CARYSIL
Lifestyle Sinks & Built-in Appliances

CARYSIL LIMITED

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

September 03, 2026

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

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

Sub: **Corrigendum to the Annual Report for FY 2025-26**

Dear Sir/Ma'am,

This is in continuation to our intimation dated 25th August 2026, wherein Carysil Limited ("the Company") had submitted the Annual Report along with the Notice of the 39th Annual General Meeting for the financial year 2025-26.

We wish to inform you that the Company has noticed an inadvertent totalling error on Page 319, Note 25 (Employee Benefit Expenses) of the Annual Report. The Total Employee Benefit Expenses for FY 2025-26 was inadvertently stated as Rs. 86.72 Crore, whereas the correct total, based on the underlying line items forming part of the said Note, is Rs. 88.73 Crore.

This is a typographical/totalling error in the presentation of Note 25 only. It does not have any impact on the audited financial statements of the Company, the Annual Report as a whole, or any other disclosures/filings already made with the Stock Exchanges.

Accordingly, we upload herewith the revised Annual Report for FY 2025-26, which is also available on the Company's website at the following link: [Annual-Report-2025-26.pdf]

Kindly take the revised Annual Report on record and disseminate the same on your website, replacing the earlier version.

Thanking you,

Yours faithfully,

For **CARYSIL LIMITED**

REENA TEJAS SHAH
Digitally signed by REENA TEJAS SHAH
Date: 2026.09.03 17:05:20 +05'30'

REENA SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER

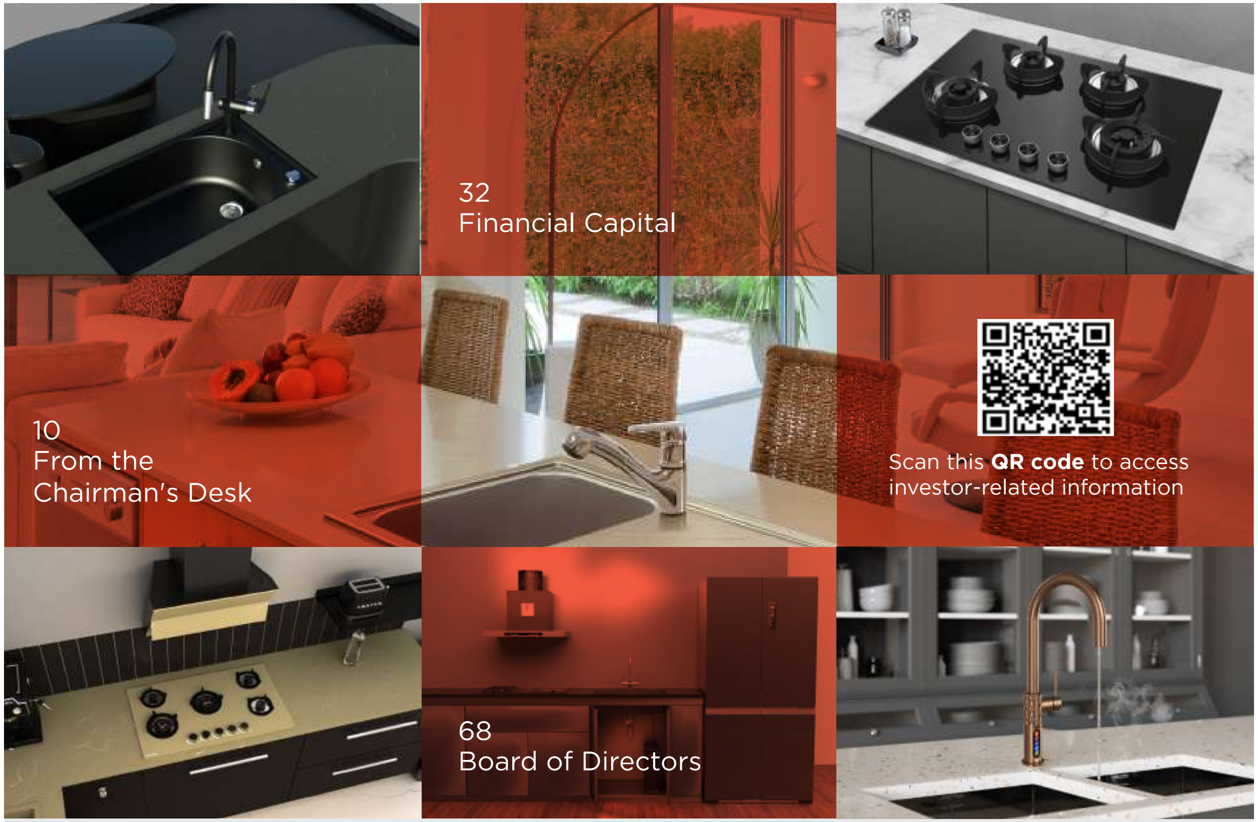
CARYSIL
GERMAN ENGINEERED

CARYSIL 2.0
| A BOLDER VISION

- BRAND DEVELOPMENT
- TALENT ACQUISITION
- INNOVATION
- GLOBALISATION
- DIVERSIFICATION
- EXPANSION

CARYSIL LIMITED
39TH INTEGRATED ANNUAL REPORT 2025-26

ACROSS THE PAGES



Investor Information

Market Capitalisation (as of March 31, 2026)	: ₹2,143.86 Crore
CIN	: L26914MH1987PLC042283
BSE Code	: 524091
NSE Symbol	: CARYSIL
Dividend Declared	: ₹3 per Share
AGM Date	: September 22, 2026
AGM Venue	: Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

Disclaimer

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

Legacy Tribute

THE LEGACY THAT STILL LEADS US

HONOURING LATE SHRI ASHWINBHAI PAREKH

Some journeys begin with opportunity. His began with belief.

Late Shri Ashwinbhai Parekh built Carysil with determination, strong values, and the courage to imagine something larger than the present. From a modest beginning in Bhavnagar, he laid the foundation of a company shaped by quality, integrity, and long-term relationships.

He believed that excellence was a responsibility carried into every product, every process, and every promise made to customers. His entrepreneurial spirit and thoughtful leadership created a culture grounded in discipline, resilience, and continuous innovation.

Today, as Carysil enters a new phase of growth and global ambition, his vision continues to guide our thinking and inspire our journey. We move forward with pride and gratitude, carrying his legacy into every milestone we build together.

Prelude

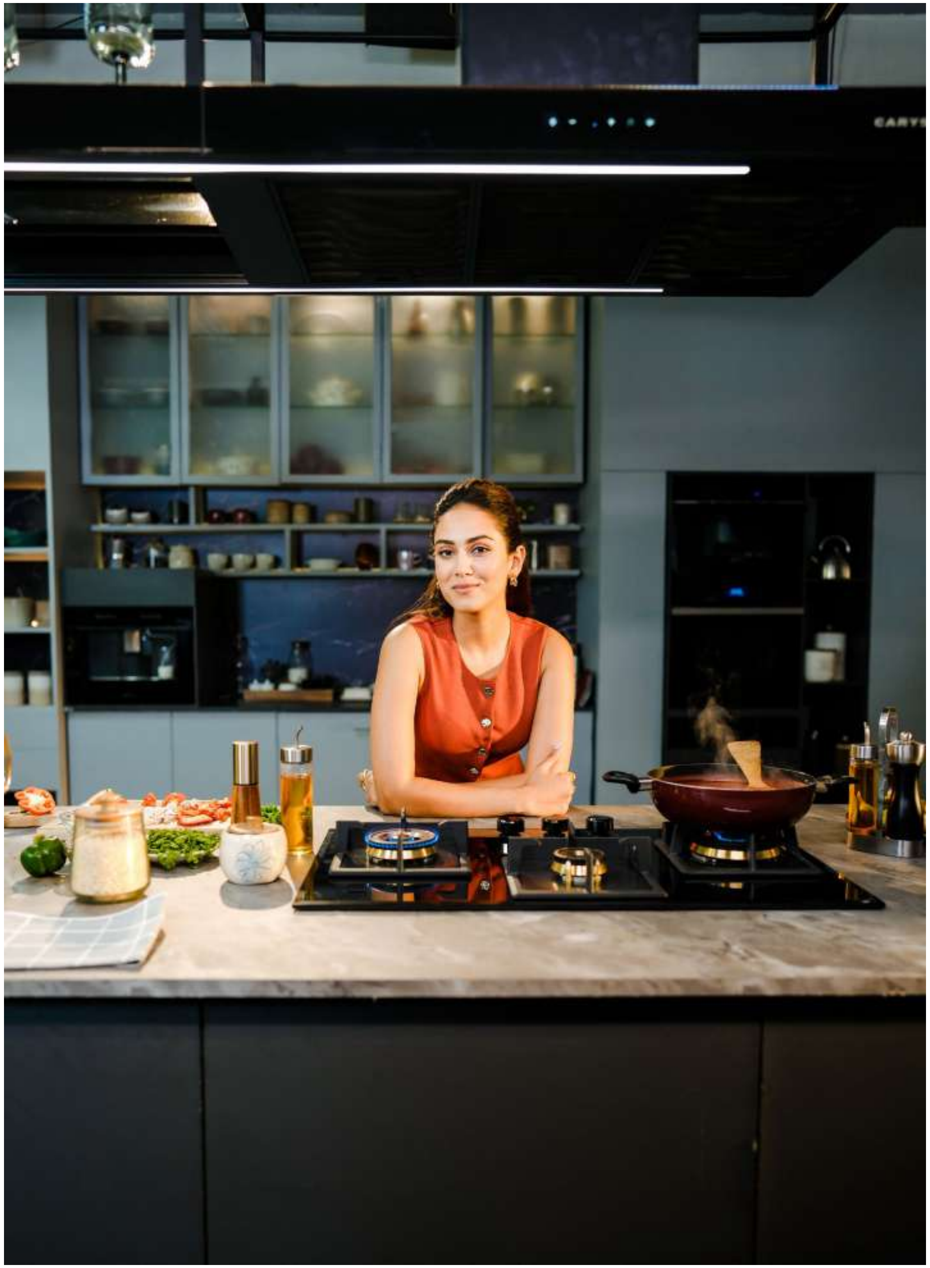
CARYSIL 2.0 | A BOLDER VISION

There comes a point in a company's journey when growth evolves into transformation. For us, that moment is now.

Carysil 2.0 represents our next phase of evolution as we transition from a quartz sink manufacturer to building an integrated global kitchen and bathroom solutions platform. Built on German-engineered technology, manufacturing excellence, trusted partnerships, and design-led innovation, we are expanding across appliances, faucets, surfaces, and bathroom solutions to create a one-stop destination for modern homes.

As kitchens evolve into spaces of aspiration and intelligent living, we are strengthening our global OEM partnerships while expanding our domestic B2B presence across premium real estate, hospitality, architects, and institutional projects.

With disciplined multi-year investments across manufacturing expansion, automation, innovation, distribution, experience centres, modern retail, and digital-first initiatives, our ambition is to build India's largest integrated kitchen hub and create a globally admired Indian brand, with a clear pathway towards becoming a USD 1 Billion company.



Showcasing the Future of Carysil 2.0

In April 2026, Carysil brought together its global leadership, channel partners, retail customers, architects, and investors at Grand Hyatt, Mumbai, for InnoVaxpo 2026, the most significant showcase in the Company's history.

Under the theme **'Building the Future of Kitchen & Bathroom in India', the event marked a defining milestone, with Carysil stepping beyond its identity as a quartz sink manufacturer to unveil itself as a comprehensive kitchen and bathroom solutions platform.** The full depth of the **Carysil 2.0** product ecosystem was on display, demonstrating for the first time the breadth and coherence of what the Company has built.

The **Carysil 2.0** strategic framework and its six pillars were presented to stakeholders, anchored by a long-term ambition of building India's largest integrated kitchen hub and a clear pathway towards becoming a USD 1 Billion company.

The response was the most encouraging the Company has seen, reinforcing management's conviction that the strategy is right, the timing is right, and the platform is ready.

INNOVAXPO 2026

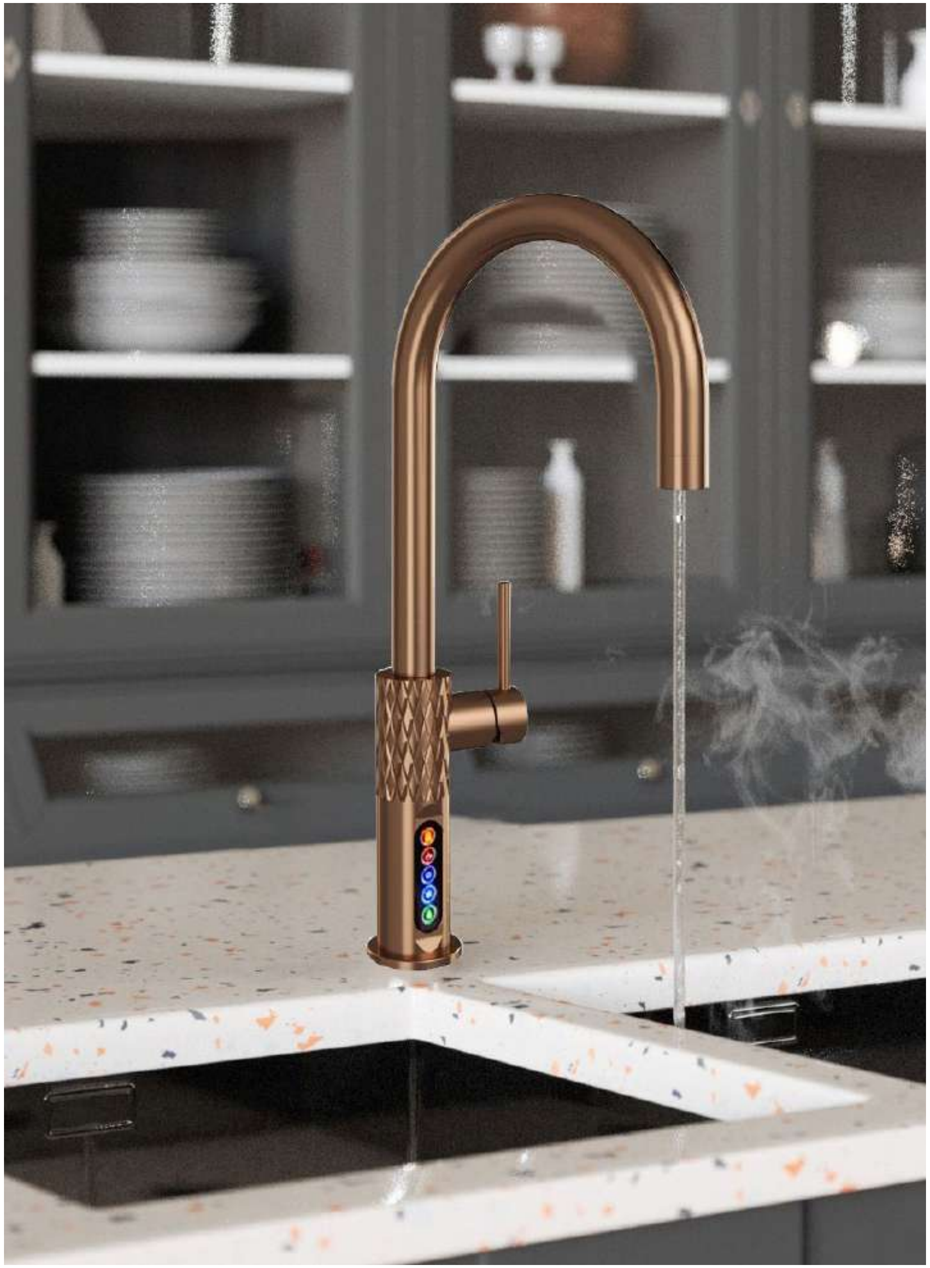
This is Carysil

MADE IN INDIA.
BUILT FOR THE WORLD.

Carysil Limited (also referred to as 'Carysil', 'The Company' or 'We') is a kitchen and bathroom solutions company built on German-engineered technology, precision manufacturing, and design-led innovation. What began as a specialised quartz sink business has evolved into an integrated platform spanning quartz and stainless steel sinks, built-in appliances, faucets, food waste disposers, and engineered surfaces, alongside Sternhagen, our luxury brand for designer sanitaryware and bath fittings.

With over three decades of manufacturing excellence, we have combined scale with deep market understanding to create products designed for modern lifestyles and evolving living spaces. Headquartered in India and exporting to over 55+ countries, our solutions serve residential, retail, hospitality, and institutional markets worldwide through a growing network of retail customers, OEM partners, and channel relationships.

As Asia's largest quartz kitchen sink manufacturer with proprietary German technology, one of only four companies worldwide with this capability, we are building India's largest integrated kitchen hub: a globally admired brand with the scale, technology, and partnerships to lead the category.



38+ Years
Of Manufacturing Excellence

Asia's Only Quartz Sink Manufacturer
With Proprietary German Technology

500+ SKUs
Across Integrated Kitchen and Bath Solutions

1 of Only 4 Companies Worldwide
Equipped with Proprietary German-Engineered Quartz Technology

Vision

To be the leading global player in the Kitchen and Bath segment

Mission

- To become a one-stop solution for the Kitchen and Bath segment
- To go beyond customer satisfaction by manufacturing high-quality products and providing excellent service
- To keep up with the latest trends in technology
- To enhance brand awareness by increasing market influence

Behaviour and Principles

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

Corporate Values

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

Core Values

- Creativity
- Passion
- Precision
- Diversity

Our Unique Edge

THE ARCHITECTURE BEHIND CARYSIL 2.0

One of only four companies globally equipped with proprietary German-engineered quartz technology, a barrier that has taken decades to build and cannot be replicated quickly

Lowest-cost producer in the premium quartz and stainless steel sink category; German-standard quality at India's manufacturing cost advantage

Single-location, fully integrated manufacturing hub in Bhavnagar, Gujarat; four plants on one campus enabling operational synergies, quality control, and logistics efficiency that distributed manufacturers cannot match

4,500+ dealers and 180 galleries across India, built over more than a decade of consistent channel investment

Long-standing OEM and retail partnerships with IKEA, GROHE, Karran, Kohler, Häfele, Lowe's, and Home Depot across the US, UK, Europe, and the Middle East

81% of revenue from exports; global validation of quality, reliability, and competitive positioning

Early mover in PVD technology for premium stainless steel finishes, opening access to marquee global clients

ISO-certified operations reflecting our commitment to consistent quality standards and process excellence across all manufacturing facilities

Recognised as a Great Place to Work; a culture where performance and people grow together

Core Philosophy

TRUST as Our Cornerstone

Business Pillars

- **RELATIONS** (Our believers)
- **SERVICE** (Support at every step)
- **DELIVERY** (On time, every time)
- **PRICING** (Fair and always transparent)
- **BRAND** (A name you can always rely on)
- **PRODUCTS** (Built to the highest standards)

Carysil by the Numbers

SCALE THAT SPEAKS FOR ITSELF

Manufacturing Strength

6 State-of-the-art Manufacturing Plants

4 In India | 2 Overseas

Our Brands

CARYSIL
GERMAN ENGINEERED

STERNHAGEN*
GERMANY

***Sternhagen Germany:** A premium bath solutions brand owned by Carysil GmbH, Germany, leveraging Carysil's quartz technology and design capabilities to strengthen its integrated kitchen and bath ecosystem.

Brands Driving Scale and Premiumisation

	Volume	Capacity Utilisation
Quartz Sinks	782k	~78%
Kitchen Appliances and Others	36k	~44%
Stainless Steel Sinks	167k	~93%

All figures presented on this page pertain to FY 2025–26, unless otherwise stated.

Technology-driven Operations

Backed by strong R&D and patented innovations

Installed Capacity

Product Line	Units per Annum
Quartz Sinks	10,00,000
Stainless Steel Sinks	1,80,000
Kitchen Appliances	50,000
Faucets	50,000

Innovation and Intellectual Property

1
Registered Patent

24
Registered Designs

65
Trademarks

Financial Strength

18%
Revenue CAGR (2021-22 to 2025-26)

11%
PAT CAGR (2021-22 to 2025-26)

54%
5-Year Average Gross Margin

81%
Export Contribution

20%
5-Year Average EBITDA Margin

19%
5-Year Average ROE

Market Presence and Distribution

55+ Countries
Worldwide Presence

4,500+
Dealers across India

180 Galleries
Including Shop-in-Shop Formats

4
Experience Centres in India

7
Global Offices

50+
Global Sales Network

100+
Franchise Service Centres

FROM THE CHAIRMAN'S DESK

Dear Stakeholders,

2025-26 will be remembered as the year Carysil came of age. Not simply because of what the numbers show, but because of what they represent: the convergence of years of disciplined investment, deliberate capability-building, and a consistent belief that Made-in-India products, rooted in German precision and driven by global ambition, could rise to lead a category on the global stage.

It gives me great pride to report another year of growth, particularly in the current geopolitical situation; one defined not merely by performance, but by the quality of decisions that produced it. 2025-26 was a year of robust execution, deepening global partnerships, and a continued commitment to enriching homes through innovation and precision. Building on a foundation shaped by decades of hard work and strong values, we have remained true to our mission: to foster growth, drive innovation, and deliver products that genuinely improve people's lives.

Carysil 2.0: One-Stop Solution

2025-26 marks the formal arrival of Carysil 2.0, the next phase in our evolution. We are no longer only a quartz sink manufacturing company with adjacent offerings; we are building a fully integrated kitchen solutions platform spanning quartz sinks, stainless steel sinks, built-in appliances and faucets providing hi-tech, AI-driven smart solutions, all united by a common promise of quality, design, and innovation.

Our ambition is clear: to build India's largest integrated kitchen hub and create a USD 1 Billion kitchen business over time. Supported by ~₹924 Crore in consolidated revenue, this journey is anchored in six strategic pillars.

1 Building a Trusted Brand with Cost Leadership

We are strengthening Carysil as an aspirational brand while reinforcing our position as a most cost-efficient manufacturer of high-quality kitchen solutions. German-engineered technology combined with India's manufacturing advantage creates a powerful and sustainable competitive edge.

2 Creating a One-Stop Solution Platform

Our portfolio has evolved from individual product categories into an integrated ecosystem. By offering sinks, appliances, faucets, and surfaces under one umbrella, we aim to become the preferred partner for customers, developers, and retailers seeking complete kitchen and bathroom solutions.

3 Driving Margin Expansion through Technology-led Scale

Our leadership as Asia's largest and the world's fourth-largest quartz kitchen sink manufacturer is underpinned by proprietary German technology. Investments in automation, AI-led design, PVD technology, and advanced manufacturing are enhancing efficiency, supporting scale, cost optimisation and driving profitability.

4 Expanding Channels and Cross-Selling Opportunities in India

With over 4,500+ dealers, 110 distributors, and 180 galleries (including shop-in-shops) across India, alongside partnerships with leading global brands, we continue to expand our reach. Our growing platform also creates significant opportunities to increase wallet share through cross-selling across product categories.

5 Optimising Product Mix and Supply Chain Efficiency

A balanced portfolio of premium branded products and large-scale private-label partnerships supports strong margins and volume growth. This is enabled by an integrated manufacturing ecosystem in Bhavnagar that delivers efficiency, quality, and operational control.

6 Executing with Discipline and Accountability

A high-performance culture remains central to our strategy. As 2026-27 becomes the year of execution, our focus is on translating investments, channel expansion, optimum utilisation of resources, and product innovation into measurable business outcomes and sustained value creation.

From Transition to Traction

This year, the strategic architecture of Carysil 2.0 was not just articulated; it delivered. Consolidated total income reached ₹924 Crore, growing approximately 13.6% year-on-year. EBITDA grew 30.6% to ₹189.16 Crore, with margins expanding to 19.9% from 17.3% in 2024-25. Profit after tax and minority interest grew 54.1% to ₹98.2 Crore, the strongest bottom-line performance in our history. These numbers reflect the resilience and structural strength of the Company across every business segment.

Quartz sinks, our flagship category, delivered 21.2% volume growth, with 7,82,000 units produced in 2025-26 versus 6,45,000 in 2024-25. Stainless steel sinks emerged as a key growth driver, supported by strong OEM demand and PVD-technology products opening doors to marquee global clients. Capacity expansion towards 2.5 Lakh units per annum is underway, with the additional 70,000-unit capacity became operational in May 2026.

Appliances gained genuine commercial traction, with Phase 1 in-house chimney manufacturing at 50,000 units per annum now operational. Faucets have emerged as a credible growth category, with volumes growing 44% from 25,000 to 36,000 units in 2025-26. The Kitchen Appliances and Others category delivered 4.5% volume growth overall, reflecting improving traction across emerging product lines.

Our US subsidiary, United Granite LLC, grew revenues from USD 8.4 Million to USD 9.7 Million, a 15% increase. Our UK subsidiaries navigated a genuinely challenging market environment; both Carysil Products Limited and Carysil Surfaces Limited faced revenue headwinds as the UK market contracted. We responded by adding new retail chain accounts in the last three quarters.

A World that Moved in Our Direction

The external environment in 2025-26 was, by most measures, demanding. Geopolitical tensions, trade realignment, inflationary input costs, and supply chain fragility were everyday realities. Yet, paradoxically, the very forces disrupting global trade have created structural tailwinds for Indian manufacturers of our calibre.

Progress on the proposed India-UK Free Trade Agreement, in a market where Carysil has built a meaningful and growing presence, is expected to improve export competitiveness over the long term. FTA signed with EU and negotiations with the USA are progressing, and the CEPA agreements with Middle Eastern countries are strengthening our Gulf presence. As global buyers diversify beyond China and Vietnam, and as European manufacturing costs rise, Carysil's combination of German-engineered quality, competitive pricing, and dependable supply chain positions us as a preferred partner, not an alternative, but a first choice.

The UK market has been through a genuine downturn, but we believe it has now bottomed out, and Carysil is entering the recovery from a stronger market position than it entered the downturn. In Europe more broadly, we operate across 16 countries and are witnessing encouraging traction. Order flows are strengthening, and we believe this reflects not just cyclical recovery but Carysil's strong positioning. Every four to five years, European households change their kitchen regardless of economic conditions. That structural demand, combined with our premium positioning, is a sustainable advantage.

> We are not just gaining market share. We are gaining the confidence of the world's most discerning retailers and OEM partners."

At home, India continues its ascent as one of the world's fastest-growing major economies. Urbanisation, premiumisation, rising household incomes, and the rapid growth of modular kitchens, organised retail, and smart living are creating powerful structural demand across every category we operate in.

Investing in Scale: ₹300 Crore Over Five Years

The defining theme of this year has been future readiness. During 2025-26, the Company invested ~₹68 Crore in capital expenditure towards plant and machinery, capacity enhancement, automation initiatives, mould development, and other infrastructure investments to support future growth. Looking ahead, we are committed to a disciplined multi-year investment programme spanning manufacturing expansion, automation, technology integration, and category scaling.

In quartz sinks, an incremental capacity of 2,50,000 units is planned, with an investment of ~₹50 Crore in building to create the infrastructure and an additional investment of ~₹75 Crore in moulds and plants and machinery to be completed in a phased manner based on demand and new customers onboarding, expanding our annual installed capacity

from 1.0 Million to 1.25 Million units. In stainless steel, an additional 70,000 units of capacity became operational in May 2026, taking the total installed capacity to 2,50,000 units per annum. Further expansion beyond 2,50,000 units is planned in phases to meet growing demand from domestic markets, exports and large OEM customers.

Phase 1 chimney manufacturing at 50,000 units per annum is operational. Phase 2, covering hobs, ovens, microwaves, and food waste disposers, and other built-in solutions, is under implementation and expected to be operational by the end of 2026-27, taking total appliance capacity to 1,00,000 units per annum. The Company is investing in highly advanced manufacturing technologies including glass cutting, forming, and colour coating to serve both domestic and global OEM requirements.

Faucet assembly-cum-manufacturing with 50,000 units per annum capacity is operational, with expansion to 1,00,000 units per annum underway and expected to be completed by the end of 2026-27.

These are not isolated investments. Each is part of a coherent, integrated strategy to make Carysil the manufacturer of choice globally and the brand of choice in India.

Strengthening Global Partnerships

One of the most encouraging developments this year has been the deepening of our global relationships.

We continued strengthening engagement with leading global brands and retailers across the US, Europe, the UK, and the Middle East, including long-standing partnerships with key retail partners reflects the trust and confidence our customers place in Carysil's manufacturing excellence and delivery reliability.

Stainless steel capacity expansion was specifically driven by existing client demand from Kohler, Häfele, and GROHE, with whom we are already operating at capacity. The new 70,000 units per annum addition is expected to mature fully within 90 days of commissioning, underlining the quality of our order book.

We expanded into newer geographies, including Türkiye, Croatia, Latin America, South Africa, and other African markets, while deepening our presence across the UAE, Oman, Saudi Arabia, Qatar, and Southern Europe. The Middle East has emerged as a particularly exciting growth market, with our subsidiary Carysil FZ-LLC business growing rapidly. Experience centres in Dubai, Muscat, and Sharjah, driving brand visibility, consumer engagement, and project-led opportunities across the developer and hospitality ecosystems.

Today, Carysil is increasingly recognised not only as a manufacturer, but as a globally credible kitchen and bathroom solutions platform.

Building the India Story

India is the largest long-term opportunity we have, and we are building for it with serious intent.

Our domestic business stood at ₹173 Crore in 2025-26, with a target of ₹200 Crore in 2026-27 and ambition of ₹500 Crore+ over the next five to six years. Achieving this will require sustained annual growth of ~20% in India, and for the first time, we are shifting gears with the full force of the organisation to make that happen.

Our dealer network has grown to +4,500 pan-India, alongside 180 galleries in India (including shop-in-shops). A dedicated B2B vertical targeting architects, developers, and institutional buyers was activated during 2025-26 and is generating early traction. This year also marks a landmark in our digital strategy. We have signed a partnership with India's largest e-commerce marketplace, and our online sales are expected to scale 2x to 3x in the current year. Alongside this, we have launched CARISSA by Carysil a dedicated D2C brand for faucets and kitchen accessories, which is being cross-sold across our entire India distribution network to strengthen customer engagement, improve wallet share, and support long-term scale growth.

The BIS standards now mandated for kitchen appliances create a meaningful import-substitution

India is the largest long-term opportunity we have, and we are building for it with serious intent."

opportunity, and we are already witnessing growing OEM interest from large global players in domestic manufacturing. Appliances have the potential to be truly transformative for our India business over the next three to five years.

Our marketing momentum also strengthened this year, with Mira Kapoor continuing as our brand ambassador, reinforcing the Company's premium positioning and consumer connect and the opening of state-of-the-art experience centres in Ahmedabad, Pune, Indore, and Muscat, anchored by an omnichannel strategy through Carysilshop.com.

Innovation as Identity

InnoVaxpo 2026, our innovation showcase, held in April 2026, was a statement of where Carysil is heading. It brought together our global leadership, domestic channel partners, investors, and institutional customers to showcase this vision, and the response was energising.

From filtration-free chimneys and smart trizone hobs to RO-integrated faucets, PVD-coated steel sinks, and integrated worktops, the depth of what we unveiled confirmed that our product ambition has outgrown our legacy category entirely. Our R&D capabilities now span AI-driven product design, advanced material science, smart automation across manufacturing, and digital testing infrastructure. Our Product Design and Engineering Centre, staffed with engineers from institutions of national repute, continues to produce solutions that compete globally; engineered to world standards, manufactured at India's cost advantage. This is the Carysil moat that compounds year after year.

Growing with Purpose: Sustainability and Culture

At Carysil, sustainability is embedded in our manufacturing DNA, not appended to it as a reporting requirement. We operate with the conviction that lasting businesses are built on three interlocking responsibilities: courage to build a sustainable culture from within; curiosity to drive sustainable design across our products; and compassion to operate with accountability towards our planet and our communities.

From water recycling and energy-efficient plant operations to greener materials, locally assembled appliances, and food waste disposers, our product and process choices reflect this ethos tangibly. During 2025-26, Carysil received an A – Excellent ESG Score, recognising its commitment to sustainable practices, accountability, and transparent governance. Our recognition as a Great Place to Work affirms that we are building a culture where people choose to give their best, not because they are told to, but because they are proud of what we are building together.

Our CSR programmes continue to support education, skill development, and community infrastructure, ensuring that as Carysil grows, the society around us grows with it.

Looking Ahead: 2026-27 The Year of Execution

2025-26 set the foundation. 2026-27 is where we build on it.

Incremental quartz capacity of 2.5 Lakh units becomes operational by Q4 2026-27, aligned with our order book. The expanded stainless steel facility at 2,50,000 units per annum is now serving a growing list of global OEM partners. Faucets and the Carissa D2C brand will add meaningful new dimensions of domestic scale, supported by our partnership with India's largest e-commerce platform.

Our revenue guidance of 15% to 20% growth, with EBITDA margins in the range of 18% to 20%, reflects the quality and diversification of our business today. With multiple growth engines now firing simultaneously across exports, domestic brand, OEM partnerships, new product categories, and new digital channels, Carysil has clearly entered the next phase of structurally stronger and more diversified growth - broader in product, deeper in relationship, stronger in brand, and more confident in its identity. We are not a company chasing the next milestone. We are a company that has earned the right to set its own.

Our Global Subsidiaries: Strengthening International Reach

Our international subsidiaries continued to demonstrate healthy momentum during 2025-26 and remain important contributors to Carysil's global growth strategy.

Our UK subsidiaries: Carysil Products Limited and Carysil Surfaces Limited, navigated a genuinely challenging market environment with resilience, adding approximately 15 new retail chain accounts in the last three quarters. United Granite LLC in the US achieved a significant milestone, reaching operational profitability during the year, supported by improving scale, stronger customer traction, and a sharper focus on higher-margin products. Our UAE operations performed strongly, particularly within the appliances category and the broader Middle East market, with our Carysil FZ-LLC business expanding rapidly across experience centres in Dubai, Muscat, and Sharjah.

These businesses not only strengthen Carysil's global footprint but deepen our understanding of local customer preferences, improve market responsiveness, and create additional growth opportunities across geographies. As we scale internationally, our subsidiaries will play an increasingly central role in the next phase of Carysil's growth.

₹2,000 Crore

Growth Ambition

₹500 Crore

Domestic Market Target

The Road to ₹2,000 Crore and beyond

Carysil has built multiple growth engines across product categories, geographies, and customer segments, creating a more diversified and scalable business model than at any point in our history. Our ambition is clear: to grow Carysil into a ₹2,000 Crore business and, over time, to build India's most recognised kitchen and bath solutions platform globally. The roadmap to get there is anchored in five priorities:

- Strengthening quartz sink leadership through capacity expansion, product innovation, and deeper penetration across global markets.
- Scaling stainless steel sinks through premium offerings, differentiated finishes, PVD technology, and enhanced manufacturing capabilities.
- Expanding appliances, faucets, and surfaces into large growth platforms by leveraging product adjacencies, the Carissa D2C brand, and increasing customer adoption.
- Increasing share of business with existing global customers through a broader product portfolio and integrated sourcing capabilities – deepening wallet share with partners such as IKEA, Home Depot, Kohler, GROHE, and Häfele.
- Accelerating domestic market growth through distribution expansion, brand investments, e-commerce, modern trade, and deeper channel engagement – targeting ₹500 Crore+ in India over the next five to six years.

With disciplined capital allocation, operational excellence, and multiple growth engines now firing simultaneously, Carysil is positioned to deliver sustainable, profitable growth for years to come. Our ambition is bold. Our conviction is stronger. Our action is faster.

A Note of Gratitude

None of this is achieved alone. To our customers, channel partners, OEM partners, suppliers, bankers, investors, and business associates, thank you for your trust and your belief in what we are building together.

To Team Carysil, across every factory, every office, every market, every time zone, your passion, resilience, and daily commitment to excellence are what makes this Company extraordinary. Carysil 2.0 belongs to you.

We are proud of what we have built. We are clear about where we are going. And we are grateful for everyone who is part of this journey.

Warm Regards,

Chirag A. Parekh
Chairman and Managing Director
Carysil Limited

LEADERSHIP PERSPECTIVES

2025-26 marked another year of strong and profitable growth for the Company. While total revenue increased by 14% to ₹932 Crore, Profit After Tax (PAT) grew significantly faster at 54%. This differential underscores the resilience of the Company, strength of our operating leverage, an improving product mix and the successful translation of investments made over the past two years into sustainable earnings growth.

EBITDA increased by 30% to ₹185 Crore, with EBITDA margins expanding by 256 basis points to 19.9%. This improvement reflects our continued focus on operational excellence, cost optimisation and value-accretive growth initiatives.

We are excited to enter into next growth orbit: Carysil-2.0 and hence our capital allocation strategy remains disciplined and firmly aligned with our long-term vision. During the year, we committed ~₹100 Crore towards capacity expansion and capability enhancement across our three core business verticals: quartz sinks, stainless steel sinks and kitchen appliances. This forms part of our planned investment roadmap of ₹300 Crore till 2030-31, aimed at strengthening our manufacturing capabilities, supporting future demand and enhancing our competitive positioning in global markets.

This disciplined approach is underpinned by financial strength. As of 31st March 2026, our net debt-to-equity ratio stood at 0.34x, while interest coverage improved to 7.7x, reflecting a resilient balance sheet and strong cash generation.

We remain committed to deploying capital prudently, balancing growth investments with financial discipline.

Our objective is to create long-term shareholder value by investing in high-return opportunities, maintaining a strong balance sheet, and delivering sustainable growth with improving returns on capital and a prudent risk profile.

As we look ahead, we are confident that the foundations we have built, the investments we are making, and our continued financial discipline position Carysil to deliver enduring value for shareholders."

Anand H. Sharma

Executive Director and Group Chief Financial Officer

Rhea Parekh

Vice President - International Marketing

2025-26 was the year Carysil stopped thinking about marketing as a support function and started building it as a growth engine. The appointment of Mira Kapoor as brand ambassador, the launch of Carissa as a D2C brand, our partnership with India's largest e-commerce marketplace, the opening of four new experience centres across India, and the Gulf, and a Valentine's Day campaign that reached over 66 million people reflect a deliberate strategy to strengthen brand equity. These are the early chapters of a brand story that will define how India's most discerning consumers think about kitchens for the next decade."

Manish Thakkar

Director - Operations

"During 2025-26, we maintained uninterrupted operations despite inflationary pressures while advancing automation, AI-led capabilities and capacity expansion across our manufacturing network. These investments, combined with operating leverage and a growing mix of value-added products, are strengthening productivity, supporting profitability and reinforcing Carysil's long-term manufacturing competitiveness."

Mitesh Chauhan

Director - International Sales

"International sales gained momentum during 2025-26 as demand visibility improved across key export markets, supported by positive global trade developments. Carysil strengthened its presence across Europe, the Middle East, Southeast Asia, Australia and other Asia-Pacific markets through distributors, strategic partnerships and growing traction with large-format retail and institutional customers."

Shrenik Chopra

Director - Sales and Exports

"The GCC export business has demonstrated what is possible when a globally capable Indian manufacturer commits to building a genuine branded presence in a high-value market. Kitchen appliances revenue in our GCC business has grown at approximately 50% annually over the past three years. A growing retail footprint and marquee UAE projects are making the GCC a home market."

Pavan Palkar

Chief Sales Officer - Domestic Business

"The domestic business delivered healthy growth during 2025-26, supported by improving retail demand, stronger OEM traction, new product launches, deeper market penetration and distributor expansion. Carysil further strengthened its franchise through dealer expansion, experience centres, brand stores, modern trade, a dedicated B2B vertical and growing digital sales."

Shveta Khandelwal (Sharma)

Vice President (Sales) - B2B

"The future of B2B growth lies in becoming a trusted partner long before a project reaches execution. Carysil is strengthening its engagement across the entire specification ecosystem, from architects and designers to developers, contractors and hospitality operators. Supported by global manufacturing expertise, an expanding product portfolio and dedicated relationship programmes, we are building a scalable B2B business that will play an increasingly important role in Carysil's long-term growth journey."

Marcus Smyth

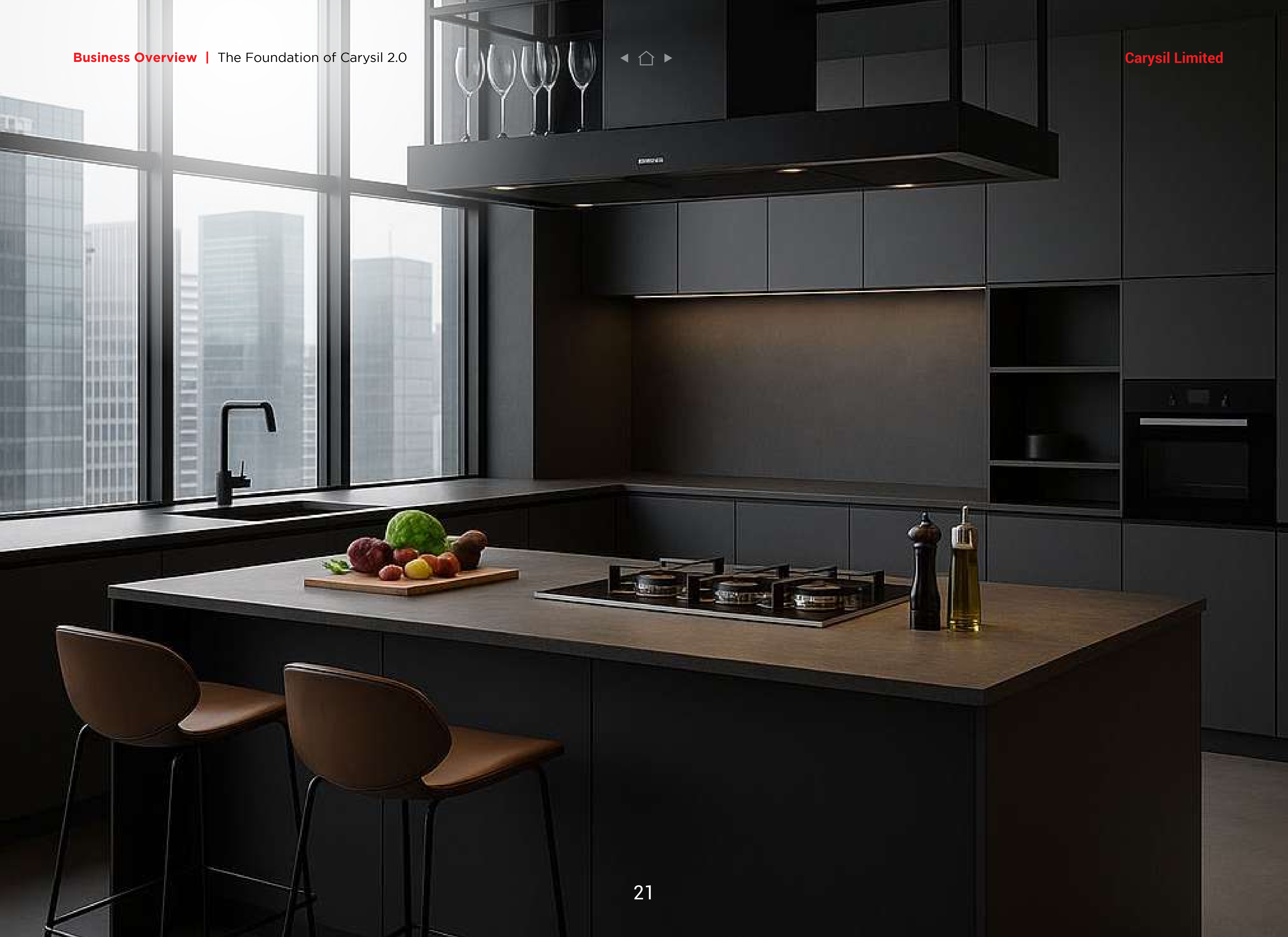
CEO - Carysil UK Group of Companies

"While the UK market remains challenging, Carysil has continued to perform well through its low-cost model and India-led exports. The Company has added around 15 new customers over the last three quarters and is steadily increasing its market share as several European competitors struggle to sustain price competitiveness."

Sefa

Operations Head, United Granite LLC - USA

"Our US business strengthened meaningfully during 2025-26, with Carysil Corporation USA achieving operational breakeven through improved scale, stronger customer traction and better margins. The surfaces business has also shown encouraging momentum, supported by continuous product innovation, the launch of higher-margin offerings and improving demand across the US market."



The Opportunity Landscape

THE FUTURE OF LIVING IS BEING REDESIGNED

Kitchens and bathrooms are no longer functional spaces; they are aspirational ones. As lifestyles evolve and premium living becomes mainstream, global demand is shifting towards integrated, design-led, and technology-enabled kitchen and bathroom ecosystems. For Carysil, this convergence of consumer aspiration, supply chain realignment, and India's structural growth creates a compelling and durable opportunity.

Global Trends Shaping the Category

Premiumisation is Reshaping Consumer Choices

Across markets, consumers are moving decisively towards premium, design-oriented, and feature-rich kitchen environments. Quartz and composite sinks, workstation formats, integrated surfaces, premium stainless-steel finishes, and coordinated kitchen suites are seeing accelerating adoption across both residential and commercial applications.

USD **7.0** Billion

Projected Global Kitchen Sink Market by 2032

Source: https://www.gminsights.com/industry-analysis/kitchen-sinks-market

6.2% CAGR

Global Quartz Sink Market Growth

Source: https://www.forinsightsconsultancy.com/reports/granite-quartz-kitchen-sinks-market

6.2% CAGR

Global Kitchen Sink Market Growth

Source: https://www.gminsights.com/industry-analysis/kitchen-sinks-market

Technology is Entering Everyday Kitchens

Smart appliances, touchless systems, RO-enabled faucets, sensor-based fixtures, and energy-efficient solutions are moving from premium niches into mainstream demand. Sustainability is reinforcing this trend; recyclable materials, water-efficient systems, and responsible manufacturing are now purchase criteria, not afterthoughts.

Global Supply Chains are Being Redrawn – In India's Favour

Rising manufacturing costs in Europe, geopolitical tensions, Red Sea disruptions, and freight volatility are accelerating the China+1 sourcing strategy among global retailers and OEMs. Companies are actively seeking integrated manufacturing partners that offer technology-driven operations, quality consistency, supply reliability and scale, at competitive cost. India, supported by FTA momentum, PLI schemes, infrastructure investment, and a maturing manufacturing ecosystem, is emerging as the preferred destination. For Carysil, with its global certifications and established relationships with leading customers such as IKEA, GROHE, Lowe's, Home Depot, Kohler and Häfele, this structural shift represents a significant and growing tailwind.

India: A Market at Inflection

India is one of the strongest long-term growth markets for premium kitchen and bathroom solutions, and it is still early. Rising urbanisation, increasing disposable incomes, premium residential development, and the rapid expansion of modular kitchens are creating structural demand that is broad-based and compounding.

The market is simultaneously formalising. Modern trade, organised retail, e-commerce, and experience-led formats are shifting consumers from unbranded to branded solutions. Architects, developers, hospitality operators, and institutional buyers are increasingly specifying integrated kitchen ecosystems at the planning stage, creating a project-led demand layer that sits above and alongside retail. For an organised, technology-led manufacturer with a growing domestic network and a premium brand, India's formalisation is an accelerant.

7.7%

India's Real GDP Growth in 2025-26

Source: https://www.mospi.gov.in/themes/product/6-gross-domestic-product

11.24% CAGR

India Kitchen Sink Market Growth

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

USD 521 Million+

Projected India Kitchen Sink Market by 2031

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

BUILDING RELEVANCE ACROSS GLOBAL MARKETS

From global retail shelves to homes around the world, Carysil has earned its place as the preferred partner for leading retailers and brands. Our international presence extends across 55+ countries, enabled by a strong network of subsidiaries, OEM partnerships, retail alliances, and regional distributors. With 81% of our revenue driven by international markets, our global footprint is more than a measure of scale, showcasing the strength of our partnerships and the universal appeal of the Carysil brand.

Presence across Strategic Geographies

United States

A key and growing export market supported by premium remodelling demand, workstation sink adoption, and new retail partnerships including Home Depot and Lowe's.

United Kingdom

Our longest-standing international market, where we manufacture solid surfaces locally and supply sinks from India. Despite market headwinds, we added approximately 15 new retail chain accounts during 2025-26 by taking share from weakened European competition.

Europe

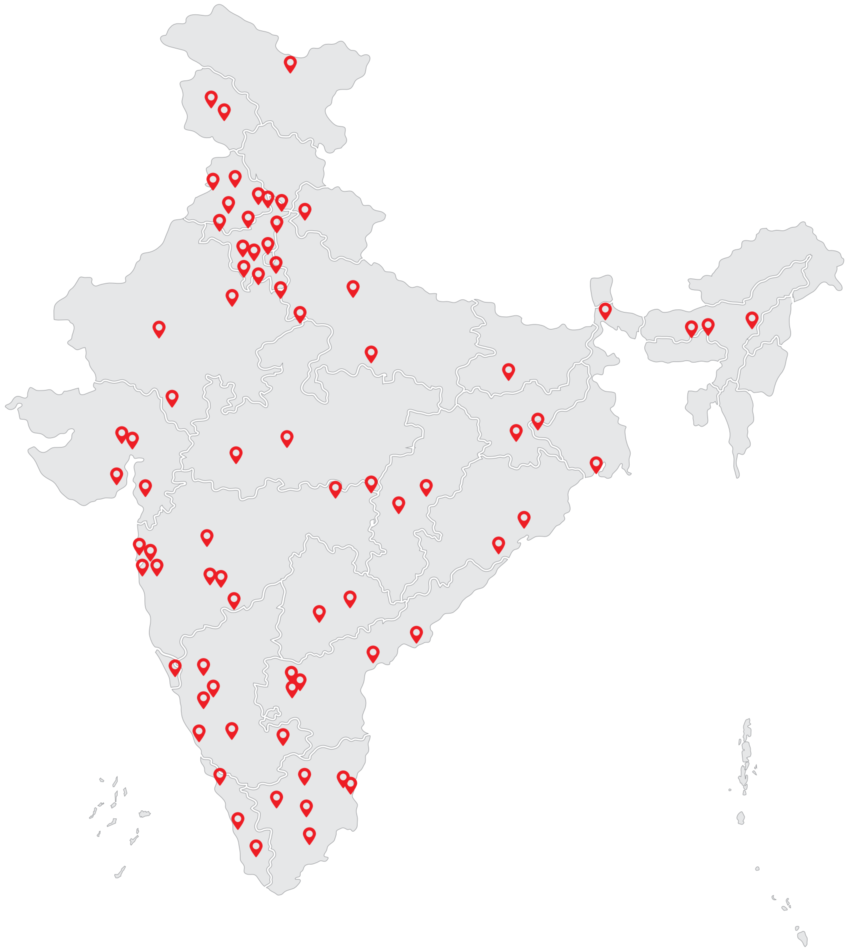
Driven by premiumisation and preference for design-led integrated living solutions. We operate across 16 European countries and are seeing improving order flows as European competitors weaken.

