

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

June 28, 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: Full Notes and Schedules for the Standalone and Consolidated Financial Statements for the Fiscal Year Ended March 31, 2024

We request you to take on record the standalone and consolidated financial statements of the Company, including full notes and schedules, for the fiscal year ended March 31, 2024.

Attached is a copy for your reference.

Thanking you,

Yours faithfully,

For Carysil Limited

Reena Shah
Company Secretary & Compliance Officer

Regd. Office:

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

CARYSIL LIMITED

**STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 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 judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:



Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Revenue Recognition</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>IT systems and controls over financial reporting</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>

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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosure, and whether the standalone financial statements represent the underlying 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;
 - 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 entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, 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.

Bhavnagar
May 20, 2024



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

ASHISH DAVE
ASHISH DAVE
Partner
Membership No. 170275
UDIN: 24170275BKGFEU3195

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

- 1 In respect of property, plant and equipment:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
 - b. The Company has maintained proper records showing full particulars of intangible assets.
 - c. Property, plant and equipment were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No material discrepancies were noticed on such verification.
 - d. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under property, plant and equipment are held in the name of the Company.
 - e. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year.
 - f. There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and Rules made thereunder.
- 2
 - a. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - b. The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account.
- 3 In respect of investments, guarantees or securities provided or loans or advances in the nature of loans granted by the Company:
 - a. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year except:



Particulars	₹ in lacs
Aggregate amount of loans granted during the year - others	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	65.71
Balances outstanding of guarantee as on balance sheet date - subsidiaries	15,156.36

- b. The terms and conditions of the grant of these loans and investment made during the year are not prejudicial to the interest of the Company.
 - c. In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular.
 - d. There is no overdue amount in respect of loans granted.
 - e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - f. The Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.
- 4 The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security, to the extent applicable.
- 5 The Company has not accepted any deposits from public or any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and rules made thereunder, to the extent applicable *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:
- a. The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees state insurance, income tax, cess, goods & service tax and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
 - b. There are no statutory dues, which have not been deposited on account of dispute.
- 8 The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 9 a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The term loans have been applied for the purposes for which they were obtained.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture companies.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- 10
- a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).
- b. The Company has not made any preferential allotment or private placement of shares or fully/partly convertible debentures during the year except for allotment of 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.
- b. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. The Company has not received any whistle blower complaint during the year and up to the date of this report.
- 12
- The Company is not a Nidhi Company as per the provisions of the Act. The requirement to report under clause 3 (xii) of the Order is, therefore, not applicable.
- 13
- Transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14
- a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15
- The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.



16

- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- 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.

Bhavnagar
May 20, 2024



For PARK & COMPANY
Chartered Accountants
FRN: 116825W

Ashish Dave
ASHISH DAVE
Partner
Membership No. 170275
UDIN: 24170275BKGFU3195

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.

Bhavnagar
May 20, 2024



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


ASHISH DAVE
Partner
Membership No. 170275
UDIN: 24170275BKGFEU3195

CARYSIL LIMITED
BALANCE SHEET AS AT 31st MARCH, 2024

(Indian ₹ in lacs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS:			
Non-Current Assets			
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
Financial assets			
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
		25,862.91	22,698.82
Current Assets			
Inventories	9	8,655.99	7,434.55
Financial assets			
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
		25,547.23	22,038.54
Total Assets		51,410.14	44,737.37
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	14	536.32	535.44
Other equity	15	25,067.64	21,927.86
		25,603.96	22,463.30
Liabilities			
Non-current liabilities			
Financial Liabilities			
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	-	-
		3,352.18	4,135.51
Current liabilities			
Financial Liabilities			
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
		22,454.00	18,138.56
Total Liabilities		51,410.14	44,737.37

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


SHISHU DAVE
Partner



For and on behalf of the Board of Directors


CHIRAG PAREKH
Chairman & Managing Director
DIN: 00298607


PRABHAKAR DALAL
Director
DIN: 00544948


ANAND SHARMA
Executive Director & Group CFO
DIN: 00255126


REENA SHAH
Company Secretary
PAN: BQBPS6698N

CARYSIL LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Indian ₹ in lacs)

Particulars	Note No.	2023-2024	2022-2023
REVENUE:			
Revenue from operations (net)	22	37,126.14	33,570.35
Other income	23	689.05	114.93
Total income		37,815.19	33,685.28
EXPENSES:			
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
Total expenses		32,926.27	30,342.95
Profit before exceptional items and tax		4,888.92	3,342.33
Exceptional Items		-	-
Profit before tax		4,888.92	3,342.33
Tax expenses			
Current tax	13	1,244.76	884.00
Earlier years' tax		7.50	(70.33)
Deferred tax		10.03	(29.65)
Profit for the year		3,626.63	2,558.31
Other comprehensive income			
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			
Other comprehensive income for the year		(21.86)	(3.89)
Total comprehensive income for the year		3,604.77	2,554.42
Basic earning per share	30	13.53	9.56
Diluted earning per share	30	13.51	9.54
Face value per share		2.00	2.00

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



ANAND SHARMA
Executive Director & Group CFO
DIN:00255426

For and on behalf of the Board of Directors

CHIRAG PAREKH
Chairman & Managing Director
DIN:00298807

PRABHAKAR DAIJAL
Director
DIN:00544948

REENA SHAH
Company Secretary
PAN: BQBPS9698N

CARYSIL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

A. SHARE CAPITAL

(Indian ₹ in lacs)

Particulars	31st March, 2024	31st March, 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	536.32	535.44

B. OTHER EQUITY

(Indian ₹ in lacs)

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	
As at 1st April, 2022	5,700.00	9,455.09	25.20	369.82	3,974.09	(25.81)	19,498.39
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)
As at 31st March, 2023	6,731.52	10,692.14	25.20	258.49	4,250.21	(29.70)	21,927.86
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)
As at 31st March, 2024	7,931.52	12,582.45	25.20	171.35	4,408.68	(51.56)	25,067.64

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



For and on behalf of the Board of Directors

CHIRAG PAREKH
Chairman & Managing Director
DIN:00298807

ANAND SHARMA
Executive Director & Group CFO
DIN:00255426

PRABHAKAR DALAL
Director
DIN:00544948

REENA SHAH
Company Secretary
PAN: BQBPS9698N

Bhavnagar
May 20, 2024

Mumbai
May 20, 2024

CARYSIL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(Indian ₹ in lacs)

Particulars	2023-2024	2022-2023
A Cash flow from operating activities:		
Net profit for the year	3,626.63	2,558.31
Adjustments for -		
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
Operating Profit Before Working Capital Changes	9,036.37	6,908.86
Movements in working capital:		
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	(3,193.51)
Cash generated from operations	4,412.87	6,917.50
Income tax paid	(1,127.07)	(832.00)
Net cash generated by operating activities	3,285.80	6,085.50
B Cash flow from investing activities:		
Payments for property, plant and equipment	(3,135.13)	(4,341.94)
Purchase of investments	(93.54)	-
Sale of property, plant and equipment	60.00	15.53
Interest received	173.36	88.15
Net cash (used in)/generated from investing activities	(3,015.31)	(4,238.26)
C Cash flow from financing activities:		
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)
Net cash used in financing activities	(350.51)	(1,784.87)
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
Cash and cash equivalents as at end of the year	73.06	153.07

As per our report of even date

For P A R K & COMPANY
Chartered Accountants

ASHISH DALAL
Partner



For and on behalf of the Board of Directors

CHIRAG PAREKH
Chairman & Managing Director
DIN: 00298807

ANAND SHARMA
Executive Director & Group CFO
DIN: 00255426

PRABHAKAR DALAL
Director
DIN: 00544948

REKHA SHAH
Company Secretary
PAN: BQBPS9698N

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 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.

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.

l. 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.

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.

