

**September 01, 2025**

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

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

**Sub: Annual Report for the Financial Year 2024-25**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of the Company for the Financial Year 2024-25 along with the Notice convening the 38<sup>th</sup> Annual General Meeting (AGM) scheduled to be held on **Wednesday, September 24, 2025 at 03:00 p.m. (IST)** through Video Conferencing/ Other Audio-Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM is being sent by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants. Further, pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to those shareholders whose e-mail addresses are not registered with the Company/RTA/Depositories, providing them a web-link and QR code from where the Annual Report can be accessed on the Company's website.

The Annual Report along with the Notice of the 38<sup>th</sup> AGM for the Financial Year 2024-25 is also available on the website of the Company at [www.carysil.com](http://www.carysil.com)

This is for your information and records.

Thanking you,

Yours faithfully,

For **CARYSIL LIMITED**

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

# ACCELERATING MOMENTUM



**CARYSIL LIMITED**

38<sup>th</sup> ANNUAL REPORT

**2024-25**

🌱 BRAND DEVELOPMENT  
🌱 TALENT ACQUISITION  
🌱 INNOVATION

🌱 GLOBALISATION  
🌱 DIVERSIFICATION  
🌱 EXPANSION

# ACROSS THE PAGES

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Scan this QR code to access investor-related information

#### Investor Information

Market Capitalisation (as of March 31, 2025)	: ₹ 1,775.5 Crore
CIN	: L26914MH1987PLC0422832
BSE Code	: 524091
NSE Symbol	: CARYSIL
Dividend Declared	: ₹ 2.4 per Share
AGM Date	: Wednesday, September 24, 2025
AGM Venue	: Video Conferencing (VC)/ Other Audio-Visual Means (OVAM)

**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.

# HONOURING THE LEGACY OF LATE SHRI ASHWINBHAI PAREKH

We remember our Founder Late Shri Ashwinbhai Parekh with deep respect and lasting admiration. As the founder of Carysil Group, he laid the groundwork for what would grow from a small beginning in Bhavnagar in 1989 into a globally recognised brand. His leadership was defined by clarity of purpose, a strong sense of integrity, and a belief in doing right by both people and product. He faced every challenge with great determination and a commitment to quality, products and setting standards that continue to guide our Company today. His focus on innovation and customer satisfaction shaped not only the business but also the values that still drive it forward. His influence remains part of our everyday decisions, culture, and aspirations. As we continue to build on the foundation he created, we do so with pride and responsibility, honouring his legacy through the work we carry forward.



# ACCELERATING MOMENTUM

Carysil Limited is entering a high-growth orbit marked by sharper execution, broader global engagement, and stronger operational performance. The demand environment is evolving rapidly, driven by shifting lifestyles, rising consumer aspiration, and a growing preference for premium, design-led living. This shift is creating significant opportunities across domestic and international markets - opportunities that reward innovation, agility, and scale.

'Accelerating Momentum' captures this inflection point - where strategy meets action. It reflects a period where existing strengths are being leveraged, new product categories are being launched, and growth avenues are being tapped across multiple channels. From expanding capacities to enhancing customer proximity, every lever is being activated to build a sharper, more responsive organisation.

What fuels this momentum is a deep alignment with emerging demand and a clear readiness to capitalise on opportunities. Supported by strong fundamentals and a clearly defined strategy, our Company is well positioned to deliver sustained performance across cycles.





# FROM THE CHAIRMAN'S DESK



“

Our core strengths of resilience, responsiveness and international scale helped us to navigate complexities with clarity. Our core values and foresight continued to inspire us to transform challenges into opportunities.

**Chirag Parekh**

Chairman and Managing Director

**Dear Stakeholders,**

It gives me great pride to share that FY 2024-25 has been defined by adaptability, resilience, and forward momentum for Carysil. Amid a challenging global environment, we not only sustained our progress, but we also reshaped it. This was a year of robust growth, deepening strategic partnerships, and a renewed focus on customer-centricity. Building on this foundation, we continued to set new benchmarks across operations, geographies, and product innovation, fully embodying this year's theme of Accelerating Momentum. With capacity expansion underway, increased global penetration, a strong India growth story, and exciting new products and partnerships aligned to evolving demand, Carysil is now firing on all cylinders.

**From Headwinds to Tailwinds**

The world continues to move at a rapid pace, marked by uncertainty and turbulent times in geopolitics and geoeconomics. Like most

businesses, we also faced external headwinds including the Red Sea crisis, escalated raw material costs, inflation, fragile supply chains and continued conflicts which are adding to the distress. Global trade is also undergoing a period of significant transition, marked by rising tariffs and a growing wave of bilateral agreements. India's recently signed FTA with the UK and ongoing negotiations with the European Union reflect this broader realignment. These agreements are expected to ease market access, unlock new sectors, and enhance India's role in global trade.

In this evolving landscape, we are increasingly seen as a partner of choice for global customers. This global realignment has presented us as a trusted partner, driven by our adherence to international quality standards, competitive pricing, and a dependable supply chain. We are well-positioned to benefit from shifting sourcing preferences, owing to elevated cost levels in Europe and global buyers diversify beyond China and Vietnam.



Our core strengths of resilience, responsiveness and international scale helped us to navigate complexities with clarity. Our core values and foresight continued to inspire us to transform challenges into opportunities. We continued to deliver another year of solid growth, with revenues reaching ₹ 815.57 Crore in 2024-25, marking a 19.28% year-on-year increase. We crossed an annualised run-rate of ₹ 800 Crore, reflecting strong execution across our businesses. EBITDA stood at ₹ 147.15 Crore and PAT at ₹ 64.32 Crore, up 9.75% and 10.21% respectively underscoring the robustness of our operating model.

### Strategies that Drive Momentum

Products, production, and partnerships form the core of our business, each underpinned by a continuous wave of innovation and technology, with the customer always in focus. Together, they do not just sustain our momentum, they accelerate it.

### Capacity Expansion

We are actively investing in and expanding our manufacturing capabilities across multiple product lines to meet growing demand and support new business wins. Additionally, with 1 Lakh Sq. M of available land bank for the next phase of growth, we are well-equipped to scale operations and strengthen our production ecosystem to meet the global requirements.

**Quartz Sinks:** The quartz sinks segment remains our flagship category, with a strong global footprint and customer stickiness. With capacity utilisation standing at 65%, we have recorded ~12% volume growth in 2024-25. With increased demand and order inflow, we anticipate utilisation to reach ~80% next year. Our current installed capacity stands at 1 Million units p.a., and with higher utilisation, we will consider expanding further if required.

**Stainless Steel Sinks:** The stainless steel sink category has seen sharp resurgence. Owing to increase in exports, we have registered ~22% volume growth. Our quality-led approach, along with PVD technology-embedded sinks have opened doors of marquee clients globally. Currently, the capacity utilisation is over 80%. We are expanding our production capacity from the current 1.8 Lakh units to 2.5 Lakh units per annum, with an addition of 70,000 units annually.

## **Appliances, Faucets and Fabrication**

2024-25 saw significant traction in our new verticals:

### ▶ **Appliances**

We have an installed capacity of 1,00,000 appliances and have commenced in-house production of kitchen chimneys.

### ▶ **Faucets**

Capacity is being increased from 35,000 to 1,00,000 units annually.

### ▶ **Fabrication**

We are piloting an integrated kitchen and bathroom countertop fabrication, a game-changing step that combines

our strengths in sinks, surfaces, and seamless design.

## **Strengthening Global Partnership and Presence**

We increased our presence in key global markets, the US, the UK, Europe, and the Middle East, while expanding into new territories such as Türkiye, Australia, Vietnam, and Croatia. Landmark wins included a significant supply deal with a leading retailer and a major expansion of business with existing customers.

In our UAE subsidiary, appliances now contribute over 90% of its revenue, driven by strong demand and strategic partnerships.

Building on the success of our Dubai showroom, we are launching a second 3,000 sq. ft. flagship showroom in Sharjah.

In the UK, Carysil remains among the top three kitchen brands, further strengthened by the India-UK FTA.

These milestones position Carysil as a preferred global supplier, offering premium products at globally competitive costs, a distinct

advantage in the evolving tariff-impacted global trade ecosystem.

## **The India Growth Story**

Our India business grew by 17.7% YoY and continues to be a major strategic focus. With a vision to scale domestic revenue from ₹ 170 Crore to ₹ 500 Crore over the medium term, we are investing in brand campaigns, touchpoints, showrooms, and enhancing our digital presence.

- ▶ Expanding into smart, intelligent appliances and high-end faucets has broadened our offering in the premium home segment.
- ▶ Our faucets division stands as a hallmark of precision engineering and contemporary design, delivering best-in-class quality that complements our vision of providing integrated, high-performance kitchen solutions.
- ▶ Dealer network has significantly expanded from 1,500 to more than 4,000 over the last three years, with plans to increase galleries from 100 to 150 this fiscal year.
- ▶ Strategically focusing on value-driven products on the e-commerce

platform. Collaborations such as the one with Ms. Mira Kapoor have strengthened consumer connection.

The implementation of BIS standards in India for kitchen hoods presents a unique opportunity to assemble and manufacture locally, strengthening our market share.

## **Subsidiary Performance**

Our subsidiaries in the the UK and the UAE performed well, the UK subsidiary registered impressive growth despite a challenging business environment, with the UAE operations experiencing a strong shift driven by appliances. United Granite LLC in the US has started its turnaround journey with a sharper focus on exotic, high-margin products. By optimising operations and leveraging group synergies for sourcing and working capital, the US business reported a positive EBITDA of ₹ 1.2 Crores in 2024-25, a marked turnaround from the EBITDA loss of ₹ 1.3 Crores in 2023-24. The business is expected to achieve full profitability in the next financial year, marking a complete turnaround by 2025-26.

## Deployment of QIP Proceeds

We successfully raised ₹ 125 Crore through the QIP to support Carysil's expansion plan. The capital is being channeled into capacity enhancement across quartz and stainless-steel sinks, new production lines for appliances, faucets, fabrication, and the procurement of critical moulds to serve growing customer demand.

A portion of the funds is also being invested in brand-building and strengthening our domestic presence, as we scale our reach and deepen market penetration. Additionally, the QIP proceeds will help address working capital requirements, ensuring agility and sustained momentum in topline growth. Each deployment decision is guided by clear outcomes, with a disciplined focus on long-term value creation.

## Commitment to Technology and Innovation

*Technology, Tomorrow* go hand in hand. Companies that put technology at the forefront today are the clear winners of tomorrow. We aim to provide end-to-end intelligent kitchen solutions, blended with innovative design, engineered performance, and smart technology to meet the needs of modern living. As a trusted partner, we deliver customised, tech-enabled solutions that reflect evolving lifestyle demands.