Middle East

A fast-growing region supported by luxury housing and hospitality expansion. Through Carysil FZ-LLC, we are expanding our showroom footprint across the GCC with experience centres in Dubai, Muscat, and Sharjah.

Emerging Markets

Growing presence across Southern Europe, Latin America, South Africa, Türkiye, and Southeast Asia through distributor and strategic partnerships.



Disclaimer: Maps and geographical representations shown herein are for illustrative purposes only and are intended to indicate the Company's business reach and presence. Boundaries, locations, markers and geographical nomenclature are indicative and do not constitute an official or legally accurate representation. The Company and its affiliates make no representation or warranty as to the accuracy or completeness of such information and accept no liability arising from its use or reliance thereon.

Strategic Pillars Driving Growth

CARYSIL 2.0: SIX STRATEGIC PILLARS POWERING VALUE CREATION

In 2025-26, Carysil made a conscious choice to evolve, from a product company defined by a single category into a platform company defined by the breadth of problems it solves for the modern kitchen and bathroom.

Carysil 2.0 is that evolution made tangible. It is anchored in six strategic pillars that together define how we deploy capital, build capabilities, expand relationships, and create value for the next decade.

Pillar 1

Trust-First Brand and Lowest Cost Producer

Carysil's most durable competitive advantage is the combination that most manufacturers cannot sustain simultaneously, world-class German-engineered quality delivered at India's manufacturing cost, building a brand that commands premium pricing while protecting margins that competitors at either end of the spectrum struggle to match.

Pillar 2

One-Stop Category Platform

As kitchens evolve from functional spaces into integrated lifestyle statements, consumers, developers, and institutional buyers increasingly seek a single partner capable of delivering coherent, design-aligned solutions across every element. Carysil's expanding portfolio across sinks, appliances, faucets, surfaces, and bath solutions is built to be that partner.

Pillar 3

Margin Expansion through Technology-led Scale

Investments in automation, PVD technology, advanced manufacturing processes, and phased capacity expansion are systematically converting volume growth into margin growth, a dynamic already evident in the 256-basis-point expansion in EBITDA margin to 19.9% during 2025-26.

Pillar 4

Profitable Channel Expansion and Cross-Sell Opportunities

A distribution architecture spanning 4,500+ dealers, 180 galleries, a B2B vertical, India's largest e-commerce marketplace, and deepening international retail partnerships with Home Depot, Lowe's, and IKEA creates the infrastructure through which Carysil's expanding product platform reaches every segment of the market and converts single-category relationships into multi-category ones.

Pillar 5

Premium and Private Label Mix with Efficient Supply Chain

A deliberate dual strategy: premium own-brand products commanding higher realisations at one end, and long-term OEM contracts with IKEA, GROHE, Karran, Kohler, and Häfele providing volume certainty at the other, is supported by a fully integrated, single-location supply chain in Bhavnagar engineered to deliver the consistency and cost discipline that both channels demand.

Pillar 6

High-Performance Culture

Sustaining 15% to 20% annual revenue growth across manufacturing, brand building, channel expansion, and international markets simultaneously requires an organisational culture as ambitious as the strategy it is executing. Carysil's Great Place to Work recognition and A-Excellent ESG Score reflect that.

VALUE THROUGH INTEGRATION

Capital	Inputs
Financial Capital	• ₹5.69 Crore total equity capital • ₹248.10 Crore total borrowings • ₹68 Crore capital expenditure towards capacity expansion, automation and new categories
Manufactured Capital	• Capacity expansion across quartz and stainless steel sinks • Expanded in-house faucet manufacturing capacity • Automation and process control initiatives • Manufacturing infrastructure enhancement
Intellectual Capital	• Analytical and quality control enhancements • Product performance, durability and quality initiatives • Product Design and Engineering programmes • Material science and product innovation R&D
Human Capital	• R&D team expansion • Cross-functional training programmes • Leadership development and succession planning • Health, safety and wellness initiatives
Social and Relationship Capital	• Omnichannel strategy for brand visibility and market reach • Gallery and experience centre expansion • Dealer and distributor network strengthening • B2B ecosystem development
Natural Capital	• Adoption of recyclable and sustainable materials • Energy optimisation initiatives • Waste segregation and responsible disposal • Compliance with environmental standards

Our Offerings

Faucets

Sinks

Bathroom Suite

Outputs (2025-26) → SDG Alignment

Taps

Kitchen Tops

Household Appliances

Stakeholders Impacted

- Shareholders
- Investors
- Customers
- Employees
- Dealers and Distributors
- Architects and Designers
- Developers and Institutional Buyers
- Retail Partners
- OEM Partners
- Suppliers and Vendors
- Communities
- Regulators

Outputs (2025-26)

- ₹937 Crore total income
- ₹189.16 Crore EBITDA
- ₹99 Crore PAT

- 10 Lakh units per annum Quartz Capacity (2.5 Lakhs under expansion)
- 2.5 Lakh units per annum stainless steel capacity (post-expansion)
- 50,000 units per annum appliance capacity
- 50,000 units per annum faucet capacity

- 20 new faucet models launched
- Smart kitchen solutions introduced
- 17 new sink models launched
- Filtration-free chimney technology
- RO-integrated faucet solutions
- Smart trizone hob technology

- 1,567 employees/workers covered under health check-up programmes

- ROI-focused marketing campaigns
- 24/7 customer care services
- 4,500+ dealer network
- 180 galleries and shop-in-shops
- Partnership with India's largest e-commerce marketplace
- Carissa D2C brand launched

- A-Excellent ESG Score
- 2.475 MW solar capacity operational
- 100% water recycling
- Transition towards cleaner energy sources
- Resource-efficient manufacturing initiatives

SDG Alignment

Financial Capital

BUILDING SCALE, ENHANCING RETURNS, AND MANAGING RISK ACROSS CYCLES

Disciplined capital allocation, resilient performance, and strategic investments continue to strengthen our financial foundation. These capabilities enable us to expand manufacturing capacities, enter new categories, support innovation, and pursue long-term opportunities while maintaining financial flexibility.

Key Priorities

Our vision is to build a globally-scaled, capital-efficient, financial prudent and resilient business model.

- Become net debt-free by 2030, building financial headroom that funds the next phase of growth without dilution
- Sustain revenue growth of 15% to 20% CAGR, anchored by expanding capacities, new categories, and deepening global relationships
- Maintain EBITDA margins within the 18% to 20% guidance band, with operating leverage and product mix doing progressively more of the work
- Achieve ROE and ROCE consistently above 20%, reflecting a business that earns a premium over its cost of capital
- Improve asset turnover towards 3.5 to 4 times, ensuring that every rupee of capital deployed generates increasing levels of productive output

Linkage to Strategic Pillars

Pillar 1

Trust-First Brand and Lowest-Cost Producer

Pillar 3

Margin Expansion through Technology-led Scale

Pillar 5

Premium and Private Label Mix with Efficient Supply Chain

Consolidated Financial Highlights

Revenue from Operations (₹ Crore)

2025-26	924.0
2024-25	815.57
2023-24	683.76
2022-23	593.89
2021-22	483.90
2020-21	309.72

EBITDA (₹ Crore)

2025-26	189.16
2024-25	147.15
2023-24	134.08
2022-23	108.98
2021-22	113.39
2020-21	73.80

PBT (₹ Crore)

2025-26	129.9
2024-25	87.55
2023-24	80.78
2022-23	68.10
2021-22	86.08
2020-21	53.83

PAT (₹ Crore)

2025-26	98.97
2024-25	64.32
2023-24	58.36
2022-23	52.83
2021-22	65.26
2020-21	39.32

EPS (₹)

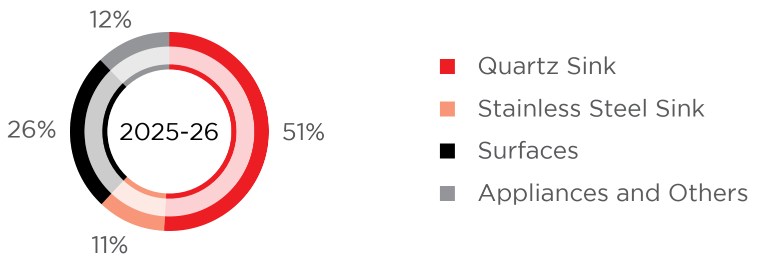
2025-26	34.52
2024-25	22.75
2023-24	21.59
2022-23	19.59
2021-22	24.26
2020-21	14.66

Dividend (%)

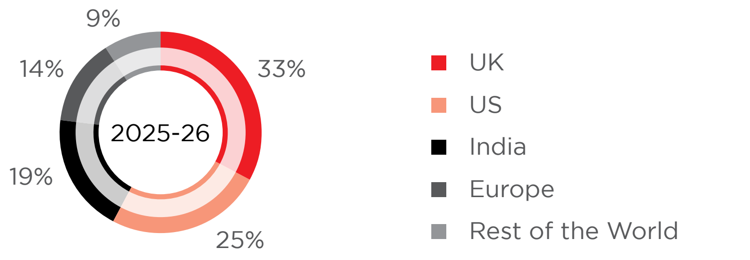
2025-26	150
2024-25	120
2023-24	100
2022-23	100
2021-22	120
2020-21	100

Diversified and De-Risked Revenue Profile

Product-wise Revenue Distribution



Geography-wise Revenue Distribution



Manufactured Capital

BUILDING CAPACITY FOR TOMORROW

Carysil's manufacturing platform is its most durable competitive asset, comprising six integrated plants, a single-location hub in Bhavnagar, and a systematic expansion programme that is adding quartz, steel, appliance, and faucet capacity in direct response to confirmed demand. 2025-26 was a year of significant operational progress across every manufacturing vertical.

Key Priorities

- Complete the quartz sink capacity expansion to 12.5 Lakh units per annum by the end of 2026-27
- Progress Phase 2 appliance manufacturing, including hobs, ovens, food waste disposers, towards a total capacity of 1,00,000 units by 2026-27
- Expand stainless steel capacity from 2.5 Lakhs to 5 Lakhs unit through phased investments
- Deepen automation and process efficiency across all facilities to support margin expansion as volumes grow
- Execute the ₹100 Crore committed capex programme within discipline, as part of the broader ₹300 Crore roadmap through 2030-31

Linkage to Strategic Pillars

Pillar 2

One-Stop Category Platform

Pillar 3

Margin Expansion through Technology-led Scale

Manufacturing Excellence

The most significant shift in 2025-26 is the transition of Carysil's manufacturing identity from a sink-focused production platform to a multi-category manufacturing base. Appliances, faucets, and food waste disposers are no longer categories we source and assemble. They are categories we manufacture, or are building the capability to manufacture, with the same quality standards and cost discipline that define our sink business. Every category manufactured in-house improves margin control, reduces supply chain dependence, and strengthens our positioning with global OEM customers who value integrated, single-source manufacturing partners.

Fully integrated manufacturing facilities

Single-location manufacturing hub in Bhavnagar, Gujarat, enabling operational synergies and logistics efficiency

~1 Lakh sq. metres of land area, providing ample headroom for phased capacity expansion

End-to-end in-house production ensuring consistent quality, faster turnaround, and margin control

State-of-the-Art Facilities

Quartz Sink Manufacturing Facility

Stainless Steel Manufacturing Facility

Appliance Manufacturing Facility

Faucet Manufacturing Facility

Manufacturing Performance 2025-26

- Stainless steel capacity expanded from 1.80 Lakh to 2.50 Lakh units per annum, with the 70,000-unit addition became operational in May 2026. Capacity utilisation prior to expansion was running at approximately 93%; the addition was demand-driven, with existing backlogs from Kohler, Häfele, and GROHE already in place
- Phase 1 chimney manufacturing at 50,000 units per annum is operational, with investment in glass cutting, forming, and colour coating technologies underway for Phase 2
- Faucet assembly-cum-manufacturing at 50,000 units per annum operational; expansion to 1,00,000 units underway
- Premium PVD-coated stainless-steel sink capabilities strengthened during the year, opening doors to marquee global OEM and retail customers
- Quartz sink capacity utilisation at ~78% and steel at ~93% in 2025-26, both confirming that expansion is demand-led

Category	2025-26 Volume	2024-25 Volume	Growth
Quartz Sinks	7.82 Lakh units	6.45 Lakh units	21.2%
Stainless Steel Sinks	1.67 Lakh units	1.55 Lakh units	7.7%
Faucets	36,000 units	25,000 units	44.0%

Capacity Expansion Roadmap 2025-26

Category	Current Capacity	Target Capacity	Status
Quartz Sinks	10.0 Lakh units per annum	12.5 Lakh units per annum	Underway
Stainless Steel Sinks	2.5 Lakh units per annum	5.0 Lakh units per annum	In two phases
Faucets	50,000 units per annum	1,00,000 units per annum	Underway
Appliances	50,000 units per annum	1,00,000 units per annum	Underway

Growing across Strategic Geographies

Our international business continues expanding across mature and emerging markets through OEM relationships, integrated kitchen ecosystems, retail partnerships, and project-led opportunities.

Pillars of Global Competitiveness

Structural Market Positioning

Positioned between premium European brands and mass-market Asian suppliers, supported by design-led innovation and differentiated product development.

Scalable Execution Capabilities

India-based manufacturing combines scale, consistent quality and high customisation to serve diverse global markets with speed and precision.

Capital-efficient Growth Model

An asset-light global distribution network and long-standing customer relationships support profitable growth with efficient capital deployment.

Growing Presence

Across retail, residential, hospitality, and institutional segments

Carysil FZ-LLC

Through Carysil FZ-LLC, we continue strengthening our GCC presence through expanding distribution networks, experience centres, and project-led engagement. During the year, we expanded our showroom footprint, including the launch of a second experience centre in Muscat. Planned expansion across Dubai, Sharjah, Qatar, Saudi Arabia, Bahrain, and other GCC markets is expected to strengthen regional visibility and customer engagement, positioning the GCC alongside Australia as a key growth market in the coming years.

Middle East

Binghatti Developments

Dubai

Carysil provides kitchen solutions for multiple residential projects developed by Binghatti Developers & Contractors across Dubai.

Franck Muller Vanguard

Dubai Marina

Carysil will supply kitchen solutions for Franck Muller Vanguard, a luxury branded residential development by London Gate, with delivery expected by the end of the year.

Emaar Properties

Dubai

Carysil supplies kitchen solutions across multiple Emaar developments, combining contemporary design, durability and functionality.

Retail and Showroom Presence

Sharjah

3,000 sq ft showroom

Dubai

Sheikh Zayed Road Flagship

Oman

3,000 sq ft showroom

Designing India's Premium Spaces

India's premium residential, hospitality, and institutional project ecosystem is expanding rapidly, and kitchen and bathroom solutions are increasingly being specified at the planning stage rather than the finishing stage. This shift from retail-led to specification-led purchasing is a structural change that creates durable, high-value opportunities for integrated solution providers.

Carysil is building presence across this ecosystem through a dedicated B2B vertical launched during 2025-26, targeting the key decision-makers who shape premium project specifications.

India's Premium Project Ecosystem is Expanding

Premium Real Estate is Reshaping Demand

India's kitchen and bathroom market is witnessing strong momentum across premium residential developments, luxury housing projects, hospitality infrastructure, and institutional ecosystems.

₹12,000 Crore

India Kitchen Addressable Market

₹3,500 Crore

Premium Kitchen Segment Opportunity

₹2,000 Crore

Sinks, Faucets, and Appliances Opportunity

Building a Strong B2B Customer Ecosystem

Strengthening Engagement across Decision-makers

- Real estate developers
- Architects and interior designers
- Interior fit-out contractors
- Hospitality operators
- Institutional project buyers
- Modular kitchen ecosystem partners

Deepening Developer Relationships

Our developer engagement strategy is focused on strengthening relationships with leading Tier-I real estate players across premium residential and mixed-use developments.

- **Specification-led selling**
- **Integrated kitchen solution positioning**
- **Premium project targeting**
- **Long-term partnership development**
- **Design and execution alignment**

Engaging India's Design Community

Architects and designers are specification influencers; their choices shape what goes into thousands of homes and hospitality projects. We are building long-term relationships with this community through:

Billionaire's Club

A focused engagement platform for leading architects, designers, and premium project influencers

Loyalty and Partner Programmes

Designed to improve specification visibility and long-term ecosystem participation

Curated Design Events

Including InnoVaxpo 2026, which showcased our Carysil 2.0 vision, integrated kitchen ecosystems, smart appliances, and the full product platform to architects, channel partners, investors, and institutional customers

INNOVATION AS A COMPETITIVE ADVANTAGE

At Carysil, innovation is the operating philosophy of the entire product organisation. Our edge in the market is built on the intersection of German-engineered material science, design-led product development, and increasingly, digital and AI-enabled technologies that extend the value we deliver to customers well beyond the product itself.

Key Priorities

- Commercialise Phase 2 appliance innovation, including hobs, ovens, and food waste disposers with the same manufacturing quality standards established in Phase 1 chimney production
- Scale the RO-integrated faucet and smart tap portfolio across domestic and export markets, leveraging India's water quality awareness as a structural demand driver
- Translate the 2-3 technology breakthroughs in quartz and stainless steel into measurable improvements in manufacturing cost and product pricing over 2026-27
- Expand the ASKCARY AI platform's capabilities and reach across digital and omnichannel touchpoints
- File and protect new intellectual property arising from material science and engineering innovations during 2025-26

Linkage to Strategic Pillars

Pillar 2
One-Stop Category Platform

Pillar 3
Margin Expansion through Technology-Led Scale

Pillar 4
Profitable Channel Expansion and Cross-Sell Opportunities

Priyatham Vivek

DGM - Product Development

"Innovation at Carysil is driven by the belief that engineering excellence and design thinking are inseparable. In 2025-26, this philosophy scaled across quartz, stainless steel, appliances, faucets, and surfaces, delivering breakthroughs such as filtration-free chimney technology, RO-integrated faucets, AI-assisted appliances, and advanced sink materials. In 2026-27, our focus is to turn this innovation into market leadership."

Showcasing Carysil 2.0 at InnoVaxpo 2026

Innovation Highlights 2025-26

Appliances: From Assembly to Innovation

The commissioning of Phase 1 chimney manufacturing marked a significant milestone: Carysil moved from assembling appliances to manufacturing them. The flagship product is a filtration-free chimney that eliminates the recurring cost and maintenance burden of traditional filter-based systems, representing a genuine functional innovation rather than an incremental upgrade. Smart trizone hobs with digital interfaces and AI-assisted cooking presets were showcased at InnoVaxpo 2026, representing Carysil's entry into connected kitchen appliances. Phase 2, covering hobs, ovens, food waste disposers, and integrated built-in solutions, is under implementation.

Faucets: Intelligence at a Tap

The RO-integrated faucet, delivering filtered drinking water directly from the kitchen tap, is among the most distinctive product launches of the year, directly aligned with India's growing concern for water quality and hygiene. The 3-in-1 smart tap, delivering boiling, sparkling, and drinking water from a single fixture, extends this innovation into the premium and export segment. Stainless steel and brass faucets with powder-coated colour solutions were also introduced, expanding the design and finish range significantly.

Sinks: Deepening a Core

Advanced workstation sink series, combining sink, surface, and functional accessories into a single integrated workspace, continue to gain traction across both domestic and export markets. Premium micro-radius and square sink designs were added to the portfolio, addressing the growing consumer preference for contemporary, sharp-lined kitchen aesthetics. PVD-coated stainless steel sinks, offering superior surface durability and premium finish, are opening doors with marquee global OEM customers. A few significant technology breakthroughs have been achieved in quartz and stainless steel manufacturing, with one materially reducing manufacturing costs and another improving sales price realisation.

Material Science and Sustainability

The world's first eco-friendly green sink, crafted from bio-quartz and natural ingredients, remains a unique product in the global market and a flagship of Carysil's sustainability innovation. Advanced quartz formulations, resin and pigment optimisation, surface enhancement technologies, and data-driven product testing continue to be active areas of R&D investment, supported by the Product Design and Engineering Centre staffed with engineers from institutions of national repute.

ASKCARY: AI at the Point of Discovery

ASKCARY, Carysil's AI-powered customer assistance platform, was introduced during 2025-26 as a tool for product discovery, personalised recommendations, and customer engagement across digital channels. The platform represents Carysil's first significant investment in AI-enabled customer experience infrastructure and supports the broader omnichannel and digital commerce strategy.

Intellectual Property

1
Registered Patent

24
Registered Designs

65
Trademarks

Human Capital

THE PEOPLE BEHIND THE PLATFORM

As the Company scales across new categories, new markets, and new channels simultaneously, the quality of its people, the depth of its culture, and the strength of its capability pipeline are the enabling conditions without which none of it works.

Key Priorities

- Build the specialist talent pipeline that Carysil 2.0 requires, in appliances manufacturing, digital commerce, B2B institutional sales, and export market development
- Equip the workforce with AI, automation, and digital literacy skills through structured learning pathways as the Company's technology intensity increases
- Strengthen succession planning and leadership development as the organisation scales in headcount, geography, and complexity
- Maintain Great Place to Work standards as the benchmark for workplace culture, with a focus on deepening inclusion and well-being across all locations

Linkage to Strategic Pillars

Pillar 3

Margin Expansion through Technology-led Scale

Pillar 6

High-Performance Culture

Workforce at a Glance: 2025-26

478
Total Employees

2,431.5
Total Training Hours

6.69
Women Employees (%)

1.55
Average Training Hours per Employee

167
New Hires

100
Employees Covered Under Training (%)

2.09
Attrition Rate (%)

Learning and Capability Building

As Carysil expands into appliances, faucets, digital commerce, and B2B institutional selling, the skill requirements of the organisation are evolving rapidly. During 2025-26, structured capability building was undertaken across sales, manufacturing, digital, and leadership functions, including training programmes covering all employees across various locations.

Employee Well-being and Health

Building on last year's company-wide medical health checkup and mental well-being sessions, we continued to invest in employee health across physical, mental, and occupational dimensions.

Performance and Career Development

Goal-setting frameworks, mentorship discussions, and long-service recognition continued to form the backbone of Carysil's performance culture. During the year, employees were recognised through long-service awards and employees participated in structured career development or succession planning conversations.

Culture, Engagement and Inclusion

Sports Day, cultural events, and team-building initiatives continued to strengthen organisational connectedness across Carysil's manufacturing, sales, and corporate teams. Women's participation across sports and cultural programmes remained an active priority.

Natural Capital

GROWING RESPONSIBLY FOR TOMORROW

A business built on German-engineered precision, integrated operations, and long-term customer relationships has both the obligation and the incentive to operate responsibly. The upgrade from a B ESG rating in 2024-25 to an A - Excellent ESG Score in 2025-26 reflects the cumulative impact of investments made consistently across energy, water, and waste management over several years.

Key Priorities

- Increase renewable energy share across all manufacturing facilities, building on the Bhavnagar solar farm foundation
- Extend Zero Liquid Discharge and water recycling disciplines to new manufacturing facilities as appliance and faucet capacity expands
- Develop and publish quantitative sustainability targets for 2027-28 and 2029-30, moving from annual disclosure to multi-year commitment
- Embed sustainability criteria into supplier selection and raw material sourcing decisions across all categories
- Maintain A - Excellent ESG rating as the baseline, with ambition to strengthen performance metrics year on year

Linkage to Strategic Pillars

Pillar 3

Margin Expansion through Technology-led Scale

Pillar 6

High-Performance Culture

2025-26 Performance

Energy and Clean Transition

The transition from LDO fuel to cleaner natural gas, solar installations across manufacturing facilities, and the 2.475 MW solar farm commissioned at the Bhavnagar facility continue to form the backbone of Carysil's energy efficiency programme. These investments have reduced both carbon emissions and energy costs, a combination that demonstrates the alignment between sustainability and operational efficiency rather than any tension between them.

Water Stewardship

The centralised water monitoring system, 100% use of recycled water for gardening and non-potable uses, and Zero Liquid Discharge practices established in prior years continue to operate. As manufacturing volumes grow, maintaining water intensity discipline across quartz sink production at 7.82 lakh units and steel production at 1.67 lakh units becomes increasingly important and demonstrable.

(2,33,762)
Total Energy Consumed (GJ)

2.80
Renewable Energy Share (%)

33,622
Total Water Consumed (KL)

16.10
Water Recycled (%)

(0.29)
Energy Intensity (GJ per Unit Produced)

(26.7)
Carbon Emissions Reduction (%)

0.04153
Water Intensity (KL per Unit Produced)

Waste and Circularity

Extended Producer Responsibility compliance for plastic packaging, responsible disposal of used oil and industrial waste, active reduction of plastic usage across operations, and recycling of product scraps to minimise landfill impact continue as active programmes. As appliance manufacturing scales up, introducing new materials including glass and coatings, waste management protocols are being extended to cover these new process streams.

555.25
Total Waste Generated (MT)

31.83
Waste Recycled (%)

481.87
Hazardous Waste Disposed (MT)

100%
EPR Compliance

Sustainable Products

The world's first eco-friendly green sink, crafted from bio-quartz and natural ingredients, remains Carysil's most distinctive sustainability product innovation. Food waste disposers, introduced as part of the appliance category expansion, directly support sustainable household practices by reducing organic waste going to landfill. These are not add-ons to a sustainability narrative; they are products whose core value proposition is environmental.

ESG Recognition

Synesgy ESG Score 2025-26

A - Excellent

STRENGTHENING CONNECTIONS THAT MATTER

In 2025-26, Carysil moved decisively from building products to building a brand, appointing a national brand ambassador, launching a D2C platform, partnering with India's largest e-commerce marketplace, opening four experience centres across India and the Gulf, and delivering campaigns that reached tens of millions of consumers. The relationships Carysil is building today with customers, dealers, architects, developers, and communities, are the foundation of the global platform that Carysil 2.0 requires.

Key Priorities

- Scale Carissa and the e-commerce partnership towards the 2x–3x online revenue growth target in 2026-27
- Expand the B2B vertical's reach across architects, premium developers, and hospitality operators in India's top 10 cities
- Extend the experience centre model to additional metro and Tier II markets as domestic revenue scales towards ₹500 Crore
- Deepen the Mira Kapoor brand partnership across seasonal campaigns, digital content, and experience centre activations
- Strengthen channel relationships through structured dealer and distributor loyalty programmes and cross-sell training

Linkage to Strategic Pillars

Pillar 1

Trust-First Brand and Lowest Cost Producer

Pillar 4

Profitable Channel Expansion and Cross-Sell Opportunities

Pillar 6

High-Performance Culture

Brand Building

The most significant brand milestone of 2025-26 was the appointment of Mira Kapoor as Carysil's brand ambassador, a deliberate choice that positions Carysil within India's aspirational, design-conscious consumer segment. The partnership anchored the launch of the Ahmedabad Experience Centre and a broader marketing campaign designed to strengthen Carysil's premium lifestyle positioning across physical and digital channels.

Digital and Omnichannel

Initiative
E-commerce partnership – India's largest marketplace

Status
Operational 2025-26

Impact
Online business at ~₹5 Crore; 2x–3x growth expected 2026-27

Initiative
Carissa – D2C brand for faucets and kitchen accessories

Status
Launched 2025-26

Impact
Cross-sell across distribution network

Initiative
ASKCARY – AI customer assistance platform

Status
Launching September 2026 (Development was done last quarter)

Impact
Personalised product discovery across digital channels

Initiative
Carysilshop.com omnichannel platform

Status
Active

Impact
Ongoing brand visibility and direct consumer engagement

30%
Growth in Inquiries

25%
Increase in Brand Recall

3x
Return on Marketing Spend

Social Media Presence

18.5k
Instagram Followers

25 Million+
Views

20 Million+
Reach

1 Million+
Interactions

Valentine's Day Campaign Featuring Chunky Panday and Bhavana Pandey

Delivered strong cultural reach:

- 4.5 Million+ views across Bollywood content pages
- 5 Million+ views across meme and community pages
- 15 Million+ PR reach
- Coverage across 20+ online media publications

Customer First Approach

Experience Centres

Four new experience centres opened during 2025-26, bringing the total to 4 state-of-the-art showrooms-cum-experience centres across India and the GCC. Each centre provides customers, architects, developers, and channel partners the opportunity to experience Carysil's complete kitchen ecosystem firsthand, from quartz and steel sinks to appliances, faucets, and surfaces in a fully integrated kitchen environment.

Opened in 2025-26

- Ahmedabad
- Pune
- Indore
- Muscat

Channel and Distribution

The dedicated B2B vertical, launched during 2025-26, represents a structural addition to Carysil's domestic go-to-market model, addressing specification-led purchase decisions made by architects, interior designers, premium real estate developers, and institutional buyers at the project planning stage rather than the finishing stage.

Channel	2025-26
Dealers across India	4,500+
Galleries including Shop-in-Shop	180
Distributors	110
Franchise Service Centres	100+
B2B Vertical	Launched in 2025-26; targeting architects, developers, hospitality

Events and Industry Engagement

Event

InnoVaxpo 2026	ACETECH	Big 5
Grand Hyatt, Mumbai	Mumbai	Dubai
Purpose	**Purpose**	**Purpose**
Carysil 2.0 strategy and product showcase	Architect and designer engagement	International retail and OEM engagement

Global Customer Engagement

Carysil serves customers across 55+ countries through market-specific digital experiences, localised product communication, and regional distribution partnerships. Rather than a single global website, localised digital presences are being developed to reflect country-specific product needs, language preferences, and market dynamics, strengthening direct customer connection across North America, Europe, the UK, the Middle East, Asia-Pacific, and emerging markets.

Dealer and Distribution Network

A distribution network that took a decade to build and continues to grow, from 400 dealers in 2013-14 to 4,500+ today.

Growing Dealer Footprint

2025-26	4,500+
2024-25	4,000+
2023-24	3,200+
2022-23	3,100+
2021-22	1,500+
2020-21	1,500+
2019-20	1,500+
2018-19	1,500+
2017-18	1,300+
2016-17	1,200+
2015-16	800+
2014-15	550+
2013-14	400+

Growth in Distributor Footprint

2025-26	110
2024-25	95
2023-24	85
2022-23	82
2021-22	82
2020-21	82
2019-20	82
2018-19	82
2017-18	80
2016-17	65
2015-16	60
2014-15	45
2013-14	30

CORPORATE SOCIAL RESPONSIBILITY

Creating sustainable social impact through education, healthcare, environmental stewardship, animal welfare and community empowerment.

Growing Together with Our Communities

At Carysil, growth is meaningful only when it creates value beyond business. Guided by this belief, the Company's Corporate Social Responsibility initiatives focus on expanding access to education, healthcare, environmental stewardship, livelihood opportunities and community development. Each initiative is designed to create long-term social impact by empowering individuals, strengthening local communities and creating sustainable and measurable improvements in quality of life.

From enabling education and improving healthcare access to fostering sustainable livelihoods, protecting the environment, restoring mobility and dignity, and caring animal welfare, Carysil remains committed to creating lasting value and growing alongside the communities it serves.

₹1.04 Crore

CSR Spend

12,000+

Lives Impacted

Carysil employees and volunteers came together for a beach clean-up drive at Bhavnagar to mark World Environment Day, organised in association with the Taluka Development Officer.

Focus Areas and Initiatives

HEALTHCARE

Cancer Care and Rehabilitation

Supporting recovery with compassionate care and continued rehabilitation

Through the Narmaani Foundation, Carysil supported cancer rehabilitation and patient welfare services, enabling patients undergoing treatment to access continued rehabilitation and welfare support.

Impact

- 5,243 beneficiaries received healthcare, rehabilitation and welfare support
- Strengthened access to compassionate, long-term rehabilitation services

ICU on Wheels

Delivering critical healthcare when every minute matters

Carysil supported the Red Cross Society's ICU on Wheels initiative, improving access to emergency medical services and timely critical care for patients across rural and urban communities in Bhavnagar.

Impact

- 47 patients received emergency medical support during the year
- Improved access to timely healthcare during critical situations

EDUCATION

Ashwanila Scholarship Programme

Empowering aspirations through uninterrupted access to education

Through the Ashwanila Scholarship Programme, Carysil provided financial assistance to meritorious students, enabling them to pursue higher education without financial constraints and continue their academic journey with confidence.

Impact

- Awarded scholarships worth ₹11.25 Lakhs to 10 meritorious students pursuing education beyond Grade 10
- Reduced financial barriers, enabling deserving students from rural and urban communities to continue their education
- Created stronger pathways for higher education and future career opportunities

SKILL DEVELOPMENT

Empowering Young Minds Through Vocational Skills

Building confidence and employability through practical learning

Carysil partnered with Nandkuvarba Balashram to equip children with practical skills through computer education, stitching and electrical training, fostering self-reliance and enhancing future livelihood opportunities.

Impact

- Supported computer education, stitching and electrical skill development programmes
- Enabled 102 children to acquire practical digital and vocational skills
- Enhanced confidence, self-reliance and readiness for future education and employment

INCLUSIVE DEVELOPMENT

Mobility Support for Persons with Disabilities

Enhancing mobility, dignity and independence

Carysil partnered with Shri Apang Vihar Kalyan Kendra to distribute specially designed tricycles, enabling persons with disabilities to access education, healthcare, employment and everyday opportunities with greater independence.

Impact

- 19 persons with disabilities gained enhanced mobility and independence
- Promoted dignity, confidence and greater social inclusion through improved accessibility
- Improved accessibility to education, healthcare, employment and daily commuting

ANIMAL WELFARE

Ashwanila Veterinary Hospital

Providing quality veterinary care for healthier and safer communities

Carysil supported Ashwanila Veterinary Hospital in delivering timely veterinary care, strengthening access to diagnosis, treatment and recovery services for pet animals across rural and urban Bhavnagar.

Impact

- 1,942 pet animals received veterinary treatment during 2025-26
- Improved access to quality veterinary care while reducing pain, illness and animal suffering

Animal Ambulance

Ensuring timely transportation of injured and sick animals

To improve emergency animal care, Carysil supported an Animal Ambulance service that enabled the timely rescue and transportation of injured and sick animals to veterinary facilities for immediate medical attention.

Impact

- Improved access to timely treatment through faster medical transportation
- Strengthened animal welfare by supporting responsive and compassionate emergency care

RURAL DEVELOPMENT & WATER SECURITY

Lift Irrigation Project

Strengthening water security and rural livelihoods

Carysil supported the Lift Irrigation Project at Dhanoshi Pimpalpada to improve water availability for agriculture and domestic use, strengthening rural livelihoods through sustainable water infrastructure.

Impact

- Developed water infrastructure, including 1,200 m main pipeline, 1,250 m sub-main pipeline, two community storage tanks, pond development and a solar-powered system
- Strengthened irrigation infrastructure, directly benefiting 25 farmers and improving water security for 118 village residents

ENVIRONMENTAL SUSTAINABILITY

Beach Cleaning Drive

Protecting coastal ecosystems through collective action

Carysil organised a beach cleaning drive at Kodiyak, bringing together volunteers to remove waste from the coastline and promote environmental stewardship while protecting fragile marine ecosystems.

Impact

- 275 volunteers collected 4.26 tonnes of waste, helping restore the coastal environment
- Reduced pollution while contributing to the protection of marine life and ecological balance

SPORTS & COMMUNITY WELLBEING

Carysil Bhavnagar Marathon

Inspiring healthier lifestyles through the spirit of sport

Carysil organised the Bhavnagar Marathon to encourage fitness, community participation and healthier lifestyles, creating a platform that brought people together to celebrate wellness and active living.

Impact

- Attracted 4,800+ participants, strengthening community engagement through sport
- Promoted fitness awareness, sportsmanship and a culture of active living

Supporting Excellence in Sports

Advancing sporting excellence through athlete development

Beyond promoting community fitness, Carysil extended its support to the National Sports Development Fund (NSDF) to encourage sporting excellence and strengthen opportunities for women athletes pursuing competitive equestrian sports.

Impact

- Promoted gender inclusion and excellence in competitive sports
- Contributed to creating opportunities for aspiring athletes to pursue high-performance sport

Approach to Governance

STEERING TOWARDS CARYSIL 2.0

As Carysil scales into a multi-category, multi-geography platform, with new OEM partnerships, new manufacturing verticals, international subsidiaries across the UK, US, Germany, Turkey and UAE, and a long-term investment roadmap, the governance framework that oversees this growth becomes as important as the strategy itself. Strong governance at Carysil is the structure that makes ambition executable, repeatable, and trustworthy to every stakeholder who has placed confidence in the Company.

Governance at a Glance

7
Board Members

5
Independent Directors

71%
Independent Representation

5
Board Committees

Reena Shah

Company Secretary and Compliance Officer

"In 2025-26, we strengthened oversight across new manufacturing verticals, international operations, OEM partnerships, and capital allocation. As the Company scaled into new geographies, our focus stayed on statutory compliance and Board oversight — ensuring disclosures, filings, and governance standards were upheld consistently across every subsidiary — a foundation we continue to build on as Carysil scales further."

GOVERNANCE

Guidance
Providing strategic direction for sustainable growth and long-term value creation.

Oversight
Monitoring business performance, risk management, and organisational effectiveness.

Vision
Setting long-term priorities that support Carysil's future growth ambitions.

Ethics
Upholding integrity, transparency, and responsible business conduct.

Responsibility
Ensuring accountability towards stakeholders, employees, customers, and communities.

Norms
Promoting strong governance practices, policies, and internal controls.

Accountability
Maintaining clear ownership, oversight, and decision-making discipline.

Neutrality
Supporting objective, independent, and balanced decision-making.

Compliance
Adhering to applicable laws, regulations, and corporate governance standards.

Effectiveness
Driving efficient governance processes that support sustainable business performance.

G O V E R N A N C E

Board of Directors

GUIDING THE NEXT CHAPTER

Mr. Chirag A. Parekh
Chairman and Managing Director

Mr. Parekh has been instrumental in shaping Carysil's transformation from a niche sink manufacturer into a globally recognised kitchen and bathroom solutions company. Since joining the Company in 1993 and assuming leadership as Managing Director in 2008, he has led strategic expansion across geographies, product categories, manufacturing capabilities, and global partnerships. He continues to drive the Company's long-term vision under the Carysil 2.0 growth agenda.

Mr. Anand H. Sharma
Executive Director and Group Chief Financial Officer

Mr. Sharma brings extensive experience across finance, operations, capital allocation, taxation, mergers and acquisitions, and investor relations. Since joining Carysil, he has played a key role in strengthening financial discipline, supporting strategic investments, driving operational efficiency, and enabling the Company's expansion across manufacturing capabilities, new product categories, and international markets.

Mr. Prabhakar Dalal
Independent Director

Mr. Dalal brings over three decades of leadership experience across banking, international trade, project finance, institutional relations, and corporate strategy. His deep understanding of financial systems, risk management, governance, and global business environments provides valuable guidance to Carysil as it continues to scale its operations and strengthen its international presence.

Mr. Rustam N. Mulla
Independent Director

Mr. Mulla is a distinguished legal professional with extensive expertise in corporate law, governance, regulatory compliance, intellectual property, arbitration, and FEMA regulations. His legal and governance insights support Carysil's commitment to ethical business practices, regulatory compliance, stakeholder protection, and sound corporate governance standards.

Mrs. Katja Larsen
Independent Director

Mrs. Larsen brings extensive international experience across strategy, marketing, business transformation, and commercial leadership. Having worked across Europe and Asia-Pacific, she contributes valuable global perspectives on market development, customer engagement, sustainability, organisational transformation, and international business expansion.

Mr. Pradyumna Vyas
Independent Director

Mr. Vyas is one of India's most respected design leaders, with extensive experience across industrial design, innovation, creative strategy, and design-led business transformation. His insights support Carysil's focus on product innovation, customer-centric design, premium positioning, and the development of differentiated solutions across its expanding product portfolio.

Dr. Savan Godiawala
Independent Director

Dr. Godiawala brings deep expertise across finance, governance, risk management, insolvency, and organisational leadership. With extensive experience in advisory services and academia, he contributes valuable perspectives on strategic decision-making, governance excellence, risk oversight, and long-term value creation in an evolving business environment.

Leadership Team

DRIVING STRATEGY INTO ACTION

Indian Leadership Team

Mr. Anand H. Sharma
Executive Director and Group CFO

Mrs. Reena Shah
Company Secretary and Compliance Officer

Ms. Rhea Parekh
Vice President - International Marketing

Mr. Manish Thakkar
Director - Operations

Mr. Mitesh Chauhan
Director - International Sales

Mr. Shrenik Chopra
Director - Sales and Exports

Mr. Pavan Palkar
Chief Sales Officer - Domestic Business

Mr. Pradeep Trivedi
Head - Human Resources

Mrs. Shveta Khandelwal (Sharma)
Vice President (Sales) - B2B

Global Leadership Team

Mr. Marcus Smyth
Chief Executive Officer - UK Operations

Mr. Charlie Chu
Sales Operations - China

Ms. Merle Wigger
Business Development and Sales Head - Germany

CORPORATE INFORMATION

Board of Directors

Chairman & Managing Director

Mr. Chirag A. Parekh

Executive Director & Chief Financial Officer

Mr. Anand H. Sharma

Independent Directors

Mr. Prabhakar Dalal
Mrs. Katja Larsen
Mr. Rustam N. Mulla
Mr. Pradyumna Vyas
Dr. Savan Godiawala

Key Managerial Personnel

Executive Director & Chief Financial Officer

Mr. Anand H. Sharma

Company Secretary & Compliance Officer

Mrs. Reena Shah

Board Committees

Audit Committee

Chairman:
Mr. Prabhakar Dalal
Members:
Mrs. Katja Larsen
Mr. Chirag A. Parekh
Mr. Rustam N. Mulla
Mr. Pradyumna Vyas
Mr. Anand H. Sharma
Dr. Savan Godiawala

Stakeholders' Relationship Committee

Chairman:
Mr. Rustam N. Mulla
Members:
Mr. Chirag A. Parekh
Mr. Anand H. Sharma

Nomination and Remuneration Committee

Chairman:
Mr. Pradyumna Vyas
Members:
Mr. Chirag A. Parekh
Mr. Rustam N. Mulla
Dr. Savan Godiawala

Corporate Social Responsibility Committee

Chairman:
Mr. Chirag A. Parekh
Members:
Mr. Pradyumna Vyas
Mr. Anand H. Sharma

Risk Management Committee

Chairman:
Mr. Chirag A. Parekh
Members:
Mrs. Katja Larsen
Mr. Pradyumna Vyas
Mr. Anand H. Sharma
Mr. Prabhakar Dalal

Auditors

Statutory Auditors
P A R K & Company
Practicing Chartered Accountants

Internal Auditors
BDO INDIA LLP.
Practicing Chartered Accountants

Cost Auditors
M/S S.S. Puranik & Associates
Practicing Cost Accountants

Secretarial Auditors
P. C. Shah & Co.
Practising Company Secretaries

Registered Office

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

Registrar & Transfer Agent

Bigshare Services Private Limited

Office No. S6-2, 6th Floor
Pinnacle Business Park
Next to Ahura Centre
Mahakali Caves Road
Andheri East, Mumbai – 400 093, India
Phone: +91 22 6263 8200
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

Investor Contact

Mrs. Reena Shah
Company Secretary & Compliance Officer
Carysil Limited
A-702, 7th Floor, Kanakia Wall Street
Chakala, Andheri-Kurla Road
Andheri (East),
Mumbai – 400 093, India
Phone: +91 22 4190 2000
Email: investors@carysil.com

Bankers

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

Manufacturing Facility

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

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

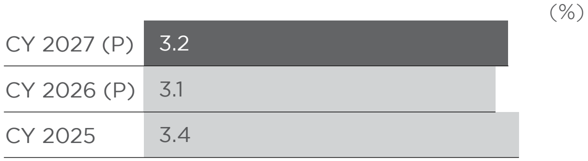
Global Economic Overview

The global economy in CY 2025 navigated a complex environment shaped by persistent geopolitical tensions, evolving trade policies, supply chain realignments, and changing monetary conditions. The West Asia conflict renewed concerns around global energy security, commodity prices, and trade flows. Continued disruptions in the Red Sea corridor and uncertainty around critical shipping routes such as the Strait of Hormuz contributed to higher freight premiums and supply chain complexities for businesses globally.

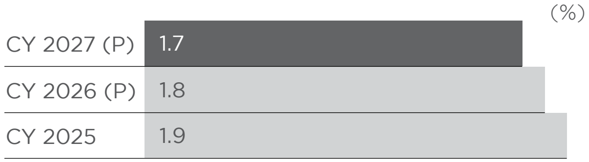
At the same time, sweeping tariff measures introduced by the US reshaped global commerce and prompted businesses to accelerate supply chain diversification, including the adoption of China Plus One strategies, to reduce dependency on concentrated manufacturing locations. Despite these headwinds, the global economy demonstrated resilience, supported by stable labour markets, technology-led investments, and easing inflationary pressures across several economies.

According to the IMF World Economic Outlook (April 2026), global real GDP growth is estimated at 3.4% in CY 2025 and is projected to moderate to 3.1% in CY 2026 before improving marginally to 3.2% in CY 2027, reflecting a cautious but stable trajectory amid ongoing external uncertainties.

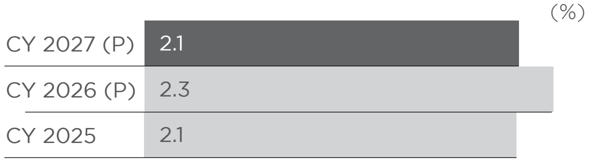
World Output



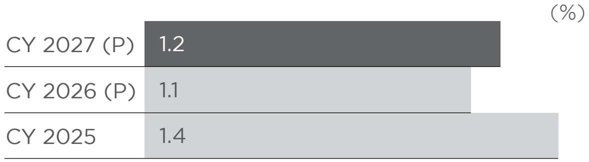
Advanced Economies



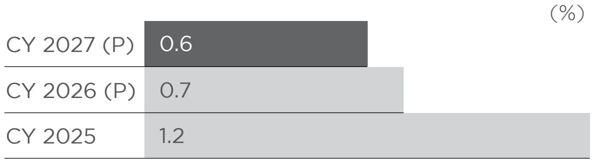
The US



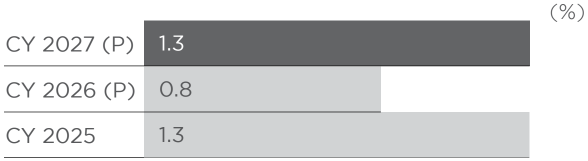
Euro Area



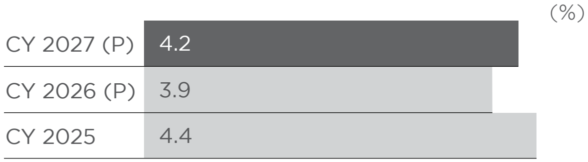
Japan



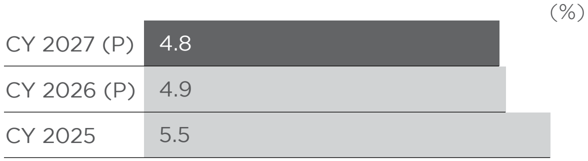
The UK



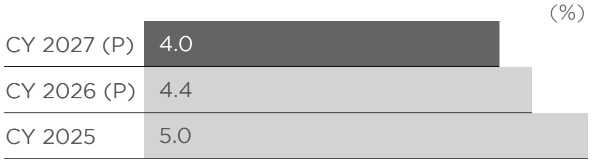
Emerging Markets and Developing Economies



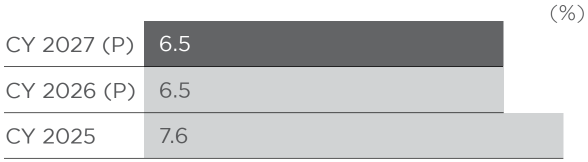
Emerging and Developing Asia



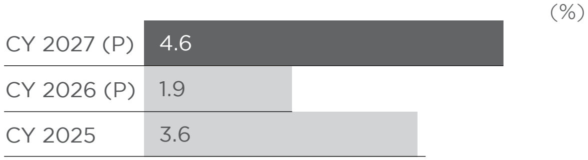
China



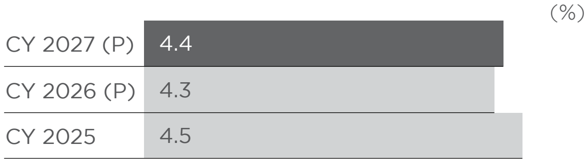
India (2025-26)



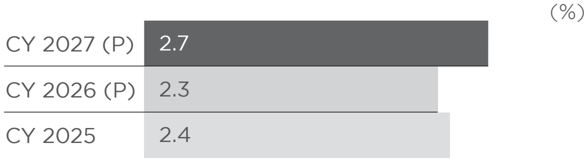
Middle East & Central Asia



Sub-Saharan Africa



Latin America & Caribbean



P: Projected

Source: IMF World Economic Outlook, April 2026

Inflation trends remained uneven across major economies. Although pressures moderated from earlier peaks, the IMF projects global inflation at 4.4% in CY 2026, easing gradually to 3.7% in CY 2027. Central banks in several developed economies adopted a more balanced policy stance, supporting financial conditions and investment recovery. Consequently, businesses remained focused on supply chain agility, procurement efficiency, and cost optimisation strategies.

Global Outlook

The global outlook continues to face elevated downside risks from geopolitical developments, evolving trade dynamics, and rising public debt levels. However, structural tailwinds, including accelerating investments in artificial intelligence, digital infrastructure, clean energy transition, and advanced manufacturing are expected to support the next phase of growth. The world trade order is undergoing structural change which is opening new opportunity for emerging economies, particularly in Asia, are poised to remain key contributors to global expansion, driven by favourable demographics and rising domestic consumption. Sustained adaptability and prudent decision-making will remain essential for navigating the evolving macroeconomic landscape.

Source: IMF World Economic Outlook, April 2026

Indian Economic Overview

India maintained strong macroeconomic momentum during 2025-26, reinforcing its position as the world's fastest-growing major economy. Supported by resilient domestic consumption, government-led infrastructure spending, and structural reforms, the country continued to stand out amid a challenging global environment. India's real GDP growth is estimated at 7.6% in 2025-26, following 7.1% in 2024-25 and 9.2% in 2023-24.