(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.*



Note 2
Property, plant and equipment

Particulars	(Indian ₹ in lacs)							Total
	Land	Buildings	Plant & Equipment	Mould & Dies	Office Equipment	Furniture & Fixtures	Vehicles	
Gross carrying value								
As at 1st April, 2022	2,540.96	4,077.51	6,622.02	7,881.95	571.08	1,055.87	584.58	23,333.97
Additions	796.54	1,450.52	938.74	991.35	62.47	538.73	5.51	4,783.86
Disposals	-	-	-	(133.26)	-	-	-	(133.26)
As at 31st March, 2023	3,337.50	5,528.03	7,560.76	8,740.04	633.55	1,594.60	590.09	27,984.57
Additions	940.49	1,050.25	792.86	279.80	68.03	106.31	35.12	3,272.87
Disposals	-	(52.49)	-	-	-	-	-	(52.49)
As at 31st March, 2024	4,277.99	6,525.79	8,353.62	9,019.84	701.58	1,700.91	625.21	31,204.94
Depreciation								
As on 1st April, 2022	-	546.77	2,023.47	4,448.89	477.75	706.99	428.88	8,632.75
Depreciation charged	-	138.78	780.26	706.56	97.93	192.02	49.63	1,965.18
Disposals	-	-	-	(126.59)	-	-	-	(126.59)
As at 31st March, 2023	-	685.55	2,803.73	5,028.86	575.68	899.01	478.51	10,471.34
Depreciation charged	-	183.86	872.98	769.25	91.70	201.72	41.31	2,160.82
Disposals	-	(1.87)	-	-	-	-	-	(1.87)
As at 31st March, 2024	-	867.54	3,676.71	5,798.11	667.38	1,100.73	519.82	12,630.29
Net carrying value								
As at 31st March, 2023	3,337.50	4,842.48	4,757.03	3,711.18	57.87	695.59	111.58	17,513.23
As at 31st March, 2024	4,277.99	5,658.25	4,676.91	3,221.73	34.20	600.18	105.39	18,574.65

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	
31st March, 2024	870.13	-	-	870.13
Projects in progress	870.13	-	-	870.13
31st March, 2023	1,216.62	-	-	1,216.62
Projects in progress	1,216.62	-	-	1,216.62

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**

(Indian ₹ in lacs)

Particulars	Building	Total
Gross carrying value		
As at 31st March, 2022	1,416.77	1,416.77
Additions	648.40	648.40
Disposals	(336.29)	(336.29)
As at 31st March, 2023	1,728.88	1,728.88
Additions	259.05	259.05
Disposals	-	-
As at 31st March, 2024	1,987.93	1,987.93
Accumulated depreciation		
As at 31st March, 2022	190.23	190.23
Depreciation charged	287.09	287.09
Disposals	(68.74)	(68.74)
As at 31st March, 2023	408.58	408.58
Depreciation charged	315.99	315.99
Disposals	-	-
As at 31st March, 2024	724.57	724.57
Net carrying value		
As at 31st March, 2023	1,320.30	1,320.30
As at 31st March, 2024	1,263.36	1,263.36

Leases - Company as a lessee

(a) Set out below, are the amounts recognized in profit and loss:

(₹ in lacs)

Particulars	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
	502.73	493.08

(b) Lease liabilities included in the financial statements:

(₹ in lacs)

Particulars	March 31, 2024	March 31, 2023
Current	441.73	364.33
Non-current	960.13	1,051.64
Total lease liabilities	1,401.86	1,415.97



Note 4**Intangible assets**

(Indian ₹ in lacs)

Particulars	Design & Property Rights	Computer Software	Total
Gross carrying value			
As at 1st April, 2022	165.09	137.56	302.65
Additions	-	15.74	15.74
As at 31st March, 2023	165.09	153.30	318.39
Additions	-	228.75	228.75
As at 31st March, 2024	165.09	382.05	547.14
Accumulated depreciation			
As on 1st April, 2022	70.91	54.26	125.17
Depreciation charged	16.51	1.39	17.90
As at 31st March, 2023	87.42	55.65	143.07
Depreciation charged	16.51	89.48	105.99
As at 31st March, 2024	103.93	145.13	249.06
Net carrying value			
As at 31st March, 2023	77.67	97.65	175.32
As at 31st March, 2024	61.16	236.92	298.08



Note 5

Non-current investment

(Indian ₹ in lacs)

Particulars	31st March 2024	31st March 2023
a. Investments valued at cost, fully paid up		
Investments in subsidiaries in India		
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%)		
	785.77	785.77
Investments in subsidiaries outside India		
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%)		
	932.76	839.22
Total non-current investments	1,718.53	1,624.99
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	1,718.53	1,624.99



Note 6

Loans (unsecured)

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2024	2023	2024	2023
<u>Unsecured, considered good</u>				
to a subsidiary*	2,784.81	286.93	318.92	-
to employees	30.59	27.94	35.15	25.40
Total loans	2,815.40	314.87	354.07	25.40

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:

(Indian ₹ in lacs)

Name of the entity	Outstanding balances		Maximum balance outstanding during the year	
	31st March	31st March	31st March	31st March
	2024	2023	2024	2023
<u>Subsidiary:</u>				
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	-
	3,103.73	286.93		

* for working capital requirements and capital expenses



Note 7**Other financial assets**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2024	2023	2024	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
Total other financial assets	146.90	158.08	808.90	1,036.73

Note 8**Other assets**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2024	2023	2024	2023
Trade advances to suppliers	-	-	525.19	648.98
Less: Loss allowance for doubtful advances	-	-	-	-
	-	-	525.19	648.98
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
Total other assets	175.86	375.41	1,968.70	2,333.99

Other advances:

- To entities in which some of the directors are interested

- To subsidiaries

- To entities in which some of the directors are interested	-	-	-	2.35
- To subsidiaries	-	-	0.30	0.30



Note 9**Inventories**

(Indian ₹ in lacs)

Particulars	31st March 2024	31st March 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
Total inventories	8,655.99	7,434.55

Note 10**Trade receivables**

(Unsecured, considered good unless otherwise stated)

(Indian ₹ in lacs)

Particulars	31st March 2024	31st March 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)
Total trade receivables	8,337.42	5,512.98

Above includes due from related parties

- Subsidiaries	1,176.86	857.57
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10.1 Trade receivables ageing schedule:

(Indian ₹ in lacs)

Particular	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	
31st March, 2024							
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
	7,201.83	940.82	97.32	87.94	19.03	12.66	8,359.59
							Less: Allowance for credit losses
							(22.17)
							Total trade receivables
							8,337.42
31st March, 2023							
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
	4,599.64	778.89	76.14	49.66	17.30	158.26	5,679.89
							Less: Allowance for credit losses
							(166.91)
							Total trade receivables
							5,512.98



Note 11**Cash and cash equivalents**

(Indian ₹ in lacs)

Particulars	31st March 2024	31st March 2023
Balances with banks	70.14	138.87
Short term deposits	-	10.00
Cash on hand	2.92	4.20
Total cash and cash equivalents	73.06	153.07

*under lien with banks against various credit facilities in the previous year

Note 12**Other bank balances**

(Indian ₹ in lacs)

Particulars	31st March 2024	31st March 2023
Dividend accounts	46.62	61.38
Other term deposits *	320.50	745.60
Total other bank balances	367.12	806.98

There is no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2024.