Our R&D team has made significant strides in enhancing product performance, material integrity, and process efficiency, backed by digital testing, smart automation, and functional material science. With a strong focus on sustainability, durability, and global standards, we are now advancing towards greener materials, AI-driven products and data-driven design, ensuring Carysil stays ahead of tomorrow's expectations.

## ESG and Responsibility: Driving Forward, Together

At Carysil, sustainability is embedded in our manufacturing DNA. From water recycling to energy-efficient plant operations, our processes are geared towards minimising environmental impact. We are also actively transitioning to more sustainable product offerings, such as food waste disposers and locally assembled appliances. We have secured prestigious ESG certification during the year.

Our people remain our core strength. With renewed investments in skill development, team expansion, and safety programmes, we are fostering a culture of performance and accountability. This commitment was reaffirmed as Carysil was certified a Great Place to Work. On the community front, we continue to support education, skill development, and infrastructure development through our CSR initiatives, ensuring we grow alongside the society we serve. In everything we do, we stay true to our ethos: Driving Forward, Together.

## Looking Ahead with Confidence

As we step into FY 2025-26, our vision is clear: to scale up Carysil into a global leader in kitchen and bath solutions. With strong fundamentals, a motivated team, a growing brand, and a relentless innovation mindset, we are well-positioned to achieve our next milestone of ₹ 1,000 Crore annual revenues and beyond.

We thank all our stakeholders, investors, customers, employees, and partners for your continued trust and support.

Warm Regards

**CHIRAG PAREKH**

Chairman and Managing Director

# ABOUT CARYSIL, ELEVATING EVERYDAY LIVING

Carysil Limited (also referred to as ‘Carysil’, ‘Our Company’ or ‘We’) has grown into one of Asia’s largest manufacturers of composite quartz kitchen sinks with German Technology and a globally recognised player in premium kitchen solutions. What began as a focused manufacturing venture has evolved into a diversified, innovation-led enterprise with a strong international footprint. Backed by more than three decades of expertise, Carysil has built a comprehensive product portfolio that extends across quartz and stainless-steel sinks, built-in kitchen appliances, engineered surfaces, and faucets.

Headquartered in India and exporting to over 60 countries, Carysil combines advanced technology, world-class manufacturing capabilities and refined design aesthetics to cater to a broad spectrum of global consumers. Our emphasis on quality, sustainability and functional design has helped us build long-standing partnerships across markets. The ‘Carysil’ brand represents a complete kitchen ecosystem ranging from chimneys, cook tops, built-in ovens, dishwashers and wine chillers, designed to deliver both utility and elegance to modern homes. These products reflect our Company’s focus on value creation through differentiation, design, and reliability. Expanding beyond kitchens, Carysil also owns and promotes Sternhagen, our luxury brand for designer sanitary ware and bath fittings. This strategic move into the high-end bathroom segment strengthens our position in the premium lifestyle market and adds another vertical to our growth journey. With a well-established global presence, a design-forward product mix, and a focus on sustainable manufacturing, we continue to scale our capabilities and market reach, driven by innovation, efficiency, and long-term value creation.





## 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.



## Vision

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



## Core Values

- ▶ Creativity
- ▶ Passion
- ▶ Precision
- ▶ Diversity



## Corporate Values

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



## Behaviour and Principles

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

## KEY HIGHLIGHTS OF 2024-25

# Carysil and Sternhagen Brands

Quartz Sink  
Volume

**6,45,000**

Capacity Utilisation

**65%**

Stainless Steel Sink  
Volume

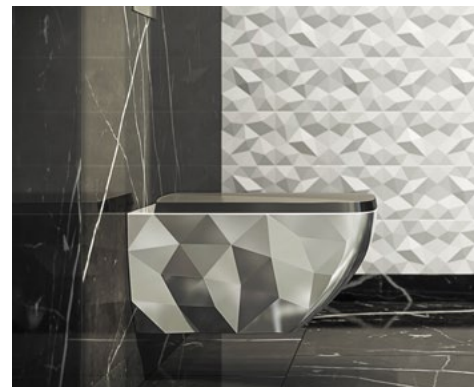
**1,55,300**

Capacity Utilisation

**86%**

Kitchen Appliance  
and Others  
Volume

**65,500**



### MASTERING THE ART OF MODERN LIVING

- ▶ Where convenience meets sophistication
- ▶ Where technology meets aesthetics
- ▶ Where design connects with customers
- ▶ Where luxury meets environmental sustainability

# CARYSIL'S UNIQUE EDGE



One of the few global players in manufacturing quartz sink with proprietary German technology.



A single-source provider covering kitchen sinks, kitchen surfaces, appliances, and faucets.



A dealer network exceeding 4,000 outlets and 127+ galleries and shopping outlets across India.



Long-standing partnerships with leading retailers and OEMs in the US, the UK, and European markets.



Among the first few in India to utilise PVD technology for premium stainless-steel finishes.



ISO-certified and recognised as a Great Place to Work, reflecting dedication to excellence and care.



# ACCELERATING GLOBAL REACH

We serve customers across 55+ countries through our network of subsidiaries, OEMs, and distribution partners. Our Company has established a strong presence in key regions, including the UK, the US, the UAE, Europe, and Asia. Our Company's ongoing growth is fuelled by a commitment to localisation, ensuring timely deliveries and maintaining consistent quality at every step.

**55+** Countries

Global Presence

**127+**

Galleries in India

**5**

Global Offices

**103**

Distributor Network in India

**50+**

Global Sales Network

**4**

Offices in India

**4,000+**

Dealers in India

**100+**

Franchise Service Centres



## SEIZING THE OPPORTUNITY AHEAD

Carysil operates at the convergence of shifting lifestyle aspirations, evolving housing trends, and integrated product offerings. Carysil responds with agility, grounding our strategy in product excellence, customer proximity, and scalable operations.

### RISING URBANISATION

Urban growth is reshaping how people live, with increasing demand for compact, design-led homes that make smarter use of space. Kitchens and bathrooms are emerging as lifestyle zones that reflect personal taste and functionality.

- ▶ **India:** 35% of urban population in 2024 is projected to rise to 40% by 2030.
- ▶ **Global:** 70% of the world's population is expected to live in urban areas by 2050. Urban housing demand is expected to cover 40% of the population by 2030.

(Sources: <https://www.fortuneindia.com/macro/indias-urban-population-to-rise-to-35-37-in-census-2024-sbi-research/118524>  
<https://www.un.org/sustainabledevelopment/cities/#:~:text=Goal%2011%20promotes%20sustainable%20urban,and%20green%20spaces%20for%20all.>)

### RISING DISPOSABLE INCOME AND ASPIRATIONS FOR MODERN LIVING

With incomes on the rise, consumers are increasingly investing in comforts, aesthetics, and life-enhancing products. The home has become a place to express individuality and modern sensibilities, driving demand for elevated living experiences. India's per capita income has doubled from USD 1,438 in 2013-14 to USD 2,880 in 2024-25. The global middle class is expected to surpass 4 Billion people for the first time in 2025.

(Source: <https://www.weforum.org/stories/2025/07/against-the-odds-how-has-the-world-achieved-middle-class-dominance/>)



India is at an inflection point in premiumisation. The household wallet is being rewritten: from staples and necessities to choice-driven consumption. Families are seeking experiences over essentials, beauty over basics, travel over thrift, and brands over bargains.

## UPGRADING TO PREMIUM, DURABLE, AND AESTHETIC HOME PRODUCTS

Consumer preferences are shifting from basic utility to design-forward, high-quality products that add value and longevity to their homes. Materials, finishes, and innovation now play a defining role in purchasing decisions.

- ▶ Global kitchen sink market size is expected to reach USD 5.61 Billion by CY 2032.
- ▶ Global bath and shower products market projected to reach USD 79.96 Billion in 2025.

Source: <https://www.google.com/url?sa=D&q=https://www.marketresearch.com/Fairfield-Market-Research-v4228/Kitchen-Sinks-Global-Size-Share-41127003/&ust=1755686220000000&usg=AOvVaw2piMeegbq6PiKJcyOOhjKx&hl=en&source=gmail>

## SMART AND SUSTAINABLE HOUSING DEMAND

Homes that blend technology with sustainability are increasingly preferred. Buyers now expect smart features alongside responsible environmental practices.

- ▶ The green building industry in India is projected to grow to USD 39 Billion by 2025.
- ▶ India is building '100 Smart Cities' to meet future urban demands.
- ▶ Eco-friendly features top the list for 50% of high-value home renovations.

Source: <https://www.communicationstoday.co.in/smart-cities-in-india-building-the-urban-future-one-innovation-at-a-time/>

## RISING FOCUS ON HOME RENOVATION AND IMPROVEMENT

Renovation has moved beyond necessity into a planned lifestyle upgrade. Demand for modular, design-centric solutions is reshaping homes across regions.

- ▶ Indian home improvement market, currently valued at ₹ 3 Lakh Crore, at a CAGR of 9-10%.
- ▶ Global home improvement market size in CY 2025: USD 931 Billion.




















Source: <https://www.alvarezandmarsal.com/press-release/india-s-home-improvement-boom-from-repair-to-reimagination#:~:text=The%20Indian%20home%20improvement%20market,4%20lakh%20crore%20by%202030.>

## Carysil's Approach

We are aligning our strategy with the evolving shifts in consumer preferences and housing trends by expanding our distribution footprint, deepening our product portfolio, and enhancing manufacturing capabilities. From launching immersive experience centres to securing marquee global contracts, we are strengthening our presence across key markets. Carysil's focus on premiumisation, modular offerings, and faster delivery timelines positions us well to capture emerging demand and create long-term value across both domestic and international geographies.