Real GDP Growth

(%)

2025-26 (E)	7.6
2024-25	7.1
2023-24	9.2

E: Estimated

Source: MoSPI, PIB – Press Releases 2025-26

India's manufacturing sector continued to gain momentum, supported by Production Linked Incentive (PLI) schemes, the National Manufacturing Mission, and increasing integration into global supply chains. The headline Consumer Price Index (CPI) inflation remained broadly contained, protecting consumer purchasing power and creating a favourable environment for consumption-led growth.

The monetary environment turned increasingly supportive during 2025-26, marked by the RBI's first rate-cut cycle since 2020. The central bank reduced the repo rate cumulatively to 5.25% by May 2026, signalling an accommodative stance expected to support housing demand, improve consumer affordability, and stimulate demand across housing-linked categories including kitchen and home improvement sectors.

Infrastructure development remained a key policy priority. The Union Budget 2026-27 reinforced the Government's commitment with an allocation of ₹12.2 Lakh Crore in capital expenditure directed towards logistics corridors, freight connectivity, urban infrastructure, and industrial ecosystems. India also continued strengthening trade partnerships through bilateral agreements with the UK, Europe, Australia, and the Middle East, deepening its integration into global value chains and creating long-term opportunities for manufacturing exporters. India-US bilateral trade deal underway will provide a significant boost to India's trade.

Indian Outlook

Looking ahead, the RBI projects India's GDP growth at approximately 6.7% for 2026-27. Strong domestic fundamentals, continued public investment, rising urbanisation, and a sustained policy focus on manufacturing and localisation are expected to support steady economic expansion. India's expanding middle class, increasing aspirations for premium lifestyles, and growing adoption of organised home solutions position the economy for sustained, broad-based growth aligned with the vision of 'Viksit Bharat 2047'.

Sources: Economic Survey 2025-26; Union Budget 2026-27; RBI Monetary Policy; MoSPI GDP Estimates 2025-26

INDUSTRY OVERVIEW

Global Kitchen Sink Market

The kitchen has evolved from a purely functional space into a central expression of lifestyle, comfort, and contemporary home design. Kitchens increasingly serve as a focal point in residential interiors, driving demand for premium and design-led fixtures that enhance both aesthetics and functionality. This transformation has accelerated consumer adoption of feature-rich kitchen sinks, particularly quartz composite and premium stainless steel solutions, across mature and emerging markets alike.

The global kitchen sink market is on a steady growth trajectory, driven by new installations in developing economies, renovation-led replacement demand in mature markets, and rising adoption of modular and smart kitchen ecosystems. The market was valued at USD 3.8 Billion in CY 2025 and is projected to reach USD 7.0 Billion by CY 2035, growing at a CAGR of 6.2% from CY 2026 to CY 2035.

USD **3.8** Billion

Market Size (CY 2025)

USD **4.1** Billion

Market Size (CY 2026 P)

USD **7.0** Billion

Forecast Market Size (CY 2035 P)

6.2%

CAGR (2026–2035)

P: Projected

Source: Global Market Insights Inc

North America remains the largest and most mature market, supported by strong remodelling activity, high homeownership levels, and growing consumer preference for premium kitchen upgrades. Europe closely follows, driven by replacement demand and a strong sustainability focus. Asia-Pacific is the key growth engine, fuelled by rapid urbanisation and rising disposable incomes.

Region	CAGR (2026-2035)
North America	(4.5%)
Middle East and Africa	5.2%
Latin America	5.1%
Europe	5.7%
Asia-Pacific	6.6%

Source: Global Market Insights Inc.

Key Market Trends

- Growing adoption of modular and design-led kitchen solutions combining functionality with aesthetics
- Rising preference for durable, low-maintenance materials including quartz composites and premium stainless steel
- Increasing demand for compact, multifunctional, and customised sink configurations
- Integrating smart and touchless technologies to enhance convenience and hygiene
- Rising sustainability focus driving demand for eco-friendly, water-efficient materials and manufacturing practices
- Expanding organised food service and hospitality sectors driving commercial-grade sink demand

Key Challenges

- Managing high installation and lifecycle costs across price-sensitive markets
- Navigating intensifying competition and margin pressures from market saturation especially in steel sink category
- Balancing cost efficiency with continuous innovation and product development investments
- Adapting to evolving regulatory and compliance requirements across markets

Quartz Sink Market

Quartz kitchen sinks have gained strong preference among modern homeowners by combining exceptional strength, functionality, and sophisticated design. Engineered from natural quartz blended with advanced resin technology, these sinks deliver superior durability, heat and stain resistance, and a wide range of premium finishes. The quartz kitchen sink market is expected to grow from USD 2.3 Billion in CY 2025 to USD 3.8 Billion by CY 2034, expanding at a CAGR of 6.2%.

USD **2.3** Billion

Market Size (CY 2025)

USD **3.8** Billion

Forecast Market Size (CY 2034 P)

6.2%

CAGR (2026-2034)

P: Projected

Source: For Insights Consultancy; SkyQuestt

Key Highlights

- **Scratch-resistant Surface**

  Dense, non-porous quartz surface resists daily wear, preserving its premium finish over time

- **Heat and Stain Resistance**

  Withstands high temperatures and resists stains from common kitchen substances including wine, coffee, and oils

- **Hygienic Design**

  Smooth, non-porous structure inhibits bacterial and mould growth, supporting safe food preparation environments

- **Noise Reduction**

  Natural sound-absorbing properties minimise noise from water flow and utensils

- **Stylish Aesthetics**

  Available in a wide array of colours, matte finishes, and premium textures complementing modern and traditional kitchens

- **Sustainability**

  Fully recyclable, aligned with growing demand for environmentally responsible products

- **Low Maintenance**

  Requires only mild soap and water for cleaning, eliminating the need for specialised care

Stainless Steel Sink Market

Stainless steel remains the dominant material in the global kitchen sink segment, valued for its proven combination of durability, corrosion resistance, and cost-effectiveness. Stainless steel sinks have evolved beyond traditional formats to include premium finishes, workstation configurations, handmade options, and PVD-coated designs, increasingly appealing to premium residential and commercial kitchen segments. The global stainless steel sink market is projected to grow from USD 2.8 Billion in CY 2025 to USD 3.7 Billion by CY 2030, at a CAGR of 5.74%.

USD **2.8** Billion

Market Size (CY 2025)

USD **3.7** Billion

Forecast Market Size (CY 2030 P)

5.74%

CAGR (2026-2030)

P: Projected

Source: Market Publishers

Key Highlights

- **Exceptional Durability**

  High-grade stainless steel alloys provide superior strength and resistance against dents, cracks, and daily wear

- **Heat and Corrosion Resistance**

  Withstands high temperatures and moisture exposure without warping, discolouration, or corrosion

- **Premium Finishes and Innovation**

  Advanced finishes such as PVD coatings, matte textures, and designer surfaces enhance visual appeal and durability

- **Versatile Configurations**

  Available in single bowl, double bowl, undermount, farmhouse, and workstation formats adaptable to diverse kitchen layouts

- **Eco-friendly and Recyclable**

  Fully recyclable and increasingly manufactured using recycled content, supporting sustainable material consumption

- **Cost-effective Solution**

  Practical combination of performance and affordability for both residential and commercial applications

India's Kitchen Sink Market

India's kitchen sink market continues to witness strong growth, supported by rapid urbanisation, rising disposable incomes, increasing residential construction, and evolving consumer preferences towards modern kitchen spaces. The growing adoption of modular kitchens, expansion of organised housing projects, and increasing investments in home renovation are accelerating demand for premium kitchen solutions. Stainless steel continues to dominate volumes, while premium categories such as quartz composites are gaining traction among urban consumers seeking design-led solutions.

India's Kitchen Sink Market CAGR (2026-2031) ⟶ 11.24%

USD Million

CY 2031 P	521.30
CY 2026 P	332.06
(CY 2025)	301.32

P: Projected

Source: Mordor Intelligence

Key Growth Drivers

- **Modular Kitchen Adoption**

  Driving demand for integrated sink systems, workstation designs, and coordinated kitchen accessories

- **Rising Residential Construction**

  Premium housing projects and developer-specified branded fixtures creating predictable demand for organised players

- **Hygiene-driven Preferences**

  Increasing demand for non-porous, stain-resistant, and easy-to-clean surfaces including growing popularity of undermount sinks

- **E-Commerce and Organised Retail**

  Expanding channels improving accessibility and influencing consumer purchase decisions

- **Premiumisation**

  Consumer preference shifting towards quartz composites, advanced stainless steel, and designer formats

- **Commercial Sector Expansion**

  Hotels, restaurants, and institutional kitchens driving demand for high-performance, multi-functional sinks

Global Kitchen Appliances Market

The global kitchen appliances market continues to grow steadily, supported by replacement demand in mature markets and rising adoption across emerging economies. Regulatory changes and energy-efficiency standards are accelerating upgrade cycles, while smart and AI-enabled appliances are driving product innovation. The market is estimated at USD 310.93 Billion in 2025 and is projected to reach USD 393.88 Billion by 2031 at a CAGR of 4.02%.

Global Kitchen Appliances Market CAGR (2026-2031) ⟶ 4.02%

USD Billion

P: Projected

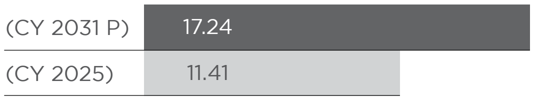
Source: Mordor Intelligence

India Kitchen Appliances Market

India's kitchen appliances market is experiencing strong momentum, supported by rising urbanisation, increasing disposable incomes, and evolving lifestyle preferences. The shift towards nuclear families, growing participation of working professionals, and rising preference for convenience-led living are driving demand for modern, energy-efficient, and smart kitchen appliances. The market is estimated at USD 11.41 Billion in 2025 and projected to reach USD 17.24 Billion by 2031 at a CAGR of 7.12%.

India Kitchen Appliances Market CAGR (2026-2031) ⟶ 7.12%

USD Billion



P: Projected

Source: Mordor Intelligence

Key Growth Drivers

- **Rising Smart Appliance Adoption**

  Demand for Wi-Fi-enabled, voice-activated, and AI-powered built-in appliances is increasing with connected-home adoption

- **Modular and Premium Kitchen Growth**

  Rapid adoption of modular kitchens accelerating demand for built-in, aesthetically integrated appliances

- **Energy Efficiency Focus**

  Eco-conscious consumers opting for appliances with inverter technology, lower energy consumption, and sustainable features

- **BIS Certification Opportunities**

  Evolving BIS certification requirements (IS 302 Part 1:2024, applicable from February 2027) creating localisation opportunities for compliant domestic manufacturers

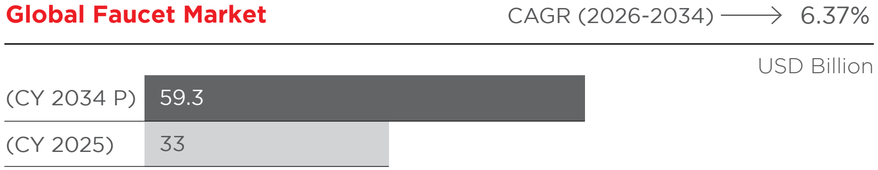
- **E-Commerce and Omnichannel Expansion**

  Growing organised retail and e-commerce penetration broadening market accessibility across urban and emerging markets

Global Faucet Market

Faucets are evolving from functional plumbing fixtures into integrated lifestyle and design solutions within modern kitchens and bathrooms. Demand continues to rise for coordinated sink-faucet ecosystems, premium finishes, smart water management technologies, and hygiene-focused innovations including touchless operation and filtered water integration. The global faucet market reached USD 33 Billion in CY 2025 and is expected to reach USD 59.3 Billion by CY 2034, registering a CAGR of 6.37% during 2026-2034.

Global Faucet Market



P: Projected

Source: IMARC Group

Global Bath and Shower Products Market

Bath and shower products are evolving beyond traditional utility, becoming integral components of modern wellness-oriented living. Consumers are increasingly adopting sensor-based fittings, touchless technologies, smart showers, and sustainable products that improve convenience, hygiene, and resource efficiency. The global bath and shower products market is projected to grow from USD 51.68 Billion in CY 2025 to USD 65.71 Billion by CY 2031, at a CAGR of 4.39%.

Source: Mordor Intelligence

Global Countertop Market Overview

The global countertop market is evolving from a material-centric industry to one defined by performance, design consistency, and execution capabilities. Premiumisation is expanding beyond luxury segments into mainstream renovation cycles, with increasing preference for engineered stone, quartz surfaces, and sustainable composites. The global countertops market reached USD 155.14 Billion in CY 2025 and is expected to reach USD 195.41 Billion by CY 2031, at a CAGR of 3.92%.

Global Countertop Market Overview CAGR (2026-2031) ⟶ 3.92%

USD Billion

(CY 2031 P)	195.41
(CY 2025)	155.14

P: Projected

Source: Mordor Intelligence

Global Engineered Stone Countertop Demand by Area of Installation (Million sq. metre)

Segment	2013	2018	2023	2028P	CAGR 2018-23	CAGR 2023-28P
Global Demand	30,737	57,107	74,256	96,803	5.4%	5.4%
New Residential	2,367	5,039	7,937	11,484	9.5%	7.7%
Residential Remodelling	19,159	37,236	48,785	62,836	5.6%	5.2%
New Non-Residential	5,957	8,911	10,140	13,190	2.6%	5.4%
Non-Residential Remodelling	3,254	5,921	7,394	9,293	4.5%	4.7%

P: Projected

COMPANY OVERVIEW

Carysil Limited (also referred to as 'Carysil' or 'The Company') now entered into next growth orbit with 'Carysil 2.0'. Anchored in its vision of building the 'Largest Integrated Kitchen Solutions Hub in India' and its long-term aspiration of reaching a USD 1 Billion revenue, the roadmap is shaping the Company's next phase of value creation.

Leveraging its diversified presence across quartz sinks, stainless steel sinks, kitchen appliances, faucets, and surfaces, Carysil further strengthened its position as an integrated kitchen solutions provider across domestic and international markets. The Company's strategic initiatives, expanding manufacturing capabilities, and continued focus on premiumisation supported another year of healthy growth, with consolidated revenue reaching ₹924 Crore and consolidated PAT growing by 53.9% to ₹99.0 Crore.

During the year, Carysil expanded manufacturing capabilities across key categories, operationalised Phase 1 chimney and faucet manufacturing, and strengthened appliance localisation initiatives. The Company also accelerated its premiumisation strategy through introduction of potable water faucets with RO-integrated, PVD-coated products, AI-enabled smart appliances, matching workstation and sink designs across both quartz and stainless steel categories. It further strengthened global OEM and retail partnerships, broadened its international footprint across the GCC, UK, Europe, and US markets, and enhanced its integrated kitchen solutions platform.

Segmental Developments

Quartz Sinks Segment

The Quartz Sink segment remained a key growth driver during 2025-26, supported by rising global demand for premium, durable, and design-oriented kitchen solutions. The segment delivered strong performance driven by expanding partnerships with leading global retailers and OEM customers, including IKEA, Howdens, Karran, and Lowe's. Carysil's wallet share in IKEA's non-US quartz sink sourcing increased significantly from approximately 25% to 75%, reflecting deepening customer relationships and growing global acceptance of the Company's products.

- Healthy capacity utilisation of approximately 78% on existing capacity of 1.0 Million units, reflecting sustained demand momentum across export markets
- Capacity expansion initiated from 1.0 Million to 1.25 Million units per annum, supported by an investment of approximately ₹50 Crore, with commissioning planned for Q4 2026-27
- Portfolio enhanced with new finishes, workstation-led formats, colour innovations, and premium product configurations tailored to evolving consumer preferences
- Domestic market advancing with increasing adoption of premium quartz sink designs and workstation sinks, positioning the Company for value-driven growth

Particulars	2025-26	2024-25
Units Sold	7.82 Lakh Units	6.45 Lakh Units
Revenue	₹465.85 Crore	₹363.61 Crore
Capacity Utilisation	~78%	~65%

Stainless Steel Sinks Segment

Carysil's stainless steel sink segment demonstrated strong growth in 2025-26, fuelled by solid demand across domestic and international markets, with significant traction in the UK and Europe. The segment operated at 93% capacity utilisation, reflecting strong customer acceptance and growing demand for the Company's differentiated stainless steel offerings. Favourable market dynamics and the 'China Plus One' strategy have led to a meaningful increase in inquiries and orders.

- Maintained strong capacity utilisation of approximately 93%, reflecting healthy demand and manufacturing efficiency
- Phase I capacity expansion of 70,000 units completed in Q1 2026-27, increasing total stainless steel capacity to 2,50,000 units per annum
- Long-term expansion roadmap targets 5.0 Lakh units per annum, supported by investments in infrastructure, moulds and advanced fabrication technologies and automation
- Portfolio differentiated through Quadro handmade fabricated sinks, PVD-coated sinks, and premium stainless steel workstation solutions with thicker gauge materials
- Deepened OEM partnerships with leading global brands including Kohler and Häfele while expanding its presence across key international markets

Particulars	2025-26	2024-25
Units Sold	1,67,000 Units	1,55,300 Units
Revenue	₹80.06 Crore	₹66.96 Crore
Capacity Utilisation	~93%	~80%

Kitchen Appliances, Faucets and Other Products

The kitchen appliances, faucets and others segment continued to strengthen in 2025-26 as Carysil accelerated its journey towards becoming a complete kitchen solutions provider. The segment gained encouraging traction, supported by rising modular kitchen adoption, premiumisation trends, increasing OEM interest, and import substitution opportunities arising from evolving BIS regulations.

- Commenced Phase 1 in-house manufacturing of kitchen hoods and hobs with an annual capacity of 50,000 units, marking an important step towards building localised appliance manufacturing capabilities
- Phase 2 expansion covering hobs, ovens, microwaves, food waste disposers, and other built-in solutions is underway, targeting total capacity of 1,00,000 units per annum in 2026-27
- Operationalised faucet assembly-cum-manufacturing facilities with initial capacity of 50,000 units per annum, with expansion to 1,00,000 units planned for completion in 2026-27
- Introduced next-generation kitchen solutions including filter-less plasma hood chimneys, downdraft induction hobs, hybrid cooking solutions, RO-integrated faucets, and PVD-coated advanced faucets
- Stainless steel and brass faucets were launched, including lead-free solutions compliant with US and European standards

Particulars	2025-26
Kitchen Appliances Sold	35,000 Units
Faucets Sold	36,000 Units

1

Carysil FZ-LLC (GCC)

Carysil FZ-LLC continued to deliver strong growth in 2025-26, supported by healthy demand across the Middle East region. The appliances category remained the key growth driver, contributing more than 90% of the UAE business. The subsidiary continued to strengthen its regional presence through deeper customer relationships in Abu Dhabi, Saudi Arabia, and Qatar and expansion of branded experience centres in Dubai, Sharjah, Muscat.

2

Carysil Products and Carysil Surfaces Limited (UK)

The UK subsidiaries faced challenges due to prevailing economic situation; however, they continued to strengthen its presence through new customer acquisitions. It will further benefit from the free trade agreement between India and the UK, along with cost advantages over European competitors. Key customer relationships deepened with leading UK kitchen and home improvement players including Howdens, and many new customers to be added in 2026-27, driven by growing preference for reliable Indian sourcing alternatives. The Company has also advanced European market development through the appointment of a Germany-based business development manager, strengthening presence across Germany and neighbouring markets.

3

United Granite LLC (USA)

United Granite LLC delivered a remarkable turnaround in 2025-26 after navigating a challenging period. Strategic initiatives undertaken towards material sourcing, operational efficiency, cost optimisation, and business realignment have delivered results, enabling the subsidiary to achieve profitability during the year. United Granite reported a positive EBITDA of ₹11.4 Crore in 2025-26 compared to an EBITDA loss of ₹1.3 Crore in 2023-24, marking a significant turnaround. The subsidiary remains focused on expanding its premium surface portfolio and enhancing its competitive position in the US market.

4

Domestic Business Expansion

Carysil continued to strengthen its domestic business through expansion of dealer and distributor networks, organised retail presence, galleries, and e-commerce initiatives across India. The Company remained focused on scaling its premium kitchen solutions, OEM partnerships, and multi-channel growth across modern retail, modular kitchen ecosystems, and digital platforms. Looking ahead, key developments include expanding the dealer network from 4,500 to 10,000 dealers, launching a dedicated B2B business vertical targeting architects, builders, developers, and institutional customers, and pursuing a mid-term domestic revenue target of over ₹500 Crore over the next 5-6 years.

FINANCIAL PERFORMANCE

Standalone Performance

Standalone total income increased by 20.1% to ₹504.6 Crore in 2025-26 from ₹420.3 Crore in 2024-25. Standalone Profit after Tax (PAT) rose sharply by 72.6% to ₹63.7 Crore from ₹36.9 Crore in the previous year, reflecting strong operating leverage, better product mix, and margin improvement.

Consolidated Performance

Carysil's consolidated revenue grew by 13.3% to ₹924.0 Crore in 2025-26 from ₹815.6 Crore in 2024-25. Export sales climbed to ₹745.6 Crore from ₹671.2 Crore in 2024-25. Consolidated PAT grew by 53.9% to ₹99.0 Crore compared to ₹64.3 Crore in the previous year. PAT after minority interest stood at ₹98.2 Crore versus ₹63.7 Crore previously. Consolidated EBITDA margins improved to 19.9% in 2025-26 from 17.3% in 2024-25, driven by operational efficiencies, better product mix, and stabilisation in freight and raw material costs. Earnings per share (EPS) on a consolidated basis improved to ₹34.52 from ₹22.76 in the previous fiscal year. The Board of Directors has recommended a dividend of 150%.

To support future growth, the Company invested approximately ₹68 Crore in capital expenditure during 2025-26, directed towards automation, mould development, capacity enhancement, manufacturing infrastructure, and technology upgrades.

Key Financial Ratios (Standalone)

Key Financial Ratio	2025-26	2024-25	Change (%)	Reason for Change
Current Ratio (times)	1.81	1.81	-	Broadly stable; marginal movement reflects proportionate growth in both current assets and current liabilities in line with business scale
Debt-Equity Ratio (times)	0.24	0.30	(20.33%)	Reduction in borrowings and increase in net worth driven by retained earnings; improved leverage position reflecting lower reliance on debt financing
Return on Equity (%)	14.55%	11.10%	+31.10%	Significant increase in net profit leading to higher returns generated on shareholders' equity
Inventory Turnover (days)	82.36	84.81	(2.88%)	Marginal improvement in inventory holding period; faster movement of stock relative to cost of goods sold
Trade Receivables Turnover (days)	67.04	74.58	(10.11%)	Improvement in debtor collection cycle; receivables realised faster reflecting stronger credit management and collection efficiency
Trade Payables Turnover (days)	61.28	70.57	(13.17%)	Reduction in creditor payment days; the Company settling dues to vendors faster, which may reflect early payment discounts or revised credit terms with suppliers
Net Capital Turnover (times)	3.82	3.29	+16.24%	Higher revenue generation relative to net working capital, indicating improved efficiency in deploying working capital to drive sales
Net Profit Ratio (%)	12.83%	8.78%	+46.11%	Substantial improvement in net profit margin driven by higher revenues, better cost absorption, and reduction in finance costs/other expenses relative to revenue
Return on Capital Employed (%)	16.38%	11.22%	+45.95%	Higher EBIT relative to capital employed; reflects significant improvement in operating profitability and more efficient utilisation of total capital base

RISK MANAGEMENT

Carysil Limited follows a structured and proactive approach to identify, assess, and manage risks across its operations and markets. This framework supports informed decision-making and enables the Company to respond effectively to evolving external and internal challenges.

Risk Category	Risk Description	Mitigation Approach
Macroeconomic and Geopolitical	Global and domestic economic cycles, inflation, geopolitical tensions, and trade policy changes may impact demand, input costs, and business stability.	Continuously monitoring macroeconomic developments, maintaining geographic diversification with over 90% of exports on FOB terms, and maintaining operational flexibility.
Foreign Exchange	Significant export exposure with approximately 60% USD, 20% Euro, and 20% GBP makes the business vulnerable to currency fluctuations impacting pricing and margins.	Maintaining a structured hedging strategy covering 50-60% of exposures through forward contracts and actively monitoring currency movements.
Competitive Intensity	Competition from international and regional players across the US, UK, Europe, and 55+ other countries may impact market share, pricing, and profitability.	Focused on product innovation, quality leadership, cost-competitive manufacturing, brand positioning, and long-standing customer relationships.
Regulatory and Compliance	Evolving product standards, BIS certification requirements (including IS 302 Part 1:2024 from February 2027), and environmental norms may increase compliance obligations.	Established internal compliance frameworks and investing in operational kitchen hood, faucet, and appliance manufacturing to address emerging localisation requirements.
Distribution and Go-to-Market	Ineffective marketing or distribution limitations may impact demand generation and market penetration.	Strengthening dealer network (4,500+ dealers), launching B2B vertical, expanding experience centres, and investing in omnichannel including FOFO model and e-commerce.
Product Quality	Any compromise in product quality may impact customer satisfaction, brand reputation, and profitability.	Maintaining advanced manufacturing processes, global quality certifications, German technology, automation-led precision, and stringent quality control systems.
IT and Cybersecurity	Increasing digitalisation exposes the business to cybersecurity threats and data breaches.	Implemented IT governance, secure access controls, regular backups, licensed antivirus and firewall solutions, and structured vendor due diligence.
Customer Concentration	Dependence on the US market, IKEA, and select large customers may create concentration-related risks.	Diversifying customer base across geographies, channels, and categories while strengthening domestic business and global partnerships.
Tariff/Trade Policy	Changes in US-India tariff structures and global trade policies may impact export competitiveness and demand visibility.	Diversifying export markets, strengthening OEM partnerships, and leveraging India-UK FTA and other bilateral agreements to improve market access.
Raw Material (MMA, PMMA) Price	Volatility in MMA and PMMA prices, a key input for manufacturing of quartz sinks, may impact margins and profitability.	Active raw material monitoring, strategic sourcing, optimised inventory planning, and calibrated pricing actions to manage cost volatility.

HUMAN RESOURCES

People remain central to Carysil's growth, innovation, and long-term value creation journey. During the year, the Company strengthened its organisational capabilities through talent acquisition, leadership enhancement, and capability building. It also expanded specialised teams across manufacturing, appliances, international business, and brand development to support evolving business priorities.

Carysil continued to invest in employee learning and capability enhancement through technical, behavioural, and leadership development programmes. Focus areas included manufacturing excellence, product knowledge, customer engagement, digital systems, and leadership readiness. The Company received the prestigious 'Great Place to Work' certification, reflecting its commitment to a high-performance, inclusive, and engaging workplace culture.

The Company remains focused on fostering an inclusive, performance-driven, and collaborative workplace supported by employee engagement initiatives, well-being programmes, and career progression opportunities. It continues to strengthen talent retention, succession planning, and organisational development practices to build a future-ready workforce capable of supporting its next phase of global expansion.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Carysil Limited has established internal control systems aligned with its scale, business nature, and operational complexity. These systems are designed to provide reasonable assurance in safeguarding assets, ensuring that transactions are duly authorised, accurately recorded, and transparently reported. The Company continuously monitors operational risks and implements timely corrective measures wherever required.

The framework also reinforces the integrity and reliability of both financial and operational information, enabling a true and fair view of overall performance. Regular internal audits, process reviews, and management oversight mechanisms further strengthen the effectiveness of the control environment across operations.

CAUTIONARY STATEMENT

This Management Discussion and Analysis may include 'forward-looking' statements based on current expectations, estimates, and projections. Actual results may differ materially due to various internal and external factors, including economic conditions impacting demand, supply and pricing in domestic and international markets, regulatory changes, tax legislation, and other unforeseen variables beyond the Company's control. The Company undertakes no obligation to publicly update any 'forward-looking' statements, which reflect the views of management as of the date of this report.

Disclaimer: Industry data, market estimates, and forecasts referred to in this section have been derived from publicly available industry reports, research publications, and management estimates. While the Company believes such sources to be reliable, it has not independently verified the information.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A:
GENERAL DISCLOSURES

1	**Corporate Identity Number (CIN) of the listed entity**	L26914MH1987PLC042283
2	**Name of the listed entity**	Carysil Limited
3	**Year of incorporation**	1987
4	**Registered office address**	A-702, 7th Floor, Kanakia Wall Street, Andheri Kurla Road, Andheri East, Mumbai- 400093
5	**Corporate address**	
6	**E-mail**	investors@carysil.com
7	**Telephone**	022 4190 2000
8	**Website**	www.carysil.com
9	**Financial year for which reporting is being done**	FY 2025-26 (April 01, 2025 to March 31, 2026)
10	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited and BSE Limited
11	**Paid-up capital**	₹ 5.69 Crore as of March 31, 2026
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name: Mrs. Reena Shah Designation: Company Secretary & Compliance Officer Telephone: 022 4190 2000 Email: Investors@carysil.com
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	Standalone Basis
14	**Name of assessment or assurance provider**	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. March 28, 2025
15	**Type of assessment or assurance obtained**	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. March 28, 2025.

II. PRODUCTS/SERVICES

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

Description of main activity	Description of Business activity	% of turnover of the entity
Manufacturing & trading of Kitchen Sinks Appliances & Bath Products	non-metallic mineral products, rubber products, fabricated metal products	96.69

17. Products/services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	%
Manufacturing & trading of Kitchen Sinks Appliances & Bath Products (Carysil Group)	22209	98.60

III. OPERATIONS

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

	National	International
Number of plants	4	2
Number of offices	4	6
Total	8	8

19. Markets served by the entity:

a. Number of locations

Locations	Number of offices	Number of Plants
National (No. of States)	24	2
International (No. of Countries)	6	2

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

The contribution of exports is 81% (on consolidated basis) of the total turnover of the entity.

c. A brief on types of customers

Carysil Limited manufactures and markets kitchen and bath products, including granite composite sinks, faucets, kitchen appliances (hobs, cooktops, ovens, dishwashers, wine chillers), and premium bath products under the Sternhagen brand.

The Company serves two broad customer categories:

1. Trade/Intermediary customers — distributors, retailers, resellers, and channel partners, both domestic and international, who stock and sell the Company's products to end users.

2. End consumers — individuals purchasing directly through the Company's own channels, including its e-commerce platform (carysilshop.com).

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	478	446	93.31	32	6.69
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total Employees (D + E)**	478	446	93.31	32	6.69
	WORKERS					
4.	Permanent (F)	26	26	100	0	0
5.	Other than Permanent (G)	1063	1011	95.11	52	4.89
6.	**Total workers (F + G)**	1089	1037	95.22	52	4.78

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	8	2*	25%
Key Management Personnel**	3	1	33.33%

* During the financial year, Dr. Sonal Ambani, Independent Director, ceased as a Director upon completion of her second term with effect from the close of business on March 31, 2026.

** As of date, there are three Key Managerial Personnel of the Company viz. Mr. Chirag Parekh, Chairman and Managing Director, Mr. Anand Sharma, Executive Director and Group CFO and Mrs. Reena Shah, Company Secretary and Compliance Officer

22. Turnover rate for permanent employees and workers (in percentage)
(Disclose trends for the past 3 years)

	2025-26 (Turnover rate in current FY)		
	Male	Female	Total
Permanent Employees	1.73%	0.37%	2.09%
Permanent Workers	0.64%	0.00%	0.64%

	2024-25 (Turnover rate in previous FY)		
	Male	Female	Total
Permanent Employees	2.56%	0.35%	2.91%
Permanent Workers	0.00%	0.00%	0.00%

	2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total
Permanent Employees	1.71%	1.36%	3.07%
Permanent Workers	3.45%	0.00%	3.45%

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

23. (a) Names of holding/subsidiary/associate companies/joint venture

S. No.	Name of the holding/Subsidiary/Associate/ Companies/Joint ventures (A)	Indicate whether Holding/ Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) *
1.	Carysil Online Limited	Wholly Owned Subsidiary	100	No
2.	Carysilnox Limited	Subsidiary	85	No
3.	Carysil Ceramictech Limited**	Wholly Owned Subsidiary	100	No
4.	Sternhagen Bath Private Limited	Subsidiary	85	No
5.	Carysil Gmbh	Wholly Owned Subsidiary	100	No
6.	Carysil UK Limited	Wholly Owned Subsidiary	100	No
7.	Carysil USA Inc	Wholly Owned Subsidiary	100	No
8.	Carysil FZ- LLC	Wholly Owned Subsidiary	100	No
9.	Carysil Ankastre Sistemleri Ticaret Limited Şirketi***	Wholly Owned Subsidiary	100	No
10.	Carysil Products Limited	Step down subsidiary	100	No
11.	Carysil Surfaces Limited	Step down subsidiary	100	No
12.	Carysil Brassware Limited ****	Step down subsidiary	100	No
13.	United Granite LLC	Step down subsidiary	100	No
14.	Ashley House Private Limited – United Kingdom (w.e.f. March 20, 2026)	Step down subsidiary	100	No
15.	Setu Capital Limited (w.e.f. March 20, 2026)	Step down subsidiary	100	No

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

** Carysil Ceramictech Limited has been voluntary struck off w.e.f June 01, 2026 and consequently ceased to be the subsidiary of the Company

*** Carysil Ankastre Sistemleri Ticaret Limited Şirketi has been deregistered effective March 04, 2026

**** Carysil Brassware Limited dissolved with effect from June 09, 2026

VI. CSR DETAILS

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	(ii) Turnover (in ₹)	(iii) Net worth (in ₹)
Yes	**504.62 Crore** (on Standalone Basis)	**466.50 Crore** (on Standalone Basis)

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism In Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2025-26 Current Financial Year			2024-25 Previous Financial Year		
		Number of complaints Filed During the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes * Regular interactions take place with local communities to discuss their concerns. **CSR Policy**	0	0	NA	0	0	NA
Investors (other than Shareholders)**	Yes	0	0	NA	0	0	NA
Shareholders**	Yes. We have dedicated means for grievance redressal as specified in the link to Investors Contact and SEBI prescribed mechanism of SCORES and ODR is in place and shareholders can register their grievances at **Scores Platform**. The complaints of the shareholders are resolved by RTA and the Company as per the mechanism prescribed by SEBI.	0	0	NA	1	0	The complaints were resolved in a timely manner.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism In Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2025-26 Current Financial Year			2024-25 Previous Financial Year		
		Number of complaints Filed During the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers***	Yes	0	0	NA	0	0	NA
Customers *	Yes	8	0	All grievances have been addressed and closed as of now	9	0	All grievances have been addressed and closed as of now
Value Chain Partners****	Yes **** **Whistle Blower Policy**	0	0	NA	0	0	NA

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

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

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

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

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, Rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material Issue Identified	Risk/ Opportunity (R/O)	Rationale for Identifying the Risk/Opportunity	Approach to Adapt or Mitigate (For Risks)/ Capitalisation Plan (For Opportunities)	Financial Implications (Indicative)
1	Regulatory & ISO Compliance	Opportunity	• Adherence to international standards ISO-certified Quality, Environment, Health & Safety (QEHS) management systems (ISO QEHS) strengthens management systems. • Ensures compliance with regulatory requirements and enhances market credibility with customers and regulators.	• Compliance Department maintains ISO QEHS systems and conducts audits on yearly basis. • Carysil Group is committed to full compliance with ISO QEHS standards across its operations	**Positive -** enhanced customer trust, market access, and reduced regulatory risk.
2	Climate Change & GHG Emissions	Risk	• Rising GHG emissions contribute to climate change and increasing regulatory pressure. • Extreme weather and rising global temperatures pose a major business and operational risk. • Stakeholder expectations for carbon footprint reduction are growing.	• Regular Scope 1 & 2 GHG emission monitoring. • Energy efficiency upgrades across manufacturing units. • Solar power adoption; new solar farm planned for 2026-27. • Implementation of emission reduction and energy-efficient technologies.	**Negative -** increased compliance and carbon cost burden. **Positive -** long-term cost savings from renewable energy adoption.
3	Energy Management	Opportunity	• Increasing energy costs and dependency on non-renewable sources impacts business sustainability. • Adoption of renewable energy reduces carbon footprint and ensures long-term cost efficiency.	• Solar panels installed at manufacturing units (including 70 KWH at CWH Unit). • Continuous monitoring of energy consumption. • Ongoing initiatives to improve energy efficiency.	**Positive -** reduced energy costs, lower carbon footprint, and enhanced operational sustainability.

S. No.	Material Issue Identified	Risk/ Opportunity (R/O)	Rationale for Identifying the Risk/Opportunity	Approach to Adapt or Mitigate (For Risks)/ Capitalisation Plan (For Opportunities)	Financial Implications (Indicative)
4	Occupational Health & Safety	Opportunity	• Ensuring employee health and safety is critical for operational continuity and legal compliance. • Availability of 24-hour Occupational Health Centre (OHC) improves emergency response and workforce well-being.	• The Company provides round-the-clock OHC facility, overseen by the Compliance Department • Periodic health check-ups are conducted for employees • Regular safety training and awareness programmes are conducted.	**Positive -** reduced operational downtime, lower legal exposure, and improved employee well-being.
5	Sewage Treatment Plant (STP) & Water Reuse	Opportunity	• Effective wastewater treatment reduces environmental pollution. • Water reuse practices support conservation and reduce dependency on fresh water intake.	• STP operation is maintained in accordance with GPCB norms • Regular wastewater analysis conducted. • Treated water reused within operations wherever feasible.	**Positive -** reduced environmental liability, GPCB compliance, and lower fresh water costs.
6	Water Management	Risk	• Water is a shared resource; responsible consumption is essential for socially sustainable business practices. • Applicable regulations mandate reuse and recycling of treated water. • Water scarcity in manufacturing regions poses operational risk.	• Water recycling and reuse practices adopted to minimise freshwater consumption and support responsible water resource management. • Fresh water intake reduced through process optimisation. • Water consumption monitored regularly across all units.	**Negative -** capital expenditure on ZLD infrastructure. **Positive -** reduced fresh water intake costs, regulatory compliance, and long-term operational sustainability.
7	Waste Management	Risk	• Inefficient management of waste poses hazard to employees, communities, and the environment. • Increasing waste generation adds operational and environmental compliance burden.	• Waste disposal carried out through GPCB-authorised vendors. • Waste reduction and segregation practices implemented. • Waste generation monitored regularly across all units.	**Negative -** penalties for non-compliance; cost of waste management. **Positive -** efficient waste practices reduce long-term disposal costs.

SECTION B:
MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC principles and Core Elements.

P1
Business should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

P2
Businesses should provide goods and services in a manner that is sustainable and safe

P3
Businesses should promote the wellbeing of all employees including those in their value chains.

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

P5
Businesses should respect and promote human rights

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

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

P8
Businesses should support inclusive growth and equitable development

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

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Weblink of the policies, if available	Carysil Limited - Policies								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has adopted several nationally and internationally recognised certifications and standards to align with the Business Responsibility and Sustainability Reporting (BRSR) Principles (P1–P9). These certifications demonstrate the Company's commitment to quality, environmental sustainability, occupational health & safety, ethical business practices, and climate change management. The Company is certified under **ISO 9001:2015** (Quality Management System), which supports consistent product quality, process efficiency, and customer satisfaction (**P1, P2**). It is also certified under **ISO 14001:2015** (Environmental Management System), reflecting its commitment towards environmental protection, pollution control, and resource efficiency (**P6**). Further, **ISO 45001:2018** (Occupational Health and Safety Management System) promotes a safe and healthy workplace (**P3**). In addition, the Company follows SEDEX (SMETA) Code of Conduct, audited by SGS, which demonstrates adherence to ethical business practices, labour standards, and human rights (**P1, P5, P8**). The Company has also obtained **ISO 14064-1:2018** certification for Greenhouse Gas (GHG) emissions, reinforcing its commitment to climate change mitigation and sustainability (**P6**). Further, the Company has been recognised with the National Industrial Excellence Award – 2017, reflecting its focus on operational excellence and responsible business practices (**P1, P2**). The Compliance Department oversees effective implementation, periodic monitoring, and continual improvement of these standards through regular audits and reviews, thereby strengthening alignment with BRSR principles and applicable regulatory requirements.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. **Target:** Extend health benefits coverage to all employees. **Achievement:** All employees were covered under the medical insurance policy and annual health check-up programme. 2. **Target:** Maintain zero reported cases of alcohol consumption at the workplace. **Achievement:** Zero cases of alcohol consumption were reported at the workplace. 3. **Target:** Strengthen employee participation in annual EHS training programmes. **Achievement:** EHS training sessions were conducted during 2025–26, with participation expected to scale up in a phased manner over the coming years. 4. **Target:** ICT skill training of 20% by 2026–27, 35% by 2027–28, and 50% by 2029–2030. **Achievement:** 10% of employees completed ICT skill training during 2025–26. 5. **Target:** Maintain compliance with all applicable legal and regulatory requirements. **Achievement:** The Company maintained compliance with all applicable legal and regulatory requirements during the year. 6. **Target:** Continue to enhance gender diversity across the workforce. **Achievement:** Female workforce representation stood at 4.78% in 2025–26; the Company remains committed to strengthening gender diversity through ongoing hiring and inclusion initiatives. 7. **Target:** Provide clean water and sanitation facilities to all employees. **Achievement:** Clean drinking water and sanitation facilities were provided, with annual water quality checks conducted as per IS 10500 standards. 8. **Target:** Improve wastewater recycling rate. **Achievement:** Domestic water recycling improved, achieving a recycling ratio of 98.61% in 2025–26. 9. **Target:** Reduce energy consumption by 2% by 2026. **Achievement:** Energy consumption was reduced by 9% per sink compared to 2024–25. 10. **Target:** Increase the contribution of solar energy to overall facility power consumption. **Achievement:** Solar energy contributed to facility power consumption in 2025–26, with capacity expansion planned to progressively increase this share towards the 2030 target. 11. **Target:** Maintain legal compliance, including Freedom of Association (GFR) requirements. **Achievement:** The Company maintained compliance with Freedom of Association (GFR) requirements. 12. **Target:** Achieve zero major occupational injuries in 2025–26. **Achievement:** Zero major injuries during 2025–26. 13. **Target:** Use recyclable material in manufacturing processes. **Achievement:** The Company achieved a high level of usage of recyclable materials during the year. 14. **Target:** Reduce GHG emissions through the 3 MW solar farm. **Achievement:** The solar farm project is under implementation; GHG emission reduction benefits are expected to accrue upon commissioning. 15. **Target:** Achieve GHG reduction at Central Warehouse through a rooftop solar system by 2026–27. **Achievement:** The Central Warehouse rooftop solar project is under implementation, scheduled to commence in June 2026, in line with the Company's phased renewable energy roadmap.								
6	Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.									

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenge, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)** The Company integrates Environmental, Social, and Governance (ESG) considerations into its business strategy with the objective of creating sustainable value for all stakeholders, including the communities in which it operates. ESG is embedded within decision-making processes and operational practices, reflecting the Company's long-term commitment to responsible growth rather than mere regulatory compliance. A strong focus is placed on product responsibility and lifecycle management, ensuring that health, safety, and environmental aspects are addressed at every stage—from sourcing to end use. Key environmental priorities include climate change mitigation, efficient utilisation of resources through renewable energy initiatives such as solar power, and effective wastewater management through treatment and reuse systems. The implementation of the ISO 45001:2018 Occupational Health and Safety Management System & ISO 14001:2025 –Environmental Management System represents a significant step in strengthening workplace safety standards. This system ensures a structured approach to hazard identification, risk assessment, and continuous improvement, thereby promoting a safe and healthy work environment for all employees and contract workers. The Company also recognises its broader responsibility towards society and is committed to operating in a fair, transparent, and inclusive manner. It provides a workplace that upholds dignity, equality, and well-being for all employees while ensuring safe and hygienic working conditions. Through its initiatives, the Company actively contributes to the socio-economic development of surrounding communities, aiming to build long-term trust and engagement. To reinforce ethical conduct and strong governance practices, the Company has implemented robust policies, including a Code of Conduct, Whistle Blower Mechanism, and Policy on Prevention of Sexual Harassment (POSH). These frameworks ensure accountability, encourage responsible behaviour, and promote a culture of openness and integrity across the organisation.									
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Chirag Parekh, Chairman & Managing Director Mr. Anand Sharma, Executive Director, Group CFO Mrs. Reena Shah, Company Secretary & Compliance Officer								
9	**Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**	No. There is no single Board Committee dedicated exclusively to sustainability-related decision-making. However, sustainability-related matters are addressed through existing governance structures, including the CSR Committee (which oversees CSR activities including environmental sustainability initiatives under Schedule VII), the Risk Management Committee, and the Stakeholder Relationship Committee.								

10. Details of Review of NGRBCs by the Company:

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

11.	Has the entity Carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
Internal auditors periodically review the Company's policies, assessing their effectiveness and adequacy based on best practices observed in organisations. The Audit Committee oversees adherence to these policies within the Company. The Audits for **ISO 9001:2015, ISO 14001:2015**, and **ISO 45001:2018** are conducted by **TÜV Nord**, while the Social Audit SEDEX (SMETA) audit is conducted by SGS.										

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

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

SECTION C:
PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	Business Strategy and Risks Involved, Internal and External Audit Plans, Updates on Compliances and Regulatory, Company Policies and Internal Controls.	100
Key Managerial Personnel	2	Leadership skills, Culture Building, Soft skills, Positive Mindset, Continuous Improvement, and productivity Enhancement.	100
Employees other than BOD and KMPs	• Code of Conduct - 2 • POSH Awareness Training - 4 • Employee Well-Being Session – 2 • Performance Management Training - 3 • Occupational health & safety - 4 • Fire Safety Guidance - 5 • ISO 14001 and others – 5	Code of Conduct, POSH Awareness Training, Employee Well-Being Session, Performance Management Training, Occupational health & safety, Fire Safety Guidance, ISO 14001 and others	100
Workers	• PPE & Risk Assessment – 5 • Code of Conduct Awareness Training Program – 2 • Grievance Procedure – 4 • Machine safety Training and others – 5	PPE & Risk Assessment, Code of Conduct Awareness Training Program. Grievance Procedure, Machine safety Training and others	100

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

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

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

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

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

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

Yes, the Company has adopted a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy to ensure the highest standards of integrity and ethical conduct in all business dealings. The policy strictly prohibits bribery, corruption, facilitation payments, and any form of unethical inducements. It applies to Directors, employees, business associates, vendors, distributors, and other stakeholders associated with the Company.

In addition, the Company has put in place a Whistle Blower/Vigil Mechanism Policy that enables employees and external stakeholders to confidentially report concerns relating to unethical practices, fraud, or violation of the Code of Conduct, with adequate safeguards against victimisation.

Awareness programmes and periodic training sessions are conducted to reinforce the Company's stance on ethical conduct and to sensitise stakeholders on anti-bribery and anti-corruption practices The Whistle Blower Policy is available on the website of the Company and can be accessed at the weblink: **Vigil Mechanism Policy**.

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

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Directors	No such actions were taken against any of the Directors/KMPs/employees/workers during any of these reporting periods.	
KMPs		
Employees		
Workers		

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

	2025-26 (Current Financial Year)		2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	No such complaints were received during any of the reporting periods.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable

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

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Number of days of accounts payables	65	68

9. Open-ness of business

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

Parameter	Metrics	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Concentration Of Purchases	Purchases from trading houses as % of total purchases	12.41%	12.47%
	Number of trading houses where purchases are made from	113	113
	Purchases from top 10 trading houses as % of total purchases from trading houses	64.56%	58.44%
Concentration of Sales	Sales to dealers/distributors as % of total sales	100%	100%
	Number of dealers/distributors to whom sales are made	110	110
	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	42.2%	41%
Share of RPTs in	Purchases (Purchases with related parties/Total Purchases)	12.81%	14.51%
	Sales (Sales to related parties/Total Sales)	10.49%	11.62%
	Loans & advances (Loans & advances given to related parties/Total loans & advances)	98.89%	98.55%
	Investments (Investments in related parties/Total Investments made)	28.43%	19.82%

Leadership Indicators

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

Total number of awareness programmes held	Topic/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
10	Marketing, sales, and service, procurement and purchasing, Human Resource Management (HRM), technological development, and Company infrastructure	100%

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

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

The Company obtains that all necessary approvals, as mandated by applicable laws and internal policies, are obtained prior to entering into transactions with such entities or individuals. Furthermore, the Board committees are appropriately constituted with adequate representation of Independent Directors, in compliance with regulatory requirements concerning composition and independence. Only members free from any conflict of interest serve on the Audit Committee and the Nomination and Remuneration Committee.

No material Related Party Transactions (RPTs) with entities associated with Directors and Key Managerial Personnel were undertaken during the year.

PRINCIPLE 2

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

Essential Indicators

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

	For 2025-26 Current Financial year	For 2024-25 Previous Financial year	Details of improvements in environmental and social impacts
R&D	0.46%	0.18%	All R&D Investments are focused at sustainable technologies and on principles of green chemistry. Development of sustainable technologies, improvement energy efficiencies, wastewater treatability, among others. etc. The Company's R&D division is dedicated to ongoing efforts in developing and delivering excellent manufacturing solutions. The Company reviews its manufacturing processes to achieve energy optimisation, aiming to emit minimal or even zero effluents. These efforts incorporate the adoption of cutting-edge technologies, resulting in end-products that are both highly energy-efficient and affordable, while offering an extended lifespan.
Capex	7.61%	8.06%	

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

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

   b. **If yes, what percentage of inputs were sourced sustainably?**

   ~50%

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

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

   - **Packaging:** In line with The Plastic Waste Management Rules, 2016, the Company is registered as a Brand Owner on the Extended Producer Responsibility (EPR) portal. We ensure that an equivalent quantity of plastic material introduced into domestic market is collected through an authorised waste management agency for recycling and energy recovery under the EPR framework.
   - **E-Waste:** E-waste is sent to authorised vendors and recyclers for proper processing and recycling.
   - **Hazardous Waste:** Hazardous waste is managed through authorised recyclers, secured landfills, and incineration facilities to ensure safe disposal.
   - **Other Waste:** Non-hazardous waste is disposed of through registered vendors, while bio-medical waste is directed to a common bio-medical waste incineration facility authorised by authorities for safe disposal.

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

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

Leadership Indicators

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

NIC Code	Name of product/service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
The Company does not currently conduct Life Cycle Assessments (LCA). However, it is actively exploring the implementation of LCA as part of its sustainability journey.					