* includes ₹ 29.97 lacs (₹ 141.25 lacs) under lien with banks against various credit facilities

Note 13**Income tax assets**

(Indian ₹ in lacs)

Particulars	31st March 2024	31st March 2023
Current income tax liabilities	5,143.40	4,771.08
Income tax assets	4,981.97	4,734.84
Net balance	161.43	36.24
The gross movement in the current tax (asset) /liabilities		
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	161.43	36.24

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%
	1,230.44	841.20
Effect of expenses/ depreciation for tax purpose (net)	14.31	55.07
Effect of income not considered for tax purpose	-	(12.27)
	14.31	42.80
Income tax expense charged to the Statement of Profit and Loss	1,244.76	884.00



Note 14**Equity share capital**

(Indian ₹ in lacs)

Particulars	31st March	31st March
	2024	2023
Authorised		
4,00,00,000 equity shares of ₹ 2 each	800.00	800.00
	800.00	800.00
Issued, Subscribed and Paid up		
2,68,15,930 (2,67,71,941) equity shares of ₹ 2 each	536.32	535.44
Total equity share capital	536.32	535.44

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 : (Indian ₹ in lacs)

Particulars	As on 31st March, 2024		As on 31st March, 2023	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
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
Balance at end of the year	2,68,15,930	536.32	2,67,71,941	535.44

c. Shares held by promoters and promoter group :

Name of Shareholder	As at 31st March, 2024		As at 31st March, 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	-

Name of Shareholder	As at 31st March, 2023		As at 31st March, 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 31st March 2024		As at 31st March 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

(Indian ₹ in lacs)

Particulars	31st March 2024	31st March 2023
<u>Capital reserve</u>	25.20	25.20
<u>General reserve</u>		
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
<u>Securities premium account</u>	4,250.21	3,974.09
Addition during the year	158.47	276.12
	4,408.68	4,250.21
<u>Retained earnings</u>		
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
<u>Share based payment reserve</u>		
Balance at the beginning of the year	258.49	369.82
Share based payment expenses (net)	(87.14)	(111.33)
	171.35	258.49
<u>Other components of equity</u>		
Remeasurement of defined benefit plans (net of tax)	(51.56)	(29.70)
<u>Total other equity</u>	25,067.64	21,927.86

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

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Secured				
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
	<u>1,787.51</u>	<u>2,522.74</u>	<u>11,865.72</u>	<u>9,464.09</u>
Unsecured				
Term loans from related parties	-	-	-	18.64
	<u>-</u>	<u>-</u>	<u>-</u>	<u>18.64</u>
Total borrowings	<u>1,787.51</u>	<u>2,522.74</u>	<u>11,865.72</u>	<u>9,482.73</u>

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

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 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
Total other financial liabilities	<u>-</u>	<u>-</u>	<u>401.18</u>	<u>249.73</u>

Note 18
Provisions

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 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	-
Total provisions	<u>116.52</u>	<u>75.77</u>	<u>170.35</u>	<u>93.06</u>



Note 19**Deferred tax liabilities**

(Indian ₹ in lacs)

Particulars	31st March	31st March
	2024	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)
	488.02	485.35

Note 20**Other liabilities**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Advances from customers	-	-	168.09	126.92
Statutory liabilities	-	-	107.24	87.29
Total other liabilities	-	-	275.33	214.21

Note 21**Trade payables**

(Indian ₹ in lacs)

Particulars	Current	
	31st March 2024	31st March 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
Total trade payables	4,156.29	2,963.42



21.1 Trade payables ageing schedule:

(Indian ₹ in lacs)

Particular	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	
31st March, 2024						
Outstanding dues to MSME	621.48	-	-	-	-	621.48
Others	3,165.66	112.10	232.37	4.70	19.98	3,534.81
Total....	3,787.14	112.10	232.37	4.70	19.98	4,156.29
31st March, 2023						
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
Total....	2,719.68	152.28	29.06	10.61	51.79	2,963.42



Note 22**Revenue from operations**

(Indian ₹ in lacs)

Particulars	2023-2024	2022-2023
Sale of products		
Export sales	27,062.34	23,854.24
Domestic sales	9,947.72	9,596.02
	37,010.06	33,450.26
Other operating revenue		
Export incentives & credits	81.12	92.07
Other operating income	34.96	28.02
	37,126.14	33,570.35

Note 23**Other income**

(Indian ₹ in lacs)

Particulars	2023-2024	2022-2023
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
	689.05	114.93

Note 24**Cost of materials consumed**

(Indian ₹ in lacs)

Particulars	2023-2024	2022-2023
Raw material consumed		
Opening stock	1,186.43	971.02
Add: Purchases	7,816.43	7,074.77
	9,002.86	8,045.79
Less: Closing stock	1,179.31	1,186.43
Total raw material consumed	7,823.55	6,859.36
Packing material consumed		
Opening stock	280.71	274.63
Add: Purchases	2,763.88	2,449.13
	3,044.59	2,723.76
Less: Closing stock	442.45	280.71
Total packing material consumed	2,602.14	2,443.05
Bought out items	2,275.51	1,754.79
	12,701.20	11,057.20



Note 25**Changes in inventories**

(Indian ₹ in lacs)

Particulars	2023-2024	2022-2023
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
	<u>5,791.62</u>	<u>4,815.57</u>
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
	<u>4,815.57</u>	<u>5,094.17</u>
Changes in inventories	<u>(976.05)</u>	<u>278.60</u>

Note 26**Employee benefit expenses**

(Indian ₹ in lacs)

Particulars	2023-2024	2022-2023
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
Total employee benefit expenses	<u>3,208.19</u>	<u>2,695.32</u>

Note 27**Finance costs**

(Indian ₹ in lacs)

Particulars	2023-2024	2022-2023
Interest		
Banks	1,028.64	841.83
Income tax	13.06	0.99
Others	110.05	107.31
	<u>1,151.75</u>	<u>950.13</u>
Other borrowing cost	<u>42.39</u>	<u>61.64</u>
Total finance costs	<u>1,194.14</u>	<u>1,011.77</u>



Note 28**Depreciation and amortisation expenses**

Particulars	(Indian ₹ in lacs)	
	2023-2024	2022-2023
Tangible assets	2,160.82	1,965.18
Right of use assets	315.99	287.09
Intangible assets	105.99	17.90
Total depreciation and amortisation	2,582.80	2,270.17

Note 29**Other expenses**

Particulars	(Indian ₹ in lacs)	
	2023-2024	2022-2023
Manufacturing expenses		
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
	3,842.12	3,089.07
Selling and distribution expenses		
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
	3,973.46	4,270.45
Administrative and other expenses		
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
	2,992.32	2,458.59
Total other expenses	10,807.90	9,818.11



Expenditure towards Corporate Social Responsibility (CSR) activities

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

Payments to auditors

Audit fees (including quarterly review)	24.75	17.50
Tax audit fees	2.00	2.00
Other services	2.05	1.10
	<u>28.80</u>	<u>20.60</u>

Note 30

Earning per share

Particulars	2023-2024	2022-2023
Profit for the year (₹ in lacs)	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 :

(Indian ₹ in lacs)

Particulars	31st March 2024				31st March 2023			
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI	Amortised cost	Fair value
Financial assets								
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
Total financial assets	-	-	14,621.40	14,621.40	-	-	9,633.10	9,633.10
Financial liabilities								
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
Total financial liabilities	-	-	19,612.56	19,612.56	-	-	16,634.59	16,634.59



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 INR	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:

(Indian ₹ in lacs)

Particulars	Less than or equal to	more than	Total
	one year	one year	
<u>As on 31st March 2024</u>			
Financial Liabilities			
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
Total financial liabilities	16,864.92	2,747.64	19,612.56



As on 31st March 2023			
Financial Liabilities			
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
Total financial liabilities	13,060.21	3,574.38	16,634.59

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 lacs)

Particulars	Increase/decrease in basis points	Effect of profit before tax
March 31, 2024	+100	136.53
	-100	(136.53)
March 31, 2023	+100	120.05
	-100	(120.05)

c) Exposure in foreign currency:

(Respective currencies in lacs)

The Company deals with foreign currency loan given, trade payables, trade receivables etc. and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies.

Hedged :

Category	31st March 2024	31st March 2023
Option Contract - Buy USD/EURO/GBP	64.50	41.06



Unhedged:

Currency	31st March 2024	31st March 2023
Receivables/Loans		
USD	72.31	29.76
EURO	20.29	10.52
AED	15.74	0.00
GBP	11.56	7.96
Payables		
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.

(Indian ₹ in lacs)

Particulars	Currency	Change in rate	Effect of profit before tax
March 31, 2024	USD	+5%	283.75
	USD	-5%	(283.75)
March 31, 2023	USD	+5%	108.15
	USD	-5%	(108.15)
March 31, 2024	GBP	+5%	60.86
	GBP	-5%	(60.86)
March 31, 2023	GBP	+5%	40.38
	GBP	-5%	(40.38)
March 31, 2024	EURO	+5%	74.97
	EURO	-5%	(74.97)
March 31, 2023	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.