## CREATING VALUE FOR ALL

Capital	Inputs	Our Offerings	Outputs	SDG Alignment
<b>Financial Capital</b>	<ul style="list-style-type: none"> <li>› ₹ 408.91 Crore total equity capital</li> <li>› ₹ 124.17 Crore total borrowings</li> <li>› ₹ 33.89 Capex in existing and new product lines</li> <li>› ₹ 125 Crore fund raised through QIP</li> </ul>	<ul style="list-style-type: none"> <li>Faucets</li> <li>Sinks</li> <li>Bathroom suite</li> <li>Taps</li> <li>Kitchen Tops</li> <li>Household Appliances</li> </ul>	<ul style="list-style-type: none"> <li>› ₹ 815.57 Crore Revenue</li> <li>› ₹ 147.15 Crore EBITDA</li> <li>› ₹ 64.32 Crore PAT</li> </ul>	 
<b>Manufactured Capital</b>	<ul style="list-style-type: none"> <li>› Implementation of SCADA for process control</li> <li>› Installed SPMs for precision machining</li> <li>› Expanded in-house faucet manufacturing capacity</li> <li>› Improving process control, and achieving record-low rejection rates</li> </ul>		<ul style="list-style-type: none"> <li>› 10 Lakhs per annum: Quartz Capacity</li> <li>› 1.8 Lakhs per annum: Stainless Steel Capacity</li> <li>› 1 Lakh per annum production capacity: Appliance and Faucet (each currently operational 50,000)</li> </ul>	 
<b>Intellectual Capital</b>	<ul style="list-style-type: none"> <li>› Analytical and Quality Control Enhancements</li> <li>› Focus on product performance, durability and quality</li> <li>› Establishing kitchen and bathroom counter-top fabrication facility</li> <li>› Enhanced material science R&amp;D</li> </ul>	<p><b>Stakeholders Impacted</b></p>  Shareholders  Investors  Customers  Suppliers  Dealers  Regulators	<ul style="list-style-type: none"> <li>› 20 new faucet models launched</li> <li>› AI-driven smart appliances with digital screens</li> <li>› 100% green sinks</li> <li>› 3-in-1 Tap Technology</li> </ul>	 
<b>Human Capital</b>	<ul style="list-style-type: none"> <li>› R&amp;D team expansion</li> <li>› Cross-functional training programmes</li> <li>› Leadership development and succession planning</li> <li>› Health, safety, and wellness initiatives</li> </ul>		<ul style="list-style-type: none"> <li>› 611 Employees with Medical Health Check Up</li> <li>› 400+ Employee Participation in Sports Activities</li> <li>› Achieved 91% score in Great Place to Work Certification</li> </ul>	 
<b>Social and Relationship Capital</b>	<ul style="list-style-type: none"> <li>› Omni-channel strategy for brand visibility and market reach</li> <li>› Store launches and experience centres</li> <li>› Strong dealer and distribution network</li> <li>› Scholarship programmes and mobility support for disabled</li> </ul>		<ul style="list-style-type: none"> <li>› ROI focused campaigns</li> <li>› 24/7 Customer Care Services</li> <li>› 4,000+ Dealer Network</li> </ul>	 
<b>Natural Capital</b>	<ul style="list-style-type: none"> <li>› Adoption of lead-free, recyclable materials</li> <li>› Optimised energy and logistics footprint</li> <li>› Waste segregation and responsible disposal</li> <li>› Compliance with global environmental standards</li> </ul>		<ul style="list-style-type: none"> <li>› 'B' ESG rating from Synesgy</li> <li>› Transitioned from LDO fuel to cleaner natural gas</li> <li>› Commissioned a 3MW solar plant</li> <li>› 100% water recycling</li> </ul>	 



# FROM THE GROUP CFO'S DESK



Anand H. Sharma

Executive Director and Group CFO

“

We have channelised financial resources to fund the expansion plans and to meet the growing demand of our global customers.

## Dear Stakeholders,

It is my privilege to present you the financial performance and key achievements of Carysil Ltd for FY. 2024-25.

The FY 2024-25 has witnessed a challenging global environment, geo-political tensions, rising inflation, higher interest rates, red sea crises, sea freight cost escalation, higher input cost and disruption in supply chain. However, we have shown great resilience and sailed through this turmoil and continued with our growth momentum. Despite these headwinds, we are maintaining our focus on execution and delivering sustained growth. This ability to navigate uncertainty while continuing to scale up reflects the essence of our theme - Accelerating Momentum.

In the FY 2024-25 our Sales volume for Quartz Sinks stood at 6.45 Lakhs units as compared to

5.64 Lakhs units in FY 2023-24, registering growth of 14%. Stainless steel sinks sales volume stood at 1.55 Lakhs units as compared to 1.27 Lakhs units in FY 2023-24, registering an impressive growth of 22% and kitchen appliances, F&F and others stood at 63.2k units in FY 2024-25 as compared to 23.4K units in FY 2023-24, registering an impressive growth of 170%.

Consolidated total income for FY 2024-25 stood at ₹ 819.9 Crores as compared to ₹ 688.1 Crores in FY 2023-24, representing strong growth of 19.1%. EBITDA for FY 2024-25 stood at ₹ 141.7 Crores as compared to ₹ 133.6 Crores in FY 2023-24, registering growth of 6.1%. Profit after tax after and minority interest stood at ₹ 63.7 Crores in FY 2024-25 compared to ₹ 57.9 Crores in FY 2023-24, representing growth of 10.1%.

Our Gross Debt stood at ₹ 265.5 Crores as on March 31, 2025 as



Compared to ₹ 298.2 Crores as on March 31, 2024. Debt to Equity ratio stood at 0.5 times as on March 31, 2025 as compared to 0.84 times as of March 31, 2024 with Cash and bank balance stood at ₹ 68.0 Crore, which includes Fixed Deposits earmarked for Capex from QIP fund.

During the FY 2024-25, we raised ₹ 125 Crores through QIP for funding the expansion plan and additional working capital to meet the demand of our global customers.

On the capital expenditure front, during the FY 2024-25, we invested around ₹ 45 Crores, towards the procurement and installation of new moulds, machinery and equipment, to support growth and meet the global demand. In current year, we are investing

35-40 Crore in new moulds, machinery and building to increase our quartz sink offering. We are also in the process of expanding our Steel Sink manufacturing capacity from 1,80,000 units to 2,50,000 with an investment of ₹ 10 Crore

To conclude, FY 2024-25 had been a year of consolidation and with current healthy order book position in the export market and expected rebound in the domestic market, we are optimistic to deliver better performance in FY 2025-26.

Thank you for your continued trust and support as we move forward with clarity, conviction, and consistency.

**Anand H. Sharma**

Executive Director and Group CFO

A photograph of a business meeting in a modern office. Several people are seated around a table, looking at and pointing to data on tablets and laptops. The data includes bar charts, line graphs, and pie charts. The scene is lit with cool, blue-toned light, creating a professional and analytical atmosphere.

# FINANCIAL CAPITAL

# THE CAPITAL THAT POWERS THE CLIMB

Our financial performance during the year reflected the strength of our business model and the steady momentum across our key segments. This growth was underpinned by a sharper focus on operational efficiency, better capacity utilisation in our core manufacturing units, and improved performance from our subsidiaries in the UK and the UAE. Together, these elements strengthened our ability to adapt, scale, and deliver consistent value.

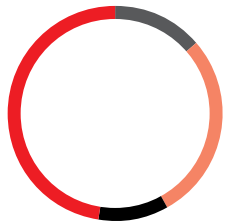
## FOCUS AREAS

- ▶ Enhancing inventory control to strengthen operational efficiency.
- ▶ Improving margins by optimising the product mix.
- ▶ Driving capital efficiency by prioritising high-yield investments and optimising working capital.
- ▶ Expanding in-house manufacturing and indigenisation to reduce costs and increase control.
- ▶ Diversifying revenue by scaling presence across the domestic market.

## Consolidated Financial Highlights

	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Revenue from Operations (₹ in Crore)</b>	309.72	483.90	593.89	683.76	815.57
<b>EBITDA (₹ in Crore)</b>	73.80	113.39	108.98	134.08	147.15
<b>PBT (₹ in Crore)</b>	53.83	86.08	68.10	80.78	87.55
<b>PAT (₹ in Crore)</b>	39.32	65.26	52.83	58.36	64.32
<b>EPS (in ₹)</b>	14.66	24.26	19.59	21.59	22.75
<b>Dividend History (in %)</b>	100	120	100	100	120

## Product-Wise Revenue Distribution



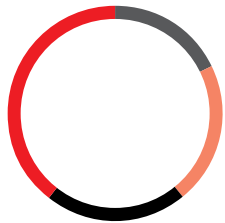
**47.5%**  
Quartz Sink

**28.4%**  
Surfaces

**10.6%**  
Steel Sink

**13.5%**  
Appliances  
and Others

## Geography-Wise Revenue Distribution



**39.6%**  
The UK

**21.2%**  
ROW

**21.5%**  
The US

**17.7%**  
India



**MR. MARCUS SMYTH**  
CEO  
Carysil UK Group of Companies

Carysil's UK business continued to build momentum despite broader market challenges, driven by new client acquisitions, category expansion, and operational enhancements. During the year, our Company onboarded a new client, one of the top three retail outlets in the UK and reached an agreement with the UK's number one online appliance supplier in the sink segment. It has initiated the introduction of Sternhagen products in the bathroom segment during the year, marking a positive step in expanding its premium portfolio. To support this growing demand, the team has embedded technology and innovative ways to increase sales and improve access for new customers across the UK.

## STRATEGIC GOALS

- ▶ Enhancing profitability by increasing the share of premium, value-added products.
- ▶ Expanding the domestic revenue base significantly over the next few years.
- ▶ Strengthening global distribution and export channels.
- ▶ Increasing market share by leveraging BIS regulations and market formalisation.



**MR. JULIAN ANNISON**  
MD  
Carysil Surfaces Limited

We are strengthening our presence and market share in the UK market to gain access to a loyal customer base, creating potential for new sales channels and cross-selling opportunities.



**MR. MITESH CHAUHAN**  
Director  
International Sales

Exports continue to drive our growth as the US, UK and Europe remain our largest export destinations. This growth is supported by deep customer relationships, access to leading retail channels, and a strong alignment between our product offerings and market needs. We are further expanding our reach in North America by adding more retail chains through our distributor network, particularly in the DIY segment. Meanwhile, Australia is emerging as a major revenue generator for our non-sink business, where we are offering a wide range of kitchen and bath products. Our competitive pricing, reliable quality, and production expertise positions us well to sustain momentum across key global markets.



**MR. SHRENIK CHOPRA**  
Director Sales  
Exports

The GCC region continues to emerge as a high-growth market for Carylil, with appliances driving strong momentum over the past few years. Following the launch of our first appliance Showroom in Dubai, we are now expanding our presence with a new flagship experience center - designed to reflect the future of premium living. Our footprint across UAE, Oman, Qatar, and Bahrain is steadily growing, backed by the right product mix, consistent supply, and a deep understanding of regional preferences. Importantly, our presence in the project supply space is also expanding, with several large-scale opportunities in progress. 2025-26 holds the potential to be a breakthrough year for our project business as it will begin to scale and contribute meaningfully to our performance. As our retail footprint, project pipeline, and brand visibility grow, the GCC is set to become a major pillar in Carylil's global expansion journey.