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

Name of the Product/ Service	Description of Risk/Concern	Actions Taken/Mitigation Measures
Finished Products (Quartz Kitchen Sinks)	1. Generation of Packing Waste 2. Resource Depletion Due to Rejections at Customer End	1. The packaging materials used are fully recyclable, and instructions are provided to customers to ensure proper disposal as per local regulatory authority guidelines. 2. For rejected products: • If the product is returned by the customer, it is either reworked to meet quality standards or disposed of responsibly in accordance with environmental compliance norms. • If the product is not returned, the customer is responsible for disposal in line with regulatory norms, ensuring minimum environmental impact.
Final Product (In the form delivered to end user)	Scrap Generation at End of Product Life The environmental impact at the end-of-life stage of the product is highly dependent on how the end user disposes of it, which is beyond the direct control of the Company.	• End-of-life disposal is handled by end users according to local environmental regulations. • To encourage environmentally responsible behaviour, the Company displays that recyclable logos are visibly displayed on both the product and its packaging materials, promoting proper waste segregation and recycling.

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

Indicate Input Material	Recycled or reused input material to total material	
	2025-26 Current financial year	2024-25 Previous financial year
Oil Waste	100%	100%
Empty Barrel Waste	100%	100%
Plastic waste	100%	100%

S. No.	Category	Process/Practice
1	Packaging	As per Plastic Waste Management Rules, 2016, the Company is registered as a Brand Owner under the Extended Producer Responsibility (EPR) portal.
2	E-waste	E-waste is disposed of through authorised recyclers and vendors in compliance with applicable regulations.
3	Hazardous Waste	Hazardous waste is sent to authorised recyclers, secured landfill, and incineration facilities for safe disposal.
4	Other Waste (Non-Hazardous)	Non-hazardous waste is handed over to registered vendors for appropriate disposal.

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

	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging) MT/Year	0	73.38	0	0	58.069	0
E-waste MT/Year	0	0	0.340	0	0	0
Hazardous waste-Empty Barrel Waste MT/Year	0	269.58	0	0	138.6	0
Hazardous waste-Cotton Waste MT/year	0	0	5.6	0	0	3.54
Other waste-Bio Waste (gram)	0	0	500	0	0	775

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (c/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	446	446	100	446	100	NA	NA	NO	NO	NO	NO
Female	32	32	100	32	100	32	100	NA	NA	NO	NO
Total	**478**	**478**	**100**	**478**	**100**	**32**	**100**	**-**	**-**	**-**	**NO**
Other than Permanent employees											
Male	0	Not applicable									
Female	0										
Total	**0**										

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (c/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	26	26	100	26	100	NA	NA	NO	NO	NO	NO
Female	-	-	-	-	-	NA	NA	NA	NO	NO	NO
Total	**26**	**26**	**100**	**26**	**100**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	1011	1011	100	1011	100	NA	NA	NO	NO	NO	NO
Female	52	52	100	52	100	52	100	NA	NA	NO	NO
Total	**1063**	**1063**	**100**	**1063**	**100**	**52**	**100**	**-**	**-**	**-**	**-**

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

	2025-26 Current Financial Year	2024-25 Previous Financial year
Cost incurred on well-being measures as a % of total revenue of the Company	0.34%	0.47%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	2025-26 Current Financial Year			2024-25 Previous Financial year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	0	0	NA	0	0	NA
Others- Please specify	100	100	Y	100	100	Y

3. **Accessibility of workplaces**

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

Yes, adequate space has been provided in the designated evacuation areas to ensure smooth access and exit for employees with disabilities. Additionally, red emergency lights have been installed at key access points to assist employees with hearing and speech impairments during emergencies.

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

The Company is committed to providing equal opportunities and actively implements a Diversity and Inclusion Policy aimed at fostering a fair, inclusive, and respectful workplace for all employees. The Policy can be accessed at: Equal Opportunity Policy

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	98.65%	100%	92.86%
Female	100%	96.88%	-	-
Total	100%	97.76%	100%	92.86%

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

Grievances may be received through various channels such as email, suggestion boxes, written letters, or telephone calls. Upon receipt, the Human Resources (HR) department records and registers the grievance details in accordance with the Company's Grievance Redressal Policy.

As per the policy, HR is required to respond to the grievance within seven days of receipt. If the response is not satisfactory or the issue remains unresolved, the matter is escalated to and reviewed by senior HR/management representatives to resolve outstanding issues in a fair and transparent manner. The Company remains guided by the grievance machinery provisions under the Industrial Disputes Act in handling employee and worker grievances.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Detailed above
Other than Permanent Workers	
Permanent Employees	
Other than permanent Employees	

7. Membership of employees and worker in association(S) or Unions recognised by the listed entity:

Category	Financial year 2025-26 (Current Financial year)			Financial year 2024-25 (Previous Financial year)		
	Total employees/ Workers in respective Category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ Workers in respective Category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**478**	-	-	**451**	-	-
Male	446	-	-	426	-	-
Female	32	-	-	25	-	-
Total Permanent Workers	**26**	**26**	**100**	**28**	**28**	**100**
Male	26	26	100	28	28	100
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	Financial year 2025-26 (Current Financial year)					Financial year 2024-25 (Previous Financial year)				
	Total (A)	On health And safety measures		On Skill Upgradation		Total (D)	On health And safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	446	446	100	19	4.26	426	426	100	59	13.85
Female	32	32	100	0	0	25	25	100	2	8
Total	**478**	**478**	**100**	**19**	**4.26**	**451**	**451**	**100**	**61**	**13.53**
Workers – Permanent (PW)										
Male	26	26	100	02	7.69	28	28	100	2	7.14
Total	**26**	**26**	**100**	**02**	**7.69**	**28**	**28**	**100**	**2**	**7.14**
Workers – Other than (FT & CW)										
Male	1,011	1,011	100	58	5.74	895	895	100	42	4.69
Female	52	52	100	0	0	25	25	100	9	36
Total	**1,063**	**1,063**	**100**	**58**	**5.74**	**920**	**920**	**100**	**51**	**5.54**

9. **Details of performance and career development reviews of employees and worker.**

Category	Financial year 2025-26 (Current Financial year)			Financial year 2024-25 (Previous Financial year)		
	Total (A)	No. (B)	% (B/A)	Total (c)	No. (D)	% (D/C)
Employees						
Male	446	26	5.83	426	63	14.79
Female	32	1	3.13	25	2	8
Total	**478**	**27**	**5.65**	**451**	**65**	**14.41**
Workers						
Male	1,037	61	5.88	923	52	5.63
Female	52	2	3.85	25	10	40
Total	**1,089**	**63**	**5.79**	**948**	**62**	**6.54**

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

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

Yes, The Company has implemented an Occupational Health and Safety Management System (OHSMS) in compliance with ISO 45001:2018, the international standard for occupational health and safety. This system is applicable across all operational areas, including manufacturing facilities, corporate offices, and R&D laboratories. It ensures adherence to applicable legal and regulatory requirements while safeguarding the health and safety of employees, contractors, visitors, and other stakeholders, along with promoting environmental protection.

The Company's OHSMS is implemented across its locations and operations, reflecting its commitment to workplace safety, regulatory compliance, and continuous improvement.

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

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

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

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

Additional Measures

1) Frequent Reviews: Regular reviews are conducted to continuously identify and assess work-related hazards and risks, ensuring that both routine and non-routine activities are consistently monitored.

2) Employee Training: Employees receive ongoing training to enhance their awareness and understanding of hazards and risks, ensuring they are equipped to work safely.

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

In compliance with Gujarat Factory Rules, workers actively participate in safety meetings to promote a safe and healthy work environment. These meetings serve as a platform for workers to report any work-related hazards they encounter during operations. The Safety team thoroughly reviews these reports and works towards implementing appropriate mitigation measures to reduce identified risks.

Respective Department is responsible for conducting safety committee meetings at regular intervals, with a standard frequency of once every three months. This structured approach ensures continuous engagement, regulatory compliance, and effective monitoring of workplace health and safety practices.

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

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

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

Safety Incident/Number	Category*	2025-26 Current financial Year	2024-25 Previous financial Year
Lost time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	There have been no lost time injuries, work-related injuries, fatalities, or high consequence work-related injuries or ill-health reported.	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure healthy work place.

EHS Management Practices

- The Company has established an EHS Policy, prominently displayed at key locations across the facility, with training conducted for all relevant stakeholders to ensure awareness and understanding.
- Adequate safety infrastructure is in place, including fire hydrant systems, fire extinguishers, fire alarm systems, and other fire suppression mechanisms to ensure preparedness for emergencies.
- Engineering controls and mitigation measures have been implemented based on hazard identification and risk assessment, including sensor-based machine interlocks and protective guards for moving parts to minimise operational risks at the source.
- Regular safety training programmes are conducted for employees and workers to ensure safe execution of activities, in coordination with the Safety Team. All workers are equipped with necessary Personal Protective Equipment (PPE), including safety shoes, with strict enforcement of usage and compliance with Environment, Health, and Safety (EHS) guidelines.
- Workplace monitoring is carried out to maintain a safe working environment in compliance with applicable statutory requirements.
- Pre-employment and periodic medical examinations of employees and workers are conducted as mandated by law to ensure occupational health and safety.

ISO Certification and Performance

Carysil is certified under ISO 45001:2018 (Occupational Health and Safety Management System) and has successfully completed periodic internal and external audits. Internal audits are conducted, ensuring systematic evaluation of compliance and effectiveness, while external audits are carried out by TÜV India, an accredited certification body.

The Company continuously monitors and evaluates health, safety, and environmental performance across all its locations. Under the active supervision of the Compliance Department, no major accidents were reported during the past year, reflecting the effectiveness of the implemented safety measures and culture of compliance.

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

	2025-26 Current financial Year			2024-25 Previous financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% comply and audited by TUV Nord and comply certification ISO 45001:2018 AND ISO 14001:2015
Working Condition	

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

    No safety-related incidents or significant risks/concerns were reported during the period. The Company nonetheless maintains a structured framework wherein any safety incidents or near-misses, if identified, are recorded and investigated through root cause analysis, with corrective and preventive actions (CAPA) implemented and tracked to closure. Engineering and administrative controls are continuously strengthened, and SOPs are updated where required. Regular safety training, audits, and inspections are conducted to monitor effectiveness on an ongoing basis.

Leadership Indicators

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

   The entity extends a comprehensive compensatory package to both employees and workers in the unfortunate event of death. This package includes:

   - Group Personal Accident (GPA) Policy
   - Accident and Health Insurance Coverage
   - Statutory Benefits such as Employees' Compensation (EC)

   These measures are aimed at ensuring financial security and support to the bereaved family members, in line with the Company's commitment to employee welfare and social responsibility.

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

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

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

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2025-26 (Current Financial year)	2024-25 (Previous Financial year)	2025-26 (Current Financial year)	2024-25 (Previous Financial year)
Employees	No such high consequence work-related injury/ill-health/fatalities were reported; therefore, this is not applicable.			
Workers				

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

   Yes, on case to case basis

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

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Majority of value chain partners are assessed and continuously monitored through audits/ inspections covering working conditions and health & safety practices, including ISO certifications, quality checks, sanitary practices, and fire safety, among others.
Working Condition	

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

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

PRINCIPLE 4

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

Essential Indicators

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Employees & workers	No	Direct & other communication mechanisms	As per requirement	Sharing Policies, Welfare Scheme, Appraisal, Career Development, Health & Safety awareness, responsible marketing, brand communication, health, safety and engagement initiatives
Customers (Healthcare professionals, Dealers & Distributors)	No	Meetings, Calls, Emails	As per requirement	Product quality and availability, responsiveness to needs, aftersales service, responsible guidelines/manufacturing, climate change disclosures, life cycle assessment
Central, State and Local Governments and various statutory regulatory body	No	Meetings and other communication mechanisms.	Need based	To stay abreast of the developments in policies and for compliances, approvals, permissions, etc.
Investors/Shareholders	No	Email, newspaper advertisement, website, Annual General Meetings, disclosures to stock exchanges and investor meetings/calls/conferences	Need based and Quarterly calls	To update them about important developments in the Company and address their grievances. It also covers aspects such as share price appreciation, dividends, profitability, financial stability, robust ESG practices, climate change risks, cyber risks, and growth prospects.

Leadership Indicators

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

   The process of consultation with stakeholders is delegated to the Chairman and Managing Director and Senior Management Team of the Company, who, in turn, holds consultations with different stakeholders on economic, environmental and social topics on a need basis. The Board is updated as needed during Board Meetings.

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

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

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

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

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

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

Category	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	Total (A)	No. of Employees workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	478	478	100%	451	451	100%
Other than permanent	-	-	-	-	-	-
Total Employees	**478**	**478**	**100%**	**451**	**451**	**100%**
Workers						
Permanent	26	26	100%	28	28	100%
Other than permanent	1063	1063	100%	920	920	100%
Total Workers	**1089**	**1089**	**100%**	**948**	**948**	**100%**

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

Category	2025-26 Current Financial Year					2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	478	0	0	478	100	451	0	0	451	100
Male	446	0	0	446	100	426	0	0	426	100
Female	32	0	0	32	100	25	0	0	25	100
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

Category	2025-26 Current Financial Year					2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	26	0	0	26	100	28	0	0	28	100
Male	26	0	0	26	100	28	0	0	28	100
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	1,063	1,063	100	0	0	920	0	0	920	100
Male	1,011	1,011	100	0	0	895	0	0	895	100
Female	52	52	100	0	0	25	0	0	25	100

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

Rs. in Lakhs

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)*	6	5.85	2	5.05
Key Managerial Personnel***	2	479.15	1	NA**
Employees other than BoD and KMP	444	3.71	30	5.81
Workers	1,030	1.91	52	1.91

*Included only Independent Directors who are being paid sitting fees

**Not comparable, as there is only one female Key Management Personnel (KMP) in the Company;.

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

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

2025-26 Current Financial Year		2024-25 Previous Financial Year
7.90%	Gross wages paid to females as % of total wages	1.79%

Note: The FY 2025-26 figure has been computed based on gross wages paid to female employees and workers as a percentage of total gross wages paid during the year. The FY 2024-25 figure is as disclosed in the Company's previous year's BRSR report.

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

Grievance Redressal and Human Rights Commitment

The Company has established a dedicated Grievance Cell to monitor and address all employee grievances effectively. An **Open Door Policy** is in place, supported by internal mechanisms that allow employees to directly raise their concerns with senior management in a transparent and approachable manner.

The Company believes that sustainable business growth is possible only in a society where human rights are respected and protected. It is therefore committed to upholding human rights across all its business operations. Employees are encouraged to realise their full potential through positive feedback and access to development opportunities. The Company strives to provide fair compensation, ensure good working conditions, maintain high standards of integrity, and comply fully with all relevant constitutional and regulatory requirements.

To promote a safe and inclusive working environment, the Company has constituted Prevention of Sexual Harassment (POSH) Committees across the organisation. These committees are responsible for addressing any complaints of sexual harassment and taking appropriate actions in a timely and just manner.

As part of its ongoing commitment to employee welfare, the Compliance Department conducts grievance and POSH meetings every three months to ensure continuous monitoring and redressal of concerns.

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

Grievance Redressal Procedure

1. Initial Complaint

The first stage in the grievance redressal process is for the employee to raise a complaint with their direct supervisor or the respective Department Head (HOD). The concerned authority shall address and resolve the complaint within seven (7) days.

2. Recording the Complaint

Once a complaint is received, the HR Manager or Departmental HOD shall record the complaint in the Grievance Redressal Register for documentation and tracking purposes.

3. Escalation to HR

If the complaint is not resolved at the departmental level within the stipulated time, the employee may escalate the matter to the HR Department (HR Manager or HOD). The HR team will then attempt to resolve the grievance within seven (7) days.

4. Further Escalation to Compliance & Management

If the issue remains unresolved, the complainant may approach the Compliance Manager and Director – Operations or Chief Financial Officer (CFO). At this stage, a resolution will be sought within seven (7) days, and an immediate meeting with the Grievance Committee members shall be arranged if required.

5. Grievance Committee Proceedings

Upon receipt of a written grievance application, the Grievance Committee, consisting of designated representatives and members, shall complete its investigation and proceedings within forty-five (45) days.

6. Appeal Process

If the employee is dissatisfied with the decision of the Grievance Redressal Committee, they may submit an appeal to the Employer. The Employer shall review and dispose of the appeal within one (1) month from the date of receipt and provide a written decision to the concerned employee.

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

	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	No such complaints were received for any of the reporting year					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

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

The Company has implemented a Prevention of sexual harassment policy aimed at addressing workplace discrimination and harassment. In line with this policy the Company has established an Internal Complaints Committee (ICC) responsible for handling cases related to discrimination and harassment. As part of the process, the complainant's identity is kept confidential throughout the investigation. The presiding officer of the ICC is a senior individual within the Company who possesses relevant experience and a contextual understanding of the appropriate course of action in sexual harassment cases. The decision regarding the action to be taken against the employee in the relevant post this in made in consultation with in the external ICC member. The ICC upholds the principles of natural justice throughout the process. More over the Company has a Whistle Blower Policy in place that offer various protection to individual reporting any unethical practice happening in a work place.

	2025-26 Current Financial Year	2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) -	No complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for any of these reporting years.	
Complaint on POSH as a % of female employees/workers		
Complaints on POSH upheld		

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

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

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

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

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

Yes, human rights form a part of the Company's Code of Conduct. The Company strictly ensures that no children below 18 years of age is employed at its workplaces and that no forced labour is used.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Other – please specify	-

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

There were no audit concerns identified in the above areas during the assessments for 2025-26, and as a result, no corrective actions were necessary.

Leadership Indicators

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

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

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

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

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

Yes

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

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	100%
Discrimination at workplace	100%
Child labour	100%
Forced Labour/involuntary Labour	100%
Wages	100%
Other – please specify	--

Note: Value Chain partners were assessed during the year for compliance with key human rights and labour standards, including child labour, forced labour, discrimination, and wages. No instances of non-compliance were identified.

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

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

PRINCIPLE 6

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

Essential Indicators

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

Parameter	Financial year 2025-26 (Current Financial Year)	Financial year 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	18,17,060	19,24,037
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**18,17,060**	**19,24,037**
From non-renewable sources		
Total electricity consumption (D)	2,77,81,272	2,41,87,356
Total fuel consumption (E)	3,64,54,122	3,47,16,989
Energy consumption through other sources (F)	6,81,469	4,04,424
Total energy consumed from non-renewable sources (D+E+F)	**6,49,16,863**	**5,93,08,769**
Total energy consumed (A+B+C+D+E+F)	6,67,33,923	6,12,32,799
Energy intensity per ₹ of turnover (total energy consumed/Revenue from operations)	0.132245411	0.0145685
Energy intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.2658505	0.3009849
Energy intensity in terms of physical output	80.2222	91.0999
Energy intensity (optional) – the relevant metric may be selected by the entity	0.0128679	0.0145685

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

No assessment, evaluation, or assurance has been carried out by any external agency during the reporting period.

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

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

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

Parameter	Financial year 2025-26 (Current Financial Year)	Financial year 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	33,622	32,451
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ ii + iii + iv + v)	**33,622**	**32,451**
Total volume of water consumption (in kilolitres)	**33,622**	**32,451**
Water intensity per ₹ of turnover ((KL/Lakhs ₹) (Total water consumption/ Revenue from operations)	0.0000066628	0.0000077207
Water intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.0001510	0.000175
Water intensity in terms of physical output	0.04153	0.04828
Water intensity (optional) – the relevant metric may be selected by the entity	66.63	77.21

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

No assessment, evaluation, or assurance has been carried out by any external agency during the reporting period.

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

Parameter	Financial year 2025-26 (Current Financial Year)	Financial year 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
with treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
with treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
with treatment – please specify level of treatment	-	-
(iv) sent to third-parties	-	-
No treatment	-	-
with treatment – please specify level of treatment	-	-
(v) Others	Reuse in civil and gardening	Reuse in civil and gardening
No treatment	-	-
with treatment – please specify level of treatment (in kiloliters)	STP Treatment-5414.7	STP Treatment-4379.7
Total water discharged (in kiloliters)	5414.7	4379.7

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

No assessment, evaluation, or assurance has been carried out by any external agency during the reporting period.

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

No, the Company has not implemented Zero Liquid Discharge (ZLD). However, as part of its commitment to environmental sustainability, the Company has installed a Sewage Treatment Plant (STP) of 50 KLD capacity at its Bhavnagar facility for effective treatment of wastewater at that location. The treated water is reused on-site for purposes such as irrigation and gardening, thereby reducing freshwater consumption and minimising environmental impact.

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

Parameter	Please specify unit	Financial year 2025-26 (Current Financial Year)	Financial year 2024-25 (Previous Financial Year)
NOx	µg/m³	14.49	24.34
Sox	µg/m³	10.70	18.42
Particulate matter (PM)	µg/m³	PM_{10} - 79.60 $PM_{2\text{-}5}$ - 36.28	PM_{10} - 85.90 $PM_{2\text{-}5}$ - 35.15
Persistent organic pollutants (POP)	NA	0.00	0.00
Volatile organic compounds (VOC)	NA	0.00	0.00
Hazardous air pollutants (HAP)	NA	0.00	0.00
Other – please specify	NA	0.00	0.00

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

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

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

Parameter	Unit	2025-26 Current Financial Year)	2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available	Metric tonnes of CO_2 equivalent	3,225.63	2,170.65
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4,N_2O, HFCs, PFCs, SF_6, NF_3, if available	Metric tonnes of CO_2 equivalent	5,914.18	5,043.85
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO_2e/₹ Crore	18.11	17.16
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO_2e/Rupee	0.0000403	0.00003822
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/Unit (Net Cast)	0.01129	0.01073
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA

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

Yes, the Independent evaluation was conducted by Royal Stancert B.V

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

Transition to Renewable Energy

The company has significantly reduced its reliance on fossil fuels such as Light Diesel Oil (LDO) and Natural Gas for its energy needs. As part of its commitment to sustainability, solar panels have been installed to harness renewable energy. Furthermore, the company has initiated the construction of a dedicated solar farm to enhance its renewable energy capacity.

By the next reporting year, it is projected that a significant proportion of the Company's total energy consumption will be sourced from renewable energy, supporting the Company's efforts towards reducing its carbon footprint and promoting environmental responsibility.

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

Parameter	Financial year 2025-26 (Current Financial Year)	Financial year 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	73.388 MT/Year	58.069 MT /year
E-waste **(B)**	0	0
Bio-medical waste **(C)**	500 gram/year	775 gram /year
Construction and demolition waste **(D)**	NA	NA
Battery waste **(E)**	NA	NA
Radioactive waste **(F)**	NA	NA
Other hazardous waste. Please specify, if any. **(G)**	Empty Chemical Drum – 176.13 MT Process Waste-269.58 MT Cotton Waste-5.6 MT Oil Waste-0.56 MT Total – 451.87 MT	Empty Chemical Drum – 138.6 MT Process Waste-116.42 MT Cotton Waste-3.54 MT Oil Waste-1.41 MT Total – 259.97 MT
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C +D +E + F + G + H)	**525.25 MT**	**318 MT**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.0000001041	0.00000007566

Parameter	Financial year 2025-26 (Current Financial Year)	Financial year 2024-25 (Previous Financial Year)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.00000227	0.00000156
Waste intensity in terms of physical output	0.0006859	0.0004732
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	176.69 + 73.38 = 250.07 MT	138.6 MT
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**250.07 MT**	**138.6 MT**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	5.6 MT	3.54 MT
(ii) Landfilling	269.58 MT	116.42 MT
(iii) Other disposal operations	NA	NA
Total	**275.18 MT**	**119.96 MT**

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

No independent assessment, evaluation, or assurance has been undertaken by an external agency to date in relation to our operational practices, performance metrics, or compliance with applicable standards and regulatory frameworks.

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

The Company has established a comprehensive Standard Operating Procedure (SOP) for the handling and safe disposal of hazardous waste materials. This SOP ensures compliance with applicable environmental regulations and promotes responsible waste management practices. Currently, the Company manages and disposes of four types of hazardous waste, in accordance with statutory guidelines and approved methods for safe treatment and disposal.

Plastic Waste – Submitted to authorized recyclers for environmentally compliant recycling.

Process Waste – Safely disposed of at designated TSDF (Treatment, Storage, and Disposal Facility) sites.

Cotton Waste – Transferred to authorized facilities for incineration. Empty Barrels and Oil Waste – Sent to authorized recyclers for safe treatment and reuse.

The Company ensures that hazardous waste is stored securely in accordance with the permissions granted by the Pollution Control Board. Further, the Company files the required Annual Hazardous Waste Return with the relevant authorities every financial year, demonstrating its commitment to regulatory compliance and environmental responsibility.

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

Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company's operations and offices are not located in or around any ecologically sensitive areas.		

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
During the current FY 2025-26, the company has not initiated any projects for which such environmental impact assessment is required to be undertaken as per the applicable laws.					

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

Elements/Licence	Rules/Act	Certificate No.	Frequency	Date	Due Date/Next Plan
GPCB Concern -Amendment to Consolidated Consent & Authorization (CC&A) Under	Water Act,1974, Air Act, 1981 And Hazardous and other Waste Rules 2016 Framed Under Environment (Protection) Act	AWH-141827	5 years	March 20, 2025	June 30, 2030

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company adheres to all relevant environmental laws and regulations				

Leadership Indicators

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

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

   (i) Name of the area -Nil

   (ii) Nature of operations -Nil

   (iii) Water withdrawal, consumption and discharge in the following format:

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

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

Parameter	Unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available	Metric tonnes of CO_2 equivalent	12,51,045	782.52
Total Scope 3 emissions per ₹ of turnover	tCO_2e/₹	0.0002479	(not comparable – see footnote)
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/₹ Crore	2,479.18	(not comparable – see footnote)

Note: No independent assessment/evaluation/assurance has been carried out by an external agency for Scope 3 emissions.

Scope 3 emissions for 2025-26 have been computed for the first time on a structured basis covering three categories as per the GHG Protocol: Downstream Transportation and Distribution (Spend Based Method), Waste Generated in Operations (Waste Specific Method), and Employee Commuting (Distance Specific Method).

The Company did not have a detailed Scope 3 emissions calculation methodology in place in the previous year, and the 2024-25 figure represents a limited/partial estimate. Consequently, the 2025-26 and 2024-25 figures are not directly comparable, and the increase reflects an expansion in measurement scope and methodology rather than an actual increase in emissions from operations.

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

   The company Operation and Offices and not Situated in or around ecologically sensitives Area

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Extended Producer Responsibility (EPR) for plastic packaging	Plastic packaging waste is recycled or sent for energy recovery through authorised recyclers, ensuring EPR compliance.	Sustainable and responsible disposal of plastic packaging material, supporting circular economy principles.
2	Waste Reduction and Water Recycling	Conducted Zero Liquid Discharge (ZLD) audit to identify leakage points; implemented corrective measures. Installed Sewage Treatment Plant (STP) for water recycling.	Achieved 100% recycling of treated water for gardening and other utility requirements, ensuring minimal freshwater usage.
3	Fuel Substitution for Emission Reduction	Replaced Light Diesel Oil (LDO) with Piped Natural Gas (PNG) for industrial use.	Achieved reduction in CO2 emissions, enhancing air quality and energy efficiency.

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

   Yes, the Company has established a comprehensive Business Continuity and Disaster Recovery Plan for all its locations.

   This plan is designed to support the Company in maintaining operations and adapt effectively in the face of natural calamities, manmade disasters, or unprecedented events. Key components of this plan include:

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

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

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

   There have been no significant adverse impacts on the environment arising from the entity's value chain during the reporting period. The entity continuously monitors its operations and supply chain to identify and mitigate any potential environmental risks.

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

   During the reporting period, the Company did not undertake formal evaluations of its value chain partners specifically based on their environmental impact

PRINCIPLE 7

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

Essential Indicators

1. a. **Number of affiliations with trade and industry chamber/associations.**

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	SAURASHTRA CHAMBER OF COMMERCE AND INDUSTRY	State
2	CAPEXIL	National
3	HINDUSTAN CHAMBER OF COMMERCE	Mumbai

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

Name of authority	Brief of the case	Corrective action taken
No adverse orders related to anti-competitive conduct were received during the reporting period.		

Leadership Indicators

1. **details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
The Company has not taken any formal public policy positions. However, it actively participates in industry associations and follows its Code of Conduct to ensure ethical engagement.					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

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

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

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
The Company has not undertaken any Rehabilitation and Resettlement (R&R) activities, as none of its operations have necessitated such measures, either directly or indirectly.						

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

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

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

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	-	3.76%
Directly from within India	17.71	18.59

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

Location	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Rural	34.33	24
Semi-urban	14.17	18
Urban	46.27	42
Metropolitan	5.23	16

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
Given the nature of the Company's operations and business activities, a Social Impact Assessment is not applicable.	

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

S. No.	State	Aspirational District	Amount spent (In ₹)
There are no CSR projects undertaken by the entity in designated aspirational districts.			

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

   No, the Company does not have a formal policy favouring local suppliers. However, purchasing decisions are guided by considerations of cost efficiency, sustainability, and material quality.

   (b) **From which marginalised/vulnerable groups do you procure?**

   The Company currently does not procure from marginalised or vulnerable groups, as such sourcing opportunities have not been identified or applicable to its operations.

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

   Currently, the Company does not procure from marginalised or vulnerable groups; hence, this disclosure is not applicable.

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

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
The Company has not owned or acquired any intellectual property rights based on traditional knowledge in the current financial year.				

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

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Skill Development Programme	102	100%

PRINCIPLE 9

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

Essential Indicators

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

a) The Company has defined systems for receiving, recording, investigating and responding to the product quality complaints related to kitchen sink products, accessories.

b) Complaints may be received verbally, in written form, through electronic means like post, fax, e-mail, telephone or in person, along with samples, photographs or other evidence depicting the defect.

c) On receipt, the complaint is logged and acknowledged with the required additional information, if any, for further investigation.

d) Nature of the complaint is assessed and bifurcated into the categories of critical, major and minor. Preliminary investigation is done as per applicable regulations.

e) The investigation gets conducted in stipulated timeframe to identify the root cause along with the impact assessment, risk to product quality and customer safety and decide appropriate correction and corrective action.

f) Response to the complaint is shared with the complainant and waiting time of 60 days is considered to get the feedback from the complainant before the closure of the complaint.

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

As a percentage of total turnover

Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

Number of consumer complaints in respect of the following:

	2025-26 (Current Financial Year)		Remarks	2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

3. **Details of instances of product recalls on account of safety issues:**

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

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

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

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

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

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

   a. Number of instances of data breaches : 0

   b. Percentage of data breaches involving personally identifiable information of customers – 0%

   c. Impact, if any, of the data breaches - Not Applicable, as no data breaches occurred during the reporting period

Leadership Indicators

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

   The Company's website provides information on leading products of the Company in different segments and markets. Detailed information on each of the products is provided on the product leaflets and can be accessed at: Carysil India – German Engineered.

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

   Consumers are educated through the information label attached to each product, product brochure, and customised modules. Training is also provided to customers as a part of the Product Safety and Stewardship Code

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

   Consumers are informed through the information label attached to each product

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

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

Notice

NOTICE is hereby given that the Annual General Meeting ("AGM") of the Members of Carysil Limited ("the Company"), being the Thirty- Ninth AGM, will be held on Tuesday, the 22nd day of September, 2026 at 3:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt:**
   a) the audited standalone annual financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and
   b) the audited consolidated annual financial statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
2. **To declare a dividend of ₹ 3/- per equity share of ₹ 2/- each for the financial year ended March 31, 2026.**
3. **To appoint a Director in place of Mr. Anand Sharma (DIN: 00255426) who retires by rotation and, being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS

4. **To ratify Remuneration of Cost Auditor for the Financial Year Ending March 31, 2027**

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

   "**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, as approved by the Board of Directors of the Company based on the recommendation of the Audit Committee, payable to M/s. S. S. Puranik & Associates, Cost Accountants (Firm Registration Number 100133), who have been appointed as the Cost Auditor of the Company for the financial year ending March 31, 2027, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution."

5. **To revise the remuneration of Ms. Rhea Parekh holding an office or place of profit in the Company**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the members of the Company be and is hereby accorded for the revision in remuneration of Ms. Rhea Parekh, daughter of Mr. Chirag Parekh, Chairman and Managing Director of the Company, holding an office or place of profit as Senior Vice President (International Marketing) in the Company, with effect from October 01, 2026, consequent upon her promotion from Vice President (International Marketing), as approved by the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors at their respective meetings held on August 10, 2026, and for the revision in her remuneration as set out below.

Notice (Contd.)

RESOLVED FURTHER THAT the revised remuneration payable to Ms. Rhea Parekh, Senior Vice President (International Marketing), with effect from October 01, 2026, shall comprise fixed remuneration of ₹ 54 lakhs per annum and performance-linked incentive of ₹ 1.50 lakhs per quarter, subject to applicable performance criteria and conditions.

RESOLVED FURTHER THAT the total annual remuneration, inclusive of the aforesaid performance-linked incentive, shall be increased by 10% with effect from October 01, 2027 and October 01, 2028, respectively, with the performance-linked incentive remaining unchanged at ₹ 1.50 lakhs per quarter.

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

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

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

Reena Shah
Company Secretary and Compliance Officer
(Membership No. A31568)

Place: Bhavnagar
Date: August 10, 2026

Registered Office:
A-702, Kanakia Wall Street, Andheri - Kurla Road, Andheri (East), Mumbai - 400 093.
Tel.: 022 4190 2000
CIN: L26914MH1987PLC042283
Email: investors@carysil.com
Website: www.carysil.com

Notice (Contd.)

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

3. The Explanatory Statement pursuant to Section 102 of the Act, in respect of special business set out at Item No. 4 and 5 of the accompanying Notice is annexed hereto as **Annexure I**. The relevant details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), in respect of Directors seeking appointment / re- appointments at this AGM is annexed as **Annexure II**.

4. The Institutional/Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorising their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutiniser by email at pcshahandco@gmail.com with a copy marked to investors@carysil.com.

5. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cutoff date will be entitled to vote at the AGM.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

8. In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), (collectively 'Depositories')/Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2025-26 are available on the Company's website at www.carysil.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com

9. The Registers maintained under Section 170 & 189 of the Act and all relevant documents as referred to the Notice calling the AGM will be available electronically

Notice (Contd.)

for inspection by the Members up to the date of the AGM. Members seeking to inspect such documents can send an email to investors@carysil.com.

10. The Company has availed the services of National Securities Depository Limited ("NSDL") for conducting the AGM through VC/ OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.

11. The attendance of the Members participating in the 39th AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

12. Voting rights shall be reckoned on the paid-up value of shares registered in the name of members/beneficial owners (in case of electronic shareholding) as on the cutoff date i.e. Tuesday, September 15, 2026

13. SEBI vide its Circular dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, as updated by SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025 dated June 23, 2025), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

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

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

    As per the Master circular dated February 06, 2026 issued by SEBI, RTAs shall not process any service requests or complaints received from the members / claimant(s), till PAN, KYC and nomination documents/details as stated above are received.

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

    Bigshare Services Private Limited Unit: Carysil Limited

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

    Tel: 022 - 6263 8200

    Email Id: investor@bigshareonline.com

    For online access, members may visit the website of Bigshare Services Private Limited at

    Bigshare - iconnect

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

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

Notice (Contd.)

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

17. Members who wish to obtain any information on the Company or the financial statements for the financial year ended March 31, 2026 can send their queries at investors@carysil.com at least 7 (Seven) days before the date of 39th AGM. The same will be replied by/ on behalf of the Company suitably.

18. DIVIDEND

The Board of Directors at its meeting held on May 20, 2026, has recommended a final dividend of 3 per equity share. The Record date Tuesday, September 15, 2026 is fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM.

If the final dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source ("TDS") will be paid on or after September 22, 2026, as under:

i. To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the Depositories, as of close of business hours on Tuesday, September 15, 2026

ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Tuesday, September 15, 2026

Notice is also given under Section 91 of the Act read with Regulation 42 of the SEBI Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Wednesday, September 16, 2026 to Tuesday, September 22, 2026 (both days inclusive) for the purpose of determining the names of Members eligible for dividend on equity shares, if declared at the 39th AGM.

a) Payment of Dividend through electronic means

- With effect from November 18, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued. Payment shall be made subject to:
- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form)
- Updating of bank details with DPs (for shareholders holding shares in dematerialised form) [SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSDPOD/ I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations]
- Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective Depository Participant of the Members.
- Members holding shares in physical form are requested to advise any change of address immediately to the Company's RTA. Members holding shares in electronic form must send advice about change in address to their respective Depository Participant only and not to the Company or the Company's RTA.
- Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as

Notice (Contd.)

applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

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

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

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2026-27 does not exceed 10,000 and also in cases where members provide Form No. 121 (The erstwhile Form 15G or Form 15H shall not be accepted for this purpose) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

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

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income Tax Rules, 1962.
- Copy of Tax Residency Certificate for financial year 2026-27 obtained from the revenue authorities of the country of tax residence, duly attested by member.
- Self-declaration in Form 41 (erstwhile Form 10F)
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

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

The aforementioned documents can be downloaded from Company's website at www.carysil.com and submitted on or before 5 pm (IST), Tuesday, September 15, 2026, to enable the Company to determine the appropriate TDS/ withholding tax rate applicable. Incomplete and/or unsigned forms and declarations will not be considered by the Company. Any communication on the tax determination/ deduction received post 5:00 pm (IST) Tuesday, September 15, 2026, shall not be considered. All communications/ queries in this respect should be addressed to our RTA, Bigshare at www.bigshareonline.com. The Company will arrange to email a soft copy of the TDS Certificate at the shareholders registered email ID post payment of the said Final Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://eportal.incometax.gov.in/iec/foservices/.

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto,

Notice (Contd.)

the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

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

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

I. The remote e-Voting period begins on Saturday, September 19, 2026 at 09:00 A.M. (IST) and ends on Monday, September 21, 2026 at 05:00 P.M. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cutoff date) i.e. Tuesday, September 15, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 15, 2026.

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

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below: Step 1: Access to NSDL e-Voting system.

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

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

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

Notice (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Notice (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
IndividualShareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Notice (Contd.)

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c. How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    d. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    e. **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    f. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    g. Members can also use the OTP (One Time Password) based login for casting the votes on the e- Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to pcshahandco@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e- Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e- voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Sanjeev Yadav at evoting@nsdl.co.in.

Notice (Contd.)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email IDs for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to investors@carysil.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@carysil.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e- Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Notice (Contd.)

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at investors@carysil.com.The same will be replied by the Company suitably.

6. For the smooth conduct of the proceedings of the AGM being conducted through VC/OAVM, Members who would like to express their views/ask questions during the AGM may send their queries in advance and register themselves as a speaker by sending their request from their registered e-mail id mentioning their name, DPID and Client ID/ Folio Number, PAN, mobile number at investors@carysil.com on or before September 15, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

7. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiniser, by use of "e-Voting facility availed from NSDL" for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.

20. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company www.carysil.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s) viz. BSE Limited and National Stock Exchange of India Limited (NSE).

21. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Tuesday, September 15, 2026

22. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cutoff date only shall be entitled to avail the facility of remote e- Voting as well as voting at the AGM through e-Voting.

23. M/s. P. C. Shah & Co., Practicing Company Secretaries (Proprietor: Mr. Punit Shah, Certificate of Practice No. 7506) has been appointed as the Scrutiniser for providing facility to the Members of the Company to scrutinise the remote e-voting process and e-voting at the 39th AGM in a fair and transparent manner.

24. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

    The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.carysil.com and on the website of NSDL immediately. The Company shall simultaneously forward the results to BSE Limited and NSE, where the shares of the Company are listed. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the 39th AGM i.e. Tuesday, September 22, 2026.

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

Reena Shah
Company Secretary and Compliance Officer
Membership No. A31568

Place: Bhavnagar
Date: August 10, 2026

Registered Office:
A-702, Kanakia Wall Street, Andheri - Kurla Road, Andheri (East), Mumbai - 400 093.
Tel.: 022 4190 2000
CIN: L26914MH1987PLC042283
Email: investors@carysil.com
Website: www.carysil.com

Annexure I to the Notice

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

Item No. 4:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant for such products manufactured by the Company as are covered under the Central Excise Tariff Act, 1985, and as prescribed under the Companies (Cost Records and Audit) Rules, 2014.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on March 20, 2026, approved the appointment of M/s. S S Puranik & Associates, Cost Accountants (Firm Registration No. 100133) as the Cost Auditors of the Company for conducting the audit of the cost records maintained by the Company for the financial year 2026-27 at a remuneration of 1,50,000/- (Rupees One Lakhs Fifty Thousand Only), plus applicable taxes, out-of-pocket expenses, and other incidental expenses.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors for auditing the cost records of the Company for the said financial year is required to be ratified by the Members by way of an Ordinary Resolution, as set out at Item No. 4 of the accompanying Notice.

M/s. S S Puranik & Associates have confirmed their eligibility for appointment as Cost Auditors of the Company and have furnished the requisite certificate in this regard.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members.

None of the Directors and Key Managerial Personnel (KMP) of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5:

Ms. Rhea Parekh, daughter of Mr. Chirag Parekh, Chairman & Managing Director of the Company, is currently working as Vice President (International Marketing) in the Company. and, in recognition of her performance and the expanded scope of her responsibilities, it is proposed to promote her to Senior Vice President (International Marketing), with effect from October 01, 2026. Ms. Rhea Parekh holds a Bachelor of Fine Arts (BFA) from Parsons School of Design, New York. Ms. Rhea Parekh’s role will be pivotal in advancing our global marketing strategies, harmonizing brand messaging, enhancing brand websites, and driving product and brand launches. Her position is integral to our organisational shift towards a centralized approach to international marketing. She has made significant contributions to the Company, particularly in expanding the Company’s international market presence, enhancing brand recognition, and leading successful marketing campaigns.

Given her achievements and the expanded scope of her responsibilities, the Board considers it appropriate to enhance her remuneration. The revised remuneration shall comprise fixed remuneration of ₹ 54 lakhs per annum and performance linked incentive of ₹ 1.50 lakhs per quarter, subject to applicable performance criteria and conditions. The total annual remuneration, inclusive of the aforesaid performance-linked incentive, shall be increased by 10% in each of the subsequent two years, with the performance-linked incentive remaining unchanged at ₹ 1.50 lakhs per quarter.

As per Section 188 of the Companies Act, 2013 (“the Act”), Ms. Rhea Parekh qualifies as a Related Party and currently holds an office or place of profit within the Company. The Act, along with the Companies (Meetings of Board and its Powers) Rules, 2014, requires the prior approval of the Members where the remuneration payable to a related party for holding an office or place of profit exceeds ₹ 2.50 lakhs per month.

Since the remuneration payable to Ms. Rhea Parekh for holding the office or place of profit exceeds the aforesaid threshold, approval of the Members is being sought by way of an Ordinary Resolution under Section 188(1)(f) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. The proposed transaction is also subject to the applicable provisions of Regulation 23 of the SEBI

Annexure I to the Notice (Contd.)

(Listing Obligations and Disclosure Requirements) Regulations, 2015, including the applicable requirements relating to approval and disclosure of related party transactions.

The Nomination and Remuneration Committee, Audit Committee and the Board of Directors, at their respective meeting held on August 10, 2026 have accorded their approval to Ms. Rhea Parekh to hold and continue to hold the office or place of profit in the Company on the above mentioned remuneration and other terms & conditions as may be applicable, subject to the approval of Members of the Company.

The actual pay-out to Ms. Rhea Parekh shall be subject to the applicable performance criteria and conditions prescribed under the Company's remuneration policy. Revision in the remuneration of the Company's employees follows an established industry practice and is reviewed periodically based on relevant market benchmarks and specific instances such as promotions etc.

The relevant details pertaining to the proposed related party transaction as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Section III-B of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/155 dated November 11, 2024, as amended by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, issued by the Securities and Exchange Board of India ("SEBI") are as follows:

Sr. No	Particulars	Details
1.	A summary of the information provided by the management of the listed entity to the audit committee as specified in the said Circular issued by the SEBI:	a) **Name of the Related Party:** Ms. Rhea Parekh
		b) **Name of Director or Key Managerial Personnel who is related, if any:** Mr. Chirag Parekh, Chairman & Managing Director of the Company.
		c) **Nature of relationship:** Ms. Rhea Parekh is daughter of Mr. Chirag Parekh.
		d) Nature, material terms, monetary value and particulars of the contract or arrangements: Ms. Rhea Parekh is holding an office or place of profit as Senior Vice President (International Marketing) in the Company. It is proposed to revise her remuneration with effect from October 01, 2026, comprising fixed remuneration of ₹ 54 lakhs per annum and performance-linked incentive of ₹ 1.50 lakhs per quarter. The total annual remuneration, inclusive of the performance-linked incentive, shall be increased by 10% in each of the subsequent two years, while the performance-linked incentive shall remain unchanged at ₹ 1.50 lakhs per quarter.. The remuneration for Ms. Rhea Parekh and any changes to it will follow similar standards and practice as is done for all employees, to establish a fair and reasonable pay for her.
2.	Justification for why the proposed transaction is in the interest of the listed entity.	Ms. Rhea Parekh has gained good experience in several critical functions and has demonstrated ability for acquiring responsibilities. Since her appointment, she has made notable contributions to the Company, particularly in expanding the Company's international market presence, enhancing brand recognition, and leading successful marketing campaigns. Given her achievements and the expanded scope of her responsibilities, the Company considers it appropriate to enhance her remuneration.

Annexure I to the Notice (Contd.)

Sr. No	Particulars	Details
3.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) of the said Circular issued by the SEBI.	Not Applicable.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Not Applicable.
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.	Not Applicable, as the Related Party is an individual and does not have annual consolidated turnover.
6.	Any other information that may be relevant.	Nil

None of the Directors or Key Managerial Personnel or their relatives except Mr. Chirag Parekh, Managing Director, and Ms. Rhea Parekh, and their respective relatives, are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 5 of the Notice.

In accordance with the provisions of Section 188 of the Companies Act, 2013 read with the second proviso to Section 188(1) of the Companies Act, 2013, Mr. Chirag Parekh, Ms. Rhea Parekh and any other member who is a related party in respect of the proposed transaction shall not vote on this resolution.

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

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

Reena Shah
Company Secretary and Compliance Officer
Membership No. A31568

Place: Bhavnagar
Date: August 10, 2026

Registered Office:
A-702, Kanakia Wall Street, Andheri - Kurla Road, Andheri (East), Mumbai - 400 093.
Tel.: 022 4190 2000
CIN: L26914MH1987PLC042283
Email: investors@carysil.com
Website: www.carysil.com

Annexure II to the Notice

Details of Director seeking Re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 (SS-2)

Name	**Mr. Anand Sharma**
DIN	00255426
Designation	Executive Director & Group CFO
Date of Birth and Age	January 14, 1973 (53 years)
Date of First Appointment on the Board	February 01, 2024
Qualifications	Fellow Chartered Accountant (CA), Company Secretary (CS) and Cost Accountant (CMA)
Profile	Mr. Anand Sharma, aged 53 years, is a fellow member of the Institute of Chartered Accountants of India (CA), Company Secretary and Cost Accountant having more than 30 years of experience in Finance, Accounts, Auditing, Taxation, Risk Management, Cross Border Acquisitions, Investor Relations, Cost control, Business Strategy & transformation, Corporate Governance and statutory compliances. He joined Carysil in November 2015 and has been heading Finance, Accounts & Operations of the Company and Group Companies.
Terms and conditions of Re-appointment	Mr. Anand Sharma retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment as a Director liable to retire by rotation.
Directorships held in other companies (as on August 10, 2026)	1) Carysilnox Limited; 2) Carysil Online Limited; and 3) Sternhagen Bath Private Limited
Last remuneration drawn	In the range of ₹ 115 Lakhs p.a. to ₹ 132.26 Lakhs p.a. (as approved by members vide Postal Ballot dated February 12, 2025)
Memberships / Chairmanships of Committees of other companies	NIL
Listed entities from which the Director has resigned in last 3 years	NIL
Number of Board Meetings attended during FY 2025-26	7
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of shares held in the Company	17,000 Equity Shares
Number of Stock Options	NIL

Board's Report

Dear Shareholders,

Carysil Limited

The Board of Directors of your Company ("Board") are pleased to present the 39th Annual Report together with the Annual Audited Standalone and Consolidated Financial Statements on the business and operations of the Company for the financial year ended March 31, 2026.

FINANCIAL RESULTS

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

(₹ in Crore)

Particulars	Consolidated		Standalone	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net Sales / Income from Operations	923.95	815.57	504.62	420.31
Other Income	13.12	9.83	17.25	13.21
Total Expenses	(806.04)	(737.55)	(435.66)	(384.37)
Profit from Operations Before Exceptional Item and Taxes	131.03	87.85	86.21	49.15
Share of loss of associates and joint ventures	-	-	-	-
Exceptional Item	(1.13)	-	(1.04)	-
Profit Before Tax	129.90	87.85	85.17	49.15
Tax Expense (including deferred taxes)	(30.93)	(23.53)	(21.49)	(12.26)
Profit After Tax	98.97	64.32	63.68	36.89
Other Comprehensive Income/(Loss)	(10.79)	(3.92)	0.57	(0.16)
Total Comprehensive Income	88.18	60.40	64.25	36.73
Earnings Per Share (₹)				
Basic	34.52	22.76	22.39	13.17
Diluted	34.52	22.41	22.39	12.97

COMPANY'S PERFORMANCE AND STATE OF AFFAIRS

On a consolidated basis, the Company has recorded a revenue from operations of ₹ 923.95 Crore, an increase of 13.29% as compared to the previous year of ₹ 815.57 Crore. The net profit after tax stood at ₹ 98.97 Crore in 2025-26 as compared to ₹ 64.32 Crore in the previous year. The Earnings Per Share increased to ₹ 34.52 as compared to ₹ 22.76 in the previous year.

On a standalone basis, the Company has recorded a revenue from operations of ₹ 504.62 Crore, an increase of 20.06% as compared to the previous year of ₹ 420.31 Crore. The net profit after tax stood at ₹ 63.68 Crore in 2025-26 as compared to ₹ 36.89 Crore in the previous year. The Earnings Per Share increased to ₹ 22.39 per share as compared to ₹ 13.17 in the previous year.

There has been no change in the nature of business of the Company during the financial year under review, in accordance with Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014.

DIVIDEND AND RESERVES

Considering the consistent financial performance of your Company and promising future prospects, while retaining capital to fund future growth and capital expenditure requirements, and to support future growth, your Directors are pleased to recommend for approval of Members a final dividend of ₹ 3 (Rupees Three Only) per equity share of face value of ₹ 2/- each, i.e. 150%, for the financial year ended March 31, 2026.