The following table summarises the capital of the Company:

(Indian ₹ in lacs)

Particulars	As at	
	31st March 2024	31st March 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

(Indian ₹ in lacs)

Dividends recognised in the financial statements	31st March 2024	31st March 2023
Final dividend ₹ 2.00 (1.20) per equity share	536.32	321.26
Dividends not recognised in the financial statements		
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**

(Indian ₹ in lacs)

No.	Particulars	31st March 2024	31st March 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.

(Indian ₹ in lacs)

No.	Particulars	31st March 2024	31st March 2023
Amount recognised in balance sheet			
	Present value of funded defined benefit obligation	333.56	263.13
	Fair value of plan assets	310.71	270.42
	Net unfunded obligation/(assets)	22.85	(7.29)
Expense recognised in the statement of profit and loss			
	Current service cost	36.08	34.02
	Interest on net defined benefit asset	(0.55)	(0.53)
	Total expense charged to profit and loss Account	35.53	33.49
Amount recorded as other comprehensive income			
	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
	Closing amount recognised in OCI outside profit & loss account	67.78	38.56
Reconciliation of net liability/(asset)			
	Opening net defined benefit liability/(asset)	(7.29)	(7.27)
	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)
	Closing net defined benefit liability/(asset)	22.85	(7.29)
Movement in benefit obligation			
	Opening of defined benefit obligation	263.13	228.84
	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
	Closing of defined benefit obligation	333.56	263.13



Movement in plan assets

Opening fair value of plan assets	270.42	236.11
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)
Closing of defined benefit obligation	310.71	270.42

Principal actuarial assumptions

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:

(Indian ₹ in lacs)

No.	Particulars	Sensitivity level	31st March 2024	31st March 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:

(Indian ₹ in lacs)

No.	Particulars	31st March 2024	31st March 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

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.

(Indian ₹ in lacs)

No.	Particulars	31st March 2024	31st March 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
--------	-------------	--------------------------

(i) Subsidiaries Companies

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 Ceramictech Limited	India
12	Carysil Surfaces Limited	UK
13	United Granite LLC	USA

(ii) Enterprise owned or significantly influenced by Key Managerial Personnel or their relatives (Associates):

14	Acrycol Minerals Limited	India
15	Ashwanilla Charitable Trust	India

(iii) Key Managerial Personnel

16	Mr. Chirag A Parekh
17	Dr. Sonal V Ambani
18	Mr. Jagdish R Naik (upto 31st March, 2023)
19	Mr. Ajit R Sanghavi (upto 31st March, 2023)
20	Mr. Pradeep H Gohil (upto 31st March, 2023)
21	Mr Rustam Mulla
22	Mr. Anand H Sharma
23	Mr. Pradyumna R Vyas (w.e.f. 11th August, 2023)
24	Ms. Katja Larsen (w.e.f. 20th March, 2024)
25	Mr. Prabhakar R Dalal (w.e.f. 20th March, 2024)
26	Ms. Reena Shah

(iii) Relatives of Key Managerial Personnel

27	Ms. Rhea Chirag Parekh
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(Indian ₹ in lacs)

Nature of transaction	Relationship	Year ended 31st March 2024	Year ended 31st March 2023
Subsidiary Companies and Associates			
1. Sales of materials			
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
	Total...	4,081.42	3,269.08
2. Purchase of property, plant and equipment			
Carysil Steel Limited	Subsidiary	65.02	-
3. Purchase of materials			
Carysil Steel Limited	Subsidiary	550.00	328.41
Acrycol Minerals Limited	Associate	2,079.58	1,515.84
	Total...	2,629.58	1,844.25
4. Interest received			
Carysil Gmbh	Subsidiary	27.61	17.51
Acrysil USA Inc.	Subsidiary	93.16	-
Carysil FZ LLC	Subsidiary	12.73	-
	Total...	133.50	17.51
5. Rent received			
Carysil Steel Limited	Subsidiary	1.20	1.15
6. Corporate social responsibility/Donation			
Ashwanilla Charitable Trust	Associate	111.68	58.77
7. Royalty income			
Carysil Steel Limited	Subsidiary	13.82	8.94
8. Guarantee commission income			
Carysil Steel Limited	Subsidiary	16.12	-
Carysil UK Limited	Associate	38.60	-
	Total...	54.72	-



<u>9. Interest paid</u>			
Carysil Online Limited	Subsidiary	-	1.39
<u>10. Royalty expense</u>			
Carysil Gmbh	Subsidiary	-	3.51
<u>11. Repayment of loan taken</u>			
Carysil Online Limited	Subsidiary	18.64	89.67
<u>12. Loan given</u>			
Acrysil USA Inc.	Subsidiary	2,427.52	-
Carysil FZ LLC	Subsidiary	357.29	-
Sternhagen Bath Private Limited	Subsidiary	1.53	-
	Total...	2,786.34	-
<u>Outstanding balances:</u>			
<u>1. Non current/current loans</u>			
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	-
	Total...	3,103.73	286.93
<u>2. Other current assets</u>			
Sternhagen Bath Private Limited	Subsidiary	0.30	0.30
Ashwanilla Charitable Trust	Associate	-	2.35
	Total...	0.30	2.65



<u>3. Trade Payables</u>			
Carysil Steel Limited	Subsidiary	91.15	3.42
Acrycol Minerals Limited	Associates	36.80	260.98
Ashwanilla Charitable Trust	Associate	1.70	-
Total...		129.65	264.40
<u>4. Trade receivables</u>			
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
Total...		1,176.86	857.57
<u>5. Intercompany loans taken</u>			
Carysil Online Limited	Subsidiary	-	18.64
<u>Key management personnel and relatives</u>			
<u>1. Remuneration *</u>			
Mr. Chirag Parekh	Chairman & Managing Director	608.75	480.40
Mr. Anand Sharma	Executive Director & Group CFO	62.45	72.79
Ms. Reena Shah	Company Secretary	21.29	7.72
Ms. Rhea Chirag Parekh	Relative of KMP	12.14	4.58
Total...		704.63	565.49
* including contribution to PF and other funds and ESOP expenses			
<u>2. Sitting fees</u>			
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	-
Total...		25.85	18.75
<u>Outstanding Balances:</u>			
<u>1. Other financial current liabilities</u>			
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 31st March,		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	costs, scheduled repayments of long term	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	
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	-	-	-	



- b. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. *The Company does not have any transactions with struck-off companies.*
- g. The Company has used the borrowings from banks for the specific purpose for which it was obtained.
- h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- 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 31st March, 2022, the 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 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.

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
a) Details of stock options granted:				
1	Grant date	May 20, 2021	May 20, 2021	May 20, 2021
2	Vesting date	May 19, 2022	May 19, 2023	May 19, 2024
3	Fair value at grant date (₹)	300.31	302.25	303.98
4	Exercise price	60.00	60.00	60.00
5	Outstanding options at the beginning of the year	-	-	-
	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)
	Balance at the end of the year	13,500	8,099	34,726
	Weighted average remaining life (years)	-	1	2

b) Fair value of stock options granted:

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 lacs (previous year: ₹ 112.76 lacs). Expenses in respect of ESOPs granted to the employees of subsidiaries ₹ 11.57 (₹ 37.62 lacs) lacs 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 lacs, unless otherwise stated.
42. Previous year's figures are regrouped and rearranged, wherever necessary.

Signatures to Notes 1 to 42

For P A R K & COMPANY
Chartered Accountants


ASHISH DAVE
Partner


CHIRAG PAREKH
Chairman & Managing Director
DIN: 00298807

For and on behalf of the Board of Directors


PRABHAKAR DALAL
Director
DIN: 00544948


ANAND SHARMA
Executive Director & Group CFO
DIN: 00255426


REENA SHAH
Company Secretary
PAN: BQBPS9698N

Bhavnagar
May 20, 2024

Mumbai
May 20, 2024

CARYSIL LIMITED

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 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 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.

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
<p>Revenue Recognition</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>IT systems and controls over financial reporting</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>
<p>Carrying Value of Goodwill</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.