**MR. PAVAN PALKAR**  
CSO  
Domestic Sales

To unlock the next phase of growth, we are driving ahead through key strategies. Expanding our distribution footprint pan-India by deepening presence in general trade for sinks and appliances, while building a structured approach for modular kitchen dealers and launching a separate go-to-market model for architects. Accelerating our presence in e-commerce and quick commerce to build a strong digital channel for domestic products. Scaling up in modern trade and LFR (Large-Format Retail), with active discussions already underway and phased rollouts planned. Strengthening product and team capabilities by upgrading our built-in appliances to global benchmarks, and launching pan-India product training to sharpen on-ground execution. All this is designed to create scalable growth, expand market presence, and drive channel diversification, delivering a consistent and compelling brand experience across every customer touchpoint.

# MANUFACTURING CAPITAL



# THE ENGINE OF PRECISION

Our manufacturing capabilities are evolving with precision, guided by a clear focus on efficiency, scalability, and consistent quality. Through continuous investment in process innovation, the expansion of our in-house capacities, and more effective utilisation of resources, we are strengthening our ability to meet growing demand while keeping a firm grip on costs.

## FOCUS AREAS

- ▶ Expanding manufacturing capability for existing products.
- ▶ Increasing stainless-steel production capacity.
- ▶ Improving utilisation levels and optimising production processes.
- ▶ Investing in new moulds, machinery, utilities, and product development.
- ▶ Establishing new facilities and upgrading existing infrastructure.

## STRATEGIC GOALS

- ▶ Positioning Carysil as a 'one-stop' solution for kitchen and bathroom products.
- ▶ Investing in in-house assembly of food waste disposers to strengthen self-reliance and improve lead times.
- ▶ Focusing on smart and intelligent technology for appliances.
- ▶ Integrating AI into appliance operating systems.



**MR. MANISH THAKKAR**  
centralised Operations

This year, we significantly enhanced production efficiency by integrating digitalisation, automation, and lean management across operations. The adoption of SCADA (Supervisory Control and Data Acquisition) has enabled batch-wise analysis and centralised monitoring, offering better visibility and control. In our machining unit, Special Purpose Machines (SPMs) have enabled customised automation, reducing cycle times and improving precision. At the supply chain level, integrated systems and real-time inventory tracking have reduced throughput time and optimised working capital. Backed by preventive maintenance and strengthened safety protocols, these initiatives have sharply improved quality and consistency. Our product rejection rate is the lowest in our history as we move towards zero-defect manufacturing. This has helped us deepen our roots in global markets.



**MR. SEFA**  
Operations Head  
United Granite LLC - USA

We undertook significant efforts and strategically shifted our product mix towards higher-margin, exotic, and value-added offerings. Our continued focus on operational efficiency, cost optimisation, and strategic realignment has led to a positive EBITDA and is expected to drive full profitability by the next financial year.

## Manufacturing Facilities



- ▶ 4 Manufacturing Facilities
- ▶ Quartz: 10 lakhs per Annum
- ▶ Appliance and Faucet: 1 Lakh per Annum (Each Currently Operational 50,000)

- ▶ Stainless Steel: 1.8 Lakhs per Annum



## Tapping into the Growth Potential of Faucets

Our Faucet division is gaining strong momentum, driven by in-house assembly capabilities and a clear growth roadmap. With current production at 30,000-35,000 units annually, we are targeting 50,000 units by 2025-26. Over the past three years, we have expanded our product range to include premium and user-centric designs that cater to evolving consumer preferences. The adoption of advanced technologies such as powder coating and chrome plating is set to elevate both quality and aesthetics, helping us cater to the kitchen and bathroom segments alike. As we engage with global players for technology transfer, we are confident of scaling both capacity and capability. With rising demand in the domestic market, faucets are emerging as a key pillar of our next phase of growth.

## Accelerating Manufacturing Excellence

- ▶ **Integrated Sheet Metal Fabrication**  
Established in-house capabilities for sheet metal fabrication in hoods, ensuring better quality control and faster turnaround.
- ▶ **Advanced Surface Finishing**  
Commissioned a powder coating line to deliver improved surface finish and longer-lasting durability for components.
- ▶ **Boosting Production Precision**  
Installed new press machines to enhance accuracy and scale in sheet metal operations.
- ▶ **Assembly Line Optimisation**  
Tripled output from the appliance assembly line through streamlined processes and capacity upgrades.



INTELLECTUAL  
CAPITAL

# THE DRIVING FORCE OF INSIGHT

Our strength lies in the intersection of design innovation, engineering excellence, and material science. This foundation allows us to craft distinct products across categories. With precision manufacturing and advanced technologies, we are expanding our position in premium, high-growth segments at home and abroad.

## FOCUS AREAS

- ▶ Diversifying product offerings across kitchen and bath solutions.
- ▶ Enhancing vertical integration for key products to improve quality control and margins.
- ▶ Building specialised teams to develop new materials, strengthen engineering, and drive product innovation.
- ▶ Targeting high-value, high-margin segments aligned with global lifestyle trends.
- ▶ Developing products that are sustainable, durable, chemically resilient and finished with higher surface quality.



## BIS-CERTIFIED KITCHEN HOODS

We successfully secured BIS certification for our kitchen hoods, ensuring compliance with Indian standards and reinforcing confidence in the quality of our products.

## AI-DRIVEN SMART APPLIANCES

Our smart kitchen appliances are designed to take the guesswork out of cooking by using AI to simplify the process from start to finish. With an intuitive digital screen and built-in presets, they automatically adjust time and temperature, making it easy for anyone to prepare a great meal with just one touch.

## WORLD'S FIRST ECO-FRIENDLY GREEN SINK

Crafted from bio-quartz and other natural ingredients, this sink is the first of its kind in the world, focusing on sustainability without sacrificing quality.

## WORKSTATION SINK SERIES - WHERE FUNCTION MEETS FORM

At the crossroads of smart design and real-world usability, our workstation sinks deliver an integrated kitchen experience that makes cooking and cleanup smoother and more enjoyable.



### 3-IN-1 SMART TAP TECHNOLOGY

A single tap now delivers boiling, sparkling, and drinking water, bringing together effortless convenience and sleek design for the modern kitchen.



**MR. PRIYATHAM VIVEK**  
DGM - Product Development

Over the past year, the R&D division has pushed boundaries in improving how our products perform, how stable our processes run, and the quality of materials used. Their core projects include advancing resin technology, pigment dispersion techniques, peroxide systems, and optimising production workflows. By prioritising sustainability, durability, surface aesthetics, and chemical resistance, we remain aligned with the high standards of our global premium market. Upcoming plans include incorporating environmentally friendly materials, embracing data-driven testing protocols, and pioneering advanced functional coatings.

### SLEEK MICRO RADIUS AND SQUARE SINKS

With sharp lines and defined corners, these sleek micro-radius and square sinks bring a refined, contemporary look that enhances modern kitchen spaces.



### STRATEGIC GOALS

- ▶ Using design and technology innovation as a competitive edge across domestic and international markets.
- ▶ Achieving maximum sustainability across products in alignment with global standards.
- ▶ Creating exquisite kitchen countertop designs that complement the shades of the sinks.

# HUMAN CAPITAL



# THE POWER OF OUR PEOPLE

We advance our strengths by nurturing employee well-being, enhancing performance, and fostering inclusion. Together, these efforts form the foundation of a workforce that is engaged, adaptable, and set to meet tomorrow's demands.

## FOCUS AREAS

- ▶ Nurturing leadership through well-structured global development programmes.
- ▶ Enhancing digital literacy and technology skills across teams.
- ▶ Championing diversity, equity, and inclusion (DEI) in all aspects of the workplace.
- ▶ Fostering a culture driven by performance and anchored in core values.



## Initiatives during the Year



### TRAINING AND CAPABILITY BUILDING

- ▶ Conducted a unique team-building experience titled 'Unlocking Hidden Talent.'
- ▶ Organised 'ESG' mock drill.
- ▶ Facilitated Sales Team Induction across locations.



### EMPLOYEE WELL-BEING AND HEALTH

- ▶ Organised a mental well-being and health session with Mood Space.
- ▶ Executed a Company-wide medical health checkup.
- ▶ Achieved 'Great Place to Work' certification.



### PERFORMANCE AND CAREER MANAGEMENT

- ▶ Celebrated employee milestones through long-term 'Service' awards.
- ▶ Initiated goal setting and mentorship discussions across teams.



### CULTURE, ENGAGEMENT AND INCLUSION

- ▶ Hosted the 2024 Sports Day League and cultural festivities.
- ▶ Encouraged participation through Women's Sports Day League 2024.

### STRATEGIC GOALS

- ▶ Designing modern, dynamic workplace environments that inspire.
- ▶ Promoting cross-cultural teamwork and global mobility opportunities.
- ▶ Equipping employees with AI, data analytics, and automation skills through structured learning paths.
- ▶ Introducing comprehensive wellness and engagement frameworks across all locations.



# SOCIAL AND RELATIONSHIP CAPITAL

# THE IMPACT OF SYNERGY

With momentum building in various markets, we intensified our efforts to build strong bonds with customers, partners, and communities. This approach led to a richer engagement, higher visibility, and lasting impact.

## FOCUS AREAS

- ▶ Deepening global collaborations with marquee customers.
- ▶ Broadening our footprint within domestic markets.
- ▶ Innovating product designs that reflect evolving customer preferences.
- ▶ Fostering goodwill through consistent quality and sustainable practices.
- ▶ Strengthening our salesforce and expanding a diverse distribution network.



## Customer Centricity



### EXPANDING REACH THROUGH OMNICHANNEL STRATEGY

Our omnichannel strategy, anchored by carysilshop.com, has significantly expanded our visibility and customer engagement. With upcoming enhancements to the app and website interface, we aim to make our digital experience even more seamless and accessible.



### STORE OPENINGS AND EXPERIENCE CENTRES

New experience galleries and stores across key locations have strengthened our on-ground presence and facilitated direct customer connections.

- ▶ Muscat Gallery.
- ▶ Store opening at Ahmedabad.



**MS. RHEA PAREKH**  
Vice President  
International Marketing

We are focused on creating a more connected, responsive, and insight-driven marketing approach. To achieve this, we have taken several initiatives during the year including:

- ▶ We have centralised marketing and branding initiatives at our HQ in India, and are working closely with sales teams across regions to ensure on-ground alignment.
- ▶ Rather than having a single global website, we are developing localised websites for different countries. These will feature country-specific products, cater to local customer preferences, and offer content in the local language - helping us build stronger, more meaningful connections with our customers.
- ▶ We are actively educating customers on the benefits and USPs of our products showcasing their aesthetic appeal and ease of use.
- ▶ We strengthened our CRM to ensure inquiries are resolved within 24 hours and technicians are assigned without delay.
- ▶ Collaborating with well-known, relatable faces who resonate with everyday people - individuals who can emotionally connect with our audience and help strengthen the brand's presence and credibility.