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

The said dividend, if approved by the Shareholders at the ensuing Annual General Meeting ("AGM"), will be paid to those Members whose names appear on the Register of Members (including Beneficial Owners) of the Company as at the end of Tuesday, September 15, 2026. The said dividend, if approved by the Shareholders, would involve cash outflow of ₹ 8.53 Crore (approx.).

The Company proposes to transfer a sum of ₹ 15 Crore to the General Reserves.

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

Dividend Distribution Policy

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company had formulated a Dividend Distribution Policy. The said policy is available on the website of the Company at **Dividend Distribution Policy**.

DEPOSITS

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

CHANGES IN SHARE CAPITAL

As on March 31, 2026, the Issued and Paid-up Share Capital of the Company stood at ₹ 5,68,85,212/- divided into 2,84,42,606 fully paid up equity shares of face value of ₹ 2/- per share. The following allotments took place during the year under review:

Employee Stock Option Plan

During the year under review, the Allotment Committee of the Board had issued and allotted 27000 Equity Shares of ₹ 2/- each fully paid to its employees against exercise of equal number of stock options pursuant to Acrysil Limited - Employees Stock Option Plan 2021. The said Scheme has been posted on the website of the Company at www.carysil.com

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

MATERIAL CHANGES AND COMMITMENTS

Subsequent to the end of the financial year and up to the date of this Report, Carysil Brassware Limited (a step-down wholly owned subsidiary of the Company in the United Kingdom) and Carysil Ceramictech Limited (a wholly owned subsidiary of the Company in India) were struck off from the respective registers of companies in June 2026, pursuant to the voluntary strike-off process undertaken by the said companies. Save as stated above, there have been no material changes and commitment affecting financial position of the Company which have occurred between the end of the financial year, to which the financial statement relates, and the date of the Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CREDIT RATING

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

SUBSIDIARIES

As on March 31, 2026, the Company has Fifteen (15) subsidiaries, including five (5) overseas subsidiaries, Six (6) step down overseas subsidiary and four (4) Indian Subsidiaries.

Board's Report (Contd.)

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

The policy for determining material subsidiaries of the Company is available on the Company's website at **Determine Material Subsidiary**

Performance Highlights

The Company has Seven (7) operating subsidiary companies including step down subsidiaries.

The performance highlights of subsidiaries and their contribution to the overall performance of the Company during the financial year ended March 31, 2026 are as under:

Subsidiary	Performance during 2025-26 (₹ in Crore)		Contribution to overall performance of the Company (%)	
	Turnover	Profit/(loss) After Tax	Turnover	Profit After Tax
Overseas Subsidiaries				
Carysil UK Limited (Consolidated)	280.71	30.90	30.38	31.22
Carysil GmbH, Germany	4.49	0.07	0.49	0.07
Carysil USA Inc (Consolidated)	87.02	0.08	9.42	0.08
Carysil FZ LLC	24.21	1.57	2.62	1.59
Carysil Ankastre Sistemleri Ticaret Limited Şirketi*	-	0.57	-	0.58

Subsidiary	Performance during 2025-26 (₹ in Crore)		Contribution to overall performance of the Company (%)	
	Turnover	Profit/(loss) After Tax	Turnover	Profit After Tax
Indian Subsidiaries				
CarysiInox Limited (Formerly known as Carysil Steel Limited)	80.06	5.23	8.66	5.28
Carysil Online Limited	4.07	(0.11)	0.44	(0.11)
Carysil Ceramictech Limited*	-	(0.01)	-	(0.01)
Sternhagen Bath Private Limited.	-	(0.02)	-	(0.02)

* The Company was struck off on June 01, 2026.

** Carysil Ankastre Sistemleri Ticaret Limited Şirketi ('Carysil Turkey'), a wholly owned subsidiary in Turkey, was deregistered with effect from March 04, 2026. Liquidation is ongoing and repatriation of funds to the Company is yet to be completed.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, no new subsidiary, joint venture or associate company was incorporated, acquired, or became a subsidiary, joint venture or associate company of the Company, except the following:

Setu Capital Limited was acquired by Carysil Products Limited, a step-down subsidiary of the Company (held through Carysil UK Limited, a Wholly Owned Subsidiary of the Company), on March 20, 2026. Consequently, Setu Capital Limited has become a step-down subsidiary of the Company with effect from that date.

Further, during the year under review, Carysil Ankastre Sistemleri Ticaret Limited Şirketi ("Carysil Turkey"), a wholly owned subsidiary of the Company incorporated in Turkey, was deregistered from the Republic of Turkey Istanbul Trade Registry with effect from

March 04, 2026, and consequently ceased to be a subsidiary of the Company with effect from that date. Save as stated above, no existing subsidiary, joint venture or associate company ceased to be a subsidiary, joint venture or associate company of the Company during the year under review.

BOARD OF DIRECTORS, BOARD MEETINGS AND KEY MANAGERIAL PERSONNEL

Composition

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

Board Meetings

During the year under review, Seven (7) Meetings of the Board of Directors were held. The necessary quorum was present for all the meetings. The maximum interval between any two Board meetings did not exceed 120 days. A detailed update on the Board, its composition, governance of committees, number of Board and Committee meetings held during 2025-26 and attendance of the Directors thereat, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

Changes in Board Composition

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

Sr. No	Name of the Directors	Designation & Category	Reasons and date of appointment / re-appointment / resignation / retirement
1	Dr. Sonal Ambani (DIN: 02404841)	Independent Director	Ceased as a Non-Executive Independent Director upon completion of her second term of 5 (five) consecutive years at the close of business hours on March 31, 2026.

Other Information

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

Director seeking appointment / re-appointment

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

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

Key Managerial Personnel

As on March 31, 2026, Mr. Chirag Parekh, Chairman and Managing Director, Mr. Anand Sharma, Executive Director & Group Chief Financial Officer and Mrs. Reena Shah, Company Secretary and Compliance Officer are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. During the year under review, there has been no change in the Key Managerial Personnel of the Company.

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

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

Board's Report (Contd.)

registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Constitution of various Committees

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

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

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

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

Compliance with Secretarial Standards

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

Policies on the appointment of Directors and their Remuneration

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

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

Annual Evaluation by the Board

The Nomination and Remuneration Committee (NRC) has approved a framework/policy for performance evaluation of the Board, Committees of the Board and the individual members of the Board (including the Chairman), which includes criteria for performance evaluation reviewed annually by the Committee. Further, the Company had appointed an independent external agency for conducting annual performance evaluation of the Non-Independent Directors and the Board as a whole. A questionnaire for the evaluation of the Board, its Committees and the individual members of the Board (including the Chairperson), designed in accordance with the said framework and covering various aspects of the performance of the Board and its Committees, including composition and quality, roles and responsibilities, processes and functioning, adherence to Code of Conduct and Ethics and best practices in Corporate Governance as mentioned in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017, was circulated to the Directors by the Agency.

The Board performance was evaluated on inputs received from all the Directors after considering the criteria mentioned above. The performance of the Committees was evaluated by the Board on inputs received from all the Committee members. Pursuant to the SEBI Listing Regulations, performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The performance evaluation of Non-Independent Directors, the Board as a whole and the Chairman of the Board was also carried out by the Independent Directors through a separate meeting of Independent Directors held on March 17, 2026.

Familiarisation Programme for Independent Directors

The Company familiarises its Directors with the management and operations of the Company, including its business models, products, services, processes, culture and the industry in which it operates. Details of the familiarisation programme for Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

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

a. the applicable Accounting Standards had been followed in the preparation of the annual accounts along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts have been prepared on a going concern basis;

e. the proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and

f. the system to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE ON NON DISQUALIFICATION OF DIRECTORS

M/s P. C. Shah & Co., Company Secretaries in Practice (COP No.7506), has issued a certificate as required under the SEBI (LODR) Regulations, 2015, confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory Authority. The certificate forms part of this Report.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors and Auditor's Report

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

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

Cost Auditors

The Company has maintained cost records as specified by the Central Government under Section 148(1) of the Act. M/s. S. S. Puranik & Associates, Cost Accountants, were appointed as the Cost Auditor for the financial year 2025-26 to conduct the audit of the cost records of the Company and have been re-appointed as the Cost Auditor for the financial year 2026-27. Further, in terms of the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, at the ensuing AGM, the Board seeks ratification of the remuneration payable to the Cost Auditor for the financial year 2026-27.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. P. C. Shah & Co., Company Secretaries in Practice, a proprietary concern of Mr. Punit Shah (Proprietor), as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from the financial year 2025-26 till the financial year 2029-30 to undertake the Secretarial

Board's Report (Contd.)

Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2026, in the prescribed Form MR - 3 is attached to this Report as **Annexure II**. The said Secretarial Audit Report was issued with unqualified opinion.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Secretarial Compliance Report for the financial year ended March 31, 2026, has been submitted to the Stock Exchanges.

Further, in this regard, please note that the Company does not have any material unlisted Indian subsidiaries during the financial year 2025-26.

Details of fraud reported by the Auditors

During the year under review, there were no instances of fraud reported by the Statutory Auditors, Secretarial Auditor, or Cost Auditor under Section 143(12) of the Companies Act, 2013. Accordingly, no disclosure is required under Section 134(3)(ca) of the said Act.

INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK

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

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

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

- Safeguarding of its assets,
- The orderly and efficient conduct of its business,
- The prevention and detection of frauds and errors,
- The accuracy and completeness of the accounting records, and
- The timely preparation of reliable financial information.

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

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

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

M/s. PBMN & Co., Chartered Accountants (Firm Registration No. 007878), conducted the Internal Audit of the Company for the financial year 2025-26. Internal controls are continuously evaluated by the Internal Auditors and Management. Findings from internal audits are reviewed by the Management and the Audit Committee and corrective actions have been taken wherever necessary. The scope of work of the Internal Auditors covers review of controls on accounting, statutory and other compliances and operational areas, in addition to reviews relating to efficiency and economy in operations. Auditors' suggestions and corrective actions thereon are presented to the Audit Committee of the Board.

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

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

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Act and Rules framed thereunder, your Company has adopted a policy for Corporate Social Responsibility (CSR) and the Board has constituted a Committee for implementing the CSR activities. Composition of the Committee and other details are provided in the Corporate Governance Report. In the financial year 2025-26. The Company has undertaken various CSR activities directly and/or through implementing agency and the projects undertaken by the Company are in accordance with Schedule VII of the Act. The report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in "**Annexure III**", forming part of this report.

RISK MANAGEMENT

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

The Company has laid out a risk management policy which can be accessed at Risk Management Policy for identification and mitigation of risks. The Company has also constituted a Risk Management Committee which is chaired by the Managing Director and comprises members of the Board of Directors. The Risk Management Committee identifies the key risks for the Company, develops and implements the risk mitigation plan, reviews and monitors the risks and corresponding mitigation plans on a regular basis and prioritises the risks, if required, depending upon the effect on the business/ reputation. In the opinion of the Board, there are no risks at present which may threaten the existence or continuity of the Company."

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

PARTICULARS OF EMPLOYEES

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

INSURANCE

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

RELATED PARTY TRANSACTIONS

All the related party transactions entered during the financial year were at arm's length basis and in the ordinary course of the Company's business. All such contracts or arrangements were entered into only with prior approval of the Audit Committee. Omnibus approval was obtained for the transactions of repetitive nature. In compliance with the requirement of SEBI Listing Regulations, names of related parties and details of transactions with them have been included in notes to the financial statements provided in this Annual Report.

During the year under review, the Board of Directors based on recommendations of the Audit Committee approved and took note of the revision to the Policy on dealing with and materiality of Related Party Transactions and framework for transaction with related parties of the Company in terms of amendments to the law and further enhance the governance mechanism. The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions are available on the Company's website at **Material RPT Policy**.

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

Board's Report (Contd.)

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026 in Form MGT 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at **Annual Return**.

CORPORATE GOVERNANCE

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

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

All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2025-26. A declaration to this effect signed by the Chairman & Managing Director of the Company is contained in this Annual Report.

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

In compliance with the SEBI Listing Regulations, the Company has obtained the compliance certificate outlined in Part B of Schedule II from Mr. Chirag Parekh, Chairman and Managing Director and Mr. Anand Sharma, Executive Director and Group Chief Financial Officer for the financial year 2025-26, affirming the accuracy and completeness of the Financial Statements and associated matters. This Certificate forms part of this Annual Report.

ENVIRONMENT AND SAFETY

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report covering disclosures on the Company's performance on Environment, Social and Governance parameters for 2025-26 is attached and forms part of this Report and also available on the Company's website at Business Responsibility and Sustainability Report.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

During the year under review, no complaints were received under the Whistle Blower mechanism.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

Further,

1. The number of sexual harassment complaints pending at the beginning of the year - **NIL**
2. The number of sexual harassment complaints received during the year - **NIL**
3. The number of such complaints disposed of during the year – **NIL**
4. The number of cases pending for a period exceeding ninety days – **NIL**

MATERNITY BENEFIT COMPLIANCE

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including the amendments therein. Appropriate benefits and facilities have been extended to eligible women employees as per the applicable laws.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO IEPF

In terms of the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), unclaimed dividend amounting to ₹ 15.23 Lakhs was transferred by the Company to the Investor Education and Protection Fund ("IEPF"), established by the Government of India, during the year under review.

Further, 21,765 shares were transferred to the demat account of the IEPF Authority during the year under review, in accordance with the IEPF Rules, as the dividend(s) has not been claimed by the shareholders on those shares for 7 consecutive years or more.

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

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be given under Section 134 of the Act, read with the Companies (Accounts) Rules, 2014 is attached as **Annexure V** and forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS OR SECURITY

The Company has extended a loan to its wholly owned subsidiary, enhanced corporate guarantee in favour of its wholly owned subsidiary company and has also made an investment in Carysilnox Limited, a subsidiary company, to support their business requirements. These transactions fall within the limits already approved by the shareholders under Section 186 of the Companies Act, 2013, and have been made in compliance with the applicable provisions of the Act.

The loans and guarantees given to wholly owned subsidiaries are exempt from certain requirements under Section 186(11). The investment in Carysilnox Limited (a subsidiary company) has been made with prior shareholder approval obtained under Section 186 of the Act.

The Company has not given any security in terms of Section 186 of the Act.

These transactions have been appropriately disclosed in the financial statements. Further, as mandated under Rule 12(1C) of the Companies (Accounts) Rules, 2014 (as amended), the requisite particulars shall also be disclosed in the extract of the Board's Report to be filed in Form AOC-4.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act, made during the year, are given below:

Name of the Entity	Nature of Transaction	Particulars of Loan, Guarantees Given or Investments Made during 2025-26 (₹ In Crore)	The Purpose for which the Loans, Guarantees and Investments are proposed to be utilised
Carysil USA INC	Loan	15.37	For working capital and operational requirements
Carysil FZ LLC	Guarantee Given	1.5	For working capital and operational requirements
Carysilnox Limited	Investment in shares of the Company	8.5	To fund capital expenditure (Capex), meet working capital requirements

Board's Report (Contd.)

HUMAN RESOURCE

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

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

GENERAL

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

1. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (including sweat Equity shares) to employees of the Company under any Scheme save and except Employee Stock Option Scheme as referred to in this Report.
3. There is no application/proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review. Further, there are no instances of one-time settlement with any Bank or Financial Institutions.

ACKNOWLEDGEMENT

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

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

Chirag Parekh
Chairman and Managing Director
DIN: 00298807

Place: Bhavnagar
Date: August 10, 2026

Registered Office:
A-702, Kanakia Wall Street, Andheri - Kurla Road, Andheri (East), Mumbai - 400 093.
Tel.: 022 4190 2000
CIN: L26914MH1987PLC042283
Email: investors@carysil.com
Website: www.carysil.com

Annexure I

DISCLOSURE PURSUANT TO REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON MARCH 31, 2026

As on March 31, 2026, the Company has the following Scheme:

"ACRYSIL LIMITED - EMPLOYEE STOCK OPTION PLAN 2021" Accordingly, the disclosures pertaining to stock options granted by the Company under the aforesaid Scheme and as required under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are provided herein below:

A. Relevant disclosures in terms of the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (18 of 2013) read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India:

The disclosures are provided in the note 39 of the standalone financial statements of the Company for the year ended March 31, 2026.

The details of Employee stock options as on March 31, 2026, under **'ACRYSIL LIMITED - EMPLOYEE STOCK OPTION PLAN 2021'** are given below.

B. Diluted EPS on issue of shares pursuant to the scheme covered under the regulations shall be disclosed in accordance with ' Indian Accounting Standard 33 - Earnings Per Share issued by Central Government:

Diluted EPS is ₹ 22.39 per share in standalone financial statements.

C. Details related to **ACRYSIL LIMITED - EMPLOYEE STOCK OPTION PLAN 2021:**

i)	**A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including**	
a.	Date of shareholders' approval	May 03, 2021
b.	Total number of options approved under ESOS	3,00,000
c.	Vesting requirements	Vesting period shall be not earlier than one year and not later than three years from the date of grant
d.	Exercise price or pricing formula	Exercise price shall be ₹60/- per Equity Share
e.	Maximum term of option granted	Three years
f.	Source of shares	Primary
g.	Variation in terms of options	None
ii.	Method used to account for ESOS	Fair Value
iii.	Where your Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised and if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of your Company shall also be disclosed	Not Applicable

Annexure I (Contd.)

iv.	Option movement during the year 2025-26	
	Particulars	**Details**
	Number of options outstanding as on April 01, 2025	1,77,375
	Number of options granted during year	Nil
	Number of options forfeited / lapsed during the year	0
	Number of options vested during the year	0
	Number of options exercised during the year	27,000
	Number of shares arising as a result of exercise of options	27,000
	Money realised by exercise of options (₹), if scheme is implemented directly by the Company	16,20,000
	Loan repaid by the Trust during the year from exercise price received	NA
	Number of options outstanding at the end of the year.	0
	Number of options exercisable at the end of the year	0
v.	Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	

No.	Particulars	ESOP-1	ESOP-2	ESOP-3
	The weighted-average fair value of the options was calculated using the Black-Scholes Model. The key assumptions used in determining the fair value are as follows:			
1	Risk free rate (%)	5.97	5.97	5.97
2	Expected life (years)	0.13	1.13	2.13
3	Expected volatility (%)	46.02	43.69	41.23
4	Dividend Yield (%)	0.34	0.34	0.34
5	Market price at the time of grant of option (₹)	354.86	354.86	354.86

vi.	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	
	a) Senior Management Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Nil
	b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Nil

Annexure I (Contd.)

	c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
vii.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
	a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk free interest rate and any other inputs to the model	

No.	Particulars	ESOP-1	ESOP-2	ESOP-3
	The weighted-average fair value of the options was calculated using the Black-Scholes Model. The key assumptions used in determining the fair value are as follows:			
1	Risk free rate (%)	5.97	5.97	5.97
2	Expected life (years)	0.13	1.13	2.13
3	Expected volatility (%)	46.02	43.69	41.23
4	Dividend Yield (%)	0.34	0.34	0.34
5	Market price at the time of grant of option ₹	354.86	354.86	354.86

	b) the method used and the assumptions made to incorporate the effects of expected early exercise	The fair market value has been calculated on the basis of the 'Black Scholes model'.
	c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.
	d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	The fair value is calculated using Black Scholes Option pricing model.

Disclosures in respect of grants made in three years prior to IPO under each ESOP.

Not applicable, as the Company has not made any Initial Public Offering (IPO) during the financial year.

D. Details related to ESPS: Not Applicable

E. Details related to SAR: Not Applicable

F. Details related to GEBS/RBS: Not Applicable

G. Details related to Trust: Not Applicable

Annexure II

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Carysil Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Carysil Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;

Annexure II (Contd.)

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**;

6. There are no other laws specifically applicable to the industry to which the Company belongs as identified by the management.

We have also examined compliance with the applicable clauses of the following:

1) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.

2) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors / Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

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

We report that on May 03, 2021, the members of the Company has passed resolution by postal ballot for issue of Employee Stock Options under "Acrysil Limited-Employee Stock Option Plan 2021" to employees and Directors (excluding Independent Directors) of the Company and its subsidiary. During the financial year 2025-26 under the said ESOP Plan, the Company has allotted 27,000 equity shares having face value of ₹ 2/- each at a price of ₹ 60 per share (including premium of ₹ 58 per share). The said shares have been listed for trading with National Stock Exchange of India Limited and BSE Limited.

For P. C. Shah & Co.,
Company Secretaries
Unique ICSI ID No.: S2023MH955400

Punit Pradip Shah
Proprietor
ACS No: 20536, COP No: 7506
UDIN: A020536H000417207
Peer Review: 6844/2025

Date: May 20, 2026
Place: Mumbai

Annexure II (Contd.)

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Carysil Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P. C. Shah & Co.,
Company Secretaries
Unique ICSI ID No.: S2023MH955400

Punit Pradip Shah
Proprietor
ACS No: 20536, COP No: 7506
UDIN: A020536H000417207
Peer Review: 6844/2025

Date: May 20, 2026
Place: Mumbai

Annexure III

ANNUAL REPORT ON THE CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 And as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A BRIEF OUTLINE OF THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY.

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors, based on the recommendation of the CSR Committee, has approved the Corporate Social Responsibility (CSR) Policy of the Company, which has been subsequently amended from time to time.

In accordance with the primary CSR activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as Health, Promotion of literacy, Assisting in the prevention of diseases by vaccination, promoting better hygiene and sanitation, improved maternal health, protection of national heritage, art and culture and to impart training to promote rural sports, nationally recognised sports, and such other sports as may be prescribed under this category etc.

2. COMPOSITION OF CSR COMMITTEE:

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The composition of CSR Committee as on the date of Director's Report is as follows:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Chirag Parekh	Chairman & Managing Director	2	2
2.	Dr. Sonal Ambani*	Independent Director	2	2
3.	Mr. Pradyumna Vyas **	Independent Director	2	NA
4.	Mr. Anand Sharma	Executive Director & Group CFO	2	2

*Ceased to be a Director upon completion of her second term with effect from the close of business hours on March 31, 2026

** Appointed as a member with effect from April 01, 2026.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

   Composition of CSR Committee –www.carysil.com

   CSR Policy - **CSR-Policy**

   CSR Project - **CSR Project**

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the Company as per section 135(5): ₹ **43.25 Crore**

   (b) Two percent of average net profit of the Company as per section 135(5): ₹ **0.87 Crore**

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

Annexure III (Contd.)

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year (7a+7b-7c) ₹ 0.87 Crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **1.04 Crore**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹ **1.04 Crore**

(e) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1.04 Crore	NIL				

(e) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	0.87 Crore
(ii)	Total amount spent for the Financial Year	1.04 Crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.17 Crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.17 Crore

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Balance Amount In Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
				Amount (in ₹)	Date of Transfer		
NIL							

Annexure III (Contd.)

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year.

☐ Yes

☑ No

If Yes, enter the number of Capital assets created/acquired: **Not Applicable**

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) – **Not Applicable**

For and on behalf of the CSR Committee of Carysil Limited

Chirag Parekh
Chairman
CSR Committee
(DIN: 00298807)

Date: August 10, 2026
Place - Bhavnagar

Annexure IV

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2025-26; and

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2025-26;

Sr. No.	Name of the Director(s)/ KMP and their designation	Ratio of remuneration of each director to median remuneration of employees	Percentage increase in Remuneration
1	Mr. Chirag Parekh Chairman & Managing Director	231.23	24.41%#
2	Dr. Sonal V. Ambani Independent Director	1.14	(38.57%)*
3	Mrs. Katja Larsen Independent Director	1.53	1.75%
4	Mr. Rustam N. Mulla Independent Director	1.11	(33.33%)*
5	Mr. Pradyumna Vyas Independent Director	1.40	(8.62%)*
6	Dr. Savan Godiawala Independent Director	1.56	(10.61%)*
7	Mr. Prabhakar Dalal Independent Director	1.53	(10.77%)*
8	Mr. Anand Sharma Executive Director & Group CFO	22.28	9.40%
9	Mrs. Reena Shah Company Secretary & Compliance Officer	6.16	27.98%

#Includes Commission

Independent Directors are paid only sitting fees. The variation in sitting fees as compared to the previous year is on account of the number of Board/Committee meetings held during the year and the attendance of the respective Independent Directors thereat..

iii. The Median Remuneration of Employees of the Company is ₹ 3.78 Lakhs for the Financial Year 2025-26. There is an increase of 1.34% in the Median Remuneration of Employees during the previous financial year.

iv. The Company has 478 permanent employees on its rolls as on March 31, 2026.

v. The Average percentage increase made in the salaries of employees other than the managerial personnel for the financial year i.e. 2025-26 was 8.07% whereas the increase in the managerial remuneration for the same financial year was 23.05%.

vi. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

The Company has not employed any employee throughout the financial year or part thereof, who was in receipt of remuneration at the rate which in aggregate is in excess of that drawn by the Managing Director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

Statement of particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Details of employees employed throughout the year and were in receipt of remuneration of more than ₹ 1.02 Crore per annum are as mentioned in the table below:

Particulars	Mr. Chirag Parekh	Anand Sharma
Designation of the employee	Chairman & Managing Director	Executive Director & Group CFO

Annexure IV (Contd.)

Particulars	Mr. Chirag Parekh	Anand Sharma
Remuneration received P.A.	₹ 874.06 Lakhs(including commission)	₹ 84.23 Lakhs
Nature of Employment	Whole-time Employee	Whole-time Employee
Qualifications and experience of the employee	B.B.A. European University, Switzerland. **Mr. Chirag Parekh**, Chairman & Managing Director, is a graduate of European University and has been associated with the Company since 1993. Appointed as Director in 2002, he brings over three decades of experience in manufacturing Quartz and stainless steel kitchen sinks. With strong business acumen and expertise in export marketing and administration, he has played a key role in transforming Carysil into a leading kitchen solutions brand. Under his leadership, the Company was named "Forbes Asia Best under a Billion" in 2020, and he was recognised for innovation at the Industry 2.0 Conclave in 2012.	Chartered Accountants of India (CA), Company Secretary (CS) and Cost Accountant (CMA). **Mr. Anand Sharma**, is a Fellow Chartered Accountant, Company Secretary, and Cost Accountant with over 30 years of experience in finance, taxation, auditing, risk management, cross-border acquisitions, investor relations, cost optimisation, business strategy, and corporate governance.

Particulars	Mr. Chirag Parekh	Anand Sharma
Date of commencement of employment	November 02, 2002	November 05, 2015
Age of such employee	56 Years	53 Years
Last employment held by such employee before joining the Company	-	Batliboi Limited
The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) of Rule 5; and	30.35%	0.09%
Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager.	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel

Annexure V

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

During the financial year 2025–26, Carysil Limited successfully implemented an Energy Management System (EnMS) with the objective of achieving a 2% reduction in energy consumption. Through effective planning, monitoring, and the collective efforts of the team, the targeted 2% energy reduction was successfully achieved.

During the year the Company has done following activities for conserving energy:

Area of Conservation	Previous Condition	Change Implemented	Benefits Achieved	Improvement Focus	Impact on Power Consumption
Equipment Cost & Electrical Energy Saving (Production Dept.)	Pneumatic Turbine Vibrators (19 Nos.) were used in casting process with high purchase cost and compressed air consumption.	Replaced Pneumatic Turbine Vibrators with Electrical Vibrators.	Energy saving, reduced compressed air consumption, lower carbon emissions, and cost reduction.	Energy efficiency, equipment cost reduction, reduced compressed air usage.	Energy consumption reduced from 0.25 kWh/sink to 0.027 kWh/sink, resulting in significant power savings.
Equipment Cost & Electrical Energy Saving (Production Dept.)	Conventional mould carriers had higher procurement cost and power consumption.	Developed in-house Up-Down Mould Carrier System.	Improved safety, productivity enhancement, energy conservation, and cost savings.	Safety improvement, productivity enhancement, cost reduction.	Power requirement reduced from 6 kW to 1.5 kW per carrier.
Fuel Cost Saving (Utility Dept.)	750 KVA DG Set operated entirely on HSD fuel.	Converted DG Set to Dual Fuel System (50% HSD + 50% PNG).	Fuel cost reduction, lower diesel consumption, and reduced CO_2 emissions.	Fuel optimisation and operating cost reduction.	No direct power reduction; generation cost per unit reduced significantly.
Electrical Energy Saving (Production Dept.)	Continuous compressed air supply during mould filling and cleaning caused air wastage.	Installed automatic device for air supply control.	Compressed air conservation, power saving, and environmental improvement.	Compressed air conservation and process automation.	Reduced compressor load by eliminating unnecessary air consumption.
Electrical Energy Saving (Mixing Dept.)	Two vacuum pumps operated simultaneously during normal production.	Modified vacuum system to operate with one pump.	Significant electrical energy saving and reduced operating cost.	Power optimisation and equipment utilisation improvement.	Power consumption reduced from 10 kW to 5 kW during operation.
Electrical Energy Saving (Machining Dept.)	Air blowing system operated continuously on 6 finishing machines.	Installed object sensors for automatic air blowing control.	Reduced air wastage, energy conservation, and improved process efficiency.	Automation and compressed air wastage reduction.	Air consumption reduced by approximately 50%, lowering compressor energy demand.
Equipment Cost & Electrical Energy Saving (Utility Dept.)	Purchased ELGI Air Moisture Separators with high capital cost and power requirement.	Manufactured air moisture separators in-house using scrap materials (2 Nos.).	Power saving, resource recycling, reduced environmental impact, and capital cost reduction.	In-house innovation, waste utilisation, energy conservation.	Eliminated 10 kW power consumption associated with conventional separators.

Annexure V (Contd.)

Future Conservation of Energy & its continual improvement Plan

The Company is in process of installing Solar Farm. The project is expected to be commissioned shortly and forms a key part of the Company's commitment to sustainable operations and energy conservation. Once operational, the solar farm is projected to meet a significant portion of the facility's energy requirements and reduce grid electricity consumption by up to ~50%.

In addition to renewable energy adoption, the Company remains committed to the continual improvement of its energy performance through regular monitoring, optimisation of processes, implementation of energy-efficient technologies, and employee awareness initiatives.

During the financial year under review, the Company successfully achieved an energy saving of approximately 2% through various energy conservation measures and operational improvements. The Company will continue to identify and implement opportunities for further energy efficiency enhancement and reduction of its environmental footprint.

Achieved ISO

Company is committed to maintaining the highest standards of quality, environmental stewardship, occupational health and safety, energy performance, and ethical business practices. During the financial year, the Company successfully maintained certifications for ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health & Safety Management System), ISO 50001 (Energy Management System), and ISO 14064 (Greenhouse Gas Emissions Quantification and Reporting). These management systems provide a structured framework for continual improvement, regulatory compliance, resource efficiency, risk management, and sustainable business operations.

The Company also successfully underwent SEDEX (Supplier Ethical Data Exchange) and RESA audits, demonstrating its commitment to ethical sourcing, labour standards, human rights, health and safety, environmental responsibility, and business integrity. The findings and recommendations from these audits are systematically reviewed and incorporated into the Company's continual improvement programmes. Through regular internal audits, management reviews, employee training, and performance monitoring, the Company continues to strengthen its operational excellence and sustainability performance while meeting stakeholder expectations and industry best practices.

B. Technology absorption and research & development

❖ Research and Development

Innovation has been the key to successful businesses since eternity; the Company always strives towards improvisation, to bring out the best in the Company with a view to provide optimum satisfaction to the Customer. The Company continued to pursue its R&D efforts in the areas of product quality improvement, higher productivity and incorporating smart formulations to attain global benchmarks.

1. Specific areas in which R & D is carried out by the Company

The Company has been progressively working towards manufacturing of better products, innovative techniques, designs so as to serve the customers with the best of products, improved packaging, cost reduction through the use of new and improved raw materials, changes incorporated in their quality specifications, with a view to successfully sustain the Market Competition.

Some innovative R&D activities carried out and Products fully/ partly commercialised during the year under report are:

a) Introduction of new model for domestic market as well as export market.

b) Developed cost effective and plastic free packaging for some particular model of sinks for global market.

c) Continuous innovation in product design and quality.

d) Innovate and improve process capability, attain global benchmarks carried out by the Company, consistent focus on the operational excellence.

e) Developing of a new type of sinks called 90 Degree Apron Sinks.

Annexure V (Contd.)

f) Development of a new and innovative and an unconventional raw material initiated at R & D sometimes back has been completed successfully with promising result.

g) Design and development of special products as per evolving technical standards in the industry as well as specific to the requirement of certain export market.

h) Fine tuning of design parameters based on in-depth discussions and evaluation of customers feedback on product quality for enhanced variety of applications.

i) Continue to adopt innovation and emerging technologies as future growth drivers and improvement of existing products.

j) Explore the possibilities to bring automation in process for improving the productivity and reducing the cost.

2. Benefits derived as a result of the above efforts:

a) Enhanced flexibility and agile manufacturing keeping abreast of the changing of the above R&D needs of customers, launching of new products including line extensions of existing products which were developed by using in-house R&D capabilities, marked improvement in productivity and overall operating efficiencies besides consistency/ stability in products.

b) Leveraging the core technological expertise that the Company has acquired over the years in order to stimulate demand by developing and offering innovative quality new products.

c) Alignment of products meeting enhanced applications by modifying technical specifications and manufacturing processes.

d) Improvement in quality, productivity, cost effectiveness & packaging.

e) Precise machining and better quality of products.

f) Certification registered are ISO 9001: 2015, ISO 14001:2015, ISO 45001:2018, ISO 14064:1 for Quality, Environment, Health and Safety standards & BSCI (Business Social Compliance Initiatives) - Code of Conduct Certification by Sedex.

g) National Industrial Excellence Award 2017 awarded by National Chamber of Commerce and Industries of India.

3. Future Plan of Action

a) To update technology, innovation and renovation of products and design capabilities and quality as per advancement and competitiveness observed from the Global market.

b) To introduce new designs of kitchen sinks, wash basins, 3D Tiles and varieties, Commercial Kitchens etc. of products with latest technology.

c) With Robust focus on R&D and continuation of the ongoing efforts to be globally competitive and excel in the core business activities, Carysil is all set to witness some Robust growth in near future.

d) The Company also in process of expansion of its new plant – 04 to for its manufacturing activity of Faucets and Appliances.

4. Expenditure on R & D for the year 2025-26

(₹ in Crore)

a.	Capital	-
b.	Recurring	2.32
c.	Total R & D Expenditure (a+b)	2.32
d.	R & D and innovation expenditure as a percentage of total turnover	0.46%

Annexure V (Contd.)

❖ Technology absorption, adoption and innovation

a) Efforts in brief made towards technology absorption, adoption and innovation:

i) Upgradation of existing product and processes to save cycle time, energy consumption and overall operational efficiency.

ii) Improve the quality of the product and upgrade the Manufacturing Process of all the products of the Company.

iii) Collaboration with technological institutes and technical experts to incorporating innovative ideas in to product and process.

iv) Constant monitoring of process and technology up gradation taking place in advance countries and to offer similar products through in-house R & D as well as through progressive manufacturing activities.

v) The Company absorbs and adapts the technologies on a continuous basis to meet its specific product needs from time to time.

vi) Development of process of improving its quality control methods & testing facilities.

vii) Analysing feedback from end users to improve quality of products.

viii) Constant efforts are made to improve and upgrade the new technology for higher productivity, to achieve better quality & reduce cost.

ix) Regular interaction with equipment designers and manufacturers and major raw material suppliers for improvements to processing and operating parameters.

x) Technology support to all overseas subsidiaries to improve efficiency and enable business growth.

b) Benefits derived as a result of above efforts.

i) Central to maintaining competitiveness is the ability of producers to respond quickly and effectively to the changing demands of the international market.

ii) Development of value-added products, improvement quality and cost optimisation efforts surely translate into a competitive edge in the market place overall impacting brand of the Company.

iii) Integration of human & technical resources to enhance workforce performance and satisfaction.

iv) Enhancing quality focus and customer orientation.

v) Initiatives on lean practices by implementing Goal Setting and training to workmen.

vi) Re-engineering core processes to dramatically improve efficiency and drive business value.

vii) Upgrading manufacturing technology levels.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Information on activities relating to exports, initiatives taken to increase exports, etc. are covered in the Management Discussion and Analysis in this annual report.

2. Foreign Exchange Earnings and Outgo:

(₹ in Crore)

Foreign Exchange Earnings & Outgo		2025-26	2024-25
a.	Foreign Exchange Earned	356.21	283.26
b.	Foreign Exchange used	164.60	135.17

For and on behalf of the Board of Director

Chirag Parekh
DIN: 00298807
Chairman & Managing Director

Corporate Governance Report

The Board of Directors present the Company's Report on Corporate Governance pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended for the financial year ended March 31, 2026.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

BOARD OF DIRECTORS

The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

An active, well informed and independent Board is necessary to ensure high level of corporate governance.

a. Composition and Category of Directors

The Company has a balanced Board with combination of Executive and Non-Executive Directors to ensure independent functioning. As of March 31, 2026, the Board of Directors of the Company consists of Eight (8) Directors, out of which Six (6) are Non-Executive Independent Directors including two Independent Woman Directors and Two (2) are Executive Directors, comprising of experts from various fields/professions. The Chairman of the Board, Mr. Chirag Parekh is an Executive Director. During the financial year, Dr. Sonal Ambani, Independent Director, ceased as a Director upon completion of her second term with effect from the close of business hours on March 31, 2026. The present composition of the Board of Directors of the Company is in accordance with the SEBI Listing Regulations and the Companies Act, 2013 ("the Act") read with applicable Rules made thereunder.

The Company does not have any Nominee Director appointed by Financial Institutions. None of the Directors are related to any other Director on the Board in term of definition of 'relative' as per the Act.

Independent Directors

All Independent Directors have provided their annual declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also given declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

Basis the declaration as submitted by the Independent Directors and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the SEBI Listing Regulations, the Board opined that the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent from the management. A formal letter of appointment to Independent Directors as provided in the Act has been issued at the time of appointment and disclosed on the website of the Company **Terms and Conditions of Appointment of Independent Directors**.

Independent Directors' Meeting

During the year under review, a separate meeting of the Independent Directors was convened on March 17, 2026. This meeting was held without the presence of Non-Independent Directors and members of the management, in accordance with the applicable provisions. The Independent Directors reviewed the performance of the Non-Independent Directors and the Board as a whole, assessed the performance of the Chairman and Managing Director, and evaluated the quality, quantity, and timeliness of information flow between the management and the Board. The performance evaluation of the Independent Directors was undertaken by the entire Board. The Directors expressed satisfaction with the overall evaluation process.

Appointment/Re-appointment of Directors

During the year under review, Mr. Anand Sharma (DIN: 00255426), being eligible for re-appointment, retires by rotation at the 39th Annual General Meeting of the Company in accordance with Section 152(6) of the Companies Act, 2013 ("the Act") and applicable rules made thereunder, and being eligible, offers himself for re-appointment.

Corporate Governance Report (Contd.)

b. Attendance of Directors and Number of other Directorship:

Details of Membership and Attendance of each Director at the Meeting of Board of Directors held during the financial year under review and the last Annual General Meeting and the number of other Directorships and Chairmanship/Membership of Board Committees as on March 31, 2026 are as follows:

Name of Director and Directors Identification No. (DIN)	Category	Expertise in specific Functional Area	Attendance		Position on the Board of other companies as on March 31, 2026		
			Board Meeting	Last Annual General Meeting	Directorship*	Committee Membership **	Committee Chairmanship**
Mr. Chirag Parekh (DIN: 00298807)	Promoter- Executive Chairman & Managing Director	Business Administration, Sales & Marketing	7	Yes	5	1	0
***Dr. Sonal V. Ambani (DIN: 02404841)	Non- Executive - Independent Director	BusinessManagement & Marketing & Finance	5	No	7	3	0
Mr. Rustam N. Mulla (DIN: 00328070)	Non- Executive - Independent Director	Legal	5	Yes	4	1	0
Mr. Pradyumna R. Vyas (DIN: 02359563)	Non- Executive - Independent Director	Design and Aesthetics	6	Yes	4	5	1
Mr. Prabhakar R. Dalal (DIN: 00544948)	Non- Executive - Independent Director	Accounting, Finance	7	Yes	2	3	1
Mrs. Katja Larsen (DIN: 10289955)	Non- Executive - Independent Director	Sustainability	7	Yes	0	0	0
Dr. Savan Godiawala (DIN: 07874111)	Non- Executive - Independent Director	Finance	7	Yes	3	3	2
Mr. Anand Sharma (DIN: 00255426)	Executive Director	Finance	7	Yes	4	0	0

Notes:

*Only Public limited companies, (both listed and unlisted) are included in other directorships. Directorships in all other companies including private limited companies (which are not the subsidiary of Public Company), foreign companies and companies under Section 8 of the Act are excluded.

**Chairmanship and Membership of Committee only includes Audit Committee and Stakeholders' Relationship Committee in Indian Public Limited Companies other than Carysil Limited.

*** During the financial year, Dr. Sonal Ambani, Independent Director, ceased as a Director upon completion of her second term with effect from the close of business hours on March 31, 2026.

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

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

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

d. Number of Board Meetings:

The Board met Seven (7) times during the financial year ended March 31, 2026, i.e. on May 19, 2025, August 12, 2025, August 13, 2025, September 24, 2025, November 10, 2025, February 04, 2026 and March 20, 2026. The maximum time gap between any Two (2) meetings of the Board did not exceed One Hundred and Twenty (120) days. The necessary quorum was present for all the meetings.

The Board meets at regular intervals to deliberate on the Company's business policies, strategic direction, and other important matters. Meetings of the Board and its Committees are pre-scheduled, and tentative dates are communicated well in advance to enable Directors to plan their schedules and ensure active and effective participation. In cases of special or urgent business requirements, approvals are obtained through resolutions passed by circulation, as permitted under applicable laws, and such resolutions are subsequently noted and confirmed at the next Board Meeting.

The notice of the Meetings is given well in advance to all the Directors. The Company has offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors. The agenda is circulated well in advance to the Board Members, along with comprehensive background information on the agenda items to enable the Board to take an informed decision. Notice, Agendas and Minutes of the meeting are all circulated through electronic means. Detailed presentations and notes are laid before each meeting, by the management of the Company, to apprise the Board on overall performance on quarterly basis. Additional items of the agenda are permitted with the permission of the Chairman and with the consent of all the Directors present at the meeting. Management of the Company are invited to attend the Meetings of the Board and Committees, to make presentations and provide clarifications as and when required. Also, the draft minutes and signed minutes of the Meeting are circulated within the prescribed time.

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

e. Details of Other Directorships:

Details of the directorships of the Company's Directors in other listed companies as on March 31, 2026 were as under.

Name of Directors	Name of the Listed Company	Category of Directorship
Dr. Sonal V. Ambani*	M & B Engineering Limited	Non-Executive - Independent Director
	Fairchem Organics Limited	Non-Executive - Independent Director
	Eimco Elecon (India) Limited	Non-Executive - Independent Director
Mr. Prabhakar R. Dalal	BDH Industries Limited	Non-Executive - Independent Director
	Poonawalla Fincorp Limited	Non-Executive - Independent Director

Corporate Governance Report (Contd.)

Name of Directors	Name of the Listed Company	Category of Directorship
Mr. Pradyumna R. Vyas	Dynamatic Technologies Limited	Non-Executive - Independent Director
	Kirloskar Brothers Limited	Non-Executive - Independent Director
Dr. Savan Godiawala	Alivus Life Sciences Limited	Non-Executive - Independent Director
	Arvind Smartspaces Ltd.	Non-Executive - Independent Director

*Ceased to be a Director upon completion of her second term with effect from the close of business hours on March 31, 2026.

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

f. Disclosure of Relationship between directors:

There are no inter-se relationships amongst the Directors.

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

As on March 31, 2026, none of the Non-Executive Directors holds any equity shares in the Company.

h. Familiarisation Programme for Independent Directors:

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

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

The familiarisation programme and necessary disclosures in accordance with SEBI Listing Regulations are available on the website of the Company at **Familiarisation Programme**.

i. Directors and Officers Insurance

The Company has undertaken Directors and Officers Liability insurance ('D & O insurance') for all its Directors, including Independent Directors, for quantum and risks as determined appropriate by the Board of directors of the Company.

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

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

Sr. No	Name of Directors	Skill Set
1	Mr. Chirag Parekh	Business Administration, Sales, Marketing, knowledge about peer companies, Entrepreneurship, Environment /Sustainability/ Corporate Responsibility, Strategy & Business Development, Quality Assurance, Stakeholder Communication/ Investor Relations.
2	Dr. Sonal V. Ambani*	Business Management & Marketing & Finance, Environment /Sustainability/ Corporate Responsibility.
3	Mr. Rustam N. Mulla	Statutory / Regulatory Compliance, Human Resources/ Industrial Relations, Risk Management & Mitigation.

Sr. No	Name of Directors	Skill Set
4	Mr. Pradyumna R. Vyas	Design & Development, Information Technology, Knowledge on production, processing, Quality and Marketing.
5	Mr. Prabhakar R. Dalal	Strategic thinking & business planning, General Management & administration, Accounting, Finance, Forex & risk management, Corporate Governance & Regulation
6	Mrs. Katja Larsen	Sustainability
7	Dr. Savan Godiawala	Finance Accounting
8	Mr. Anand Sharma	Finance Accounting & Taxation, knowledge about peer companies, Statutory / Regulatory Compliance, Risk Management & Mitigation.

*Ceased to be a Director upon completion of her second term with effect from the close of business hours on March 31, 2026.

Confirmation as regards skills / competence / expertise of the Board of Directors:

The Board believes that the above-mentioned skills / competencies/expertise are required for the business of the Company and Directors of the Company possess these skills/competencies/expertise, which helps the Company to function effectively.

COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function within their respective Charters. These Committees play a pivotal role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has five Board Level Committees:

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

The details of the Committees are set out below.

AUDIT COMMITTEE

The Company has constituted a well-qualified and Independent Audit Committee as required under Section 177 of the Companies Act, 2013 as also in fulfilment of the requirements of Regulation 18 of the SEBI Listing Regulations. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is, inter-alia, to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors, the performance of internal auditors and the Company's risk management policies etc.

Terms of Reference of the Audit Committee are as under:

i. Oversee the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement and auditor's report is correct, sufficient and credible;

ii. Recommend the appointment, remuneration terms of appointment, re-appointment and, if required, the replacement or removal of the auditors and the fixation of audit fees;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

Corporate Governance Report (Contd.)

iv. Approval or any subsequent modification of transactions of the Company with related parties;

v. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions;

   g. Modified opinion(s) / Qualifications in the draft audit report;

vi. Reviewing, with the management, the quarterly financial statements and auditor's limited review reports before submission to the board for approval;

vii. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency while monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

viii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

ix. Reviewing with the management, performance of statutory and internal auditors, adequacy and effectiveness of internal control systems and processes;

x. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xi. Discussion with Internal Auditors any significant findings and follow up there on;

xii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xiii. Evaluation of internal financial controls and risk management systems;

xiv. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xv. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xvi. To review the functioning of the Whistle Blower Mechanism, in case the same is existing;

xvii. Approval of appointment of CFO (i.e., the whole- time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and

xviii. Scrutiny of inter-corporate loans and investments;

xix. Valuation of undertakings or assets of the Company, wherever it is necessary;

xx. To investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;

xxi. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

xxii. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

xxiii. Carrying out any other functions as may be stipulated by any law or regulation or any Government guideline or the Board of Directors, from time to time. The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations: -
   - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   - Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Meeting Details:

During the year under review, Audit Committee met Seven (7) times in a year viz. on May 19, 2025, August 12, 2025, August 13, 2025, September 24, 2025 and November 10, 2025, February 04, 2026 and March 20, 2026. The maximum time gap between Two (2) meetings of the Committee did not exceed One Hundred and Twenty (120) days. The necessary quorum was present for all the Meetings.

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

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meetings attended
Mr. Prabhakar Dalal	00544948	Chairperson	Non-Executive Independent Director	7
Mr. Chirag Parekh	00298807	Member	Executive Director	7

Corporate Governance Report (Contd.)

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meetings attended
Dr. Sonal V. Ambani*	02404841	Member	Non-Executive Independent Director	4
Mr. Rustam N. Mulla	00328070	Member		5
Mr. Pradyumna Vyas	02359563	Member		6
Mrs. Katja Larsen	10289955	Member		7
Dr. Savan Godiawala	07874111	Member		7
Mr. Anand Sharma	00255426	Member	Executive Director	7

*Ceased to be a Director upon completion of her second term with effect from the close of business hours on March 31, 2026.

The Company Secretary and Compliance Officer acts as the Secretary to the Committee. The Audit Committee also invites representatives of the statutory auditors and internal auditors at its meetings.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 19 of SEBI Listing Regulations. As on March 31, 2026, the Nomination and Remuneration Committee comprised of Five (5) Members. The Chairman of the Nomination and Remuneration Committee is a Non- Executive Independent Director.

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

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees;

ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of an external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates.

iii. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

iv. Devising a policy on diversity of Board of Directors;

v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

vi. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

vii. Recommend to the board, all remuneration, in whatever form, payable to senior management;

viii. While formulating the Policy, the Committee should ensure that-

   - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

ix. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Meeting Details:

During the year under review, Nomination and Remuneration Committee met Three (3) times in a year viz. on May 19, 2025, August 12, 2025 and March 17, 2026. The necessary quorum was present at all the meetings.

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

Name of Committee Member	Directors Identification No. (DIN)	Designation	Category	Number of Meetings attended
Mr. Pradyumna Vyas	02359563	Chairperson	Non-Executive Independent Director	3
Mr. Chirag Parekh	00298807	Member	Executive Director	3
Dr. Sonal V. Ambani*	02404841	Member	Non-Executive Independent Director	3
Mr. Rustam N. Mulla	00328070	Member	Non-Executive Independent Director	2
Dr. Savan Godiawala	07874111	Member	Non-Executive Independent Director	3

*Ceased to be a Director upon completion of her second term with effect from the close of business hours on March 31, 2026.

The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

Evaluation of Performance of the Board, its Committees and Directors:

The Nomination and Remuneration Committee (NRC) has approved a framework/ policy for performance evaluation of the Board, Committees of the Board and the individual members of the Board (including the Chairperson), which includes criteria for performance evaluation reviewed annually by the Committee. Further, the Company had appointed an independent external agency for conducting annual performance evaluation of the Non-Independent Directors and the Board as a whole. A questionnaire for the evaluation of the Board, its Committees and the individual members of the Board (including the Chairperson), designed in accordance with the said framework and covering various aspects of the performance of the Board and its Committees, including composition and quality, roles and responsibilities, processes and functioning, adherence to Code of Conduct and Ethics and best practices in Corporate Governance as mentioned in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017, was circulated to the Directors by the Agency.