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 Rs. 30,682.35 lacs as at 31st March, 2024 as well as total revenues of Rs. 32,107.38 lacs, net profit after tax including other comprehensive loss of Rs. 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 Rs. 9,013.29 lacs as on 31st March, 2024 as well as total revenues of Rs. 4,332.97 lacs, net loss after tax including other comprehensive income Rs. 647.62 lacs for the year ended on that date as considered in the consolidated financial results which have not been audited by its auditors. These unaudited financial results and other financial information have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these financial information are not material to the Group.



Our opinion on the consolidated financial statements above and our report on other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except following:

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 Ceramictch 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 from the directors as on 31st March 2024, and taken on record by the Board of Directors of the Parent Company and its subsidiaries incorporated in India, none of the directors is disqualified as on 31st March 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 – 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 explanations given to us and according to the reports of the auditors of the subsidiaries incorporated in India, remuneration paid by the Parent Company and its subsidiaries incorporated in India, to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act;
- 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 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.

Bhavnagar
May 20, 2024



For PARK & COMPANY
Chartered Accountants
FRN: 116825W


ASHISH DAVE
Partner
Membership No. 170275
UDIN: 24170275BKGF1359

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 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.

Bhavnagar
May 20, 2024



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


ASHISH DAVE
Partner
Membership No. 170275
UDIN: 24170275BKGFEW1359

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024

(Indian ₹ in lacs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS:			
Non-Current Assets			
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
		43,036.83	35,930.90
Current Assets			
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
		41,430.55	35,300.34
	Total Assets	84,467.38	71,231.24
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	13	536.32	535.44
Other equity	14	34,862.90	29,802.64
Non controlling interests		412.30	365.39
		35,811.52	30,703.47
Liabilities			
Non-current liabilities			
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	-	-
		13,172.33	9,492.51
Current liabilities			
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
		35,483.53	31,035.26
	Total Liabilities	84,467.38	71,231.24

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered AccountantASHISH DAVI
Partner

For and on behalf of the Board of Directors

CHIRAN PAREKH
Chairman & Managing Director
DIN:00298807PRABHAKAR DALAL
Director
DIN:00344948ANAND SHARMA
Executive Director & Group CFO
DIN:00258426REENA SHAH
Company Secretary
PAN: BQBP5968N

CARYSIL LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Indian ₹ in lacs)

Particulars	Note No.	2023-2024	2022-2023
REVENUE:			
Revenue from operations (net)	21	68,375.78	59,388.85
Other income	22	534.47	159.01
Total Income		68,910.25	59,547.86
EXPENSES:			
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
Total Expenses		60,832.37	52,738.18
Profit before exceptional items and tax		8,077.88	6,809.68
Exceptional items		-	-
Profit before tax		8,077.88	6,809.68
Tax expenses			
Current tax	12	2,122.39	1,546.69
Earlier years' tax		37.13	(80.62)
Deferred tax		82.06	60.56
Profit for the year		5,836.30	5,283.05
Other Comprehensive income			
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		(235.64)	(145.80)
Other comprehensive income for the year		(264.14)	(149.89)
Total Comprehensive Income for the year		5,572.16	5,133.16
Profit for the year attributable to:			
Owners of the Parent		5,788.84	5,241.88
Non-controlling interests		47.46	41.17
		5,836.30	5,283.05
Other Comprehensive Income for the year attributable to:			
Owners of the Parent		(263.59)	(149.85)
Non-controlling interests		(0.55)	(0.04)
		(264.14)	(149.89)
Total Comprehensive Income for the year attributable to:			
Owners of the Parent		5,525.25	5,092.03
Non-controlling interests		46.91	41.13
		5,572.16	5,133.16
Basic earning per share	29	21.59	19.59
Diluted earning per share	29	21.55	19.52
Face value per share		2.00	2.00

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



For and on behalf of the Board of Directors

Chirag FAREKH
CHIRAG FAREKH
Chairman & Managing Director
DIN:00298807

Prabhakar DALAL
PRABHAKAR DALAL
Director
DIN:00544948

Anand SHARMA
ANAND SHARMA
Executive Director & Group CFO
DIN:00255426

Reena SHAH
REENA SHAH
Company Secretary
FAN: BQBPS9698N

CARYSIL LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

A. SHARE CAPITAL

(Indian ₹ in lacs)

Particulars	31st March 2024	31st March 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	536.32	535.44

B. OTHER EQUITY

(Indian ₹ in lacs)

Particulars	Other Comprehensive Income								
	General reserve	Retained earnings	Capital reserve	Security premium	Share based payment reserve	Foreign currency translation reserve	Net gain/(loss) on fair value of defined benefit plan	Other Equity Attributable to owners of Parent	Non-controlling interest
As at 1st April, 2022	5,699.60	14,704.32	25.20	4,054.05	369.82	6.95	(24.38)	24,835.56	324.26
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)	-
As at 31st March, 2023	6,731.12	18,624.94	25.20	4,330.17	258.49	(138.85)	(28.43)	29,802.64	365.39
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)	-
As at 31st March, 2024	7,931.12	22,677.46	25.20	4,488.64	171.35	(377.49)	(53.38)	34,862.90	412.30

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



For and on behalf of the Board of Directors

CHIRAG PAREKH
Chairman & Managing Director
DIN:00298807

PRABHAKAR DALAL
Director
DIN:00544948

ANAND SHARMA
Executive Director & Group
DIN:00255426

REENA BHATT
Company Secretary
PAN: BQBP59698N

Bhavnagar
May 20, 2024

Mumbai
May 20, 2024

Particulars	2023-2024	2022-2023
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit for the year	5,836.30	5,283.05
Adjustments for -		
Depreciation and amortization	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
Operating profit before working capital changes	7,827.82	5,776.13
Adjustments for -		
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)
Cash generated from operations	(5,944.60)	(2,567.56)
Income tax paid	(1,935.82)	(1,375.44)
NET CASH FROM OPERATING ACTIVITIES	5,783.71	7,116.18
B CASH FLOW FROM INVESTING ACTIVITIES :		
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
NET CASH USED IN INVESTING ACTIVITIES	(10,157.75)	(13,646.45)
C CASH FLOW FROM FINANCING ACTIVITIES :		
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)
NET CASH USED IN FINANCING ACTIVITIES	4,839.33	6,411.88
Net Increase in Cash and Cash Equivalents	465.29	(118.39)
Cash and cash equivalents as at beginning of the year	409.26	527.65
Cash and cash equivalents as at end of the year	874.54	409.26

As per our report of even date

For P A R K & COMPANY
Chartered AccountantsASHISH DAVE
Partner

For and on behalf of the Board of Directors

CHIRAG PAREKH
Chairman & Managing Director
DIN:00298807ANAND SHARMA
Executive Director & Group CFO
DIN:00255426PRABHAKAR DALAL
Director
DIN:00544948REENA SHAH
Company Secretary

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 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.

The consolidated financial statements present the consolidated accounts of the Company along with its following subsidiaries:



Sr No.	Entity	Proportion of Ownership Interest as at 31 st 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 Ceramitech Limited	100.00%
8	Carysil Ankastre Sistemleri Ticaret Limited - Turkey (w.e.f. 6 th 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. 3 rd April, 2023)	70.00%
12	United Granite LLC - United States of America (w.e.f. 20 th October, 2023)	100.00%
13	Acrysil USA Inc - United States of America	100.00%

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.
- (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 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.
- (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.

l. 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 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.