- ▶ Actively leveraging Google reviews across all dealers, online platforms, showrooms, and products to strengthen credibility, enhance visibility, and build customer trust across every touchpoint.
- ▶ Accelerating the reach of our announcements across various platforms like LinkedIn, social media, newsletters, and even printouts, ensuring that all stakeholders - dealers, distributors, and internal teams are updated in real time.

Our journey is rooted in building a strong, aspirational brand - one that resonates across borders, leaves a lasting impression, and continues to grow with purpose and pride.

## Marketing Campaigns and Event Exhibitions



### ACETECH - Mumbai

Presented our innovative kitchen solutions to a broad audience, including architects and prospective clients.

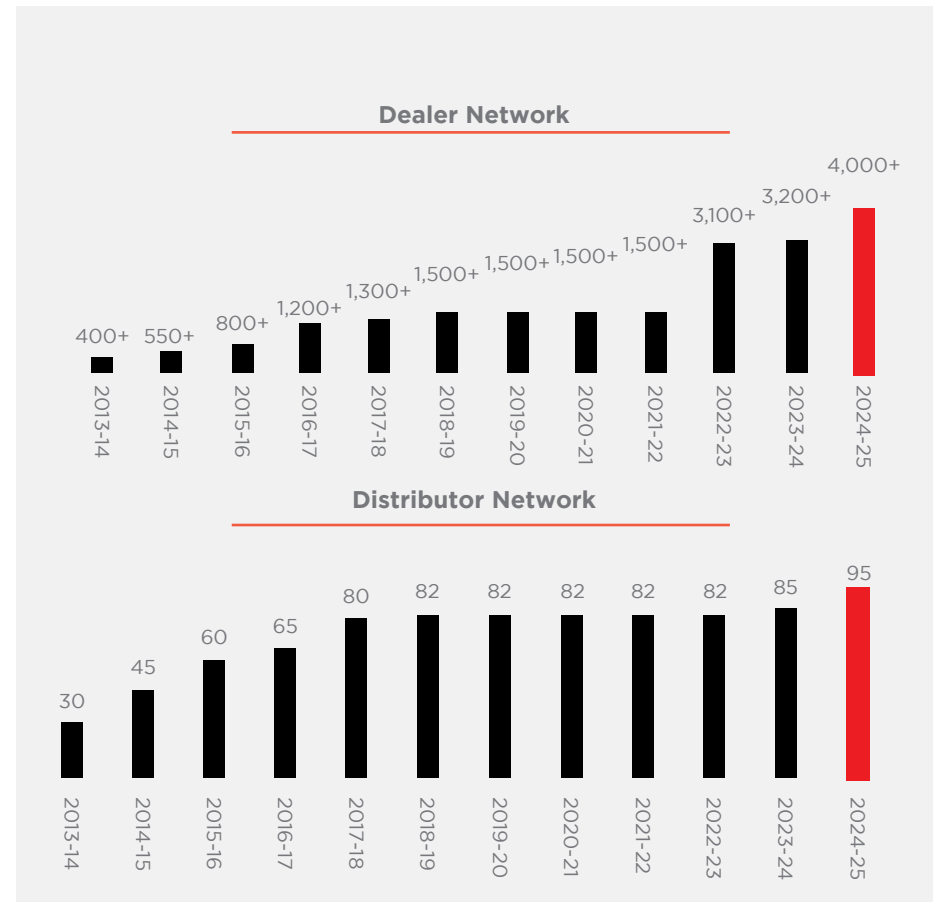


### Big 5 in Dubai

The enthusiastic response from global stakeholders reinforced our brand and opened new avenues for business growth.

## Strong Dealer and Distributor Network

We continued to expand our footprint across India by growing our dealer and distribution networks increasing penetration in domestic markets



## CSR Initiatives



### Educational Scholarship Programme

Focused on creating long-term impact through education, this programme supports underprivileged and disadvantaged students with targeted scholarships, helping them grow into confident, future-ready professionals.



### In Partnership with the Ashwanila Charitable Trust

Distributed 25 tricycles to individuals with disabilities, promoting greater mobility, independence, and dignity in daily life.

## STRATEGIC GOALS

- ▶ Establishing a leadership position in India's premium home segment.
- ▶ Building robust sales and distribution strategies for emerging markets.
- ▶ Designing curated brand spaces and experience galleries to reflect Carysil's premium, lifestyle-centric identity.
- ▶ Strengthening the Sternhagen brand across key categories and regions.
- ▶ Establishing 'Carysil Fabshop' in metro locations to serve the needs of architects and builders.



# NATURAL CAPITAL

# THE PULSE OF RESPONSIBLE MOMENTUM

We are strengthening our sustainability efforts by conserving water, managing waste responsibly, and ensuring that all our actions align with our long-term environmental goals.

## FOCUS AREAS

- ▶ Adopting water conservation across operations.
- ▶ Designing sustainable and green product lines.
- ▶ Ensuring compliance with environmental standards.
- ▶ Sourcing raw materials ethically and responsibly.

## STRATEGIC GOALS

- ▶ Transitioning to low-carbon operations.
- ▶ Establishing strong environmental governance frameworks.
- ▶ Broadening the portfolio with environmentally responsible offerings.
- ▶ Embedding ESG principles across all levels of decision-making.
- ▶ Strengthening brand positioning as a progressive sustainability leader.



## Recognition for Sustainability Performance

We earned a 'B' ESG rating from Synesgy, highlighting the strides we have made in sustainability and demonstrating our commitment to global best practices across key markets like the US, Europe, and the UK.



### CLEAN ENERGY TRANSITION

- ▶ Transitioned from LDO fuel to cleaner natural gas, reducing emissions and improving energy efficiency.
- ▶ Deployed solar installations across facilities, delivering meaningful reductions in both energy costs and carbon footprint.
- ▶ Commissioned a 3-MW solar farm at the Bhavnagar facility, advancing long-term renewable energy goals.



### SMART WATER MANAGEMENT SYSTEMS

- ▶ Introduced a centralised water monitoring system to enhance oversight and control.
- ▶ Achieved 100% recycling of water for gardening and non-potable uses.
- ▶ Ensured Zero Liquid Discharge at the API plant, ensuring no wastewater leaves the premises.
- ▶ Treated and reused wastewater using advanced UF and RO technologies.



### RESPONSIBLE WASTE MANAGEMENT

- ▶ Complied with Extended Producer Responsibility (EPR) regulations for plastic packaging waste.
- ▶ Disposed of waste safely, including used oil and empty barrels.
- ▶ Implemented measures to reduce plastic usage across operational processes.
- ▶ Recycled product scraps to minimise landfill impact and promote circular practices.

# GOVERNANCE

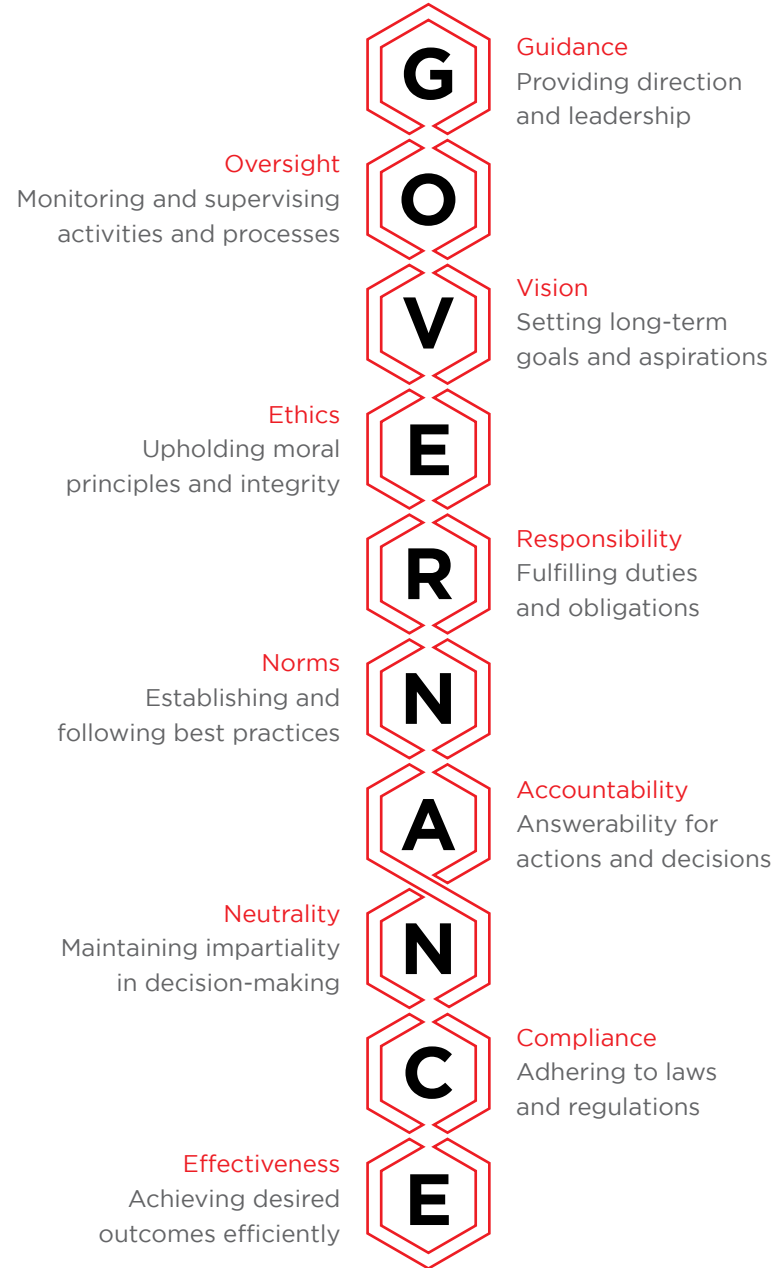
## Steering Growth with Strong Governance



**MRS. REENA SHAH**  
CS & CO

As we continue to expand our business, our focus remains on ensuring compliance with all applicable laws and regulations while supporting our long-term objectives. We firmly believe that good governance is not just about compliance - it is about building trust, enabling transparency, and guiding responsible growth.

We continue to uphold the highest standards of transparency, ethics, and compliance, with strong oversight from our Board. As our business expands, these governance principles ensure we remain accountable, resilient, and aligned with stakeholder interests, enabling us to move forward with clarity and confidence.



# BOARD OF DIRECTORS



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

A graduate of European University, Mr. Parekh joined our Company in 1993. Since then, he has played a central role in shaping Carysil's evolution into a globally recognised brand, growing the turnover from ₹ 3.5 Crore in 1993 to ₹ 683.76 Crore in 2024. Additionally, appointed as Managing Director in 2008, he continues to lead our Company's strategic vision and global growth.