The Board performance was evaluated on inputs received from all the Directors after considering the criteria mentioned aforesaid. The performance of the Committees was evaluated by the Board on inputs received from all the Committee members. Pursuant to the SEBI Listing Regulations, performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The performance evaluation of Non-Independent Directors, the Board as a whole and the Chairman of the Board was also carried out by the Independent Directors through a separate meeting of Independent Directors held on March 17, 2026.

Corporate Governance Report (Contd.)

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

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

Remuneration to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Remuneration to Executive Directors:

The appointment and remuneration of the Chairman & Managing Director and Executive Director is governed by the recommendations of the Nomination and Remuneration Committee, approval of the Board of Directors, and approval of shareholders, wherever applicable. The remuneration structure, including fixed pay, performance bonus/commission, and perquisites such as employer's contribution to provident fund, pension schemes, medical benefits, and other benefits, is determined and approved by the Board on the recommendation of the Committee within the overall limits approved by the shareholders, wherever required.

Annual increments are linked to performance and are reviewed by the Nomination and Remuneration Committee and recommended to the Board for approval. The Nomination and Remuneration Policy is designed to reward performance based on periodic assessment of achievements and is aimed at attracting and retaining high-quality talent.

The Board has, on recommendation of the Nomination and Remuneration Committee framed a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Employees.

Details of remuneration paid to all the Directors for the financial year 2025-26 are as follows:

(₹ In Lakhs)

Sr. No	Name of Directors	Salary/ Benefits/ Perquisites	Sitting Fees	Holding of Equity shares/ stock options of the Company as on March 31, 2026
1	Mr. Chirag Parekh	874.06	--	86,33,480
2	Dr. Sonal V. Ambani	--	4.30	Nil
3	Mr. Rustam N. Mulla	--	4.20	Nil
4	Mr. Pradyumna Vyas	--	5.30	Nil
5	Mr. Prabhakar R. Dalal	--	5.80	Nil
6	Mrs. Katja Larsen	--	5.80	Nil
7	Dr. Savan Godiawala	--	5.90	Nil
8	Mr. Anand Sharma	84.23	--	19,000

Service Contracts, Notice Period and Severance Fees of Executive Directors

The Company has entered into service contracts with the Managing Director and the Executive Director & Group CFO, the terms of which have been approved by the shareholders. The details are as follows:

Sr. No	Name of Director	Designation	Notice Period	Severance Fees
1	Mr. Chirag Parekh	Chairman & Managing Director	3 months	Nil
2	Mr. Anand Sharma	Executive Director & Group CFO	3 months	Nil

No severance fee is payable to the above Directors on termination of their service contracts, other than statutory dues and payments in the ordinary course of business.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 20 of SEBI Listing Regulations. As on March 31, 2026, the Stakeholders Relationship Committee comprised of Four (4) Members. The Chairman of the Stakeholders Relationship Committee is a Non-Executive Independent Director and he was present at last year's Annual General Meeting to address the queries of the shareholders.

Terms of Reference of the Stakeholders Relationship Committee are as under:

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

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

iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

Meeting Details:

During the year under review, Stakeholders Relationship Committee met once in a year viz. on May 19, 2025. The necessary quorum was present at all the Meetings.

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

Name of Committee Member	Directors Identification No. (DIN)	Designation	Category	Number of Meetings attended
Mr. Rustam Mulla	00328070	Chairperson	Non-Executive Independent Director	0
Dr. Sonal V. Ambani*	02404841	Member	Non-Executive Independent Director	1
Mr. Chirag Parekh	00298807	Member	Executive Director	1
Mr. Anand Sharma	00255426	Member	Executive Director	1

*Ceased to be a Director upon completion of her second term with effect from the close of business hours on March 31, 2026.

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

Name, Designation and Address of the Compliance Officer

Mrs. Reena Shah, Company Secretary & Compliance Officer.

Add: A-702, 7th Floor, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri (East), Mumbai 400093, Tel: 022-41902000, Email: cs.al@carysil.com

The functions and powers of the Stakeholders Relationship Committee includes resolving of investor's complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints, maintaining investor relations etc.

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

Status of Investor Grievances during the year 2025-26:

Description of Investors Grievances received during the year	No. of Grievances
Total Grievances Pending as on April 01, 2025	0
No. of Complaints / queries received during the year	0
No. of Complaints resolved during the year	0
Total Grievances pending as on March 31, 2026	0

All the queries received were promptly resolved and there was no outstanding complaint as on March 31, 2026.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility committee was formed pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act, to recommend the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company under the web link **CSR-Policy**

As on March 31, 2026, the CSR Committee comprised of Three (3) Members. The Chairman of the CSR Committee is an Executive Director and he was present at last year's Annual General Meeting.

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

i. Formulate and recommend to the Board, a CSR Policy to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

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

iii. Monitor the implementation of the CSR activities undertaken by the Company.

Meeting Details:

During the year under review, Corporate Social Responsibility Committee met Two (2) times in a year viz. on May 19, 2025, February 04, 2026. The necessary quorum was present at all the Meetings.

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

Name of Committee Member	Directors Identification No. (DIN)	Designation	Category	Number of Meetings attended
Mr. Chirag Parekh	00298807	Chairperson	Executive Director	2
Dr. Sonal V. Ambani*	02404841	Member	Non-Executive Independent Director	2
Mr. Anand Sharma	00255426	Member	Executive Director	2
Mr. Pradyumna Vyas**	02359563	Member	Non-Executive Independent Director	NA

*Ceased to be a Director upon completion of her second term with effect from the close of business hours on March 31, 2026

** Appointed as a member with effect from March 20, 2026.

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

RISK MANAGEMENT COMMITTEE

The Company has a well-defined Risk Management Framework in place, which functions at various levels across the organisation. This framework is periodically reviewed to ensure that the executive management manages risks through a properly structured process. The Company also has an Enterprise Risk Management Policy to identify and mitigate various types of risks, including financial, operational, sustainability, information, and cyber security risks, in accordance with Regulation 21 of the SEBI Listing Regulations.

As on March 31, 2026, the Risk Management Committee comprised five (5) members. The Chairman of the Committee is an Executive Director and was present at the previous Annual General Meeting.

The Committee periodically reviews key risk exposures, mitigation strategies, and emerging risks, and reports its findings to the Board to ensure an effective risk oversight mechanism.

Terms of Reference of the Risk Management Committee are as under:

The function and powers of the Committee inter alia includes:

i. Formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

   b. Measures for risk mitigation including systems and processes for internal control of identified risks;

   c. Business continuity plan.

ii. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. Reviewing appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

Meeting Details:

During the year under review, Risk Management Committee met Two (2) times in a year viz. on September 24, 2025 and March 17, 2026. The necessary quorum was present at all the Meetings.

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

Name of Committee Member	Directors Identification No. (DIN)	Designation	Category	Number of Meetings attended
Mr. Chirag Parekh	00298807	Chairperson	Executive Director	2
Mr. Anand Sharma	00255426	Member	Executive Director	2

Corporate Governance Report (Contd.)

Name of Committee Member	Directors Identification No. (DIN)	Designation	Category	Number of Meetings attended
Mr. Prabhakar Dalal	00544948	Member	Non-Executive Independent Director	2
Mr. Pradyumna Vyas	02359563	Member		2
Mrs. Katja Larsen	10289955	Member		2

KEY MANAGERIAL PERSONNEL ("KMP")

As on the date of this Report, the particulars of KMP are as follows:

Name	Designation
Mr. Chirag Parekh	Chairman & Managing Director
Mr. Anand Sharma	Executive Director & Group Chief Financial Officer
Mrs. Reena Shah	Company Secretary & Compliance Officer

SENIOR MANAGEMENT PERSONNEL ("SMP")

As on the date of this Report, the particulars of SMP are as follows:

Name	Designation
Ms. Rhea Parekh	VP (International Marketing)
Mr. Manish Thakkar	Director (Operations)
Mr. Mitesh Chauhan	Director (International Sales)
Mr. Shrenik Chopra	Director Sales (Exports)
Mr. Pavan Palkar	CSO-Domestic Sales
Ms. Shveta Khandelwal	VP Sales (B2B)
Mr. Pradeep Trivedi	Head –HR and Admin

INVESTORS INFORMATION

General Body Meeting

a) Details of location, date and time of last three Annual General Meetings and special resolution passed thereat:

Financial Year	Date and Time	Venue	Special Resolution Passed
2022-23	September 28, 2023 at 03:30 P.M	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility	1) Appointment of Mr. Pradyumna Vyas (DIN: 02359563) as an Independent Director. 2) To approve continuation of payment of remuneration to Mr. Chirag Parekh, (DIN 00298807) Chairman & Managing Director (Promoter) in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018
2023-24	September 24, 2024 at 03:00 P.M	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility	To re-appoint Mr. Chirag Parekh (DIN: 00298807) as Chairman & Managing Director of the Company and payment of remuneration.
2024-25	September 24, 2025 at 03:00 P.M	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility	No Special Resolution passed

b) No Extra Ordinary General Meeting of the Shareholders of the Company was held during the financial year 2025-26.

c) **Details of Postal Ballot conducted during the financial year 2025-26:**

During the year 2025-26, one resolution was passed through postal ballot in accordance with the provisions of Sections 110 and 108 of the Companies Act, 2013 read with rules made thereunder and Regulation 44 of the SEBI Listing Regulations.

The details of resolution & results of Postal Ballot are as under:

Postal Ballot vide notice dated March 28, 2025, on the following Resolution:

Special Resolution: Re-Appointment of Mr. Rustam Navel Mulla (DIN: 00328070) as an Independent Director of the Company

Number of votes Polled	Votes cast in favour		Votes cast against	
	No. of Votes	%	No. of Votes	%
1,26,37,528	1,26,35,634	99.99	1,894	0.01

The voting period for remote e-voting was commenced on April 04, 2025 (9:00 a.m.) and ended on May 03, 2025 (5:00 p.m.) (both days inclusive). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolution was passed with requisite majority on May 05, 2025. The results were declared on Monday, May 05, 2025 and communicated to the stock exchanges and were available on the Company's website at **www.carysil.com** and the website of NSDL at **www.evoting.nsdl.com**.

d) **Procedure for Postal Ballot:**

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Mr. Punit Shah, of M/s. P. C. Shah & Co, Practicing Company Secretary was appointed as a scrutiniser for scrutinising voting in a fair and transparent manner for the aforesaid postal ballot conducted by the Company during the year.

e) **Details of special resolution proposed to be conducted through postal ballot:** None.

MEANS OF COMMUNICATION

The Company recognises the importance of two-way communication with shareholders, proper reporting of results and progress, and timely, consistent responses to questions and issues. Shareholders seeking information may contact the Company directly throughout the year.

i. **Website:** Comprehensive information about the Company, and its business operations and investors information can be viewed at the Company website viz. www.carysil.com.

ii. **Financial Results:** The quarterly, half-yearly and annual results are regularly posted by the Company on its website. These are also submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations and is generally published in one English daily newspaper viz. Economic Times-all India Edition and in one Marathi (Regional Language) newspaper viz. Mumbai Lakshadweep within 48 hours of approval thereof.

iii. **Annual Report:** Annual Report containing inter alia Audited Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereof.

iv. **Corporate Filing:** Announcements, Quarterly Results, Shareholding Pattern, Analyst Presentations, etc. of the Company is regularly filed by the Company with National Stock Exchange of India Limited and BSE Limited and is also available on the website of the Company.

v. **Presentation to Institutional Investors/ Analysts:** The Corporate Presentations made to investors / analysts is displayed on the website of the Company.

vi. **Press Release:** The official press releases of key events are disseminated to the Stock Exchanges and displayed on the Company's website.

Corporate Governance Report (Contd.)

GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting	
Day	Tuesday
Date	September 22, 2026
Time	3:00 P.M.
Venue	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")
Financial Calendar (Tentative)	
1st quarter results for quarter ending June 2026	On or before August 14, 2026
2nd quarter results for quarter ending September 2026	On or before November 14, 2026
3rd quarter results for quarter ending December 2026	On or before February 14, 2027
Last quarter results for quarter ending March 2027	On or before May 30, 2027
Financial year	**April 01 to March 31**
Book Closure Dates	From Wednesday, September 16, 2026 to Tuesday, September 22, 2026 (both days inclusive)
Dividend Payment date (subject to approval of shareholders)	will be paid on or after September 22, 2026 but before October 21, 2026
Listing of equity shares at Stock Exchanges	**BSE Limited (BSE)** Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. **National Stock Exchange of India Limited** (NSE) Exchange Plaza, 5th Floor, Plot No-C Block, G Block, Bandra Kurla Complex, Mumbai - 400 051.
Stock Codes	**BSE** – 524091 **NSE** – CARYSIL
ISIN Number	INE482D01024
Corporate Identification Number (CIN)	L26914MH1987PLC042283

The Annual Listing Fees for the financial year 2025-26 to BSE and NSE have been paid by the Company within the prescribed time.

The Annual Custodian Fees for the financial year 2025-26 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have been paid by the Company within the prescribed time.

Stock Market Price Data:

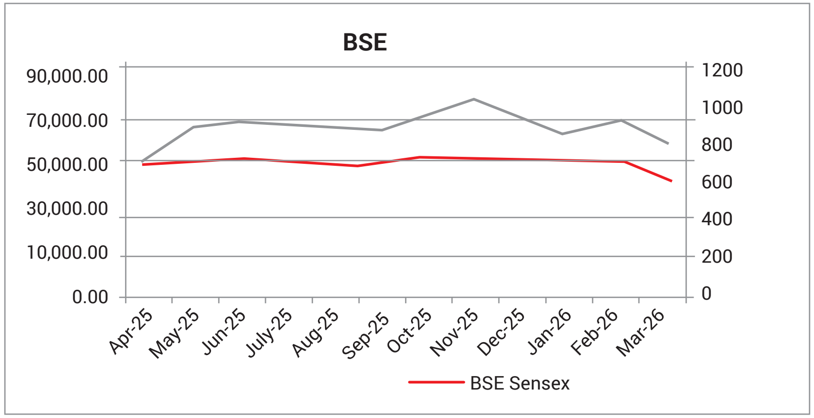
The details of the monthly high and low prices of the Equity Shares of the Company and its comparison to broad-based indices BSE Sensex and NSE Nifty for the year 2025-26 are as follows:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High Price (₹)	Low Price (₹)	Volume of Shares traded during the month (Nos.)	High Price (₹)	Low Price (₹)	Volume of Shares traded during the month (Nos.)
April 2025	692.55	521.35	3,64,706	692.80	512.00	27,06,000
May 2025	838.00	581.70	4,68,392	839.00	584.00	48,46,000
June 2025	943.70	835.45	3,45,433	947.00	840.00	32,14,000
July 2025	943.65	814.00	2,32,172	932.90	815.05	22,23,000
August 2025	928.00	768.10	2,09,499	928.95	768.00	33,00,000
September 2025	989.50	768.15	3,18,862	989.95	768.00	46,89,000
October 2025	960.45	837.25	1,18,225	962.00	835.90	20,99,000
November 2025	1,071.45	915.50	1,89,281	1,071.90	914.00	42,28,000
December 2025	1,065.00	858.05	66,882	1,066.00	858.20	13,87,000
January 2026	938.00	734.00	66,583	938.90	732.10	13,75,000
February 2026	1,043.20	750.90	1,05,878	1,045.00	750.00	29,03,000
March 2026	893.65	747.80	82,637	893.35	745.50	16,39,000

Source: This information is compiled from the data available from the website of BSE and NSE.

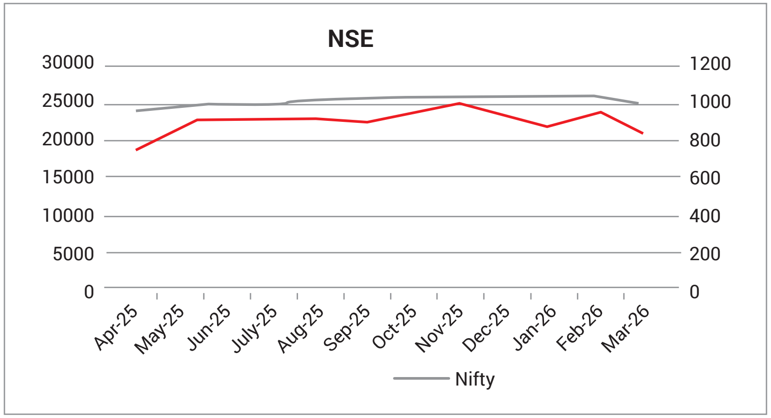
Share Price Performance in comparison to BSE SENSEX for 2025-26

The performance of your Company's shares relative to the S&P BSE 500 index is given in the chart below:



Share Price Performance in comparison to NSE Nifty for 2025-26

The performance of your Company's shares relative to the NSE Nifty 50 Index is given in the chart below:



In case the securities are suspended from trading, the Directors Report shall explain the reason thereof.

None of the securities of the Company are suspended from trading during the financial year 2025-26.

Registrars and Share Transfer Agent (RTA)

Address for Investor Correspondence

For any assistance regarding dematerialisation of shares, re-materialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to:

BIGSHARE SERVICES PRIVATE LIMITED

Unit: Carysil Limited

Office No: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra Tel: 022 62638200

E-mail: **investor@bigshareonline.com**

Share Transfer System

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialise their shares. Shareholders holding shares in dematerialised mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios.

Special Window for Re-Lodgement of Transfer Requests

Pursuant to SEBI Circular dated July 02, 2025, a special window was provided from July 07, 2025 to January 06, 2026 for re-lodgement of transfer requests lodged prior to April 01, 2019 and pending due to deficiencies. This facility has been extended vide SEBI Circular dated January 30, 2026 until

Corporate Governance Report (Contd.)

February 04, 2027. Eligible shareholders may submit requisite documents within the extended timeline. Securities will be credited only in demat form and will be subject to a one-year lock-in, during which they cannot be transferred, pledged, or encumbered. Further details are available at: https://carysil.com/investor relations/Shareholder Information/Special Window for Physical Shareholders.

Online Dispute Resolution Portal ("ODR Portal")

To streamline and fortify the existing dispute resolution framework in the Indian Securities Market, SEBI introduced the Online Dispute Resolution (ODR) Portal through Circular No. SEBI/HO/OIAE/OIAE_IAD- 3/P/CIR/2023/195 dated July 31, 2023 (updated as of December 20, 2023). This initiative aims to elevate regulatory oversight by SEBI concerning disputes between aggrieved parties, with ODR orders being binding on both disputing parties.

As per the aforementioned circulars, the aggrieved party can trigger the ODR mechanism via the ODR portal, subsequent to exhausting primary options for issue resolution directly with the Company and through the **SCORES platform**.

Reconciliation of Share Capital Audit

A Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and held in physical mode with the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

Shareholding as on March 31, 2026

i. Distribution of shareholding as on March 31, 2026

Shares Holding of Shares	No. of Shareholders	% to Total
1-500	44,985	92.5389
501-1000	1,750	3.5999
1,001-2,000	987	2.0304
2,001-3,000	325	0.6686
3,001-4,000	156	0.3209
4,001-5,000	85	0.1749
5,001-10,000	165	0.3394
10,001 and above	159	0.3271
Total	**48,612**	**100.00**

ii. Category of Shareholding as on March 31, 2026

Particulars	No. of Shares	% of Shareholding
Promoter & Promoter Group	1,17,56,750	41.335
Mutual Funds/ Alternate Investment Funds/ Insurance Companies	33,36,309	11.73
FIIs / Foreign Portfolio Investors	4,30,070	1.5121
N.R.I.s	7,51,611	2.6426
Individuals / KMP / Directors & Relatives / HUF	1,08,70,197	38.218
Bodies Corporate	7,04,759	2.4778
Trusts / Clearing Members	92,302	0.3245
Foreign Portfolio Investors (Individual) - Category II	23,000	0.0809
IEPF	4,77,608	1.6792
Total Paid Up Capital	**2,84,42,606**	**100.00**

Dematerialisation of shares and liquidity as on March 31, 2026

The securities of the Company are compulsory traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company representing 99% of the Company's Equity Share Capital are in dematerialised form as on

March 31, 2026 and the entire promoters holding have been held in the dematerialised as on March 31, 2026.

Break up of shares in physical and demat form as on March 31, 2026 is as follows:

	Number of Shares	% of total number of shares
Physical Segment	**2,83,090**	**1.00**
Demat Segment		
• NSDL	2,24,26,532	78.85
• CDSL	57,32,984	20.15
Total	**2,84,42,606**	**100**

The Company's Equity Shares are regularly traded on the BSE Limited and the National Stock Exchange of India Limited, in dematerialised form.

Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE482D01024.

To enable us to serve our investors better, we request shareholders whose shares are in the physical mode to dematerialise their shares and update their bank accounts with the respective depository participants.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

During the year under review, the Company did not issue any ADRs/GDRs/ other instruments, which are convertible into equity shares of the Company.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not directly deal in commodities and is, therefore, not exposed to commodity price risk in its standalone operations. However, its subsidiary, Carysilnox Limited (formerly known as Carysil Steel Limited), uses steel as a primary raw material, and any volatility in steel prices or availability may impact its operations.

The Company monitors such risks at the consolidated level and, where required, incorporates appropriate strategies to manage procurement and pricing volatility.

As on March 31, 2026, the Company does not have any material foreign exchange receivables or payables, and hence is not exposed to significant foreign exchange risk.

Plant locations

Survey No. 312, Bhavnagar – Rajkot Highway Navagam, Post: Vartej – 364 060

Bhavnagar, Gujarat, India.

Address for Correspondence

Company Secretary & Compliance Officer

Carysil Limited Registered Office:

A-702, 7th Floor, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri (East), Mumbai - 400 093

Tel.: 022-4190 2000

E-mail: cs.al@carysil.com

Website: https://carysil.com

Credit Ratings Obtained by the Entity

On March 26, 2026 ICRA has reaffirmed the Credit Rating of the Company. The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by ICRA Limited during the Financial Year 2025-2026 as given below:

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

OTHER DISCLOSURES

Disclosure on Material Related Party Transactions:

All transactions entered into by the Company with its related parties during the financial year ended on March 31, 2026, were in the ordinary course of business and on an arm's length basis and hence, do not attract the provisions of Section 188 of the Act. All related party transactions are placed before the Audit Committee for their approval, and on a quarterly basis, the transactions entered into during the previous quarter are reviewed. As a process, omnibus approval is obtained for related party transactions on periodic basis for transactions which are repetitive in nature as per criteria for making the omnibus approval and unforeseen transactions, as long as they are in line with the Company's RPT Policy. The Independent Directors who are members of the Audit Committee are only allowed to vote on the matters relating to Related Party Transactions. The Audit Committee has full power to call for any information from the management and appoint third party to ensure that transaction is carried out in best interest of the Company.

The Company has not entered into any materially significant related party transaction that has potential conflict or is prejudicial to the interest of the Company.

The Board of Directors has formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the SEBI Listing Regulations. The Policy includes clear threshold limits and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

The Policy is uploaded on the website of the Company at **Related Party Transaction Policy**. Members may refer to the financial statements for the details of transactions with related parties entered during the 2025-26.

Penalties or Strictures

No penalties have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities on any matter related to capital markets during the financial year 2025-2026.

During the financial year 2024-25, the Company was levied monetary penalties by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for non-compliance with the provisions of Regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the composition of the Nomination and Remuneration Committee (NRC). The Company duly remitted the penalties to both NSE and BSE for the said non-compliance.

The deviation was inadvertent and unintentional. Notwithstanding the technical non-compliance, the NRC continued to comprise a majority of Independent Directors during the relevant period, thereby preserving the spirit of independent decision-making. The Committee was reconstituted on August 08, 2024, and now comprises four Non-Executive Independent Directors and one Executive Director, in full compliance with applicable regulatory requirements.

The Company has strengthened its internal governance and compliance processes to ensure such instances do not recur.

Vigil Mechanism / Whistle Blower Policy

The Whistle Blower Mechanism (Vigil Mechanism) in the Company enables all the directors, employees and its stakeholders, to report concerns about unethical behaviour, report for leakage of unpublished price sensitive information, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This mechanism has provided adequate safeguards against victimisation of directors/employees of the Company who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel are denied access to this mechanism.

The Vigil Mechanism and Whistle Blower Policy has been posted on the website of the Company at **Vigil Mechanism Policy**

Code of Conduct for Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders including Designated Persons ("Code") to regulate and monitor trading by Designated

Persons (DPs) and their immediate relatives. The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in the Company shares/ securities/ derivatives and while sharing Unpublished Price Sensitive Information ("UPSI"). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

The Company has also formulated a Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the Insider Trading Regulations.

The said Codes are available at the website of the Company at **Insider Trading Policy**

Certificate on Corporate Governance

The Company has complied with all mandatory requirements of Corporate Governance norms as required under the SEBI Listing Regulations. The Company is also in compliance with the requirements stipulated under Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations and amendments thereto, as applicable, with regard to Corporate Governance except for one instance with respect to the Regulation 17(1) of the SEBI Listing Regulations.

A Compliance Certificate from M/s P A R K & Company [FRN:116825W], Chartered Accountants, pursuant to the requirement of Schedule V to the SEBI Listing Regulations regarding compliance of the conditions of Corporate Governance is attached herewith this report.

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies M/s P. C. Shah & Co., Company Secretaries in Practice (COP No.7506), has submitted a certificate to this effect and is attached herewith this report.

Subsidiary Company / Associate

The Board of Directors of the Company have also formulated a policy for determining 'material' subsidiaries and the same has been uploaded on the website of the Company **Policy to Determine Material Subsidiary**

During the year under review, as per the provisions of Regulations 16 and 24 of the SEBI Listing Regulations, at least one Independent Director of the Company is required to be appointed on the Board of unlisted material subsidiaries whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

In compliance with the above, Carysil UK Limited, UK is Material Subsidiary of the Company. The Company has appointed Mr. Pradyumna Vyas, Independent Director on the Board of Carysil UK Limited.

The Audit Committee and Board reviews the financial statements, material significant transactions and working of the unlisted subsidiary companies and the minutes are placed before the Board.

The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regards to its subsidiary companies.

Details of Material Subsidiaries of the Listed Entity, including the date and place of Incorporation and the name and date of Appointment of Statutory Auditors of such Subsidiaries are as under:

Name of Subsidiary/ies	Date and Place of incorporation	Name of Statutory Auditors	Date of Appointment
Carysil UK Limited	September 26, 2014 United Kingdom	Azets Aal Limited (Formerly known as Alextra Audit Limited)	September 26, 2014

Total Fees Paid to Statutory Auditors

Details relating to fees paid to the Statutory Auditors are given in Note No. 29 to the Standalone Financial Statements and Note No. 28 to the Consolidated Financial Statements.

Corporate Governance Report (Contd.)

Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V(c) of the SEBI Listing Regulations

As on March 31, 2026, the Company is in compliance with the requirement of corporate governance report of sub-paras (2) to (10) of Schedule V(c) of the SEBI Listing Regulations.

Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

In terms of the schedule V of the SEBI Listing Regulation, the details of unclaimed shares lying in suspense account are given below:

Particulars	No. of cases	No. of Shares
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year i.e. as on April 01, 2025	11	85,785
Number of shareholders who approached to the Issuer / Registrar for transfer of shares from suspense account during the 2025- 26	0	0
Number of shareholders to whom shares were transferred from suspense account during the 2025-26	0	0
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year i.e. as on March 31, 2026.	11	85,785

The voting rights on the shares in the suspense account as on March 31, 2026 shall remain frozen till the rightful owners of such shares claim the shares. The Company sends periodic reminders to the concerned shareholders advising them to lodge their claims with respect to unclaimed shares.

Further, the complete details of unclaimed shares lying in the suspense account has been uploaded on company's website **www.carysil.com**.

Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") along with the corresponding shares. The details of the unclaimed amount so transferred are available on the Company's website at www.carysil.com and on the website of MCA at https://www.iepf.gov.in.

The Nodal Officer of the Company for IEPF Refunds Process is Mrs. Reena Shah whose e-mail id is cs.al@carysil.com.

Details of Unclaimed Dividend

The following table provides list of year for which unclaimed dividends and their corresponding shares outstanding as on March 31, 2026:

Type of Dividend	Date of declaration	Due date for Transfer	Unclaimed Dividend as on March 31, 2026 (₹)
Final Dividend 2018-19	September 13, 2019	November 15, 2026	5,11,243.20
Final Dividend 2019-20	September 28, 2020	December 10, 2027	4,27,032.80
Interim Dividend 2020-21	February 05, 2021	April 29, 2028	2,84,869.80
Final Dividend 2020-21	September 22, 2021	November 24, 2028	4,75,307.20

Type of Dividend	Date of declaration	Due date for Transfer	Unclaimed Dividend as on March 31, 2026 (₹)
Interim Dividend 2021-22	February 02, 2022	April 06, 2029	4,12,858.80
Final Dividend 2021-22	September 29, 2022	November 03, 2029	4,26,456.40
Final Dividend 2022-23	September 28, 2023	November 02, 2030	3,18,029.00
Final Dividend 2023-24	September 24,2024	October 29, 2031	8,32,569.00
Final Dividend 2024-25	September 24,2025	October 29, 2032	6,88,317.00

Details of the unclaimed dividend are available on the website of the Company at www.carysil.com.

Details of Utilisation of Fund

During the 2024-25, the Company raised ₹125 Crore through Qualified Institutions Placement (QIP) on July 03, 2024 (date of allotment). The funds raised through the QIP have been/will be utilised in accordance with the objects stated in the Placement Document, which include capital expenditure for expansion, working capital requirements, and general corporate purposes.

The Company confirms that there has been no deviation or variation in the use of proceeds from the objects stated in the offer document. A statement of the category-wise utilisation of funds is reviewed by the Audit Committee on a quarterly basis and submitted to the Stock Exchanges, in compliance with the SEBI (LODR) Regulations, 2015.

Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, there were no complaints filed, disposed or pending relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosure by the Company and its Subsidiaries of "Loans and Advances in the nature of loans to firms/ companies in which directors are interested by name and amount."

The Loans and advances given by the Company to its wholly owned subsidiary, in the nature of loans to firms/companies in which directors are interested, are referred in Financial Statements annexed to this Annual Report.

Disclosure of Accounting Treatment

The Company has prepared its Standalone & Consolidated Financial Statements in accordance with Indian Accounting Standards as notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

The Loans and advances given by the Company and its Subsidiaries in the nature of loans to firms/companies in which directors are interested, as referred in Financial Statements annexed to this Annual Report.

Compliance with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI Listing Regulations

The Company has complied with the all the required requirements specified under Regulation 17 to Regulation 27 and Clauses (b) to (i) of sub-regulation (2) of

Corporate Governance Report (Contd.)

Regulation 46 of SEBI Listing Regulations and the disclosure of the compliance status forms part of this Report.

Disclosure of certain types of agreements binding listed entities as per the clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations

During the year under review, the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company has not entered into any such agreements.

Details of Compliance with mandatory requirements and adoption of non-mandatory/ discretion requirements

The Company has complied with all the mandatory requirement of the SEBI Listing Regulations, which is being reviewed by the Board from time to time.

The status of adoption of the non-mandatory requirements pursuant to Regulation 27(1) read with Part E of Schedule II to the SEBI Listing Regulations is as under:

a) **Shareholders Rights**

Your Company follows a process of communicating with its shareholders, which has been elaborated in the Report under the heading 'Means of Communication'.

b) **Audit Qualifications**

During the year under review, there is no audit qualification in your Company's Financial Statements nor has there been a matter of emphasis made during the year.

c) **Reporting of Internal Auditor**

The Company has appointed Paresh Bhatt, Chartered Accountant as Internal Auditor of the Company to review the adequacy and effectiveness of internal control & governance process in the Company through periodic audits. The Internal Audit Report contains their finding and suggestions for improvement which are periodically presented before the Audit Committee for their review.

CEO / CFO Certification

Mr. Chirag Parekh, Managing Director and Mr. Anand Sharma, Chief Financial Officer of the Company has provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) of the SEBI Listing Regulations, copy of which is attached to this Report. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

The Company has complied with all the mandatory requirements of Corporate Governance Report as stated under SEBI Listing Regulations.

EMPLOYEE STOCK OPTION SCHEME

Acrysil Limited - Employee Stock Option Plan 2021

The Board of Directors ("the Board") of the Company at its meeting held on March 18, 2021, based on the recommendation of the Nomination & Remuneration Committee, approved introduction of Acrysil Limited - Employees Stock Option Plan 2021('ESOP-2021') under which the maximum number of equity shares of the Company that could be created, offered, issued and allotted should not exceed 3,00,000 (Three Lakhs) options exercisable into equivalent number of Equity Shares of ₹2/- each fully paid up of the Company.

The synopsis of the Scheme is as under:

i) Overall limit of 3,00,000 Options

ii) The Scheme is extended to Permanent employees of the Company, whether working in India or outside India, and / or to the directors of the Company, whether whole-time or not and to such other persons as may be decided by the Board and/or permitted under SEBI ESOP Regulations (hereinafter referred to as 'Eligible Employees'), but excluding an Independent Director(s), an employee who is a promoter or a person belonging to the promoter group and the director(s) who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

iii) Permanent employee(s) and Directors of any existing and future subsidiary company(ies) of the Company whether in or outside India, as may be permissible under the SEBI ESOP Regulations from time to time,

iv) The Exercise Price shall be ₹60/- per Equity Share payable at the time of exercise of Options.

v) The Company sought and received Shareholder's approval for the said Scheme through Postal Ballot on May 03, 2021.

vi) Under the Scheme, 2,25,000 Options were granted to eligible employees on May 20, 2021 by the Company at an exercise price of ₹60/- per option.

vii) Under the scheme 77,061 shares were exercised by the eligible employees on June 09, 2022 at an exercise price of ₹60/- per equity share.

viii) Under the scheme 43,989 shares were exercised by the eligible employees on June 12, 2023 at an exercise price of ₹60/- per equity share.

ix) Under the scheme 29,325 shares were exercised by the eligible employees on June 04, 2024 at an exercise price of ₹60/- per equity share.

x) Under the Scheme 27,000 shares were exercised by the eligible employee/s on May 15, 2025 at an exercise price of ₹60/- per equity share.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

To the best of my knowledge and belief, I hereby affirm that all the Board Members and Senior Management Personnel of the Company have fully complied with the provisions of the code of conduct as laid down by the Company for Directors and Senior Management Personnel during the financial year ended on March 31, 2026.

For Carysil Limited
Chirag Parekh
Chairman & Managing Director
DIN: 00298807

Date: August 10, 2026
Place: Bhavnagar

Chairman and Managing Director [CMD] and Chief financial Officer [CFO] Certification

To

The Board of Directors,

Carysil Limited

As required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the Listing Regulations] read with Schedule II part B of the Listing Regulations;

We hereby certify for the financial year ended March 31, 2026 that:

a. We have reviewed financial statements and the cash flow statement of Carysil Limited for the year that to the best of my knowledge and belief:

 (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

 (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

d. We have indicated to the auditors and the Audit committee

 (i) that there are no significant changes in internal control over financial reporting during the year;

 (ii) that there are no significant changes in accounting policies during the year; and

 (iii) that there are no instances of significant fraud of which we have become aware.

For Carysil Limited

	Chirag Parekh	**Anand Sharma**
	Chairman & Managing Director	Executive Director and Group Chief Financial Officer
Date: May 20, 2026	(DIN: 00298807)	(DIN: 00255426)

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Carysil Limited
A-702, 7th Floor, Kanakia Wall Street,
Andheri- Kurla Road, Andheri East, Mumbai: 400 093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Carysil Limited having **CIN L26914MH1987PLC042283** and having registered office at A-702, 7th Floor, Kanakia Wall Street, Andheri- Kurla Road, Andheri East, Mumbai: 400 093 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Chirag Parekh	00298807	November 11, 2002
2.	Mr. Anand Sharma	00255426	February 01, 2024
3.	Mr. Prabhakar Dalal	00544948	March 20, 2024
4.	Ms. Sonal Ambani*	02404841	May 23, 2016
5.	Mr. Rustam Mulla	00328070	March 17, 2020
6.	Mr. Pradyumna Vyas	02359563	August 11, 2023
7.	Ms. Katja Larsen	10289955	March 20, 2024
8.	Mr. Savan Godiawala	07874111	May 20, 2024

*Ceased w.e.f. March 31, 2026

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. C. Shah & Co.,
Company Secretaries
Unique ICSI ID No.: S2023MH955400

Punit Shah
Proprietor
ACS No: 20536, COP No: 7506
UDIN: A020536H000417867
Peer Review: 6844/2025

Date: May 20, 2026
Place: Mumbai

Independent Auditor's Certificate on Corporate Governance

To

The Members of

CARYSIL LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Carysil Limited ("the Company") for the year ended 31st March, 2026 as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46 (2) and para C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI") and Standards on Auditing specified under section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2026.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

9. The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For PARK & COMPANY

Chartered Accountants

FRN: 116825W

Bhavnagar

August 10, 2026

ASHISH DAVE

Partner

Membership No. 170275

UDIN: 26170275RVIRUP8297

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 2026, 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 material 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 2026 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
Revenue Recognition Revenue from the sale of goods ("Revenue") is recognized when the Company performs its obligation to its customers, the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company.	Our audit approach was a combination of test of internal controls and substantive procedures including assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof; evaluating the integrity of the general information and control environment and testing the operating effectiveness of key controls.

Independent Auditor's Report (Contd.)

Key Audit Matter	How our audit addressed the Key Audit Matter
Significant judgement relating to impairment of investments in subsidiaries The Company has investments in subsidiaries, aggregating to ₹ 29.89 crore as at March 31, 2026. The management assesses at least annually the existence of impairment indicators of each shareholding in such subsidiaries. The process and methodologies for assessing and determining the recoverable amount of each investments are based on the complex assumptions, that by their nature imply the use of management's judgement, in particular with reference to identification of impairment indicators, forecasting future cashflow relating to period covered by the Company's strategic business plan, normalized cashflow assumed as a basis for terminal values, as well as the long term growth rates and discount rates applied to such forecasted cash flow. Considering the judgement required for estimating the cash flows and complexity of the assumptions used, this is considered as a key audit matter.	We obtained understanding of the Company's policy on assessment of impairment of investment in subsidiaries and assumptions used by the management including design and implementation of controls. We have tested operating effectiveness of those controls. We have assessed the methodology used by the management of the Company to estimate recoverable value of each investment and consistency with Ind AS 36 Impairment of Assets and, where applicable, Ind AS 113 Fair Value Measurement. With respect to the cases where indicators of impairment were identified by the management, we obtained the projected future cash flows along with sensitivity analysis thereof with respect to relevant investments. We also evaluated management's methodology, assumptions and estimates used in the calculation and have involved subject matter expert internally to evaluate the appropriateness of the assumptions used. We evaluated the appropriateness of its accounting and the disclosures, if any, for the impairment of investment in subsidiaries.

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.

Independent Auditor's Report (Contd.)

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 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026, 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 were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no, 38(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(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. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Bhavnagar
May 20, 2026

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 26170275ERFLOB6123

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, which have been properly dealt with in the books of account.

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. The difference is not material which is on account of valuations, provisions etc. during the course of audit subsequent to the submission of such returns or statements.

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 crores
Aggregate amount of loans granted during the year – others	0.33
Aggregate amount of guarantee provided during the year – subsidiaries	5.03
Aggregate amount of loans granted during the year – subsidiaries	15.37
Balances outstanding of loans as on balance sheet date – subsidiaries	78.16
Balances outstanding of loans as on balance sheet date – others	0.88
Balances outstanding of guarantees as on balance sheet date – subsidi-aries	167.27

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.

Annexure – A to the Independent Auditor's Report (contd.)

d. There is no overdue amount in respect of loans granted.

e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties except loan given to a wholly-owned subsidiary, Carysil Gmbh of Rs. 4.60 crores.

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.

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 except for the followings:

Nature of Dues	₹ in crores	Financial Year	Forum where dispute is pending
Income Tax	0.23	2022-2023	The Appeal Authority of Income Tax

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

Annexure – A to the Independent Auditor's Report (contd.)

for the allotment of 27,000 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 or in the immediately preceding financial year.

18 There has been no resignation by the statutory auditors of the Company during the year.

19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20 There are no unspent Corporate Social Responsibility (CSR) amounts required to be transferred under sub-section (5) or (6) of Section 135 of the Act.

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

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 26170275ERFLOB6123

Bhavnagar
May 20, 2026

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, 2026 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, Annexure – B to the Independent Auditor's Report (contd.)

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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Bhavnagar
May 20, 2026

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 26170275ERFLOB6123

Standalone Balance Sheet

As at March 31, 2026

(₹ in Crore)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	210.15	197.08
Capital work in progress	2	24.36	11.16
Right of use assets	3	8.58	9.37
Intangible assets	4	2.28	2.31
Financial assets			
Investments	5	29.89	21.44
Loans	6	73.83	47.38
Other financial assets	7	3.20	15.94
Other non-current assets	8	3.59	6.92
Total		**355.88**	**311.60**
Current Assets			
Inventories	9	118.74	107.60
Financial assets			
Investments		-	-
Trade receivables	10	96.86	87.38
Cash and cash equivalents	11	1.26	1.43
Other bank balances	12	44.70	55.07
Loans	6	5.21	3.82
Other financial assets	7	4.59	9.27
Current tax assets (net)	13	0.55	0.14
Other current assets	8	22.23	19.95
Total		**294.14**	**284.66**
Total Assets		**650.02**	**596.26**
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	14	5.69	5.68
Other equity	15	460.81	403.23
		466.50	**408.91**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	16	8.80	16.94
Lease liabilities	3	5.95	6.59
Other financial liabilities	17	-	-
Provisions	**18**	**2.18**	**1.58**
Deferred tax liabilities (net)	19	3.66	4.64
Other non-current liabilities	20	-	-
		20.59	**29.75**
Current liabilities			
Financial Liabilities			
Borrowings	16	104.06	107.23
Lease liabilities	3	4.28	4.40
Trade payables	21		
- dues of micro and small enterprises		-	-
- dues of creditors other than micro and small enterprises		42.90	38.16
Other financial liabilities	17	4.01	1.48
Other current liabilities	20	4.23	3.34
Provisions	18	2.42	2.53
Current tax liabilities (net)	13	1.03	0.46
		162.93	**157.60**
Total Liabilities		**650.02**	**596.26**

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 CFO
DIN:00255426

REENA SHAH
Company Secretary
PAN: BQBPS9698N

Bhavnagar
May 20, 2026

Bhavnagar/Mumbai
May 20, 2026

Standalone Statement of Profit and Loss

For the Year Ended March 31, 2026

(₹ in Crore)

Particulars	Note No.	2025-26	2024-25
REVENUE:			
Revenue from operations (net)	22	504.62	420.31
Other income	23	17.25	13.21
Total income		**521.87**	**433.52**
EXPENSES:			
Cost of materials consumed	24	190.83	153.37
Purchases of stock-in-trade		32.96	38.09
Changes in inventories	25	(3.64)	(16.92)
Employee benefits expenses	26	46.68	40.17
Finance costs	27	10.37	11.91
Depreciation and amortisation expenses	28	29.05	26.85
Other expenses	29	129.41	130.90
Total expenses		**435.66**	**384.37**
Profit before exceptional items and tax		**86.21**	**49.15**
Exceptional Items	40	(1.04)	-
Profit before tax		**85.17**	**49.15**
Tax expenses			
Current tax	13	22.68	12.59
Earlier years' tax		(0.02)	(0.15)
Deferred tax		(1.17)	(0.18)
Profit for the year		**63.68**	**36.89**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit liabilities/(asset)		0.76	(0.22)
b. Tax impacts on above		(0.19)	0.06
Items that may be reclassified to profit or loss			
Other comprehensive income for the year		0.57	(0.16)
Total comprehensive income for the year		**64.25**	**36.73**
Basic earning per share	30	22.39	13.17
Diluted earning per share	30	22.39	12.97
Face value per share		2.00	2.00

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, 2026

Bhavnagar/Mumbai
May 20, 2026

Standalone Statement of Changes In Equity
For the Year Ended March 31, 2026

A. SHARE CAPITAL

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
At the beginning of the year	5.68	5.36
Changes in equity share capital during the year	0.01	0.32
At the end of the year	**5.69**	**5.68**

B. OTHER EQUITY

(₹ in Crore)

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 April 01, 2024	79.32	125.83	0.25	1.71	44.09	(0.52)	250.68
Profit for the year	-	36.89	-	-	-	-	36.89
Additions during the year	-	-	-	-	122.40	-	122.40
Other comprehensive income for the year (net of tax)	-	-	-		-	(0.16)	(0.16)
Share based payment expenses	-	-	-	(0.90)	-	-	(0.90)
Transfer from retained earnings to general reserve	12.00	(12.00)	-	-	-	-	-
Dividend paid on equity shares	-	(5.68)	-	-	-	-	(5.68)
As at March 31, 2025	**91.32**	**145.04**	**0.25**	**0.81**	**166.49**	**(0.68)**	**403.23**
Profit for the year	-	63.68	-	-	-	-	63.68
Addition during the year (net of share issue expenses)	-	-	-	-	0.97	-	0.97
Other comprehensive income for the year (net of tax)	-	-	-	-	-	0.57	0.57
Stock Option Outstanding (ESOP)	-	-	-	(0.81)	-	-	(0.81)
Transfer from retained earnings to general reserve	15.00	(15.00)	-	-	-	-	-
Dividend paid on equity shares	-	(6.83)	-	-	-	-	(6.83)
As at March 31, 2026	**106.32**	**186.89**	**0.25**	**-**	**167.46**	**(0.11)**	**460.81**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For **P A R K & COMPANY**
Chartered Accountants

ASHISH DAVE
Partner

Bhavnagar
May 20, 2026

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/Mumbai
May 20, 2026

Standalone Cash Flow Statement

For the Year Ended March 31, 2026

(₹ in Crore)

Particulars		2025-26			2024-25		
A	Cash flow from operating activities:						
	Net profit for the year		**63.68**			**36.89**	
	Adjustments for -						
	Depreciation	29.05			26.85		
	Income tax expenses	21.49			12.26		
	Impairment of investments of subsidiaries	0.05			-		
	Impairment loss recognised on trade receivables & investments	0.77			0.28		
	Employee stock options	-			0.05		
	Gain on disposal of property, plant & equipment	(0.07)			(0.08)		
	Interest income	(9.41)			(8.35)		
	Finance cost	10.37	52.25		11.91	42.92	
	Operating profit before changes in non-current/current assets and liabilities		**115.93**			**79.81**	
	Adjustments for -						
	Trade and other receivables	(5.92)			(5.94)		
	Other current and non-current assets	1.04			(5.43)		
	Inventories	(11.14)			(21.04)		
	Provisions	1.25			1.03		
	Other current and non-current liabilities	0.89			0.58		
	Trade and other payables	7.40	(6.48)		(6.16)	(36.96)	
	Cash generated from operations		**109.45**			**42.85**	
	Income tax paid	(22.50)	(22.50)		(13.73)	(13.73)	
	Net cash generated by operating activities			**86.95**			**29.12**
B	Cash flow from investing activities:						
	Payments for property, plant and equipment		(51.58)			(36.34)	
	Purchase of investments		(8.50)			(4.25)	
	Redemption of/(investments in) other fixed deposits		23.47			(65.53)	
	Sale of property, plant and equipment		0.17			0.11	

Standalone Cash Flow Statement

For the Year Ended March 31, 2026

(₹ in Crore)

	Particulars	2025-26			2024-25		
	Loan (granted)/repayment received		(27.84)			(19.42)	
	Interest received		9.41			8.35	
	Net cash (used in)/generated from investing activities			**(54.87)**			**(117.08)**
C	Cash flow from financing activities:						
	Repayments of borrowings		(11.31)			(12.37)	
	Proceeeds from issue of share capital		0.17			121.82	
	Interest and borrowing costs		(10.46)			(11.69)	
	Repayment of lease liabilities		(3.78)			(3.43)	
	Dividend paid		(6.87)			(5.67)	
	Net cash used in financing activities			**(32.25)**			**88.66**
	Net increase in cash and cash equivalents			(0.17)			0.70
	Cash and cash equivalents as at beginning of the year			1.43			0.73
	Cash and cash equivalents as at end of the year			**1.26**			**1.43**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered Accountants

ASHISH DAVE
Partner

Bhavnagar
May 20, 2026

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/Mumbai
May 20, 2026

Notes Forming Part of the Standalone Financial Statements

For the Year Ended March 31, 2026

COMPANY INFORMATION

Carysil Limited ("the Company") is a public limited company domiciled in India and incorporated on January 19, 1987 under the provisions of the Companies Act as applicable in India vide CIN: L26914MH1987PLC042283. The Company is engaged in manufacturing and trading of Quartz Kitchen Sinks, Stainless Steel Kitchen Sinks, Bath Products, Tiles, Kitchen Appliances and Accessories. The registered office of the Company is located at A 702, Kanakia Wall Street, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

These standalone financial statements ('the financial statements") were authorised for issue in accordance with the resolution of the Board of Directors on May 20, 2026.

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.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these 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 Act. 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 Crore unless otherwise indicated and amounts less than ₹ 50,000 have been presented as "^".

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.

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

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 April 01, 2017 as deemed cost) including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

(ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.

(iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.

(iv) 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.

Class of Assets	Useful Life (Years)
Buildings	3/10/30/60
Plant & Equipment	7.5/15
Office Equipment (including computer hardware/software)	3/5/6
Furniture & Fixtures	10
Vehicles	8/10

(v) 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.

(vi) Intangible assets mainly represent implementation cost for software and other application software acquired/developed for in-house use and technical know-how 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 amortised 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 capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

(viii) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

(ix) Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

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.

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

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 is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(ii) Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, return and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts.

(iii) Domestic sales are accounted for on dispatch from point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of transaction

(iv) Accumulated experience is used to estimate and provide for the discounts/rights of return, using the expected value method.

(v) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

(vi) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

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 (₹), 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 recognised as expense on a straight-line basis over the vesting period, based on the Company's estimate of equity shares that will eventually vest, with a corresponding increase in equity (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. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

o. 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.

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

p. 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.

q. Taxes on Income

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 recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

The carrying amount of deferred tax is reviewed at each reporting date and measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

r. Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

s. Earnings per share

(i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

t. 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”.

u. Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 01, 2025. The Company has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS.