Note 2

Property, plant and equipment

(Indian ₹ in lacs)

Particulars	Land	Buildings	Plant & Equipment	Mould and Dies	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value								
As at 1st April, 2022	3,283.06	4,955.54	7,664.12	8,059.20	677.43	1,092.78	622.75	26,354.88
Additions	796.54	1,497.42	2,089.11	1,070.43	81.97	696.47	239.66	6,471.60
Disposals	-	-	-	(133.26)	-	-	(51.95)	(185.21)
Exchange rate on consolidation	-	-	13.83	-	16.66	1.94	0.82	33.25
As at 31st March, 2023	4,079.60	6,452.96	9,767.06	8,996.37	776.06	1,791.19	811.28	32,674.52
Additions	940.49	1,100.10	1,503.57	368.95	123.66	230.82	207.03	4,474.62
Acquisition of subsidiaries during the year	-	-	1,229.35	-	-	111.70	272.19	1,613.24
Disposals / Transfer	-	(52.49)	(68.82)	-	-	-	(111.59)	(232.90)
Exchange rate on consolidation	-	-	14.56	-	0.49	(0.60)	(22.99)	(8.54)
As at 31st March, 2024	5,020.09	7,500.57	12,445.72	9,365.32	900.21	2,133.11	1,155.92	38,520.94
Accumulated depreciation								
As on 1st April, 2022	-	682.07	2,551.67	4,550.24	548.85	725.31	463.13	9,521.27
Depreciation charged	-	167.26	968.33	715.35	114.61	233.75	131.23	2,330.53
Disposals	-	-	-	(126.59)	-	-	(51.34)	(177.93)
Exchange Rate on Consolidation	-	-	10.05	-	8.68	8.68	0.21	27.62
As at 31st March, 2023	-	849.33	3,530.05	5,139.00	672.14	967.74	543.23	11,701.49
Depreciation charged	-	212.87	1,144.41	785.37	117.21	257.58	160.33	2,677.77
Acquisition of subsidiaries during the year	-	-	572.01	-	0.31	74.66	99.47	746.44
Disposals	-	(1.87)	(9.80)	-	-	-	(111.59)	(123.26)
Exchange Rate on Consolidation	-	-	13.21	-	1.79	4.43	5.42	24.85
As at 31st March, 2024	-	1,060.33	5,249.88	5,924.37	791.44	1,304.41	696.85	15,027.29
Net carrying value								
As at 31st March, 2023	4,079.60	5,603.63	6,237.01	3,857.37	103.92	823.45	268.05	20,973.03
As at 31st March, 2024	5,020.09	6,440.24	7,195.83	3,440.95	108.77	828.70	459.07	23,493.65

Capital work in progress ageing schedule:

Particulars	Capital work in progress for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
31st March, 2024				
Projects in progress	899.36	146.91	-	1,046.27
31st March, 2023	899.36	146.91	-	1,046.27
Projects in progress	1,369.70	-	-	1,369.70
	1,369.70	-	-	1,369.70

(Indian ₹ in lacs)

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

(Indian ₹ in lacs)

Particulars	Building	Total
Gross carrying value		
As at 31st March, 2022	1,416.77	1,416.77
Additions	648.40	648.40
Disposals	(336.29)	(336.29)
As at 31st March, 2023	1,728.88	1,728.88
Additions	259.05	259.05
Acquisition of subsidiaries during the year	488.93	488.93
Disposals	-	-
As at 31st March, 2024	2,476.86	1,987.93
Accumulated depreciation		
As at 31st March, 2022	190.23	190.23
Depreciation charged	287.09	287.09
Disposals	(68.74)	(68.74)
As at 31st March, 2023	408.58	408.58
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	-	-
As at 31st March, 2024	850.81	729.06
Net carrying value		
As at 31st March, 2023	1,320.30	1,320.30
As at 31st March, 2024	1,626.05	1,626.05

Leases - Company as a lessee

(a) Set out below, are the amounts recognized in profit and loss:

(Indian ₹ in lacs)

Particulars	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
	785.06	642.79

(b) Lease liabilities included in the financial statements:

(Indian ₹ in lacs)

Particulars	March 31, 2024	March 31, 2023
Current	441.73	364.33
Non-current	960.13	1,051.65
Total lease liabilities	1,401.86	1,415.98



Note 4**Intangible assets**

(Indian ₹ in lacs)

Particulars	Design & Property Rights	Goodwill	Computer Software	Total
Gross carrying value (at deemed cost)				
As at 1st April, 2022	165.09	-	147.43	312.52
Additions	-	-	15.47	15.47
As at 31st March, 2023	165.09	-	162.90	327.99
Additions	-	-	228.75	228.75
Acquisition of subsidiaries during the year	-	4,258.25	-	4,258.25
Disposals	-	-	-	0.00
As at 31st March, 2024	165.09	4,258.25	391.65	4,814.99
Accumulated depreciation				
As on 1st April, 2022	70.90	-	61.66	132.56
Amortization	16.51	-	1.51	18.02
As at 31st March, 2023	87.41	-	63.17	150.58
Amortization	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
As at 31st March, 2024	103.92	666.93	152.77	923.62
Net carrying value				
As at 31st March, 2023	77.68	-	99.73	177.41
As at 31st March, 2024	61.17	3,591.32	238.88	3,891.37



Note 5

Loans

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2024	2023	2024	2023
Unsecured, considered good				
Employee loans	38.44	31.88	39.24	31.59
Other loans	-	-	-	-
Total loans	38.44	31.88	39.24	31.59

Note 6

Other financial assets

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2024	2023	2024	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
Total other financial assets	231.88	163.41	816.97	1,038.49

Note 7

Other assets

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2024	2023	2024	2023
Trade advances to suppliers	-	-	592.12	689.32
Less: Provision for doubtful advances	-	-	-	-
			592.12	689.32
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
Total other assets	1,356.15	1,556.87	3,081.00	4,754.69

includes:

- To entities in which some of the directors are interested

- - - 2.35



Note 8**Inventories**

(Indian ₹ in lacs)

Particulars	31st March	31st March
	2024	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
Total inventories	17,318.20	13,057.08

Note 9**Trade Receivables**

(Unsecured, considered good unless otherwise stated)

(Indian ₹ in lacs)

Particulars	31st March	31st March
	2024	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)
Total trade receivables	13,779.49	10,305.42



9.1 Trade receivables ageing schedule:

(Indian ₹ in lacs)

Particular	Not due	Outstanding for the following period from due date of payments				Total
		6 months-1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2024						
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
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
	8,276.48	5,271.69	114.15	107.60	19.15	39.35
						13,828.42
						Less: Allowance for credit losses (48.93)
						Total trade receivables 13,779.49

31st March, 2023

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	-	-	-	-	0	91.36	91.36
	5,037.41	5,117.02	82.59	56.53	23.73	184.57	10,501.85
							Less: Allowance for credit losses (196.43)
							Total trade receivables 10,305.42



Note 10**Cash and cash equivalents**

(Indian ₹ in lacs)

Particulars	31st March	31st March
	2024	2023
Balances with banks	871.20	384.20
Short term deposits*	-	20.33
Cash on hand	3.34	4.73
Total cash and cash equivalents	874.54	409.26

* under lien with banks against various credit facilities of ₹ 17.27 lacs in the previous year

Note 11**Other bank balances**

(Indian ₹ in lacs)

Particulars	31st March	31st March
	2024	2023
Dividend accounts	46.62	61.38
Other term deposits*	330.17	753.76
Total other bank balances	376.79	815.14

* includes ₹ 38.09 lacs (₹ 149.41 lacs) 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 31st March, 2024.

Note 12**Income tax assets (net)**

(Indian ₹ in lacs)

Particulars	31st March	31st March
	2023	2022
Current income tax liabilities	5,848.55	5,369.21
Income tax assets	5,144.32	4,888.67
Net Balance	704.23	480.54
The gross movement in the current tax (asset) / liabilities		
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	704.23	480.54



Note 13

Equity share capital

(Indian ₹ in lacs)

Particulars	31st March	31st March
	2024	2023
Authorised		
4,00,00,000 equity shares of ₹ 2 each	800.00	800.00
	800.00	800.00
Issued, Subscribed and Paid up		
2,68,15,930 (2,67,71,941) equity shares of ₹ 2 each	536.32	535.44
Total equity share capital	536.32	535.44

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 : (Indian ₹ in lacs)

Particulars	As on 31st March, 2024		As on 31st March, 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
Balance at end of the year	2,68,15,930	536.32	2,67,71,941	535.44

c. Shares held by promoters and promoter group :

Name of Shareholder	As at 31st March, 2024		As at 31st March, 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	-

Name of Shareholder	As at 31st March, 2023		As at 31st March, 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 31st March 2024		As at 31st March 2023	
	Nos.	% of holding	Nos.	% of holding
Chirag Parekh	86,33,480	32.20	86,33,480	32.25
Abakkus Emerging Opportunities Fund - I	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

(Indian ₹ in lacs)

Particulars	31st March	31st March
	2024	2023
Capital reserve	25.20	25.20
General Reserve		
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
Securities Premium Account		
Balance at the beginning of the year	4,330.17	4,054.05
Addition during the year	158.47	276.12
	4,488.64	4,330.17
Retained earnings		
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
Share based payment reserve		
Balance at the beginning of the year	258.49	369.82
Share based payment expenses (net)	(87.14)	(111.33)
	171.35	258.49
Other components of equity:		
Remeasurement of defined benefit plans (net of tax)	(53.38)	(28.43)
Foreign currency translation reserve	(377.49)	(138.85)
	(430.87)	(167.28)
Total other equity	34,862.90	29,802.64

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.