**MR. PRABHAKAR DALAL**  
Independent Director

Mr. Dalal is a veteran banker with over 31 years of experience at EXIM Bank of India, where he held several senior roles, including Executive Director. His expertise spans corporate finance, international trade, project finance, human resources, and global institutional relations, adding depth and direction to our Company's strategic governance.



**MR. ANAND SHARMA**  
Executive Director and Group Chief Financial Officer

A qualified Chartered Accountant, Company Secretary, and Cost Accountant, Mr. Sharma brings deep cross-sector experience spanning engineering, capital goods, textiles, pharmaceuticals, EPC contracting, and international trade. Since 2015, he has been leading finance, accounts, and operations at Carysil and our Group companies. His expertise covers fundraising, M&A, taxation, SAP implementation, and investor relations.



**DR. SONAL AMBANI**  
Independent Director

Dr. Ambani holds a Ph.D. in Business Management along with an MBA in Marketing and Finance. She is an innovator credited with two US patents in financial services. Her strong academic background, paired with entrepreneurial experience, brings valuable insights into digital innovation, financial inclusion, and strategic growth.



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

Mr. Mulla, an LLB graduate and qualified solicitor, brings over two decades of experience in corporate legal practice. As a founding partner of the well-established Mumbai law firm Desai Carrimjee & Mulla, he specialises in corporate law, real estate, arbitration, FEMA regulations, and intellectual property.



**MRS. KATJA LARSEN**  
Independent Director

Ms. Larsen earned her master's degrees in international marketing, economics, and global business engineering from Denmark Technical University and Copenhagen Business School. Bringing over 20 years of strategic consulting experience across Europe and Asia-Pacific, she focuses on driving sustainability-led transformations within commercial industries.



**MR. PRADYUMNA VYAS**  
Independent Director

Mr. Vyas holds a Master's in industrial design from IIT Bombay and has served as Director of the National Institute of Design (NID). He currently advises on Design Promotion and Innovation at CII and serves as a Director on the Board of the World Design Organisation, bringing extensive global expertise in design leadership and creative strategy.



**DR. SAVAN GODIAWALA**  
Independent Director

Dr. Godiawala brings over 32 years of financial advisory experience and holds a Ph.D. in Management alongside his Chartered Accountant qualification. He spent 19 years at Deloitte India and is a qualified insolvency professional. For more than 16 years, he has also been a visiting faculty member at IIM Ahmedabad, combining his deep knowledge of finance, law, psychology, and governance to offer valuable insights.

# LEADERSHIP TEAM

The Minds behind the Momentum

## Indian Team



**Ms. Reena Shah**  
CS and CO



**Ms. Rhea Parekh**  
Vice President  
(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)



**Mr. Pradeep Trivedi**  
HR (Head)

## Global Team



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



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



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



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



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### CHAIRMAN AND MANAGING DIRECTOR

Mr. Chirag A. Parekh

### EXECUTIVE DIRECTOR

Mr. Anand H. Sharma

### INDEPENDENT DIRECTORS

Dr. Sonal V. Ambani

Mr. Prabhakar Dalal

Mrs. Katja Larsen

Mr. Rustam N. Mulla

Mr. Pradyumna Vyas

Dr. Savan Godiawala

### CHIEF FINANCIAL OFFICER

Mr. Anand H. Sharma

### COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Reena Shah

### STATUTORY AUDITORS

P A R K & Company

Practicing Chartered Accountants

### INTERNAL AUDITORS

PBMN & Co.

Practicing Chartered Accountants

### COST AUDITORS

S. K. Rajani & Co.

Practicing Cost Accountants

### SECRETARIAL AUDITORS

P. C. Shah & Co.

Practicing Company Secretaries

### AUDIT COMMITTEE

Mr. Prabhakar Dalal - Chairman

Dr. Sonal Ambani - Member

Mrs. Katja Larsen - Member

Mr. Chirag Parekh - Member

Mr. Rustam Mulla - Member

Mr. Pradyumna Vyas - Member

Mr. Anand Sharma - Member

Dr. Savan Godiawala - Member

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Rustam Mulla - Chairman

Dr. Sonal Ambani - Member

Mr. Chirag Parekh - Member

Mr. Anand Sharma - Member

### NOMINATION AND

### REMUNERATION COMMITTEE

Mr. Pradyumna Vyas - Chairman

Dr. Sonal Ambani - Member

Mr. Chirag Parekh - Member

Mr. Rustam Mulla - Member

Dr. Savan Godiawala - Member

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Chirag Parekh - Chairman

Dr. Sonal Ambani - Member

Mr. Anand Sharma - Member

### RISK MANAGEMENT COMMITTEE

Mr. Chirag Parekh - Chairman

Mrs. Katja Larsen - Member

Mr. Pradyumna Vyas - Member

Mr. Anand Sharma - Member

Mr. Prabhakar Dalal - Member

### REGISTERED OFFICE

A-702, 7<sup>th</sup> Floor, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri (East), Mumbai - 400 093 (India)

Phone: +91-22-4190 2000

CIN: L26914MH1987PLCO42283

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

### REGISTRAR AND TRANSFER AGENT

M/s. Bigshare Services Private Limited

Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400 093 (India)

Phone: +91-22-6263 8200

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

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

### INVESTOR CONTACT

Mrs. Reena Shah

Company Secretary and Compliance Officer

C/o. Carysil Limited, A-702, 7<sup>th</sup> Floor, Kanakia Wall Street, Chakala, Andheri-Kurla Road, Andheri (East), Mumbai - 400 093 (India)

Phone: +91-22-4190 2000

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

### BANKERS

HDFC Bank Limited

Kotak Mahindra Bank Limited

Citibank, NA

Export-Import Bank of India

### WORKS

Survey No.312, Bhavnagar-Rajkot Highway, Navagam, Post: Vartej, Bhavnagar - 364 060, Gujarat (India)

Phone: +91-278-2540 218/893/392



MANAGEMENT DISCUSSION  
AND ANALYSIS

# GLOBAL ECONOMY

The global economy in 2024 presented a mixed landscape of resilience and uncertainty, shaped by persistent inflation, geopolitical tensions and ongoing trade disruptions. A key factor had been the prolonged instability in the Red Sea, which triggered a significant rise in freight costs and added pressure on global supply chains, further intensifying geopolitical uncertainty and complicating trade and economic dynamics.

Despite these challenges, the global economy expanded by 3.3% in CY 2024, reflecting a continued albeit uneven recovery. As inflation showed signs of softening, central banks in several developed countries, especially in the U.S., took coordinated steps, including interest rate cuts, aimed at reinforcing economic stability and supporting the recovery process. Global headline inflation is projected to moderate gradually, declining from 4.3% in CY 2025 to 3.6% in CY 2026, as advanced economies move closer to their inflation targets ahead of emerging markets.

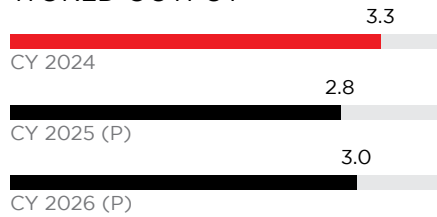
*(Source: World Economic Outlook by IMF, April 2025)*



The global landscape experienced a significant shift in early CY25 following the U.S.'s introduction of a sweeping series of tariff hikes. This move prompted broad retaliatory measures from key trading partners, resulting in the implementation of near-universal tariffs from April 2025. The sharp increase in global tariff rates has delivered a large and widespread shock to global trade and weakened overall growth momentum.

## REAL GDP GROWTH PROJECTIONS (%)

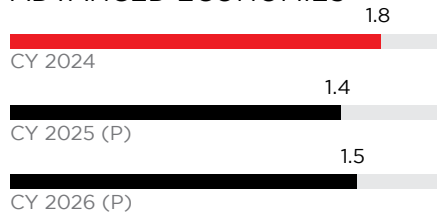
### WORLD OUTPUT



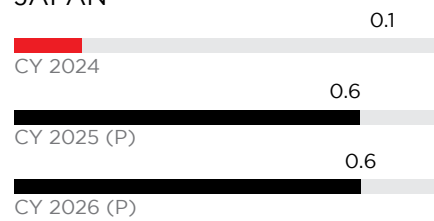
### EURO AREA



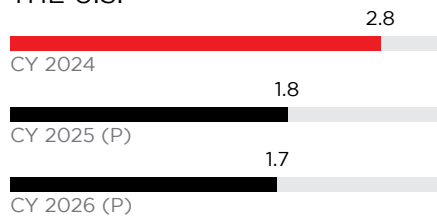
### ADVANCED ECONOMIES



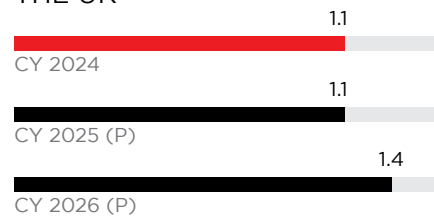
### JAPAN



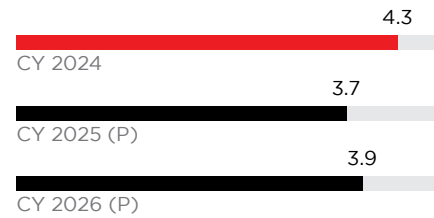
### THE U.S.



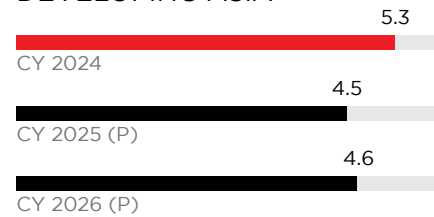
### THE UK



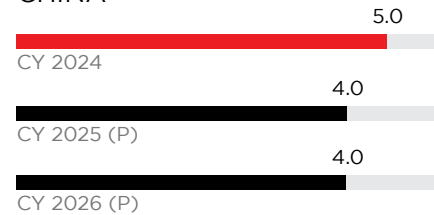
### EMERGING MARKETS AND DEVELOPING ECONOMIES



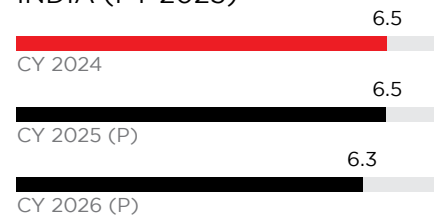
### EMERGING AND DEVELOPING ASIA



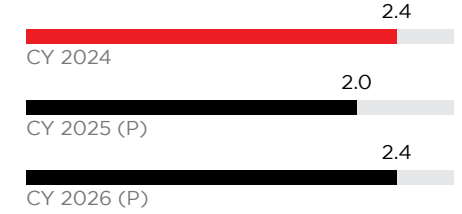
### CHINA



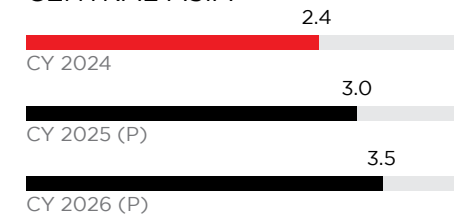
### INDIA (FY 2025)



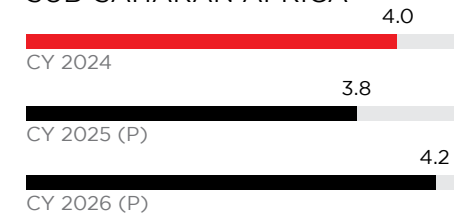
### LATIN AMERICA AND THE CARIBBEAN



### THE MIDDLE EAST AND CENTRAL ASIA



### SUB-SAHARAN AFRICA



P: Projected

(Source: IMF Report on World Economic Outlook, April 2025)

## Global Outlook

Despite ongoing challenges, the global economy continues to demonstrate resilience, supported by moderating inflation, improving financial conditions, and a sustained recovery in private investment. As inflation continues to decline, financial conditions are expected to improve further, helping to support both consumption and capital formation across advanced and emerging markets. With coordinated strategies and a focus on collective action, the global economy is positioned not only to recover but also to build greater resilience against future challenges.