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crore)

Particulars	Land	Buildings	Plant & Equipment	Mould & Dies	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value								
As at April 01, 2024	42.77	65.26	83.54	90.20	7.02	17.01	6.25	312.05
Additions	0.98	1.66	13.33	13.81	0.79	1.83	1.43	33.83
Disposals	-	-	(0.36)	-	-	-	(0.11)	(0.47)
As at March 31, 2025	**43.75**	**66.92**	**96.51**	**104.01**	**7.81**	**18.84**	**7.57**	**345.41**
Additions	-	2.19	9.74	18.41	1.40	5.04	0.92	37.70
Disposals	-	-	(0.10)	-	-	-	(0.26)	(0.36)
As at March 31, 2026	**43.75**	**69.11**	**106.15**	**122.42**	**9.21**	**23.88**	**8.23**	**382.75**
Depreciation								
As on April 01, 2024	**-**	**8.67**	**36.77**	**57.98**	**6.67**	**11.01**	**5.19**	**126.29**
Depreciation charged	-	2.12	9.87	7.75	0.66	1.57	0.51	22.48
Disposals	-	-	(0.34)	-	-	-	(0.10)	(0.44)
As at March 31, 2025	**-**	**10.79**	**46.30**	**65.73**	**7.33**	**12.58**	**5.60**	**148.33**
Depreciation charged	-	2.16	10.15	8.98	0.80	1.80	0.64	24.53
Disposals	-	-	(0.09)	-	-	-	(0.17)	(0.26)
As at March 31, 2026	**-**	**12.95**	**56.36**	**74.71**	**8.13**	**14.38**	**6.07**	**172.60**
Net carrying value								
As at March 31, 2025	**43.75**	**56.13**	**50.21**	**38.28**	**0.48**	**6.26**	**1.97**	**197.08**
As at March 31, 2026	**43.75**	**56.16**	**49.79**	**47.71**	**1.08**	**9.50**	**2.16**	**210.15**

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

Capital work in progress ageing schedule:

(₹ in Crore)

Particulars	Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2026					
Projects in progress	16.38	4.04	3.94	-	24.36
	16.38	**4.04**	**3.94**	**-**	**24.36**
March 31, 2025					
Projects in progress	5.78	5.38	-	-	11.16
	5.78	**5.38**	**-**	**-**	**11.16**

Note:

a) There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.

b) Refer note no. 35 for disclosure of contractual commitment towards acquisition of property, plant and equipment.

c) Refer note no. 16 for property, plant and equipment mortgaged/under charge as securities against borrowings.

NOTE 3 RIGHT OF USE ASSETS

(₹ in Crore)

Particulars	Building	Total
Gross carrying value		
As at March 31, 2024	19.88	19.88
Additions	0.40	0.40
Disposals	(0.71)	(0.71)
As at March 31, 2025	**19.57**	**19.57**
Additions	3.02	3.02
Disposals	(4.06)	(4.06)
As at March 31, 2026	**18.53**	**18.53**
Accumulated depreciation		
As at March 31, 2024	**7.25**	**7.25**
Amortisation charged	3.66	3.66

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	Building	Total
Disposals	(0.71)	(0.71)
As at March 31, 2025	**10.20**	**10.20**
Amortisation charged	3.81	3.81
Disposals	(4.06)	(4.06)
As at March 31, 2026	**9.95**	**9.95**
Net carrying value		
As at March 31, 2025	**9.37**	**9.37**
As at March 31, 2026	**8.58**	**8.58**

Leases - Company as a lessee

Set out below, are the carrying amount of the Company's right-of-use assets and lease liabilities and the movements during the period:

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

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Amortisation expense of right-of-use assets	3.81	3.66
Interest expense on lease liabilities	0.77	0.83
Lease expense- Short term and lease of low value assets	1.05	0.94
	5.63	**5.43**

(b) Lease liabilities included in the financial statements:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Current	4.28	4.40
Non-current	5.95	6.59
Total lease liabilities	**10.23**	**10.99**

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 4 INTANGIBLE ASSETS

(₹ in Crore)

Particulars	Design & Property Rights	Computer Software	Total
Gross carrying value			
As at April 01, 2024	1.65	3.82	5.47
Additions	-	0.04	0.04
As at March 31, 2025	**1.65**	**3.86**	**5.51**
Additions	-	0.68	0.68
As at March 31, 2026	**1.65**	**4.54**	**6.19**
Accumalated depreciation			
As on April 01, 2024	**1.04**	**1.45**	**2.49**
Amortisation charged	0.16	0.55	0.71
As at March 31, 2025	**1.20**	**2.00**	**3.20**
Amortisation charged	0.16	0.55	0.71
As at March 31, 2026	**1.36**	**2.55**	**3.91**
Net carrying value			
As at March 31, 2025	**0.45**	**1.86**	**2.31**
As at March 31, 2026	**0.29**	**1.99**	**2.28**

NOTE 5 NON-CURRENT INVESTMENT

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
a. Investments valued at cost, fully paid up		
Investments in subsidiaries in India		
Carysilnox Limited (formely known as "Carysil Steel Limited")	19.47	10.97
86,11,453 (67,22,769) equity shares of ₹ 10 each fully paid-up		
(extent of holding: 84.99%)		
Carysil Online Limited	1.00	1.00
10,00,000 equity shares of ₹ 10 each fully paid-up		

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
(extent of holding: 100.00%)		
Sternhagen Bath Private Limited	0.09	0.09
84,900 equity shares of ₹ 10 each fully paid-up		
(extent of holding: 84.90%)		
Carysil Ceramictech Limited*	-	0.05
100,000 equity shares of ₹ 10 each fully paid-up		
(extent of holding: 100.00%)		
	20.56	**12.11**
Investments in subsidiaries outside India		
Carysil Gmbh	1.72	1.72
9 equity shares of Euro 25,000 each (extent of holding: 100.00%)		
Carysil UK Limited	6.68	6.68
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	0.10	0.10
45 equity shares of AED 1,000 each (extent of holding: 100.00%)		
Carysil USA Inc.	0.83	0.83
1,00,000 equity shares of $ 1 each (extent of holding: 100.00%)		
*Carysil Ankastre Sistemleri Ticaret Limited	^	^
10 equity shares of TRL 1000 each (extent of holding: 100.00%)		
	9.33	**9.33**
Total non-current investments	**29.89**	**21.44**
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	29.89	21.44

*The Company is under strike off process, the investment made have been fully impaired.

^investment below ₹ 50,000

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 6 LOANS (UNSECURED)

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good				
to a subsidiary*	73.56	46.89	4.60	3.57
to employees**	0.27	0.49	0.61	0.25
Total loans	**73.83**	**47.38**	**5.21**	**3.82**

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:

(₹ in Crore)

Name of the entity	Outstanding balances		Maximum balance outstanding during the year	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Subsidiary:				
Carysil Gmbh	4.60	3.56	4.60	3.56
Carysil FZ LLC	6.30	5.17	6.30	5.17
Carysil USA Inc.	67.26	40.98	67.26	40.98
Carysil Ankastre Sistemleri Ticaret Limited***	-	0.75	0.75	0.75
	78.16	**50.46**		

*for working capital requirements and capital expenses.

**There are no outstanding loan given to any promoter, director, key managerial personnel and any officer of the Company.

***the loan given have been fully impaired.

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 7 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposits	2.20	1.81	-	-
Term deposit having maturity for more than 12 months	1.00	14.13	-	-
Claims receivables		-	1.73	5.23
Forward contract premium receivables	-	-	2.03	0.70
Interest receivables	-	-	0.83	3.34
Total other financial assets	**3.20**	**15.94**	**4.59**	**9.27**

NOTE 8 OTHER ASSETS

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade advances to suppliers	-	-	11.85	4.27
Less: Loss allowance for doubtful advances	-	-	-	-
	-	**-**	**11.85**	**4.27**
Capital advances	3.59	6.92	-	-
Advances to staff	-	-	0.09	0.15
Prepaid expenses	-	-	1.76	1.93
Input credit receivables	-	-	8.29	13.34
Other advances	-	-	0.24	0.26
		-		
Total other assets	**3.59**	**6.92**	**22.23**	**19.95**
Trade advances:				
- To entities in which some of the directors are interested	-	-	6.15	2.24
- To subsidiaries	-	-	^	^

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 9 INVENTORIES

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Stores & spares	2.17	1.09
Stock-in-trade	28.38	25.94
Raw materials	7.68	10.10
Finished goods	47.87	46.78
Semi finished goods	2.22	2.11
Bought out items	26.47	17.30
Packing materials	3.95	4.28
Total inventories	**118.74**	**107.60**

NOTE 10 TRADE RECEIVABLES

(Unsecured, considered good unless otherwise stated)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Unsecured, considered good	96.76	87.18
Unsecured, significant increase in credit risk	0.16	0.38
Unsecured, considered doubtful	0.40	0.35
Less: Loss allowance for doubtful debts	(0.46)	(0.53)
Total trade receivables	**96.86**	**87.38**
a. Above includes due from related parties		
- Subsidiaries	16.54	13.79

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

b. Movement in expected credit loss allownaces:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Loss allowance at the beginning of the year	0.53	0.22
Add: loss allowance provision during the year	-	0.31
Less: reversal against bad debts	-	-
Less: reversal against provision/realisation	(0.07)	-
Loss allowance at the end of the year	**0.46**	**0.53**

10.1 Trade receivables ageing schedule:

(₹ in Crore)

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	
March 31, 2026							
Undisputed, considered good	84.74	8.73	2.04	0.89	0.14	0.22	96.76
Undisputed having significant increase in credit risk	-	-	-	-	0.16	-	0.16
Undisputed trade receivables- credit impaired	-	-	-	-		0.10	0.10
Disputed, considered good	-	-	-	-	-	-	-
Disputed having significant increase in credit risk	-	-	-	-		-	-
Disputed trade receivables- credit impaired	-	-	-	-	0.02	0.28	0.30
	84.74	**8.73**	**2.04**	**0.89**	**0.33**	**0.59**	**97.32**
Less: Allowance for credit losses							**(0.46)**
Total trade receivables							**96.86**

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

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	
March 31, 2025							
Undisputed, considered good	73.83	11.25	1.34	0.76			87.18
Undisputed having significant increase in credit risk	-	-	-	-	0.38	-	0.38
Undisputed trade receivables- credit impaired	-	-	-	-	-	0.11	0.11
Disputed, considered good	-	-	-	-	-	-	-
Disputed having significant increase in credit risk	-	-	-	-		-	-
Disputed trade receivables- credit impaired	-	-	-	-	0.02	0.22	0.24
	73.83	**11.25**	**1.34**	**0.76**	**0.40**	**0.33**	**87.91**
Less: Allowance for credit losses							(0.53)
Total trade receivables							**87.38**

NOTE 11 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Balances with banks	1.24	1.39
Cash on hand	0.02	0.04
Total cash and cash equivalents	**1.26**	**1.43**

NOTE 12 OTHER BANK BALANCES

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Dividend accounts	0.44	0.47
Other term deposits*	44.26	54.60
Total other bank balances	**44.70**	**55.07**

There is no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026.

*includes ₹ 0.32 Crore (₹ 0.31 Crore) under lien with banks against various credit facilities

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 13 INCOME TAX ASSETS

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Current income tax liabilities	1.03	0.46
Income tax assets	0.55	0.14
Net balance	**0.48**	**0.32**
The gross movement in the current tax (asset) /liabilities		
Net current income tax asset at the beginning	0.32	1.61
Income tax paid (net of refunds)	(22.50)	(13.73)
Income tax expense	22.66	12.44
Net current income tax asset at the end	0.48	0.32
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	85.17	49.15
Applicable income tax rate	25.168%	25.168%
	21.44	**12.37**
Effect of expenses/depreciation for tax purpose (net)	1.24	0.22
Effect of income not considered for tax purpose	-	-
	1.24	**0.22**
Income tax expense charged to the Statement of Profit and Loss	22.68	12.59

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 14 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Authorised		
4,00,00,000 equity shares of ₹ 2 each	8.00	8.00
	8.00	**8.00**
Issued, Subscribed and Paid up		
2,84,42,606 (2,84,15,606) equity shares of ₹ 2 each	5.69	5.68
Total equity share capital	**5.69**	**5.68**

a. **Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years:** Nil

b. **Reconciliation of equity shares outstanding at the beginning and at the end of the year:**

(₹ in Crore)

Particulars	As on March 31, 2026		As on March 31, 2025	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Balance at the beginning of the year	2,84,15,606	5.68	2,68,15,930	5.36
Issue of equity shares during the year*	27,000	0.01	15,99,676	0.32
Balance at end of the year	**2,84,42,606**	**5.69**	**2,84,15,606**	**5.68**

*issued under Employees Stock Option Plan (ESOP) in the current year.

c. **Shares held by promoters and promoter group:**

Name of Shareholder	As on March 31, 2026		As on March 31, 2025		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Chirag Parekh	86,33,480	30.35	86,33,480	30.38	(0.03)
Acrycol Minerals Limited	13,81,760	4.86	13,81,760	4.86	-
Shetal C Parekh	5,50,000	1.93	5,50,000	1.93	-
Jatin R Parekh	11,54,010	4.06	11,54,010	4.06	-
Mala M Sanghrajka	37,500	0.13	37,500	0.13	-

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Chirag Parekh	86,33,480	30.38	86,33,480	32.20	(1.81)
Acrycol Minerals Limited	13,81,760	4.86	13,81,760	5.15	(0.29)
Shetal C Parekh	5,50,000	1.93	5,50,000	2.05	(0.13)
Jatin R Parekh	11,54,010	4.06	11,54,010	4.30	(0.24)
Mala M Sanghrajka	37,500	0.13	37,500	0.13	-

d. Shares held by each shareholder holding more than five percent shares:

Name of Shareholder	As on March 31, 2026		As on March 31, 2025	
	Nos.	% of holding	Nos.	% of holding
Chirag Parekh	86,33,480	30.35	86,33,480	30.38
Abakkus Emerging Opportunities Fund - 1	15,19,981	5.34	15,36,683	5.41
Acrycol Minerals Limited	13,81,760	4.86	13,81,760	4.86

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 pasu 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

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Capital reserve	0.25	0.25
General reserve		
Balance at the beginning of the year	91.32	79.32
Transferred from retained earnings	15.00	12.00
Balance at the end of the year	**106.32**	**91.32**
Securities premium account		
Balance at the beginning of the year	166.49	44.09
Addition during the year (net of share issue expenses)	0.97	122.40
Balance at the end of the year	**167.46**	**166.49**
Retained earnings		

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	145.04	125.83
Profit for the year	63.68	36.89
Appropriations		
Transfer to general reserve	(15.00)	(12.00)
Dividend	(6.83)	(5.68)
Balance at the end of the year	**186.89**	**145.04**
Share based payment reserve		
Balance at the beginning of the year	0.81	1.71
Share based payment expenses (net)	(0.81)	(0.90)
	-	**0.81**
Other components of equity		
Remeasurement of defined benefit plans (net of tax)	(0.11)	(0.68)
Total other equity	**460.81**	**403.23**

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 derecognised.

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 16 BORROWINGS

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Secured				
Term loans from banks	8.80	16.94	-	-
Working capital finance from banks	-	-	96.04	97.96
Current maturities of long-term debt	-	-	8.02	9.27
	8.80	**16.94**	**104.06**	**107.23**
Unsecured	-	-	-	-
Total borrowings	**8.80**	**16.94**	**104.06**	**107.23**

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 both present and future and personal guarantee of one of the directors of the Company.

NOTE 17 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest accrued but not due on borrowings	-	-	0.26	0.35
Payable towards services received	-	-	3.10	0.41
Unclaimed dividend	-	-	0.45	0.49
Deposits from distributors and others	-	-	0.20	0.23
Total other financial liabilities	**-**	**-**	**4.01**	**1.48**

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 18 PROVISIONS

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for leave encashment	2.18	1.58	0.33	0.25
Provision for bonus	-	-	1.85	1.60
Provision for gratuity	-	-	0.24	0.68
Total provisions	**2.18**	**1.58**	**2.42**	**2.53**

NOTE 19 DEFERRED TAX LIABILITIES

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
On account of timing differences in		
Depreciation on property, plant & equipment	6.27	5.91
Provision for doubtful debts	(0.12)	(0.13)
Difference of right-of use assets and lease liabilities	(0.42)	(0.41)
Provision of expenses allowed for tax purpose on payment basis (net)	(2.07)	(0.73)
	3.66	**4.64**

NOTE 20 OTHER LIABILITIES

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advances from customers	-	-	2.52	1.60
Statutory liabilities	-	-	1.71	1.74
Total other liabilities	**-**	**-**	**4.23**	**3.34**

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 21 TRADE PAYABLES

(₹ in Crore)

Particulars	Current	
	March 31, 2026	March 31, 2025
Trade payables, considered good		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	42.90	38.16
Total trade payables	**42.90**	**38.16**

21.1 Trade payables ageing schedule:

(₹ in Crore)

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	
March 31, 2026						
Outstanding dues to micro and small enterprises	-	-	-	-	-	-
Others	29.96	11.24	0.54	0.66	0.49	42.90
Total....	**29.96**	**11.24**	**0.54**	**0.66**	**0.49**	**42.90**

(₹ in Crore)

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	
March 31, 2025						
Outstanding dues to micro and small enterprises	-	-	-	-	-	-
Others	27.78	8.24	1.40	0.41	0.33	38.16
Total....	**27.78**	**8.24**	**1.40**	**0.41**	**0.33**	**38.16**

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 22 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	2025-26	2024-25
Sale of products		
Export sales	378.58	309.57
Domestic sales	122.94	108.26
	501.52	**417.83**
Other operating revenue		
Export incentives & credits	2.37	2.02
Other operating income	0.73	0.46
Total revenue from operations	**504.62**	**420.31**

NOTE 23 OTHER INCOME

(₹ in Crore)

Particulars	2025-26	2024-25
Interest income		
Banks	3.14	4.45
Others	6.27	3.90
Gain on foreign currency fluctuation	7.25	4.21
Guarantee commission income	0.52	0.56
Gain on disposal of property, plant & equipment (net)	0.07	0.08
Miscellaneous income	-	0.01
Total other income	**17.25**	**13.21**

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 24 COST OF MATERIALS CONSUMED

(₹ in Crore)

Particulars	2025-26	2024-25
Raw material consumed		
Opening stock	10.10	11.79
Add: Purchases	104.62	89.39
	114.72	**101.18**
Less: Closing stock	7.68	10.10
Total raw material consumed	**107.04**	**91.08**
Packing material consumed		
Opening stock	4.28	4.42
Add: Purchases	38.00	30.49
	42.28	**34.91**
Less: Closing stock	3.95	4.28
Total packing material consumed	38.33	30.63
Bought out items	45.46	31.66
Total cost of materials consumed	**190.83**	**153.37**

NOTE 25 CHANGES IN INVENTORIES

(₹ in Crore)

Particulars	2025-26	2024-25
Closing Stock		
Finished goods	47.87	46.78
Stock-in-trade	28.38	25.94
Semi finished goods	2.22	2.11
	78.47	**74.83**
Opening Stock		
Finished goods	46.78	35.93
Stock-in-trade	25.94	21.48

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	2025-26	2024-25
Semi finished goods	2.11	0.50
	74.83	**57.91**
Changes in inventories	**(3.64)**	**(16.92)**

NOTE 26 EMPLOYEE BENEFIT EXPENSES

(₹ in Crore)

Particulars	2025-26	2024-25
Salaries, wages and bonus	30.64	27.15
Directors' remuneration	9.14	7.39
Employee stock option expenses	-	0.04
Leave compensation	1.29	1.07
Contribution to provident fund and other funds	**3.91**	**2.54**
Staff welfare expenses	1.70	1.98
Total employee benefit expenses	**46.68**	**40.17**

NOTE 27 FINANCE COSTS

(₹ in Crore)

Particulars	2025-26	2024-25
Interest		
Banks	8.99	9.72
Income tax	0.02	0.01
Others	0.82	0.89
	9.83	**10.62**
Other borrowing cost	0.54	1.29
Total finance costs	**10.37**	**11.91**

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 28 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crore)

Particulars	2025-26	2024-25
Property, plant and equipment	24.53	22.48
Right of use assets	3.81	3.66
Intangible assets	0.71	0.71
Total depreciation and amortisation	**29.05**	**26.85**

NOTE 29 OTHER EXPENSES

(₹ in Crore)

Particulars	2025-26	2024-25
Manufacturing expenses		
Power & fuel	12.88	11.86
Machinery repairs and maintenance	3.02	2.81
Stores and spares	7.51	4.68
Other expenses	27.21	26.43
	50.62	**45.78**
Selling and distribution expenses		
Sales commission	5.34	5.92
Advertisement and business promotion	13.51	18.64
Export freight and insurance	22.37	26.31
Other selling expenses	8.41	7.72
	49.63	**58.59**
Administrative and other expenses		
Rent	1.05	0.94
Rates & taxes	0.38	0.07
Travelling expenses	10.12	9.64
Postage and telephone expenses	0.56	0.52
Printing and stationery expenses	1.15	0.78
Software maintenance expenses	0.95	1.06

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	2025-26	2024-25
Insurance premiums	0.85	0.62
Building and other repairs	2.51	1.75
Bank discount, commission and other charges	0.82	1.05
Legal and professional fees	4.58	5.09
Payment to auditors	0.36	0.33
Directors sitting fees	0.31	0.38
Corporate social responsibility expenses	0.87	0.85
Donations	0.09	0.04
Investment written off	0.05	-
Impairment/bad debts/provision for doubtful receivables and other write-offs	0.77	0.28
General expenses	**3.74**	**3.13**
	29.16	**26.53**
Total other expenses	**129.41**	**130.90**
Expenditure towards Corporate Social Responsibility (CSR) activities		
1. Amount required to be spent u/s 135(5) of the Companies Act 2013	0.87	0.82
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	0.87	0.85
3. (Excess)/Shortfall at the end of the year	-	(0.03)
4. Nature of CSR activities	Education, health, wellness, animal welfare, promotion of sports.	
5. Details of related party transactions in relation to CSR expenditure to - Ashwanila Charitable Trust	0.71	0.80
Payments to auditors		
Audit fees (including quarterly review)	0.30	0.25
Tax audit fees	0.02	0.02
Other services	0.04	0.06
	0.36	**0.33**

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 30 EARNING PER SHARE

(₹ in Crore)

Particulars	2025-26	2024-25
Profit for the year (₹ in Crore)	63.68	36.89
Weighted average number of shares for basic earning per share (Nos)	2,84,39,351	2,80,10,347
Weighted average number of shares for diluted earning per share (Nos)	2,84,39,351	2,84,40,547
Earnings per share (Basic) ₹	22.39	13.17
Earnings per share (Diluted) ₹	22.39	12.97
Face value per share ₹	**2.00**	**2.00**

NOTE 31 FAIR VALUE MEASUREMENT

Financial instruments by category:

(₹ in Crore)

Particulars	March 31, 2026				March 31, 2025			
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI	Amortised cost	Fair value
Financial assets								
Investments	-	-	29.89	29.89	-	-	21.44	21.44
Trade receivables	-	-	96.86	96.86	-	-	87.38	87.38
Loans - non-current	-	-	73.83	73.83	-	-	47.38	47.38
Loans - current	-	-	5.21	5.21			3.82	3.82
Other financial assets - non-current	-	-	3.20	3.20	-	-	15.94	15.94
Other financial assets - current	-	-	4.59	4.59	-	-	9.27	9.27
Cash and cash equivalents	-	-	1.26	1.26	-	-	1.43	1.43
Other bank balances	-	-	44.70	44.70	-	-	55.07	55.07
Total financial assets	**-**	**-**	**259.54**	**259.54**	**-**	**-**	**241.73**	**241.73**
Financial liabilities								
Borrowings								
Long term borrowings	-	-	8.80	8.80	-	-	16.94	16.94

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	March 31, 2026				March 31, 2025			
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI	Amortised cost	Fair value
Short term borrowings	-	-	104.06	104.06	-	-	107.23	107.23
Lease liabilities - non-current	-	-	5.95	5.95	-	-	6.59	6.59
Lease liabilities - current	-	-	4.28	4.28	-	-	4.40	4.40
Trade payables	-	-	42.90	42.90	-	-	38.16	38.16
Other financial liabilities - non-current	-	-	-	-	-	-	-	-
Other financial liabilities -current	-	-	4.01	4.01	-	-	1.48	1.48
Total financial liabilities	**-**	**-**	**170.00**	**170.00**	**-**	**-**	**174.80**	**174.80**

Note: Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

NOTE 32 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/ cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in ₹	Sensitivity analysis	Constant evaluation and proper risk management policies

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

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 some cases. 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 forcast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows:

(₹ in Crore)

Particulars	Less than or equal to one year	more than one year	Total	Carrying value
As on March 31, 2026				
Financial Liabilities				
Long term borrowings	-	8.80	8.80	8.80
Short term borrowings	104.06	-	104.06	104.06
Lease liabilities	4.28	7.62	11.90	10.23
Trade payables	42.90	-	42.90	42.90
Other financial liabilities	4.01	-	4.01	4.01
Total financial liabilities	**155.25**	**16.42**	**171.67**	**170.00**
As on March 31, 2025				
Financial Liabilities				

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	Less than or equal to one year	more than one year	Total	Carrying value
Long term borrowings	-	16.94	16.94	16.94
Short term borrowings	107.23	-	107.23	107.23
Lease liabilities	4.40	7.30	11.70	10.99
Trade payables	38.16	-	38.16	38.16
Other financial liabilities	1.48	-	1.48	1.48
Total financial liabilities	**151.27**	**24.24**	**175.51**	**174.80**

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 Crore)

Particulars	Increase/decrease in basis points	Effect of profit before tax
March 31, 2026	+100	1.13
	-100	(1.13)
March 31, 2025	+100	1.24
	-100	(1.24)

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

c) Exposure in foreign currency:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (trade receivables). The Company manages its foreign currency risk by hedging transactions that are expected to realise in future. The Company also enters into various forward exchange contracts to mitigate the risk arising out of foreign exchange rate movement on foreign currency trade receivables.

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.

Oustanding position of forward hedged contracts on receivables are under:

(₹ in Crore)

Particulars	March 31, 2026		March 31, 2025	
	(In Crore)	(₹ in Crore)	(In Crore)	(₹ in Crore)
Forward Contract - Sales				
USD	0.80	75.72	0.66	56.48
GBP	0.17	20.73	0.17	18.83
EURO	0.12	13.08	0.10	9.23
	1.09	**109.53**	**0.93**	**84.54**

The details of foreign currency exposures not hedged by derivative instruments are as under:

(₹ in Crore)

Currency	March 31, 2026	March 31, 2025
Receivables/Loans		
USD	0.74	0.52
EURO	0.05	0.05
AED	0.24	0.22
Payables		
USD	0.08	0.06
GBP	0.01	0.01
EURO	0.10	0.06

e) Foreign currency sensitivity

The Company is mainly exposed to changes in USD, GBP and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD, GBP and EURO against ₹, with all other variables held constant. The Sensitivity analysis is prepared on the the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in Crore)

Particulars	Currency	Change in rate	Effect of profit before tax
March 31, 2026	USD	+5%	3.13
	USD	-5%	(3.13)
March 31, 2025	USD	+5%	1.98
	USD	-5%	(1.98)
March 31, 2026	GBP	+5%	(0.06)
	GBP	-5%	0.06
March 31, 2025	GBP	+5%	0.07
	GBP	-5%	(0.07)
March 31, 2026	EURO	+5%	(0.26)
	EURO	-5%	0.26
March 31, 2025	EURO	+5%	(0.02)
	EURO	-5%	0.02

NOTE 33 CAPITAL MANAGEMENT

The Company's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

The following table summarises the capital of the Company:

(₹ in Crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Total debt	112.86	124.17
Total equity	466.50	408.91
Total debt to equity ratio	**0.24**	**0.30**

Dividends

(₹ in Crore)

Dividends recognised in the financial statements	March 31, 2026	March 31, 2025
Final dividend ₹ 2.40 (2.00) per equity share	6.83	5.68
Dividends not recognised in the financial statements		
Directors have recommended the payment of final dividend of ₹ 3.00 (2.40) per share. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	8.53	6.83

NOTE 34 CONTINGENT LIABILITIES

(₹ in Crore)

No.	Particulars	As at	
		March 31, 2026	March 31, 2025
1	Guarantees to banks/financial institutions against credit facilities extended to subsidiary companies	167.27	165.77
2	In respect of income tax liabilities	0.23	-
3	Other matters	-	0.45

NOTE 35 CAPITAL AND OTHER COMMITMENTS

(₹ in Crore)

No.	Particulars	March 31, 2026	March 31, 2025
1	Estimated value of contracts remaining to be executed	9.04	3.38

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 36 EMPLOYEE BENEFITS

Funded Scheme - Gratuity

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in confirmity 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.

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Amount recognised in balance sheet		
Present value of funded defined benefit obligation	4.69	4.14
Fair value of plan assets	4.45	3.46
Net unfunded obligation/(assets)	**0.24**	**0.68**
Expense recognised in the statement of profit and loss		
Current service cost	0.65	0.50
Past service cost	0.57	-
Interest on net defined benefit asset	0.04	0.02
Total expense charged to profit and loss Account	**1.26**	**0.52**
Amount recorded as other comprehensive income		
Return on plan assets	0.01	(0.01)
Actual (gain)/loss on obligation for the period	**(0.77)**	**0.23**
Total amount recognised in OCI outside profit & loss account	**(0.76)**	**0.22**
Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	**0.68**	**0.23**
Expense charged to profit and loss account	1.26	0.52
Amount recognised outside profit and loss account	(0.76)	0.22
Employer contributions	(0.94)	(0.29)
Closing net defined benefit liability/(asset)	**0.24**	**0.68**
Movement in benefit obligation		
Opening of defined benefit obligation	4.14	3.35
Current service cost	0.65	0.50
Past Service cost	0.57	-
Interest on defined benefit obligation	0.30	0.24

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Actuarial loss/(gain) arising from change in financial assumptions	(0.31)	0.11
Benefits paid	(0.20)	(0.18)
Acturial loss/(gain) on obligation	(0.46)	0.12
Closing of defined benefit obligation	**4.69**	**4.14**
Movement in plan assets		
Opening fair value of plan assets	**3.46**	**3.12**
Actual return on plan assets excluding interest on plan assets	(0.01)	0.01
Interest income	0.26	0.22
Contributions by employer	0.94	0.29
Benefits paid	(0.20)	(0.18)
Closing of defined benefit obligation	**4.45**	**3.46**
Principal acturial assumptions		
Discount Rate	7.81	6.92
Future salary increase	7.00	7.00
Rate of employee turnover	2.00	2.00

Sensitivity analysis for significat assumption is as shown below:

(₹ in Crore)

No.	Particulars	Sensitivity level	March 31, 2026	March 31, 2025
1	Discount Rate	1% Increase	(0.38)	(0.36)
		1% Decrease	0.45	0.43
2	Salary	1% Increase	0.39	0.39
		1% Decrease	(0.34)	(0.34)
3	Employee Turnover	1% Increase	0.02	(0.01)
		1% Decrease	(0.03)	0.02

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

The following are the expected future benefit payments for the defined benefit plan:

(₹ in Crore)

No.	Particulars	March 31, 2026	March 31, 2025
1	Within the next 12 months (next annual reporting period)	0.30	0.35
2	Between 2 and 5 years	1.55	1.44
3	Beyond 5 years	10.42	8.19

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	Ashely House Private Limited[1]	UK
2	Carysil Ankastre Sistemleri Ticaret Limited[2]	Turkey
3	Carysil Brassware[3]	UK
4	Carysil Ceramictech Limited[3]	India
5	Carysil FZ LLC	UAE
6	Carysil GMBH	Germany
7	Carysil Online Limited	India
8	Carysil Products Limited	UK
9	Carysil Surfaces Limited	UK
10	Carysil UK Limited	UK
11	Carysil USA Inc.	USA
12	Carysilnox Limited (formerly known as "Carysil Steel Limited")	India
13	Setu Capital Limited[1]	UK
14	Sternhagen Bath Private Limited	India
15	United Granite LLC	USA

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

Sr No.	Particulars	Country of incorporation
(ii)	Enterprise owned or significantly influenced by Key Managerial Personnel or their relatives (Associates):	
16	Acrycol Minerals Limited	India
17	Ashwanila Charitable Trust	India
18	Café Chico Private Limited[4]	India
19	Veritas Legal LLP[5]	India
(iii)	Key Managerial Personnel	
21	Mr. Chirag A Parekh	Chairman & Managing Director
22	Mr. Anand H Sharma	Executive Director & Group CFO
23	Dr. Sonal V Ambani[6]	Independent Director
24	Mr Rustam Mulla	Independent Director
25	Mr. Pradyumna R Vyas	Independent Director
26	Ms. Katja Larsen	Independent Director
27	Mr. Prabhakar R Dalal	Independent Director
28	Dr. Savan R Godiawala	Independent Director
29	Mrs. Reena Shah	Company Secretary
(iv)	Relative of Key Managerial Personnel	
30.	Mrs. Shetal Parekh	Relative
31.	Ms. Rhea Chirag Parekh	Relative
1	w.e.f. March 20, 2026	
2	under voluntary liquidation	
3	in the process of strike off	
4	w.e.f. August 27, 2025	
5	w.e.f. August 01, 2025	
6	upto March 31, 2026	

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crores)

Nature of transaction	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Subsidiary Companies and Associates			
1. Sales of materials			
Carysil Products Limited	Subsidiary	46.42	41.16
Carysil Online Limited	Subsidiary	2.61	1.75
CarysilInox Limited	Subsidiary	1.47	0.87
Carysil Ankastre Sistemleri Ticaret Limited	Subsidiary	-	0.68
United Granite LLC	Subsidiary	-	1.45
Carysil Gmbh	Subsidiary	2.12	2.65
Total…		**52.62**	**48.56**
2. Purchase of materials			
CarysilInox Limited	Subsidiary	3.27	4.76
Acrycol Minerals Limited	Associate	25.05	22.75
Total…		**28.32**	**27.51**
3. Interest received			
Carysil Gmbh	Subsidiary	0.40	0.31
Carysil USA Inc.	Subsidiary	5.24	3.02
Carysil FZ LLC	Subsidiary	0.54	0.44
Carysil Ankastre Sistemleri Ticaret Limited	Subsidiary	-	0.04
Total…		**6.18**	**3.81**
4. Rent received			
CarysilInox Limited	Subsidiary	0.01	0.01
Ashwanila Charitable Trust	Associate	0.02	0.02
Total…		**0.03**	**0.03**
5. Corporate social responsibility/Donations			
Ashwanila Charitable Trust	Associate	0.71	0.80

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crores)

Nature of transaction	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
6. Royalty income			
Carysilnox Limited	Subsidiary	0.11	0.10
Carysil FZ LLC	Subsidiary	0.13	-
Total...		**0.24**	**0.10**
7. Guarantee commission income			
Carysilnox Limited	Subsidiary	0.13	0.13
Carysil USA Inc.	Subsidiary	0.16	0.19
Carysil UK Limited	Subsidiary	0.17	0.24
United Granite LLC	Subsidiary	0.02	-
Carysil FZ LLC	Subsidiary	0.03	-
Total...		**0.52**	**0.56**
8. Commission expenses			
Carysil Products Limited	Subsidiary	2.82	3.24
Carysil Gmbh	Subsidiary	1.57	1.21
Total...		**4.39**	**4.45**
9. Royalty expenses			
Carysil Gmbh	Subsidiary	0.02	0.03
10. Loan given			
Carysil USA Inc.	Subsidiary	15.37	12.71
Carysil FZ LLC	Subsidiary	-	1.05
Carysil Ankastre Sistemleri Ticaret Limited	Subsidiary	-	0.71
Total...		**15.37**	**14.47**
11. Reimbursement of expenses			
Carysil Online Limited	Subsidiary	0.12	0.08
Carysilnox Limited	Subsidiary	0.24	0.25
Total...		**0.36**	**0.33**
12. Legal expenses			
Veritas Legal LLP	Associate	0.14	-

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crores)

Nature of transaction	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
13. Impairment of loan given and investments made			
Carysil Ankastre Sistemleri Ticaret Limited	Subsidiary	0.84	-
Carysil Ceramictech Limited	Subsidiary	0.06	
Total...		**0.90**	**-**
14. Entertainment expenses			
Café Chico Private Limited	Associate	0.01	-
Total...		**0.01**	**-**
15 Investments made:			
Carysilnox Limited	Subsidiary	8.50	4.25
Carysil Ankastre Sistemleri Ticaret Limited	Subsidiary	-	^
Total...		**8.50**	**4.25**
16. Guarantees given:			
Carysilnox Limited	Subsidiary	-	4.52
United Granite LLC	Subsidiary	-	4.18
Carysil FZ LLC	Subsidiary	1.50	5.50
Total...		**1.50**	**14.20**
Outstanding balances:			
1. Non current/current loans			
Carysil Gmbh	Subsidiary	4.60	3.56
Carysil USA Inc.	Subsidiary	67.26	40.98
Carysil FZ LLC	Subsidiary	6.30	5.17
Carysil Ankastre Sistemleri Ticaret Limited	Subsidiary	-	0.75
Total...		**78.16**	**50.46**
2. Other current assets			
Sternhagen Bath Private Limited	Subsidiary	^	^
3. Trade Payables			
Carysilnox Limited	Subsidiary	-	1.64
Carysil Products Limited	Subsidiary	0.98	1.36

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crores)

Nature of transaction	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Carysil GMBH	Subsidiary	0.62	-
Veritas Legal LLP	Associates	0.02	-
Café Chico Private Limited	Associate	^	-
Ashwanila Charitable Trust	Associate	0.08	-
Total…		**1.69**	**3.00**
4. Trade receivables			
Carysilnox Limited	Subsidiary	1.61	2.24
Carysil Gmbh	Subsidiary	-	0.18
Carysil FZ LLC	Subsidiary	0.16	-
United Granite LLC	Subsidiary	1.51	1.49
Carysil Online Limited	Subsidiary	0.93	0.53
Carysil Products Limited	Subsidiary	12.33	9.35
Total…		**16.54**	**13.79**
5. Trade advances to suppliers			
Acrycol Minerals Limited	Associates	6.15	2.24
6. Guarantee outstanding:			
Carysilnox Limited	Subsidiary	37.10	37.10
United Granite LLC	Subsidiary	4.18	4.18
Carysil UK Limited	Subsidiary	73.59	73.59
Carysil USA Inc.	Subsidiary	45.40	45.40
Carysil FZ LLC	Subsidiary	7.00	5.50
Total…		**167.27**	**165.77**
7. Advances from customers			
Carysil GMBH	Subsidiary	1.13	-

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crores)

Nature of transaction	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Key management personnel and relatives			
1. Remuneration*			
Mr. Chirag Parekh	Chairman & Managing Director	8.74	7.03
Mr. Anand Sharma	Executive Director & Group CFO	0.84	0.77
Mrs. Reena Shah	Company Secretary	0.23	0.18
Ms. Rhea Parekh	Relative of KMP	0.50	0.34
Total...		**10.32**	**8.31**
*including contribution to PF and other funds and ESOP expenses			
2. Sitting fees:			
Dr. Savan R Godiawala	Independent Director	0.06	0.07
Dr. Sonal Ambani	Independent Director	0.04	0.07
Mr. Rustam Mulla	Independent Director	0.04	0.06
Mr. Pradyumna Vyas	Independent Director	0.05	0.06
Mr. Prabhakar Dalal	Independent Director	0.06	0.07
Mrs. Katja Larsen	Independent Director	0.06	0.06
Total		**0.31**	**0.38**
3. Dividend paid:			
Promoters and promoters controlled entities		2.85	2.40
Other key managerial personnels		0.03	0.03
Total		**2.88**	**2.43**
Outstanding balances:			
1. Financial liabilities - current			
Mr. Chirag Parekh	Chairman & Managing Director	1.97	-

^ represent amount less than ₹ 50,000

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 38 ADDITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

a. **Ratio**

No.	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Reason for variance, if more than 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.81	1.81	-	
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	0.24	0.30	(20.33)	
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs, scheduled repayments of long term liabilities	4.54	2.95	53.83	Increase in operational profit
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	14.55	11.10	31.10	Increase in profit
5	Inventory Turnover Ratio (No. of days)	Net sales	Average inventory	82.36	84.81	(2.88)	
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	67.04	74.58	(10.11)	
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	61.28	70.57	(13.17)	
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	3.82	3.29	16.24	
9	Net Profit Ratio (%) *	Net profit	Operating revenue	12.83	8.78	46.11	Increase in profit
10	Return on Capital Employed (%) *	Earning before interest and taxes	Capital employed	16.38	11.22	45.95	Increase in profit
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	-	-	-	

*excluding exceptional items

b. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

f. The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013.

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. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

Notes Forming Part of the Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 39 Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislation into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employees related social security benefits. Based on a detailed assessment carried out, the Company has evaluated the incremental impact arising from the implementation of the New Labour Codes. Considering the materiality, regulatory-driven and non-recurring nature of this impact, an incremental impact of ₹ 1.04 Crore have been recognised as an exceptional item in the financial statement respectively. The Company continues to monitor the developments and clarifications from the Government pertaining to other aspects of the New Labour Codes and would provide appropriate accounting effect as needed on the basis of such developments.

NOTE 40 Balances for trade receivables, trade payables and loans and advances are subject to confirmations from the respective parties.

NOTE 41 All the amounts are stated in Indian ₹ in Crore, unless otherwise stated.

NOTE 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

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, 2026

Bhavnagar/Mumbai
May 20, 2026

Independent Auditor's Report

To
The Members of
CARYSIL LIMITED

Report on the audit of 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 2026, 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 material accounting policies and other explanatory information (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 2026 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
Revenue Recognition Revenue from the sale of goods ("Revenue") is recognized when the Company performs its obligation to its customers, the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company.	Our audit approach was a combination of test of internal controls and substantive procedures including assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof; evaluating the integrity of the general information and control environment and testing the operating effectiveness of key controls.

Independent Auditor's Report (Contd.)

Key Audit Matter	How our audit addressed the Key Audit Matter
Carrying Value of Goodwill The group has recognised a goodwill on consolidation of Rs. 113.83 crores in its Consolidated Financial Statements for the year ended 31st March, 2026, 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. **Evaluation of the consolidation process** The Group's consolidation process is complex on account of its presence in various geographies and multiple businesses through different ownership structure. The consolidation process includes evaluation of the degree of control/significant influence, alignment of group accounting policies, elimination of inter-company balances and resultant tax adjustments which may require a high level of judgement	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. We assessed the design, implementation and operating effectiveness of the key controls in respect of the process of consolidation and procedures for alignment of group accounting policies, consolidation adjustments, elimination of inter-company balances and resultant tax impact; We tested the relevant general IT and applications controls over the consolidation process to confirm the appropriateness of inter-company elimination process; We evaluated whether the methodology applied by the management for alignment of accounting policies is appropriate and matching it with the Group's accounting policies.

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 scepticism 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

Independent Auditor’s Report (Contd.)

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 thirteen subsidiaries, whose financial results reflects total assets of ₹ 529.74 crores as at 31st March, 2026 as well as total revenues of ₹ 488.55 crores, net profit after tax (including other comprehensive income) ₹ 39.99 crores for the year ended on that date as considered in the consolidated financial results.

These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such other auditors.

Two subsidiaries whose financial results reflects total assets of ₹ 93.10 crores as on 31st March, 2026 as well as total revenues of ₹ 5.79 crores, net loss after tax (including other comprehensive income) ₹ 1.68 crores for the year ended on that date as considered in the consolidated financial results which have not been audited by their 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 for the 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	(iii)(e)	Renewal of loan
1	Sternhagen Bath Private Limited U25200MH2011PTC212405	Subsidiary	(xvii)	Cash losses
2	Carysil Online Limited U52100MH2013PLC241702	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 2026, 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 2026, 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 Group and operating effectiveness of such controls, our separate report in annexure – A may be referred;

g) 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 which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in note 38(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 Group to 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 Group ("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 and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in note 38(i) to the consolidated financial statements, no funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or

Independent Auditor's Report (Contd.)

otherwise, that the Group, 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 performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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. The audit trail has been preserved by the Parent Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

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

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 26170275MMFASF4522

Bhavnagar
May 20, 2026

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, 2026, 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.

Annexure – A to the Independent Auditor's Report (Contd.)

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 Group 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, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal controls over financial reporting in so far as it relates to subsidiaries incorporated in India, is based solely on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

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

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 26170275MMFASF4522

Bhavnagar
May 20, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Crore)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	310.53	249.32
Right of use assets	3	14.98	13.10
Capital work in progress	2	25.29	11.83
Intangible assets	4	39.38	37.94
Goodwill on consolidation		113.84	113.53
Financial assets			
Investments		-	-
Loans	5	0.35	0.61
Other financial assets	6	5.03	18.34
Other non-current assets	7	11.46	14.21
Total		**520.86**	**458.88**
Current Assets			
Inventories	8	259.11	221.14
Financial assets			
Investments		-	-
Trade receivables	9	160.74	146.01
Cash and cash equivalents	10	7.63	12.85
Other bank balances	11	50.95	55.17
Loans	5	0.65	0.31
Other financial assets	6	5.55	9.76
Current tax assets	12	0.55	0.69
Other current assets	7	36.14	28.56
		521.32	**474.49**
Total Assets		**1042.18**	**933.37**
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	13	5.69	5.68
Other equity	14	602.73	520.83
Non controlling interests		5.93	4.83
		614.35	**531.34**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	47.13	89.26
Lease liabilities	3	8.50	6.59
Other financial liabilities	16	-	-
Provisions	17	2.75	2.04
Deferred tax liabilities (net)	18	7.77	6.36
Other non-current liabilities	19	-	-
		66.15	**104.25**
Current liabilities			
Financial Liabilities			
Borrowings	15	222.49	176.19
Lease liabilities	3	4.42	4.40
Trade payables	20		
- dues of micro and small enterprises		-	-
- dues of creditors other than micro and small enterprises		101.59	79.84
Other financial liabilities	16	5.46	2.55
Other current liabilities	19	15.79	22.03
Provisions	17	2.54	2.63
Current tax liabilities	12	9.39	10.14
		361.68	**297.78**
Total Liabilities		**1,042.18**	**933.37**

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

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, 2026

Bhavnagar/Mumbai
May 20, 2026

Consolidated Statement of Profit and Loss

For the Year Ended March 31, 2026

(₹ in Crore)

Particulars	Note No.	2025-26	2024-25
REVENUE:			
Revenue from operations (net)	21	923.95	815.57
Other income	22	13.12	9.83
Total Income		**937.07**	**825.40**
EXPENSES:			
Cost of materials consumed	23	346.66	308.14
Purchases of stock-in-trade		91.97	94.50
Changes in inventories	24	(10.24)	(25.60)
Employee benefits expenses	25	88.73	79.44
Finance costs	26	19.70	23.40
Depreciation and amortisation expenses	27	39.56	35.89
Other expenses	28	229.66	221.78
Total Expenses		**806.04**	**737.55**
Profit before exceptional items and tax		**131.03**	**87.85**
Exceptional items	39	(1.13)	-
Profit before tax		**129.90**	**87.85**
Tax expenses			
Current tax	12	32.24	23.19
Earlier years' tax		(0.05)	(0.13)
Deferred tax		(1.26)	0.47
Profit for the year		**98.97**	**64.32**
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		0.80	(0.24)
b. Tax impacts on above		(0.20)	0.06
Items that may be reclassified to profit or loss			
c. Exchange differences on foreign currency translation		(11.39)	(3.74)
Other comprehensive income for the year		**(10.79)**	**(3.92)**
Total Comprehensive Income for the year		**88.18**	**60.40**

(₹ in Crore)

Particulars	Note No.	2025-26	2024-25
Profit for the year attributable to:			
Owners of the Parent		98.19	63.74
Non-controlling interests		0.78	0.58
		98.97	**64.32**
Other Comprehensive Income for the year attributable to:			
Owners of the Parent		(10.79)	(3.92)
Non-controlling interests		-	-
		(10.79)	**(3.92)**
Total Comprehensive Income for the year attributable to:			
Owners of the Parent		87.40	59.82
Non-controlling interests		0.78	0.58
		88.18	**60.40**
Basic earning per share	29	34.52	22.76
Diluted earning per share	29	34.52	22.41
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 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, 2026

Bhavnagar/Mumbai
May 20, 2026

Consolidated Statement of Changes in Equity

For the Year Ended March 31, 2026

A. SHARE CAPITAL

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
At the beginning of the year	5.68	5.36
Changes in equity share capital during the year	0.01	0.32
At the end of the year	**5.69**	**5.68**

B. OTHER EQUITY

(₹ in Crore)

Particulars	General reserve	Retained earnings	Capital reserve Securities Premium	Security premium Securities Premium	Share based payment reserve Securities Premium	Other Comprehensive Income		Other Equity Attributable to owners of Parent	Non-controlling interest
						Foreign currency translation reserve	Net gain/(loss) on fair value of defined benefit plan		
As at April 01, 2024	79.32	226.78	0.25	44.89	1.71	(3.78)	(0.53)	348.64	4.12
Profit for the year	-	63.74	-	-	-	-	-	63.74	0.58
Addition during the year	-	-	-	122.96	-	-	-	122.96	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(3.74)	(0.18)	(3.92)	
Transfer from retained earnings to general reserve	12.00	(12.00)	-	-	-	-	-	-	-
Share based payment expenses (net)					(0.90)			(0.90)	
Final dividend , declared and paid during the year	-	(5.68)	-	-	-	-	-	(5.68)	-
Adjustment on acquisition of share capital of a subsidiary		(4.01)						(4.01)	0.13
As at March 31, 2025	**91.32**	**268.83**	**0.25**	**167.85**	**0.81**	**(7.52)**	**(0.71)**	**520.83**	**4.83**

Consolidated Statement of Changes in Equity
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	General reserve	Retained earnings	Capital reserve Securities Premium	Security premium Securities Premium	Share based payment reserve Securities Premium	Other Comprehensive Income		Other Equity Attributable to owners of Parent	Non-controlling interest
						Foreign currency translation reserve	Net gain/(loss) on fair value of defined benefit plan		
Profit for the year	-	98.19	-	-	-		-	98.19	0.78
Addition during the year	-	-	-	2.14	-	-	-	2.14	0.32
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(11.39)	0.60	(10.79)	-
Transfer from retained earnings to general reserve	15.00	(15.00)	-	-	-	-	-	-	-
Share based payment expenses (net)	-	-	-	-	(0.81)	-	-	(0.81)	-
Final dividend, declared and paid during the year	-	(6.83)	-	-	-	-	-	(6.83)	-
As at March 31, 2026	**106.32**	**345.19**	**0.25**	**169.99**	**-**	**(18.91)**	**(0.11)**	**602.73**	**5.93**

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 CFO
DIN:00255426

REENA SHAH
Company Secretary
PAN: BQBPS9698N

Bhavnagar
May 20, 2026

Bhavnagar/Mumbai
May 20, 2026

Consolidated Cash Flow Statement

For the Year Ended March 31, 2026

(₹ in Crore)

Particulars	2025-26		2024-25	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit for the year		98.97		64.32
Adjustments for -				
Depreciation and amortisation	39.56		35.90	
Income tax expenses	30.93		23.54	
Loss / (profit) on sale of property, plant & equipment	(0.07)		0.35	
Employee stock options	-		0.05	
Impairment loss recognised on trade receivables and others	0.96		1.46	
Exchange rate adjustments (net)	(11.39)		(3.74)	
Interest income	(3.74)		(4.56)	
Finance cost	19.70	**75.95**	23.40	**76.39**
Operating profit before changes in non-current/current assets and liabilities		**174.92**		**140.72**
Adjustments for -				
Trade and other receivables	(10.61)		(11.73)	
Other current and non-current assets	(4.81)		1.14	
Inventories	(37.97)		(47.96)	
Provisions	1.41		1.13	
Other current and non-current liabilities	(6.24)		7.89	
Trade and other payables	24.76	(33.46)	(10.36)	(59.89)
Cash generated from operations		**141.46**		**80.83**
Income tax paid	(32.80)	(32.80)	(20.66)	(20.66)
NET CASH FROM OPERATING ACTIVITIES		**108.64**		**60.17**
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant & equipment	(111.48)		(47.28)	
Purchase of investments	(0.31)		-	
Loan (given)/repayment received	(0.08)		-	
Sale of property, plant & equipment	0.32		0.28	
Redemption/(investments) in other fixed deposits	18.62		(67.03)	
Interest received	3.74		4.56	
NET CASH USED IN INVESTING ACTIVITIES		**(89.19)**		**(109.47)**

Consolidated Cash Flow Statement
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	2025-26		2024-25	
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from borrowings	46.30		-	
Repayments of borrowings	(42.13)		(32.75)	
Proceeds from issue of share capital	1.34		121.82	
Payment of lease liabilities	(3.88)		(3.43)	
Dividend paid	(6.85)		(5.68)	
Changes in non-controlling interest	0.32		(3.45)	
Interest paid	(19.79)		(23.10)	
NET CASH USED IN FINANCING ACTIVITIES		**(24.69)**		**53.41**
Net Increase in Cash and Cash Equivalents		**(5.22)**		**4.11**
Cash and cash equivalents as at beginning of the year		12.85		8.74
Cash and cash equivalents as at end of the year		7.63		12.85

As per our report of even date

For **P A R K & COMPANY**
Chartered Accountants

ASHISH DAVE
Partner

Bhavnagar
May 20, 2026

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/Mumbai
May 20, 2026

Notes Forming Part of the Consolidated Financial Statements

For the Year Ended March 31, 2026

COMPANY INFORMATION

Carysil Limited ("the Parent Company") is a public limited company domiciled in India and incorporated on January 19, 1987 under the provisions of the Companies Act applicable in India vide CIN: L26914MH1987PLC042283. The Group is engaged in manufacturing and trading of various types of 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).