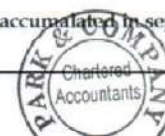
Securities premium account: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

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 earnings when the relevant obligations are derecognized.

Foreign currency translation reserve: Exchange difference on translation of long term monetary asset is accumulated in separate reserve within equity.



Note 15
Borrowings

Particulars	(Indian ₹ in lacs)			
	Non-current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Secured				
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
	11,466.09	7,830.43	18,104.84	14,255.43
Unsecured				
Term loans from related parties	-	-	-	-
	-	-	250.51	-
	-	-	250.51	-
Total borrowings	11,466.09	7,830.43	18,355.35	14,255.43

Note 16
Other financial liabilities

Particulars	(Indian ₹ in lacs)			
	Non-current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 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
Total other financial liabilities	-	-	566.00	404.78

Note 17
Provisions

Particulars	(Indian ₹ in lacs)			
	Non-current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 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
Total provisions	151.35	88.98	178.04	97.62



Note 18**Deferred tax liabilities**

(Indian ₹ in lacs)

Particulars	31st March	
	2024	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)
	594.76	521.45

Note 19**Other liabilities**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2024	2023	2024	2023
Advances from customers	-	-	220.94	136.86
Statutory liabilities	-	-	990.64	864.40
Other liabilities	-	-	202.06	1,699.59
Total other liabilities	-	-	1,413.64	2,700.85

Note 20**Trade payables**

(Indian ₹ in lacs)

Particulars	Current	
	31st March	31st March
	2024	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
Total trade payables	8,680.22	7,843.04



20.1 Trade payables ageing schedule:

(Indian ₹ in lacs)

Particular	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	
31st March, 2024						
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
Total....	4,998.26	3,424.91	232.37	4.70	19.98	8,680.22
31st March, 2023						
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
Total....	3,590.65	4,142.94	29.67	11.46	68.32	7,843.04



Note 21**Revenue from operations**

(Indian ₹ in lacs)

Particulars	2023-2024	2022-2023
Sale of Products		
Export sales	54,228.84	46,104.94
Domestic sales	13,675.25	12,657.15
	67,904.09	58,762.09
Other Operating Revenue		
Export incentives & credits	107.34	120.11
Other operational income	364.35	506.65
	68,375.78	59,388.85

Note 22**Other income**

(Indian ₹ in lacs)

Particulars	2023-2024	2022-2023
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
	534.47	159.01

Note 23**Cost of materials consumed**

(Indian ₹ in lacs)

Particulars	2023-2024	2022-2023
Raw materials consumed		
Opening stock *	6,069.07	3,560.88
Add: Purchases	20,892.03	19,603.65
	26,961.10	23,164.53
Less: Closing stock	(5,661.18)	(4,489.57)
	21,299.92	18,674.96
Packing material consumed		
Opening stock	325.90	278.58
Add: Purchases	3,253.34	2,733.18
	3,579.24	3,011.76
Less: Closing stock	(510.15)	(325.90)
	3,069.09	2,685.86
Bought out items	2,904.21	1,689.32
	27,273.22	23,050.14

* includes acquisition of stock on new subsidiaries



Note 24**Changes in inventories**

Particulars	(Indian ₹ in lacs)	
	2023-2024	2022-2023
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
	<u>9,540.28</u>	<u>6,708.52</u>
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
	<u>6,708.52</u>	<u>7,724.07</u>
Changes in inventories	(2,831.76)	1,015.55

Note 25**Employee benefit expenses**

Particulars	(Indian ₹ in lacs)	
	2023-2024	2022-2023
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
Total employee benefit expenses	6,025.91	4,485.99

Note 26**Finance costs**

Particulars	(Indian ₹ in lacs)	
	2023-2024	2022-2023
Interest		
Banks	1,790.07	1,251.87
Income tax	13.41	1.03
Others	232.95	132.60
	<u>2,036.43</u>	<u>1,385.50</u>
Other borrowing cost	48.78	66.95
Total finance costs	2,085.21	1,452.45



Note 27**Depreciation and amortisation expenses**

(Indian ₹ in lacs)

Particulars	2023-2024	2022-2023
Tangible assets	2,677.77	2,330.53
Right of use assets	320.48	287.09
Intangible assets	246.62	18.02
Total depreciation and amortisation	3,244.87	2,635.64

Note 28**Other expenses**

(Indian ₹ in lacs)

Particulars	2023-2024	2022-2023
Manufacturing Expenses		
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
	7,041.60	5,426.42
Selling and Distribution Expenses		
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
	5,951.53	4,942.26
Administrative and Other Expenses		
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
	4,996.57	3,547.03
Total other expenses	17,989.70	13,915.71



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

Payments to auditors

Audit fees	196.18	151.69
Tax audit fees	2.80	2.90
Other services	5.06	3.18
	<u>204.04</u>	<u>157.77</u>

Note 29

Earning per share

Particulars	2023-2024	2022-2023
Profit for the year (₹ in lacs)	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	31st March 2024				31st March 2023				(Indian ₹ in lacs)
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI	Amortised cost	Fair value	
Financial assets									
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	
Total financial assets	-	-	16,157.35	16,157.35	-	-	12,795.19	12,795.19	
Financial liabilities									
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	
Total financial liabilities	-	-	40,469.52	40,469.52	-	-	31,749.66	31,749.66	



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 INR	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:

(Amount in Indian ₹)

Particulars	Less than or equal to	more than	Total
	one year	one year	
As on 31st March 2024			
Financial Liabilities			
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
Total financial liabilities	28,043.30	12,426.22	40,469.52



As on 31st March 2023			
Financial Liabilities			
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
Total financial liabilities	22,867.58	8,882.08	31,749.66

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:

(Indian ₹ in lacs)		
Particulars	Increase/decrease in basis points	Effect of profit before tax
31-Mar-24	+100	298.21
	-100	(298.21)
31-Mar-23	+100	220.86
	-100	(220.86)

c) Exposure in foreign currency:

(Respective currencies in lacs)

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.

Hedged :

Category	31st March 2024	31st March 2023
Option Contract - Buy USD/EURO/GBP	64.50	41.06



Unhedged:

Currency	31st March 2024	31st March 2023
Receivables		
USD	47.12	33.83
EURO	13.83	10.88
GBP	3.80	7.98
Payables		
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.

(Indian ₹ in lacs)

Particulars	Currency	Change in rate	Effect of profit before tax
31-Mar-24	USD	+5%	157.36
	USD	-5%	(157.36)
31-Mar-23	USD	+5%	124.75
	USD	-5%	(124.75)
31-Mar-24	GBP	+5%	20.01
	GBP	-5%	(20.01)
31-Mar-23	GBP	+5%	40.48
	GBP	-5%	(40.48)
31-Mar-24	EURO	+5%	43.89
	EURO	-5%	(43.89)
31-Mar-23	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.