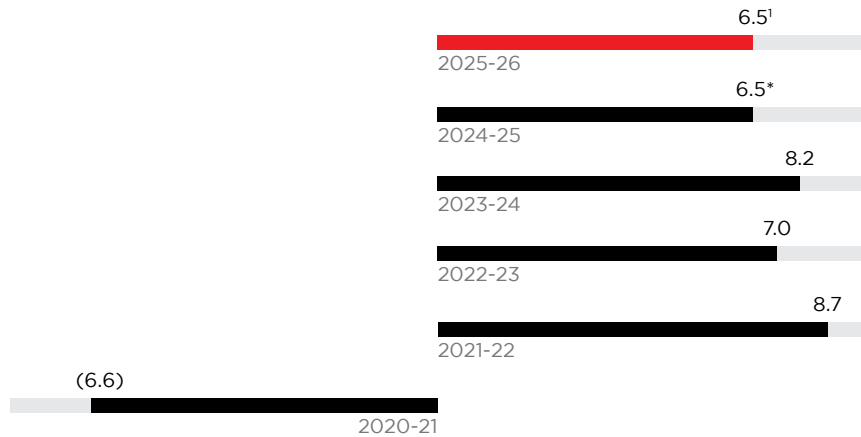
*(Source: World Economic Outlook by IMF, April 2025)*



## INDIAN ECONOMIC OVERVIEW

India continues to stand out amid global uncertainty and a slower recovery seen in several advanced economies. In the fiscal year 2024-25, the country's GDP growth reached 6.5%, reinforcing its status as the world's fastest-growing major economy and marking a significant milestone as it surpassed Japan to become the fourth-largest globally. This growth has been supported by strong domestic demand, targeted policy measures, and ongoing structural reforms that have helped buffer the economy from external pressures. With inflation easing and interest rate cuts on the horizon, India's economic momentum is poised to strengthen further.

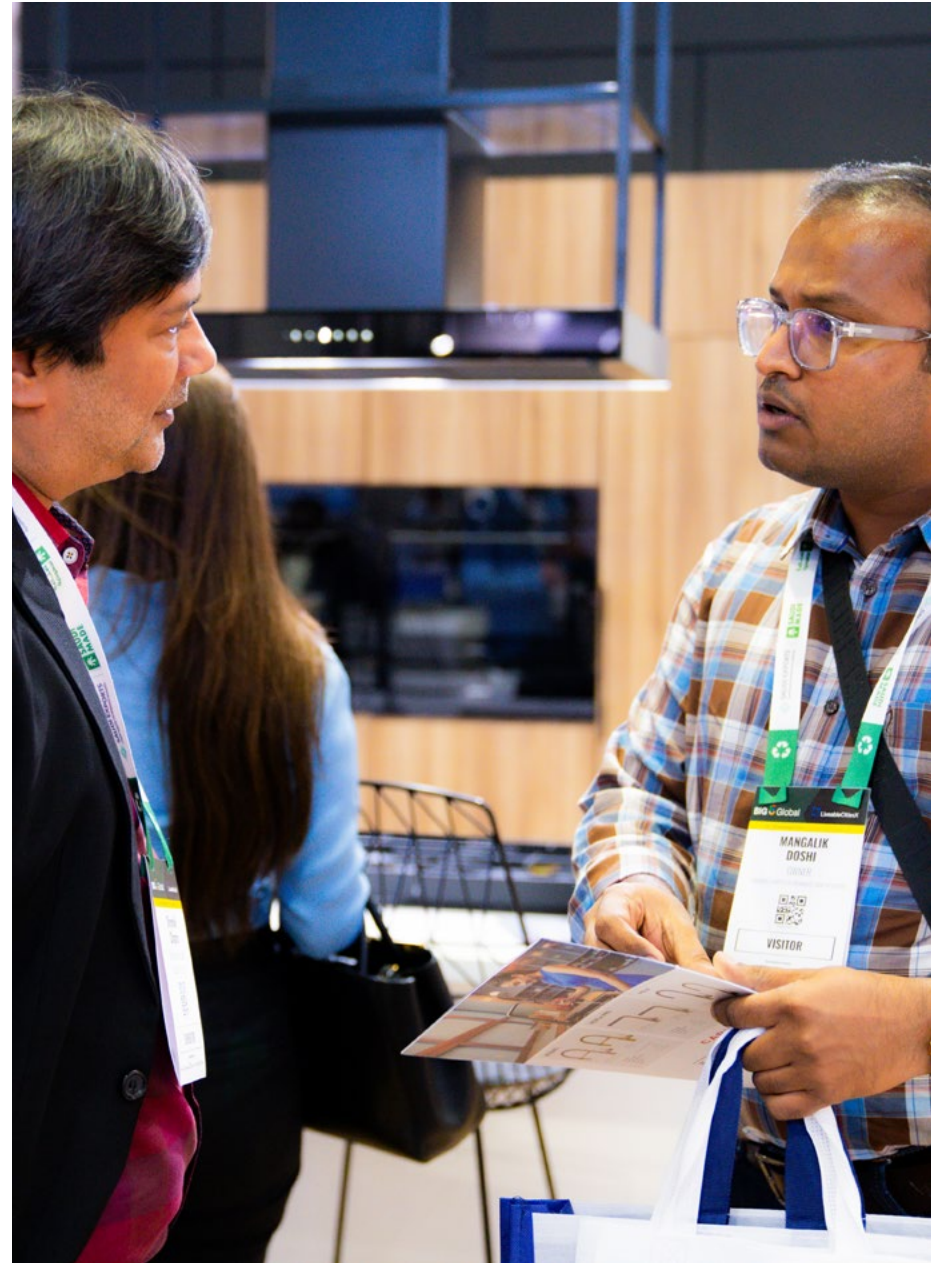
### INDIAN ECONOMY GDP GROWTH RATE (%)



(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688>)

\*Provisional

<sup>1</sup>Estimated



## Indian Outlook

India's manufacturing sector is gaining traction, supported by the Production Linked Incentive (PLI) schemes and Employee-Linked Incentive Scheme (ELI), increase in export orders, highlighting India's increasing appeal as a preferred global production hub amid shifting trade patterns. At the same time, rapid digital transformation continues to drive gains in productivity and support broader economic expansion. Inflation trends have also shown improvement, with headline Consumer Price Index (CPI) inflation easing to a seven-month low of 3.16% in April 2025, driven by lower food prices and declining global crude oil rates. Infrastructure development remains a priority, with the Union Budget for 2025-26 allocating ₹ 11.21 Lakh Crore towards major infrastructure projects, including new public-private partnership pipelines, asset monetisation initiatives, and targeted investments in regional connectivity, maritime infrastructure, and clean energy.

Looking ahead, the Indian economy is projected to grow at 6.5% in 2025-26, maintaining its growth trajectory despite persistent global uncertainty. The Reserve Bank of India's cumulative rate cuts, bringing the policy rate down to 5.50% in June 2025 after three reductions since February, are expected to lower borrowing costs and improve credit flow. These monetary adjustments, supported by easing inflation and robust infrastructure investments, are likely to strengthen both consumption and private capital expenditure. Supported by ongoing structural reforms and guided by the government's long-term vision under the 'Viksit Bharat 2047' initiative, India remains well-positioned for stable, inclusive, and broad-based economic growth in the year ahead.



# GLOBAL KITCHEN SINK MARKET

Kitchens have increasingly become the heart of modern homes, both in design and functionality. As hygiene, safety and aesthetics become increasingly important, kitchen sinks have emerged as essential elements in contemporary kitchen planning. Given that a substantial share of kitchen activities revolve around the sink, their role has expanded from being purely functional to enhancing the overall aesthetic and design of the kitchen. This has driven a significant shift in consumer preference towards elegant, durable, and feature-rich sinks, particularly quartz models, especially in mature markets such as the U.S. and Europe, where utility and design are equally prioritised.

Rising urbanisation, lifestyle upgrades, and a stronger focus on home improvement are further accelerating this trend. As modular and smart kitchens become increasingly prevalent, the demand for advanced sinks equipped with features like integrated strainers, waste management systems, and sensor technology continues to rise. These innovations have elevated kitchen sinks from simple fixtures to sophisticated assets, making them a key focal point in kitchen design. The global market for kitchen sinks is on a consistent upward trajectory, driven by consumer preference for multifunctional, contemporary kitchen environments. As kitchens evolve beyond their traditional role to become design-focused spaces, the appetite for innovative sink solutions is rising.

*(Source: <https://www.marketresearch.com/Fairfield-Market-Research-v4228/Kitchen-Sinks-Global-Size-Share-41127003/>)*

**USD 5.61 Billion**

EXPECTED MARKET SIZE BY CY 2032

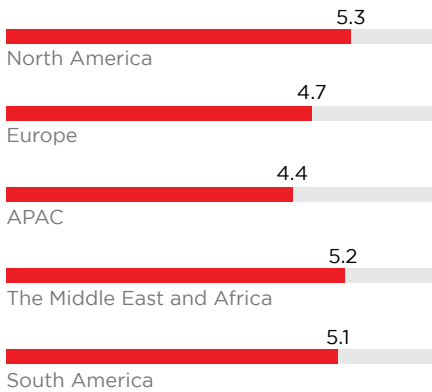
**5.11%**

FORECASTED CAGR FROM CY 2025 TO CY 2032



North America remains the largest and most developed market for kitchen sinks, with Europe closely following behind. This growth is driven by consistent renovation activity, a high rate of homeownership, and growing consumer preference for modern kitchen designs paired with premium-quality fittings.