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively, the Group) for the year ended March 31, 2026.

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 May 20, 2026.

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.

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these 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 Act. The Company considers 12 months as normal operating cycle.

The Group financial statements are reported in Indian Rupees, which is also the Parent Company's functional currency, and all values are rounded to the nearest crores unless otherwise indicated and amounts less than ₹ 50,000 have been presented as "^".

1.2 Basis for consolidation:

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of the subsidiary companies used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

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

Sr No.	Entity	Proportion of Ownership Interest as at March 31, 2026
1	Ashley House Private Limited – United Kingdom (w.e.f. March 20, 2026)	100.00%
2	Carysil Ankastre Sistemleri Ticaret Limited – Turkey (under voluntary liquidation)	100.00%
3	Carysil Brassware Limited – United Kingdom (in the process of strike off)	100.00%
4	Carysil Ceramictech Limited (in the process of strike off)	100.00%

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

Sr No.	Entity	Proportion of Ownership Interest as at March 31, 2026
5	Carysil FZ LLC- United Arab Emirates	100.00%
6	Carysil GmbH – Germany	100.00%
7	Carysil Online Limited	100.00%
8	Carysil Products Limited – United Kingdom	100.00%
9	Carysil Surfaces Limited– United Kingdom	100.00%
10	Carysil UK Limited – United Kingdom	100.00%
11	Carysil USA Inc– United States of America	100.00%
12	CarysilInox Limited (formerly known as “Carysil Steel Limited”)	84.99%
13	Setu Capital Limited (w.e.f. March 20, 2026)	100.00%
14	Sternhagen Bath Private Limited	84.99%
15	United Granite LLC – 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 unrealised 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 derecognises 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.

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

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 April 01, 2017 as deemed cost) including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

(ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.

(iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.

(iv) 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.

Class of Assets	Useful Life (Years)
Buildings	3/10/30/60
Plant & Equipment	7.5/10/15
Office Equipment (including computer hardware/software)	3/5/6
Furniture & Fixtures	10
Vehicles	8/10

(v) 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.

(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 other than goodwill on consolidation are amortised 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 capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

(viii) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

(ix) Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

d. **Goodwill 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,

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

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 realisable value, whichever is lower.

(iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Group.

g. Cash and 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.

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

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 is 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) Domestic sales are accounted for on dispatch from point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of transaction.

(iv) Accumulated experience is used to estimate and provide for the discounts/rights of return, using the expected value method.

(v) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

(vi) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacs reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

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.

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(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 recognised as expense on a straight-line basis over the vesting period, based on the Parent 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 Parent 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 Parent 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. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

p. 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.

q. 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.

r. Taxes on Income

Income tax expense comprises current tax expense and the deferred tax during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the tax laws of the respective countries. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

The carrying amount of deferred tax is reviewed at each reporting date and measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

s. Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

t. Earnings Per Share

(i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

u. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the whole 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".

v. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 01, 2025. The Group has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS.

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crore)

Particulars	Land	Buildings	Plant & Equipment	Mould and Dies	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value								
As at April 01, 2024	50.20	75.01	133.17	93.66	7.82	26.42	15.11	401.39
Additions	0.97	1.68	21.35	14.37	0.81	3.23	2.18	44.59
Disposals/Transfers	-		(0.36)	-	-	-	(3.69)	(4.05)
Exchange rate on consolidation	-	-	0.32	-	0.05	0.14	0.11	0.62
As at March 31, 2025	**51.17**	**76.69**	**154.48**	**108.03**	**8.68**	**29.79**	**13.71**	**442.55**
Additions	5.93	2.27	16.84	20.29	1.49	5.59	2.77	55.18
Adjustment on acquisition of subsidiaries		36.77	-	-	-	-	-	36.77
Disposals	-	-	(0.13)	-	-	-	(0.41)	(0.54)
Exchange rate on consolidation	-	0.27	4.07	-	-	1.61	0.70	6.65
As at March 31, 2026	**57.10**	**116.00**	**175.26**	**128.32**	**10.17**	**36.98**	**16.78**	**540.61**
Accumalated depreciation								
As on April 01, 2024	-	10.60	61.25	59.24	7.17	18.02	10.17	166.44
Depreciation charged	-	2.43	14.15	8.00	0.92	2.38	2.05	29.93
Disposals	-		(0.35)	-	-	-	(3.07)	(3.41)
Exchange rate on consolidation	-	-	0.16	^	0.04	0.08	(0.01)	0.27
As at March 31, 2025	**-**	**13.03**	**75.21**	**67.24**	**8.13**	**20.48**	**9.14**	**193.23**
Depreciation charged	-	2.47	14.77	9.32	0.97	2.77	1.87	32.17
Disposals	-	-	(0.10)	-	-	-	(0.18)	(0.28)
Exchange rate on consolidation	-	-	3.23			1.18	0.55	4.96
As at March 31, 2026	**-**	**15.50**	**93.11**	**76.56**	**9.10**	**24.43**	**11.38**	**230.08**
Net carrying value								
As at March 31, 2025	**51.17**	**63.67**	**79.27**	**40.79**	**0.54**	**9.31**	**4.57**	**249.32**
As at March 31, 2026	**57.10**	**100.50**	**82.15**	**51.76**	**1.07**	**12.55**	**5.40**	**310.53**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

Capital work in progress ageing schedule:

(₹ in Crore)

Particulars	Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2026					
Projects in progress	16.81	4.03	3.94	-	24.79
Project temporary suspended	-	-	-	0.50	0.50
	16.81	**4.03**	**3.94**	**-**	**25.29**
March 31, 2025					
Projects in progress	5.95	5.38	-	-	11.33
Project temporary suspended			0.50		0.50
	5.95	**5.38**	**0.50**	**-**	**11.83**

a) There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.

b) Refer note no. 34 for disclosure of contractual commitment towards acquisition of property, plant and equipment.

NOTE 3 RIGHT OF USE ASSETS

(₹ in Crore)

Particulars	Building	Total
Gross carrying value		
As at March 31, 2024	25.45	25.45
Additions	0.40	0.40
Disposals	-	-
As at March 31, 2025	**25.85**	**25.85**
Additions	5.81	5.81
Disposals	(4.06)	(4.06)
Exchange rate on consolidation	0.52	0.52
As at March 31, 2026	**28.12**	**28.12**
Accumalated depreciation		
As at March 31, 2024	8.73	8.73

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	Building	Total
Amortisation charged	4.02	4.02
Disposals	-	-
As at March 31, 2025	**12.75**	**12.75**
Amortisation charged	4.45	4.45
Disposals	(4.06)	(4.06)
As at March 31, 2026	**13.14**	**13.14**
Net carrying value		
As at March 31, 2025	**13.10**	**13.10**
As at March 31, 2026	**14.98**	**14.98**

Leases - Company as a lessee

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

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Amortisation expense of right-of-use assets	4.45	4.02
Interest expense on lease liabilities	0.97	0.83
Lease expense- Short term and lease of low value assets	9.06	8.89
	14.48	**13.74**

(b) Lease liabilities included in the financial statements:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Current	4.42	4.40
Non-current	8.50	6.59
Total lease liabilities	**12.92**	**10.99**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 4 INTANGIBLE ASSETS

(₹ in Crore)

Particulars	Design & Property Rights	Goodwill	Computer Software	Total
Gross carrying value (at deemed cost)				
As at April 01, 2024	1.65	42.58	3.92	48.15
Additions	-	-	0.04	0.04
Exchange rate on consolidation	-	0.93	-	0.93
As at March 31, 2025	**1.65**	**43.51**	**3.96**	**49.12**
Additions	0.04	-	0.68	0.72
Disposals	-	-	-	-
Exchange rate on consolidation	-	4.83	-	4.83
As at March 31, 2026	**1.69**	**48.34**	**4.64**	**54.67**
Accumalated depreciation				
As on April 01, 2024	1.03	6.68	1.53	9.24
Amortisation	0.17	1.23	0.55	1.94
Exchange rate on consolidation	-		-	-
As at March 31, 2025	1.20	7.91	2.08	11.18
Amortisation	**0.17**	**2.22**	**0.55**	**2.94**
Exchange rate on consolidation	-	1.17	-	1.17
As at March 31, 2026	**1.37**	**11.29**	**2.63**	**15.29**
Net carrying value				
As at March 31, 2025	**0.45**	**35.61**	**1.88**	**37.94**
As at March 31, 2026	**0.32**	**37.04**	**2.01**	**39.38**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 5 LOANS

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good				
Employee loans	0.35	0.61	0.65	0.31
Other loans	-	-	-	-
Total loans	**0.35**	**0.61**	**0.65**	**0.31**

*There are no outstanding loan given to any promoter, director, key managerail personel and any officer of the Group.

NOTE 6 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposits	3.83	2.71	-	-
Term deposits having maturity for more than 12 months	1.20	15.63	-	-
Claims receivables	-	-	2.44	5.71
Forward contract premium receivables	-	-	0.83	0.70
Interest receivables	-	-	2.28	3.35
Total other financial assets	**5.03**	**18.34**	**5.55**	**9.76**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 7 OTHER ASSETS

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade advances to suppliers	-	-	16.04	6.99
Less: Provision for doubtful advances	-	-	-	-
			16.04	6.99
Capital advances	11.46	14.21	-	-
Advances to staff	-	-	1.24	0.15
Prepaid expenses	-	-	8.32	6.22
Input credit receivables	-	-	9.68	14.93
Other advances	-	-	0.86	0.27
Total other assets	**11.46**	**14.21**	**36.14**	**28.56**
Trade advances:				
To entities in which some of the directors are interested	-	-	6.15	2.24

NOTE 8 INVENTORIES

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Stores & spares	3.22	1.76
Stock-in-trade	67.78	59.88
Raw materials	90.12	73.21
Finished goods	56.15	54.71
Semi finished goods	7.31	6.41
Bought out items	29.61	20.18
Packing materials	4.92	4.99
Total inventories	**259.11**	**221.14**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 9 TRADE RECEIVABLES

(Unsecured, considered good unless otherwise stated)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Unsecured, considered good	160.59	145.78
Unsecured, significant increase in credit risk	0.23	0.44
Unsecured, considered doubtful	0.58	0.73
Less: Loss allowance for doubtful debts	(0.66)	(0.94)
Total trade receivables	**160.74**	**146.01**

b. Movement in expected credit loss allownaces:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Loss allowance at the beginning of the year	0.94	0.49
Add: loss allowance provision during the year	-	0.45
Less: reversal against bad debts	-	-
Less: reversal against provision/realisation	(0.28)	-
Total trade receivabless	**0.66**	**0.94**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

9.1 Trade receivables ageing schedule:

(₹ in Crore)

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	
March 31, 2026							
Undisputed, considered good	96.21	62.10	1.02	0.90	0.14	0.22	160.59
Undisputed having significant increase in credit risk		-	-	0.03	0.20	-	0.23
Undisputed trade receivables- credit impaired		-	-	-	-	0.19	0.19
Disputed, considered good		-	-	-	-	-	-
Disputed having significant increase in credit risk		-	-	-		-	-
Disputed trade receivables- credit impaired		-	-	-	0.02	0.37	0.39
	96.21	**62.10**	**1.02**	**0.93**	**0.36**	**0.78**	**161.40**
Less: Allowance for credit losses							**(0.66)**
Total trade receivables							**160.74**

(₹ in Crore)

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	
March 31, 2025							
Undisputed, considered good	82.25	60.85	1.58	1.10			145.78
Undisputed having significant increase in credit risk		-	-	-	0.44	-	0.44
Undisputed trade receivables- credit impaired		-	-	-	-	0.31	0.31
Disputed, considered good		-	-	-	-	-	-
Disputed having significant increase in credit risk		-	-	-		-	-
Disputed trade receivables- credit impaired		-	-	0.01	0.15	0.26	0.42
	82.25	**60.85**	**1.58**	**1.11**	**0.59**	**0.57**	**146.95**
Less: Allowance for credit losses							**(0.94)**
Total trade receivables							**146.01**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 10 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Balances with banks	7.58	12.81
Short term deposits	-	-
Cash on hand	0.05	0.04
Total cash and cash equivalents	**7.63**	**12.85**

NOTE 11 OTHER BANK BALANCES

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Dividend accounts	0.44	0.47
Other term deposits*	50.51	54.70
Total other bank balances	**50.95**	**55.17**

There is no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026.

*includes ₹ 0.40 Crore (₹ 0.39 Crore) under lien with banks against various credit facilities

NOTE 12 INCOME TAX ASSETS (NET)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Current income tax liabilities	9.39	10.14
Income tax assets	0.55	0.69
Net Balance	**8.84**	**9.45**
The gross movement in the current tax (asset) / liabilities		
Net current income tax liabilities at the beginning	9.45	7.05
Income tax paid (net of refunds)	(32.80)	(20.66)
Income tax expense	32.19	23.06
Net current income tax asset at the end	**8.84**	**9.45**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 13 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Authorised		
4,00,00,000 equity shares of ₹ 2 each	8.00	8.00
	8.00	**8.00**
Issued, Subsribed and Paid up		
2,84,42,606 (2,84,15,606) equity shares of ₹ 2 each	5.69	5.68
Total equity share capital	**5.69**	**5.68**

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

(₹ in Crore)

Particulars	As on March 31, 2026		As on March 31, 2025	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Balance at the beginning of the year	2,84,15,606	5.68	2,68,15,930	5.36
*Issue of equity shares during the year	27,000	0.01	15,99,676	0.32
Balance at end of the year	**2,84,42,606**	**5.69**	**2,84,15,606**	**5.68**

*issued under Employees Stock Option Plan (ESOP) in the current year.

c. Shares held by promoters and promoter group :

Name of Shareholder	As on March 31, 2026		As on March 31, 2025		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Chirag Parekh	86,33,480	30.35	86,33,480	30.38	(0.03)
Acrycol Minerals Limited	13,81,760	4.86	13,81,760	4.86	-
Shetal C Parekh	5,50,000	1.93	5,50,000	1.94	-
Jatin R Parekh	11,54,010	4.06	11,54,010	4.06	-
Mala M Sanghrajka	37,500	0.13	37,500	0.13	-

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Chirag Parekh	86,33,480	30.38	86,33,480	32.20	(1.81)
Acrycol Minerals Limited	13,81,760	4.86	13,81,760	5.15	(0.29)
Shetal C Parekh	5,50,000	1.94	5,50,000	2.05	(0.12)
Jatin R Parekh	11,54,010	4.06	11,54,010	4.30	(0.24)
Mala M Sanghrajka	37,500	0.13	37,500	0.13	-

d. Shares held by each shareholder holding more than five percent shares :

Name of Shareholder	As on March 31, 2026		As on March 31, 2025	
	Nos.	% of holding	Nos.	% of holding
Chirag Parekh	86,33,480	30.35	86,33,480	30.38
Abakkus Emerging Opportunities Fund - 1	15,19,981	5.34	15,36,683	5.41
Acrycol Minerals Limited	13,81,760	4.86	13,81,760	4.86

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 pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

NOTE 14 OTHER EQUITY

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Capital reserve	0.25	0.25
General Reserve		
Balance at the beginning of the year	91.32	79.32
Transferred from retained earnings	15.00	12.00
Balance at the end of the year	106.32	91.32
Securities Premium Account		
Balance at the beginning of the year	167.85	44.89
Addition during the year (net of share issue expenses)	2.14	122.96
	169.99	**167.85**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Retained earnings		
Balance at the beginning of the year	268.83	226.78
Profit for the year	98.19	63.74
Appropriations		
Transfer to general reserve	(15.00)	(12.00)
Dividend	(6.83)	(5.68)
Purchase of share capital of a subsidiary	-	(4.01)
Balance at the end of the year	**345.19**	**268.83**
Share based payment reserve		
Balance at the beginning of the year	0.81	1.71
Share based payment expenses (net)	(0.81)	(0.90)
	-	**0.81**
Other components of equity:		
Remeasurement of defined benefit plans (net of tax)	(0.11)	(0.71)
Foreign currency translation reserve	(18.91)	(7.52)
	(19.02)	**(8.23)**
Total other equity	**602.73**	**520.83**

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 puruant 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.

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

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 accumalated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognised.

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

NOTE 15 BORROWINGS

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Secured				
Term loans from banks	47.07	89.21	-	-
Working capital finance from banks	-	-	158.90	136.90
Current maturities of long-term debt	-	-	42.12	39.29
	47.07	**89.21**	**201.02**	**176.19**
Unsecured				
Term loans from related parties	0.06	0.05	-	-
Intercorporate loans	-	-	21.47	-
	0.06	**0.05**	**21.47**	**-**
Total borrowings	**47.13**	**89.26**	**222.49**	**176.19**

NOTE 16 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest accrued but not due on borrowings	-	-	0.33	0.42
Payable towards services received	-	-	4.47	1.43
Unclaimed dividend	-	-	0.46	0.48
Deposits from distributors and others	-	-	0.20	0.23
Total other financial liabilities	**-**	**-**	**5.46**	**2.55**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 17 PROVISIONS

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for leave encashment	2.37	1.75	0.36	0.29
Provision for bonus	-	-	1.92	1.66
Provision for gratuity	0.38	0.29	0.26	0.68
Total provisions	**2.75**	**2.04**	**2.54**	**2.63**

NOTE 18 DEFERRED TAX LIABILITIES

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
On account of timing differences in		
Depreciation on property, plant & equipment	9.36	8.59
Provision for doubtful debts	(0.22)	(0.01)
Difference of right-of use assets and lease liabilities	(0.22)	(0.41)
Provision of expenses allowed for tax purpose on payment basis (net)	(1.15)	(1.81)
	7.77	**6.36**

NOTE 19 OTHER LIABILITIES

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advances from customers	-	-	2.48	4.67
Statutory liabilities	-	-	11.11	15.41
Other liabilities	-	-	2.20	1.95
Total other liabilities				
	-	**-**	**15.79**	**22.03**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 20 TRADE PAYABLES

(₹ in Crore)

Particulars	Current	
	March 31, 2026	March 31, 2025
Trade payables	-	-
Total outstanding dues of Micro and Small Enterprises (refer note no. 35)	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	101.59	79.84
Total trade payables	**101.59**	**79.84**

20.1 Trade payables ageing schedule:

(₹ in Crore)

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	
March 31, 2026						
Outstanding dues to MSME						
Others	42.05	57.76	0.39	0.85	0.54	101.59
Total....	**42.05**	**57.76**	**0.39**	**0.85**	**0.54**	**101.59**

(₹ in Crore)

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	
March 31, 2025						
Outstanding dues to MSME						
Others	33.20	43.01	2.74	0.55	0.35	79.84
Total....	**33.20**	**43.01**	**2.74**	**0.55**	**0.35**	**79.84**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 21 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	2025-26	2024-25
Sale of Products		
Export sales	742.77	664.00
Domestic sales	172.96	144.36
	915.73	**808.36**
Other Operating Revenue		
Export incentives & credits	2.80	2.29
Other operational income	5.42	4.92
Total revenue from operations	**923.95**	**815.57**

NOTE 22 OTHER INCOME

(₹ in Crore)

Particulars	2025-26	2024-25
Interest income		
Banks	3.56	2.01
Others	0.18	2.55
Gain on foreign currency fluctuation	7.86	4.35
Gain on disposal of property, plant & equipment (net)	0.07	-
Commission receipts	0.66	0.35
Miscellaneous income	0.79	0.57
Total other income	**13.12**	**9.83**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 23 COST OF MATERIALS CONSUMED

(₹ in Crore)

Particulars	**2025-26**	**2024-25**
Raw materials consumed		
Opening stock	73.21	56.61
Add: Purchases	267.77	253.81
	340.98	**310.42**
Less: Closing stock	(90.12)	(73.21)
	250.86	**237.21**
Packing material consumed		
Opening stock	4.99	5.10
Add: Purchases	42.22	33.53
	47.21	**38.63**
Less: Closing stock	(4.92)	(4.99)
	42.29	**33.64**
Bought out items	53.51	37.29
Total cost of material consumed	**346.66**	**308.14**

NOTE 24 CHANGES IN INVENTORIES

(₹ in Crore)

Particulars	**2025-26**	**2024-25**
Closing Stock		
Finished goods	56.15	54.71
Stock-in-trade	67.78	59.88
Semi finished goods	7.31	6.41
	131.24	**121.00**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	2025-26	2024-25
Opening Stock		
Finished goods	54.71	45.23
Stock-in-trade	59.88	46.64
Semi finished goods	6.41	3.53
	121.00	**95.40**
Changes in inventories	**(10.24)**	**(25.60)**

NOTE 25 EMPLOYEE BENEFIT EXPENSES

(₹ in Crore)

Particulars	2025-26	2024-25
Salaries, wages, bonus and allowances	68.98	62.57
Directors' remuneration	13.28	11.16
Employee stock option expenses	-	0.05
Contribution to provident fund and other welfare funds	3.99	2.73
Staff welfare expenses	2.48	2.93
Total employee benefit expenses	**88.73**	**79.44**

NOTE 26 FINANCE COSTS

(₹ in Crore)

Particulars	2025-26	2024-25
Interest		
Banks	16.33	18.95
Income tax	0.02	0.01
Others	2.82	3.15
	19.17	**22.11**
Other borrowing cost	0.53	1.29
Total finance costs	**19.70**	**23.40**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 27 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crore)

Particulars	2025-26	2024-25
Property, plant and equipment	32.17	29.93
Right of use assets	4.45	4.02
Intangible assets	2.94	1.94
Total depreciation and amortisation	**39.56**	**35.89**

NOTE 28 OTHER EXPENSES

(₹ in Crore)

Particulars	2025-26	2024-25
Manufacturing Expenses		
Power & fuel	15.02	13.82
Machinery repairs and maintenance	3.74	3.75
Stores and spares	12.73	8.73
Other expenses	65.26	60.57
	96.75	**86.87**
Selling and Distriibution Expenses		
Sales commission	9.85	7.52
Advertisement and business promotion	23.63	26.17
Export frieght and insurance	23.44	28.40
Other selling expenses	18.67	16.83
	75.59	**78.92**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	2025-26	2024-25
Administrative and Other Expenses		
Rent	9.06	8.89
Rates & taxes	1.11	0.76
Travelling expenses	11.98	11.46
Postage and telephone expenses	1.05	0.95
Insurance premiums	3.05	3.14
Software maintance expenses	1.18	1.32
Printing & stationery expenses	3.66	2.57
Building and other repairs	3.18	2.72
Bank discount, commission and other charges	2.76	2.60
Loss on sale of property, plant and equipment	-	0.35
Legal and professional fees	7.05	8.20
Payment to auditors	3.03	3.02
Directors sitting fees	0.40	0.43
Corporate social responsibility expenses	0.96	0.84
Donations	0.09	0.04
Bad debts, provision for doubtful advances and other Write-offs	0.96	1.46
General expenses	7.80	7.23
	57.32	**55.98**
Total other expenses	**229.66**	**221.77**
1. Amount required to be spent u/s 135(5) of the Companies Act 2013	0.96	0.82
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	0.96	0.84
3. (Excess)/Shortfall at the end of the year	-	(0.02)
4. Nature of CSR activities	Education, health, wellness, animal welfare, promotion of sports.	
5. Details of related party transactions in relation to CSR expenditure to Ashwanila Charitable Trust	0.81	0.80
Payments to auditors		

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	2025-26	2024-25
Audit fees	2.90	2.90
Tax audit fees	0.03	0.03
Tax matters	0.03	0.03
Other services	0.07	0.06
	3.03	**3.02**

NOTE 29 EARNING PER SHARE

(₹ in Crore)

Particulars	2025-26	2024-25
Profit for the year (₹ in Crores)	98.19	63.74
Weighted average number of shares for basic earning per share (Nos)	2,84,39,351	2,80,10,347
Weighted average number of shares for diluted earning per share (Nos)	2,84,39,351	2,84,40,547
Earnings per share (Basic) ₹	34.52	22.76
Earnings per share (Diluted) ₹	34.52	22.41
Face value per share ₹	2.00	2.00

NOTE 30 FAIR VALUE MEASUREMENT

Financial instruments by category :

(₹ in Crore)

Particulars	March 31, 2026				March 31, 2025			
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI	Amortised cost	Fair value
Financial assets								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	160.74	160.74	-	-	146.01	146.01
Loans - non-current	-	-	0.35	0.35	-	-	0.61	0.61
Loans - current	-	-	0.65	0.65			0.31	0.31

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	March 31, 2026				March 31, 2025			
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI	Amortised cost	Fair value
Other financial assets - non-current	-	-	5.03	5.03	-	-	18.34	18.34
Other financial assets - current	-	-	5.55	5.55	-	-	9.76	9.76
Cash and cash equivalents	-	-	7.63	7.63	-	-	12.85	12.85
Other bank balances	-	-	50.95	50.95	-	-	55.17	55.17
Total financial assets	**-**	**-**	**230.89**	**230.89**	**-**	**-**	**243.05**	**243.05**
Financial liabilities								
Borrowings								
Long term borrowings	-	-	47.13	47.13	-	-	89.26	89.26
Short term borrowings	-	-	222.49	222.49	-	-	176.19	176.19
Lease liabilities - non-current	-	-	8.50	8.50	-	-	6.59	6.59
Lease liabilities - current	-	-	4.42	4.42	-	-	4.40	4.40
Trade payables	-	-	101.59	101.59	-	-	79.84	79.84
Other financial liabilities - non-current	-	-	-	-	-	-	-	-
Other financial liabilities -current	-	-	5.46	5.46	-	-	2.55	2.55
Total financial liabilities	**-**	**-**	**389.59**	**389.59**	**-**	**-**	**358.83**	**358.84**

NOTE 31 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings, aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in ₹	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

A. Credit Risk

Credit risk referes 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 recivables in accordance with the excepcted 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 meed its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows:

(₹ in Crore)

Particulars	Less than or equal to one year	more than one year	Total	Carrying value
As on March 31, 2026				
Financial Liabilities				
Long term borrowings	-	47.13	47.13	47.13
Short term borrowings	222.49	-	222.49	222.49
Lease liabilities	4.42	11.52	15.94	12.92
Trade payables	101.59	-	101.59	101.59
Other financial liabilities	5.46	-	5.46	5.46
Total financial liabilities	**333.96**	**58.65**	**392.61**	**389.59**
As on March 31, 2025				
Financial Liabilities				
Long term borrowings	-	89.26	89.26	89.26
Short term borrowings	176.19	-	176.19	176.19

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	Less than or equal to one year	more than one year	Total	Carrying value
Lease liabilities	4.40	7.30	11.70	10.99
Trade payables	79.84	-	79.84	79.84
Other financial liabilities	2.55	-	2.55	2.55
Total financial liabilities	**262.98**	**96.56**	**359.54**	**358.84**

C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Group has several balances in foreign currency and consequently, the Group is exposed to foreign exchange risk. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

b) Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Crore)

Particulars	Increase/decrease in basis points	Effect of profit before tax
March 31, 2026	+100	2.70
	(100)	(2.70)
March 31, 2025	+100	2.65
	(100)	(2.65)

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

c) Exposure in foreign currency:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (trade receivables and trade payables). The Group manages its foreign currency risk by hedging transactions that are expected to realise in future. The Group also enters into various forward exchange contracts to mitigate the risk arising out of foreign exchange rate movement on foreign currency trade receivables and trade payables.

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.

Outstanding position of forward hedged contracts on receivables are under :

(₹ in Crore)

Particulars	March 31, 2026		March 31, 2025	
	(In Crore)	(₹ in Crore)	(In Crore)	(₹ in Crore)
Forward Contract - Sales				
USD	0.80	75.72	0.66	56.48
GBP	0.17	20.73	0.17	18.83
EURO	0.12	13.08	0.10	9.23
	1.09	**109.53**	**0.93**	**84.54**
Forward Contract - Purchases				
USD	0.23	21.77	0.23	19.68
EURO	0.01	1.09	-	-
	0.24	**22.86**	**0.23**	**19.68**

The details of foreign currency exposures not hedged by derivative instruments are as under :

(₹ in Crore)

Currency	March 31, 2026	March 31, 2025
Receivables/Loans		
USD	0.11	0.10
EURO	0.01	0.01
AED	0.01	-
Payables		
USD	0.09	0.07
GBP	0.01	-
EURO	0.08	0.06

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

e) Foreign currency sensitivity

The Group is mainly exposed to changes in USD, GBP and EURO. The below table demostrates the sensitivity to a 5% increase or decrease in the USD, GBP and EURO against ₹, with all other variables held constant. The sensitivity analysis is prepared on the the net unhedged exposure of the Group as at reporting date. 5% reprents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in Crore)

Particulars	Currency	Change in rate	Effect of profit before tax
March 31, 2026	USD	+5%	0.09
	USD	-5%	(0.09)
March 31, 2025	USD	+5%	0.13
	USD	-5%	(0.13)
March 31, 2026	GBP	+5%	(0.00)
	GBP	-5%	0.00
March 31, 2025	GBP	+5%	(0.33)
	GBP	-5%	0.33
March 31, 2026	EURO	+5%	(0.38)
	EURO	-5%	0.38
March 31, 2025	EURO	+5%	(0.23)
	EURO	-5%	0.23

NOTE 32 CAPITAL MANAGEMENT

The Group's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile to maintain/enhance credit rating.

The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

The following table summarises the capital of the Group:

(₹ in Crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Total debt	269.62	265.45
Total equity	608.42	526.51
Total debt to equity ratio	**0.44**	**0.50**

Dividends

(₹ in Crore)

Dividends recognised in the financial statements	March 31, 2026	March 31, 2025
Final dividend ₹ 2.40 (2.00) per equity share	6.83	5.68
Dividends not recognised in the financial statements		
Directors have recommended the payment of final dividend of ₹ 3.00 (2.40) per share. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	8.53	6.82

NOTE 33 CONTINGENT LIABILITIES

(₹ in Crore)

No.	Particulars	As at	
		March 31, 2026	March 31, 2025
1	In respect of income tax liabilities	0.23	-
2	Other matters	-	0.45

NOTE 34 CAPITAL AND OTHER COMMITMENTS

(₹ in Crore)

No.	Particulars	As at	
		March 31, 2026	March 31, 2025
1	Estimated value of contracts remaining to be executed	9.04	3.38

NOTE 35 EMPLOYEE BENEFITS

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in confirmity 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.

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

Funded Scheme - Gratuity

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Amount recognised in balance sheet		
Present value of funded defined benefit obligation	4.69	4.14
Fair value of plan assets	4.45	3.46
Net unfunded obligation/(assets)	**0.24**	**0.68**
Expense recognised in the statement of profit and loss		
Current service cost	0.65	0.50
Past service cost	0.57	-
Interest on net defined benefit asset	0.04	0.02
Total expense charged to profit and loss Account	**1.26**	**0.52**
Amount recorded as other comprehensive income		
Return on plan assets	0.01	(0.01)
Actual (gain)/loss on obligation for the period	(0.77)	0.23
Total amount recognised in OCI outside profit & loss account	**(0.76)**	**0.22**
Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	**0.68**	**0.23**
Expense charged to profit and loss account	1.26	0.52
Amount recognised outside profit and loss account	(0.76)	0.22
Employer contributions	(0.94)	(0.29)
Closing net defined benefit liability/(asset)	**0.24**	**0.68**
Movement in benefit obligation		
Opening of defined benefit obligation	4.14	3.34
Current service cost	0.65	0.50
Past Service cost	0.60	-
Interest on defined benefit obligation	0.31	0.24
Acturial loss/(gain) arising from change in financial assumptions	(0.35)	0.11
Benefits paid	(0.20)	(0.18)
Acturial loss/(gain) on obligation	(0.46)	0.13
Closing of defined benefit obligation	**4.69**	**4.14**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Movement in plan assets		
Opening fair value of plan assets	**3.46**	**3.11**
Actual return on plan assets excluding interest on plan assets	(0.01)	0.02
Interest income	0.27	0.22
Contributions by employer	0.93	0.29
Benefits paid	(0.20)	(0.18)
Closing of defined benefit obligation	**4.45**	**3.46**
Principal acturial assumptions		
Discount Rate	7.81	6.92
Future salary increase	7.00	7.00
Rate of employee turnover	2.00	2.00

Sensitivity analysis for significat assumption is as shown below:

(₹ in Crore)

No.	Particulars	Sensitivity level	March 31, 2026	March 31, 2025
1	Discount Rate	1% Increase	(0.38)	(0.36)
		1% Decrease	0.45	0.43
2	Salary	1% Increase	0.39	0.39
		1% Decrease	(0.34)	(0.34)
3	Employee Turnover	1% Increase	0.02	(0.01)
		1% Decrease	(0.03)	0.02

The following are the excpted future benefit payments for the defined benefit plan:

(₹ in Crore)

No.	Particulars	March 31, 2026	March 31, 2025
1	Within the next 12 months (next annual reporting period)	0.30	0.35
2	Between 2 and 5 years	1.55	1.44
3	Beyod 5 years	10.42	8.19

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

Unfunded Scheme - Gratuity

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Amount recognised in balance sheet		
Present value of funded defined benefit obligation	0.40	0.31
Fair value of plan assets	-	-
Net unfunded obligation	**0.40**	**0.31**
Expense recognised in the statement of profit and loss		
Current service cost	0.05	0.04
Past sevice cost	0.05	-
Interest on net defined benefit asset	0.02	0.02
Total expense charged to profit and loss Account	**0.12**	**0.06**
Amount recorded as other comprehensive income		
Remeasurements during the period due to:		
Return on plan assets	-	-
Actual (gain)/loss on obligation for the period	(0.04)	0.02
Total amount recognised in OCI outside profit & loss account	**(0.04)**	**0.02**
Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	**0.31**	**0.23**
Expense charged to profit and loss account	0.12	0.06
Amount recognised outside profit and loss account	(0.04)	0.02
Closing net defined benefit liability/(asset)	**0.39**	**0.31**
Movement in benefit obligation		
Opening of defined benefit obligation	**0.31**	**0.23**
Current service cost	0.05	0.04
Past Service cost	0.05	-
Interest on defined benefit obligation	0.02	0.02
Acturial loss/(gain) arising from change in financial assumptions	(0.03)	0.01
Acturial loss/(gain) on obligation -Due to Experience	(0.01)	0.01
Closing of defined benefit obligation	**0.39**	**0.31**

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Principal acturial assumptions		
Discount Rate	7.78	6.89
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 significat assumption is as shown below:

(₹ in Crore)

No.	Particulars	Sensitivity level	March 31, 2026	March 31, 2025
1	Discount Rate	1% Increase	(0.04)	(0.02)
		1% Decrease	0.04	0.05
2	Salary	1% Increase	0.04	0.05
		1% Decrease	(0.04)	(0.03)
3	Employee Turnover	1% Increase	0.00	0.01
		1% Decrease	0.00	0.01

The following are the excpted future benefit payments for the defined benefit plan:

(₹ in Crore)

No.	Particulars	March 31, 2026	March 31, 2025
1	Within the next 12 months (next annual reporting period)	0.02	0.01
2	Between 2 and 5 years	0.08	0.04
3	Beyod 5 years	1.05	0.78

NOTE 36 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT) AS DEFINED IN IND AS ARE GIEN BELOW:

Sr No.	Particulars	Country of incorporation
(i)	**Enterprise owned or significantly influenced by Key Managerial Personnel or their relatives (Associates):**	
1	Acrycol Minerals Limited	India
2	Ashwanila Charitable Trust	India

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

Sr No.	Particulars	Country of incorporation
3	Veritas Legal LLP [1]	India
4	Café Chico Private Limited	India
(ii)	**Key Managerial Personnel and Relatives**	
6	Mr. Chirag A Parekh	Chairman & Managing Director
7	Mr. Anand H Sharma	Executive Director & Group CFO
8	Dr. Sonal V Ambani [2]	Independent Director
9	Mr. Rustam Mulla	Independent Director
10	Mr. Pradyumna R Vyas	Independent Director
11	Ms. Katja Larsen	Independent Director
12	Mr. Prabhakar R Dalal	Independent Director
13	Dr. Savan R Godiawala	Independent Director
14	Ms. Rhea Parekh	Director
15	Mr. Manish C Thakkar	Director
16	Mr. Mitesh Chauhan	Director
17	Mr. Marcus J Smyth	Executive Director
18	Mr. Julian Annison	Executive Director
19	Mr. Stuart Greenwood [3]	Executive Director
20	Ms. Carlotta Pedrazini [4]	Director
21	Mr . Raju Mehta [5]	Director
22	Mr. Rajesh Sharma [6]	Director
23	Anisha Sharma [6]	Director
24	Mr. Shrenik Chopra	Manager
25	Mrs. Reena Shah	Company Secretary
26	Ms. Vrushali R Darji [7]	Company Secretary
27	Ms. Suman R Dhamecha	Company Secretary
(iii)	**Relatives of Key Managerial Personnel**	
28.	Mrs. Shetal C. Parekh	Relative

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

Sr No.	Particulars	Country of incorporation
1	w.e.f. August 01, 2025	
2	upto March 31, 2026	
3	upto September 24, 2024	
4	w.e.f. April 28, 2025	
5	upto January 21, 2025	
6	w.e.f. March 20, 2026	
7	upto October 15, 2024	

(₹ in Crore)

Nature of transaction	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
1. Purchase of materials			
Acrycol Minerals Limited	Associate	25.05	22.75
2. Rent expense			
Ashwanila Charitable Trust	Associate	0.02^	0.02^
3. Legal expenses			
Veritas Legal LLP	Associate	0.14	-
4. Entertainment expenses			
Café Chico Private Limited	Associate	0.01	-
Total...		**0.02**	**0.02**
5. Corporate social responsibility/Donations			
Ashwanila Charitable Trust	Associate	0.81	0.80
Outstanding balances:			
1. Trade advances to suppliers			
Acrycol Minerals Limited	Associate	6.15	2.24

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Nature of transaction	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
2. Trade Payables			
Ashwanila Charitable Trust	Associate	0.08	-
Café Chico Private Limited	Associate	^	-
Koncept Design Solution	Associate	-	^
Total…		**0.08**	**-**
Key management personnel and relatives			
1. Remuneration *			
Mr. Chirag Parekh	Chairman & Managing Director	8.74	7.03
Mr. Marcus J Smyth	Executive Director	2.45	2.04
Mr. Julian Annison	Executive Director	1.70	1.03
Mr. Stuart Greenwood	Executive Director	-	0.71
Mr. Anand Sharma	Executive Director & Group CFO	0.84	0.77
Ms. Rhea Chirag Parekh	Director/Relative	0.50	0.34
Mr. Shenik Chopra	Manager	0.30	0.26
Mrs. Reena Shah	Company Secretary	0.23	0.18
Ms. Suman Dhamecha	Company Secretary	0.08	0.02
Mr. Manish Thakkar	Director	0.33	0.27
Mr. Mitesh Chauhan	Director	0.24	0.14
Ms. Vrushali Darji	Company Secretary	-	0.04
Total…		**15.41**	**12.83**
*including contribution to PF, other long term term benefits and ESOP expenses			
2. Sitting fees			
Dr. Sonal Ambani	Independent Director	0.06	0.08
Mr. Rustam Mulla	Independent Director	0.05	0.07
Mr. Pradyumna Vyas	Independent Director	0.07	0.07

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

(₹ in Crore)

Nature of transaction	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Prabhakar Dalal	Independent Director	0.06	0.07
Mr. Katja Larsen	Independent Director	0.06	0.06
Mr . Raju Mehta	Independent Director	0.00	0.01
Mr. Sawan Godiawala	Independent Director	0.07	0.07
Mr. Manish Thakkar	Director	0.01	0.01
Mr. Mitesh Chauhan	Director	^	-
Mr. Anand Sharma	Director	0.01	-
Ms. Rhea Chirag Parekh	Director	^	-
Ms. Carlotta Pedrazini	Director	0.01	
Total...		**0.40**	**0.43**
3. Dividend paid:			
Promoters and promoters controlled entities		2.85	2.40
Other key managerial personnels		0.03	0.03
Total...		**2.88**	**2.43**
Outstanding balances:			
1. Long term borrowings			
Mr. Chirag Parekh	Chairman & Managing Director	0.06	0.05
2. Other financial current liabilities			
Mr. Chirag Parekh	Chairman & Managing Director	1.97	-

^represent amoiunt less than ₹ 50,000

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 37 DISCLOSURE IN TERMS OF SCHEDULE III OF THE COMPANIES ACT, 2013

(₹ in Crore)

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	76.67	466.50	64.85	63.68	(5.29)	0.57	73.51	64.25
2. Subsidiaries								
CarysiInox Limited	8.71	52.97	5.33	5.23	(0.32)	0.03	6.03	5.26
Carysil Online Limited	0.13	0.76	(0.11)	(0.11)	-	-	(0.12)	(0.11)
Sternhagen Bath Private Limited^	28.79	175.15	20.92	20.54	-	-	23.50	20.54
Carysil UK Limited	0.07	0.45	1.00	0.98	-	-	1.12	0.98
Carysil Gmbh	8.17	49.73	15.45	15.17	-	-	17.36	15.17
Carysil Products Limited	7.24	44.05	10.15	9.97	-	-	11.41	9.97
Carysil Surfaces Limited	-	-	-	-	-	-	-	-
Carysil Brassware Limited*	-	-	-	-	-	-	-	-
Carysil Ceramictech Limited*^	0.12	0.74	0.83	0.82	-	-	0.93	0.82
Carysil FZ LLC	(1.07)	(6.53)	(2.29)	(2.25)	-	-	(2.57)	(2.25)
Carysil USA Inc	2.87	17.46	(0.96)	(0.94)	-	-	(1.08)	(0.94)
United Granite LLC	0.62	3.78	-	-	-	-	-	-
Ashley House Private Limited*	-	-	-	-	-	-		-
Setu Capital Limited*	-	0.01	0.58	0.57	-	-	0.65	0.57
Carysil Ankastre Sistemleri Ticaret Limited*								
Add/(Less): Inter-company adjustments	(32.32)	(196.65)	(15.77)	(15.48)	105.61	(11.39)	(30.74)	(26.87)
Total...	**100.00**	**608.42**	**100.00**	**98.19**	**100.00**	**(10.79)**	**100.00**	**87.40**

^ under ₹ 50,000

* refer note no. 1

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

NOTE 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. 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 intiated 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 did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013.

f. The group have used the borrowings from banks for the specific purpose for which it was obtained.

g. The Group have compiled 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 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).

Notes Forming Part of the Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

k. The Parent Company as well as a few subsidiaries in India are operating under SAP/ERP 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. The audit trail has been preserved by the Group as per the statutory requirements for record retention.

NOTE 39 Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislation into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employees related social security benefits. Based on a detailed assessment carried out, the Parent Company and its subsidiaries incorporated in India have evaluated the incremental impact arising from the implementation of the New Labour Codes. Considering the materiality, regulatory-driven and non-recurring nature of this impact, an incremental impact of ₹ 1.13 crores have been recognized as an exceptional item in the financial statement respectively. The Group continues to monitor the developments and clarifications from the Government pertaining to other aspects of the New Labour Codes and would provide appropriate accounting effect as needed on the basis of such developments.

NOTE 40 Balances for trade receivables, trade payables and loans and advances are subject to confirmations from the respective parties.

NOTE 41 All the amounts are stated in indian ₹ in crores, unless otherwise stated.

NOTE 42 Previous year's figures are regrouped and rearranged, wherever necessaary.

Signatures to Notes 1 to 42

As per our report of even date

For **P A R K & COMPANY**
Chartered Accountants

ASHISH DAVE
Partner

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, 2026

Bhavnagar/Mumbai
May 20, 2026

Annexure 2

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(₹ in Crore)

Sr. No.	Particulars	Details								
1	**Name of the subsidiary**	**Carysilnox Limited**	**Sternhagen Bath Pvt. Ltd.**	**Carysil GmbH, Germany**	**Carysil Online Limited**	**Carysil UK Limited (Group)**	**Carysil Ceramictech Limited**	**Carysil USA Inc (Group)**	**Carysil FZ LLC**	**Carysil Ankastre Sistemleri Ticaret Limited Sirketi***
2	Reporting period for subsidiary concerned, if different from the holding company's reporting period	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
3	Reporting currency and Exchange rate as on last date of the relevant Financial year in the case of foreign subsidiaries	₹	₹	EURO	₹	GBP	₹	USD	AED	Turkish Lira
4	Share Capital	10.13	0.10	1.71	1.00	6.68	-	0.83	0.10	-
5	Reserves & Surplus	42.84	(0.15)	(1.37)	(0.24)	142.50	-	(20.12)	0.63	0.01
6	Total Assets	101.83	0.02	5.35	1.76	301.10	-	104.39	17.95	0.01
7	Total Liabilities (excluding Share Capital and Reserves & Surplus)	48.86	0.07	5.01	1.00	151.92		123.68	17.22	-
8	Investments	-	-	-	-	-	-	-	-	-
9	Turnover	80.06	-	4.49	4.07	280.71	-	87.02	24.21	-
10	Profit before taxation	7.30	(0.02)	0.07	(0.10)	39.37	(0.01)	0.08	1.58	0.57
11	Provision for taxation	2.07	-	-	0.01	8.47	-	-	0.01	-
12	Profit after taxation	5.23	(0.02)	0.07	(0.11)	30.90	(0.01)	0.08	1.57	0.57
13	Proposed Dividend	-	-		-		-			
14	% of shareholding	84.99%	84.90%	100%	100%	100%	100%	100%	100%	100%
15	Rupee Equivalent of 1 Unit of Foreign Currency as at March 31, 2025	N.A.	N.A.	109.01	N.A.	125.63	N.A	94.65	25.77	2.12

*Note: Carysil Ankastre Sistemleri Ticaret Limited Şirketi ('Carysil Turkey'), a wholly owned subsidiary in Turkey, was deregistered with effect from March 04, 2026. Liquidation is ongoing and repatriation of funds to the Company is yet to be completed.

Annexure 2 (Contd.)

Part "B": Associates and Joint Venture

Statement Pursuant to section 129(3) of companies act, 2013 related to Associates and Joint Venture

Name of the Associates / Joint Venture		
1.	**Latest audited Balance Sheet Date**	NOT APPLICABLE
2.	**Shares of Associates / Joint Ventures held by the Company on the year end**	
	No.	
	Amount of Investment in Associates / Joint Venture	
	Extend of Holding %	
3.	**Description of how there is significant influence**	
4.	**Reason why the Associates / joint venture is not consolidated**	
5.	**Net worth attributable to shareholding as per latest audited Balance Sheet**	
6.	**Profit/Loss for the year**	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

For and on behalf of the Board of Directors

Chirag A. Parekh
Chairman & Managing Director
(DIN: 00298807)

Prabhakar Dalal
Director
(DIN:00544948)

Date: August 10, 2026
Place: Bhavnagar/Mumbai

Anand Sharma
Executive Director & Chief Financial Officer
(DIN: 00255426)

Reena Shah
Company Secretary and Compliance Officer
(Membership No. A31568)

Notes

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

Notes

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

Notes

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

it's an SGA adsvita creation | adsvita.com

CARYSIL

GERMAN ENGINEERED

Registered Office

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

Factory and Head Quarters

Survey No. 312, Bhavnagar - Rajkot Highway,
Navagam, Vartej - 364 060,
Bhavnagar (India)