The following table summarises the capital of the Group:

(Indian ₹ in lacs)

Particulars	As at	
	31st March 2024	31st March 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

(Indian ₹ in lacs)

Dividends recognised in the financial statements	31st March 2024	31st March 2023
Final dividend ₹ 2.00 (1.20) per equity share	536.32	321.26
Dividends not recognised in the financial statements		
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

(Indian ₹ in lacs)

No.	Particulars	31st March 2024	31st March 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

(Indian ₹ in lacs)

No.	Particulars	31st March 2024	31st March 2023
Amount recognised in balance sheet			
	Present value of funded defined benefit obligation	333.56	263.13
	Fair value of plan assets	310.71	270.42
	Net unfunded obligation/(assets)	22.85	(7.29)
Expense recognised in the statement of profit and loss			
	Current service cost	36.08	34.02
	Interest on net defined benefit asset	(0.55)	(0.53)
	Total expense charged to profit and loss Account	35.53	33.49
Amount recorded as other comprehensive income			
	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
	Closing amount recognised in OCI outside profit & loss account	67.78	38.56
Reconciliation of net liability/(asset)			
	Opening net defined benefit liability/(asset)	(7.29)	(7.27)
	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)
	Closing net defined benefit liability/(asset)	22.85	(7.29)
Movement in benefit obligation			
	Opening of defined benefit obligation	263.13	228.84
	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
	Closing of defined benefit obligation	333.56	263.13



Movement in plan assets

Opening fair value of plan assets	270.42	236.11
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)
Closing of defined benefit obligation	<u>310.71</u>	<u>270.42</u>

Principal actuarial assumptions

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:

(Indian ₹ in lacs)

No.	Particulars	Sensitivity level	31st March 2024	31st March 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:

(Indian ₹ in lacs)

No.	Particulars	31st March 2024	31st March 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

Unfunded Scheme - Gratuity

(Indian ₹ in lacs)

No.	Particulars	31st March 2024	31st March 2023
-----	-------------	-----------------	-----------------

Amount recognised in balance sheet

Present value of funded defined benefit obligation	22.44	14.04
Fair value of plan assets	-	-
Net unfunded obligation	<u>22.44</u>	<u>14.04</u>

Expense recognised in the statement of profit and loss

Current service cost	2.31	1.89
Interest on net defined benefit asset	1.05	0.81
Total expense charged to profit and loss Account	<u>3.36</u>	<u>2.70</u>



Amount recorded as other comprehensive income		
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
Closing amount recognised in OCI outside profit & loss account	(6.83)	(1.79)

Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	14.04	11.07
Expense charged to profit and loss account	3.36	2.70
Amount recognised outside profit and loss account	5.04	0.27
Employer contributions	-	-
Closing net defined benefit liability/(asset)	22.44	14.04

Movement in benefit obligation		
Opening of defined benefit obligation	14.04	11.07
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
Closing of defined benefit obligation	22.44	14.04

Principal actuarial assumptions

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:

(Indian ₹ in lacs)				
No.	Particulars	Sensitivity level	31st March 2024	31st March 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:

(Indian ₹ in lacs)			
No.	Particulars	31st March 2024	31st March 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

Note 35

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2022-2023, to the extent the Group has received intimation from the suppliers regarding their status under the Act.

(Indian ₹ in lacs)			
No.	Particulars	As at 31st March, 2024	As at 31st March, 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 given below:

Sr No.	Particulars	Country of incorporation
<u>(i) Enterprise owned or significantly influenced by Key Managerial Personnel or their relatives (Associates):</u>		
1	Acrycol Minerals Limited	India
2	Ashwanilla Charitable Trust	India
<u>(ii) Key Managerial Personnel</u>		
3	Mr. Chirag A Parekh	
4	Dr. Sonal V Ambani	
5	Mr. Jagdish R Naik (upto 31st March, 2023)	
6	Mr. Ajit R Sanghavi (upto 31st March, 2023)	
7	Mr. Pradeep H Gohil (upto 31st March, 2023)	
8	Mr Rustam Mulla	
9	Mr. Anand H Sharma	
10	Mr. Pradyumna R Vyas (w.e.f. 11th August, 2023)	
11	Ms. Katja Larsen (w.e.f. 20th March, 2024)	
12	Mr. Prabhakar R Dalal (w.e.f. 20th March, 2024)	
13	Ms. Shetal Parekh	
14	Mr. Marcus J Smyth	
15	Mr. Julian Annison	
16	Mr. Stuart Greenwood	
17	Ms. Reena Shah	
18	Ms. Payal Agrawal (upto 13th October, 2023)	
19	Ms. Vrushali Darji (w.e.f. 12th December, 2023)	
<u>(iii) Relatives of Key Managerial Personnel</u>		
20	Ms. Rhea Chirag Parekh	



(Indian ₹ in lacs)

Nature of transaction	Relationship	Year ended 31st March 2024	Year ended 31st March 2023
<u>1. Purchase of materials</u>			
Acrycol Minerals Limited	Associate	2,079.58	1,515.84
<u>2. Corporate social responsibility/Donations</u>			
Ashwanilla Charitable Trust	Associate	111.36	58.77
<u>Outstanding balances:</u>			
<u>1. Other current assets</u>			
Ashwanilla Charitable Trust	Associate	-	2.35
<u>2. Trade Payables</u>			
Acrycol Minerals Limited	Associates	36.80	260.98
Ashwanilla Charitable Trust	Associates	1.70	-
Total...		36.80	260.98
<u>Key management personnel and relatives</u>			
<u>1. Remuneration *</u>			
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
Ms. 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
Total...		1,095.15	939.83
* including contribution to PF and other funds and ESOP expenses			



<u>4. Sitting fees</u>				
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	-	
	Total...	30.30	21.25	
Outstanding Balances:				
<u>1. Other financial current liabilities</u>				
Mr. Chirag Parekh	Chairman & Managing Director	125.26	81.84	



Note 37

Disclosure in terms of Schedule III of the Companies Act, 2013

(Indian ₹ in lacs)

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	₹
1. Parent								
Carysil Limited	72.33	25,603.96	62.65	3,626.63	8.29	(21.86)	65.24	3,004.77
2. Subsidiaries								
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)
Total...	100.00	35,399.22	100.00	5,788.85	100.00	(263.59)	100.00	5,525.25

*w.e.f. 20th October, 2023

** w.e.f. 3rd April, 2023

*** operation is yet to be started



Note No. 38 Employee share based payments :

During the year ended 31st March, 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 or 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
a) Details of stock options granted:				
1	Grant date	May 20, 2021	May 20, 2021	May 20, 2021
2	Vesting date	May 19, 2022	May 19, 2023	May 19, 2024
3	Fair value at grant date (₹)	300.31	302.25	303.98
4	Exercise price	60.00	60.00	60.00
5	Outstanding options at the beginning of the year	-	-	-
	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)
	Balance at the end of the year	13,500	8,099	34,726
	Weighted average remaining life (years)	-	1	2

b) Fair value of stock options granted:

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 recognized expense of ₹ 45.81 lacs (previous year: ₹ 150.38 lacs). Expenses in respect of ESOPs granted to the employees of subsidiaries ₹ 11.57 (₹ 37.62 lacs) lacs are recognized as on cash settlement basis.



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

- a. 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.
- b. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- c. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d. The Group have not been declared as a willful defaulter by any lender who has powers to declare a the group as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- e. The Group do not have any transactions with struck-off companies.
- f. The Group do not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g. The Group have complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- h. The Group have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Group have not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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 lacs, unless otherwise stated.
- 42 Previous year's figures are regrouped and rearranged, wherever necessary.

Signatures to Notes 1 to 42

As per our report of even date

For P A R K & COMPANY
Chartered Accountants

ASHISH DAVE
Partner



For and on behalf of the Board of Directors

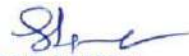
CHIRAG PAREKH
Chairman & Managing Director
DIN:00298807



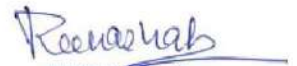
PRABHAKAR DALAL
Director
DIN:00544948



ANAND SHARMA
Executive Director & Group CFO
DIN:00255426



REENA SHAH
Company Secretary
PAN: BQBPS9698N



Bhavnagar
May 20, 2024

Mumbai
May 20, 2024