**SEGMENT GROWTH  
2023-28 (% CAGR)**



(Source: Tecnavio Report)

**Market Drivers**

- ▶ Demand is increasing for sinks equipped with smart technologies, including voice control, app connectivity, and water-saving features.
- ▶ Globally, stainless steel remains the top choice for kitchen sinks, prized for its durability, corrosion resistance, and easy upkeep.
- ▶ Composite granite sinks, which blend natural stone and acrylic resins, are gaining favour for their durability, heat resistance, and scratch resistance, offering a range of colours and finishes.
- ▶ Growth in urban populations is driving housing developments and elevating the need for contemporary kitchen fixtures.
- ▶ Increasing disposable income in emerging economies is fostering investment in premium kitchen solutions.
- ▶ Sustainability initiatives are encouraging the adoption of eco-friendly sinks made from recycled or natural materials.
- ▶ Interest in kitchen sinks with features such as touchless faucets, water-saving sensors, and built-in filtration systems is increasing.



## Quartz Sink

Quartz kitchen sinks have gained popularity among modern homeowners by offering an ideal balance of durability, functionality, and elegant design. Crafted from a composite of natural quartz and resin, these offer exceptional performance and design appeal. The Quartz Kitchen Sink market is expected to increase from USD 2.3 Billion in CY 2025 to USD 3.8 Billion in CY 2034, expanding at a CAGR of 6.2%.

(Source: <https://www.forinsightsconsultancy.com/reports/granite-quartz-kitchen-sinks-market>)

### KEY HIGHLIGHTS

- ▶ **Scratch-Resistant Surface**  
The dense, non-porous quartz surface resists scratches, preserving its flawless finish over time.
- ▶ **Heat Resistance**  
Their ability to withstand high temperatures means hot cookware can be placed directly in the sink without damage or discolouration.
- ▶ **Stain Resistance**  
Quartz stain-resistant properties protect against common kitchen substances like wine, coffee, and oil, keeping the sink clean.
- ▶ **Noise Reduction**  
The natural sound-absorbing quality reduces noise from water and utensils, ensuring kitchen tranquillity.
- ▶ **Hygienic Design**  
A smooth, non-porous surface inhibits bacteria and mould growth, promoting hygiene in food preparation areas.
- ▶ **Stylish Aesthetics**  
Quartz sinks come in an array of colours, matte finishes, and elegant textures, elevating both modern and traditional kitchen aesthetics.
- ▶ **Low Maintenance**  
Cleaning is simple and requires only mild soap and water, eliminating the need for specialised cleaners.
- ▶ **Exceptional Durability**  
Built from natural quartz and resin, these sinks offer outstanding durability against scratches, chips, and minor impacts encountered daily.
- ▶ **Sustainable and Eco-Friendly**  
Fully recyclable and with high scrap value, quartz sinks align with the rising demand for environmentally responsible products.

(Sources: <https://www.forinsightsconsultancy.com/reports/granite-quartz-kitchen-sinks-market>, [https://www.skyquest.com/report/quartz-sink-market#:~:text=What%20is%20the%20global%20market,period%20\(2024%2D2031\)](https://www.skyquest.com/report/quartz-sink-market#:~:text=What%20is%20the%20global%20market,period%20(2024%2D2031)))



USD **3.8** Billion  
EXPECTED MARKET SIZE BY CY 2034

**6.2%**  
FORECASTED CAGR FROM 2025 TO 2034

## Stainless Steel Sink

The enduring appeal of stainless steel in kitchen sinks is driven by its durability, corrosion resistance, and low maintenance. On a global scale, the stainless steel sink market is projected to grow from approximately USD 2.8 Billion in CY 2025 to USD 3.7 Billion by CY 2030, reflecting steady and sustained demand.

### KEY HIGHLIGHTS

#### ▶ Exceptional Durability

Made from high-grade steel alloys, typically 18/8 or 304-grade stainless steel, these sinks are built to endure intensive daily use. They maintain structural integrity over time, resisting dents, cracks, and visible wear, making them well-suited for high-traffic kitchen environments.

#### ▶ Heat Resistance

Stainless steel surfaces tolerate high temperatures without warping or discolouring. Direct exposure to hot pots, pans, or boiling water leaves no damage, supporting efficient performance in fast-paced cooking conditions.

#### ▶ Cost-Effective Solution

Offering a practical combination of strength and value, stainless steel sinks remain competitively priced. This makes them a compelling choice for both residential and commercial kitchens.

#### ▶ Versatile Designs

Available in a broad range of formats, including single and double basins, undermount and top-mount styles, and configurations like farmhouse and bar sinks, stainless steel adapts seamlessly to various kitchen layouts and functional requirements.

#### ▶ Eco-Friendly & Recyclable

Stainless steel is entirely recyclable. Many manufacturers now use recycled materials in manufacturing, which enhances its appeal as a sustainable material choice.

(Source: [https://marketpublishers.com/report/industry/other\\_industries/drawn-stainless-steel-sink-global-market-insights-2025-analysis-n-forecast-to-2030-by-manufacturers-regions-technology-application-product-type.html](https://marketpublishers.com/report/industry/other_industries/drawn-stainless-steel-sink-global-market-insights-2025-analysis-n-forecast-to-2030-by-manufacturers-regions-technology-application-product-type.html))

**USD 3.7 Billion**  
EXPECTED MARKET SIZE BY  
CY 2030

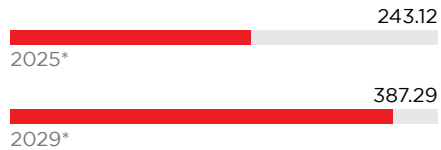
**5.74%**  
FORECASTED CAGR  
FROM CY 2025 TO CY 2030



## India's Kitchen Sink Market

India's kitchen sink market is witnessing an upswing, driven by rapid urbanisation, rising disposable incomes, and an increase in residential construction and renovation activities. These shifts have significantly elevated the demand for modern kitchen fixtures, positioning sinks as a focal point in kitchen design. Stainless steel continues to lead the market, valued for its durability, corrosion resistance, and low maintenance. Once limited to utility spaces or rental properties, stainless steel sinks are now widely adopted in premium kitchens, admired for their sleek finishes and ease of upkeep. In response to changing consumer expectations, Indian manufacturers are improving both the functionality and visual appeal of their offerings. The market is also seeing stronger demand for sinks that promote hygiene, with undermount models gaining popularity due to their seamless integration and reduced buildup of grime. As kitchens in India evolve into spaces that blend design and efficiency, the kitchen sink market is well-positioned for sustained and diversified growth.

### INDIA'S KITCHEN SINK MARKET SIZE (IN USD Million)



**9.76%**  
CAGR

\*Projected

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



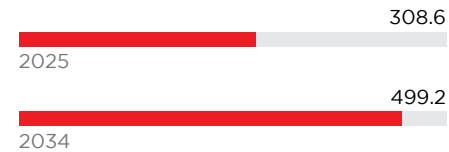
## Key Growth Drivers

- ▶ **Stainless Steel Sinks: Functional and Elegant**  
Indigenous stainless steel sinks offer both durability and aesthetic appeal, now featured prominently in premium kitchens.
- ▶ **Hygiene-Driven Design Preferences**  
Growing focus on sanitation is increasing demand for sinks that are easy to clean and maintain, reinforcing the importance of hygienic design.
- ▶ **Demand of Undermount Sinks on the Rise**  
Seamless design and ease of cleaning are making undermount sinks a preferred choice in contemporary Indian kitchens.
- ▶ **Rising Spending on Home Décor and Kitchen Renovations**  
Higher disposable income and lifestyle upgrades are driving demand for stylish, modern kitchens with sinks as integral décor elements.
- ▶ **Commercial Sector Expansion Fuelling Demand**  
Increased installations in hotels, restaurants, and commercial kitchens are contributing to the rising adoption of durable, multi-functional sinks.
- ▶ **Popularity of 2-Bowl and 3-Bowl Kitchen Sinks**  
Multitasking-friendly sink designs are gaining popularity among households and commercial users alike, supporting time efficiency and convenience.
- ▶ **Surge in Refurbishment and Remodeling Projects**  
Growing investments in kitchen and bathroom refurbishments, especially countertops, are boosting demand across residential and hospitality sectors.
- ▶ **Urbanisation and Smart City Development**  
Rapid urbanisation and smart city initiatives are spurring demand for modular kitchens and aesthetically integrated appliances and fixtures.
- ▶ **Suburban Shift and Spacious Living Preferences**  
Remote work has shifted buyer preferences towards larger suburban homes, prompting higher demand for functional and modern kitchen infrastructure.

## Global Kitchen Appliances Market

The global kitchen appliances market is undergoing rapid transformation, driven by lifestyle shifts that prioritise convenience, compactness, and smart functionality. Demand is accelerating for IoT-enabled products, touchless operation, and energy-saving technologies, reflecting the growing appeal of connected and sustainable solutions. At the same time, rising awareness around hygiene has increased consumer preferences for appliances that are easy to clean and maintain. In response to these demands, manufacturers are developing sleek, space-saving models equipped with features that combine style and functionality. Simultaneously, the growing presence of e-commerce and improved logistics networks has broadened access and accelerated market penetration. With the kitchen now playing a more prominent role in everyday routines, demand continues to rise for appliances that offer both performance and design value.

### PROJECTED MARKET SIZE (IN USD Million)



**5.5%**  
CAGR

(Source: <https://www.gminsights.com/industry-analysis/kitchen-appliances-market-report>)

## Indian Kitchen Appliances Market

India's kitchen appliances market is experiencing strong momentum, supported by growing urbanisation, rising disposable incomes, and evolving lifestyle patterns. The move towards nuclear families and smaller living spaces is increasing demand for modern, energy-efficient appliances, particularly among working professionals and the expanding middle class. Government schemes like rural electrification and PMUY have broadened market access, while improved awareness in rural regions is translating into growing interest in branded offerings. Large appliances continue to lead the market, reflecting consumer aspirations for smarter kitchens. Simultaneously, the growing adoption of e-commerce platforms and the spread of modular kitchen concepts are reshaping both accessibility and distribution channels across urban and rural India—positioning the sector for broad-based and inclusive growth.

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



## Key Growth Drivers

- ▶ **Surge in Smart Appliance Demand**  
India's growing adoption of smart home technology is fueling demand for Wi-Fi-enabled, voice-activated, built-in kitchen appliances that enhance user convenience.
- ▶ **Emphasis on Customisation and Modular Design**  
Consumers prefer modular, customisable appliances that adapt to diverse kitchen layouts and enhance space efficiency.
- ▶ **Growing Popularity of Energy Efficiency**  
Eco-conscious buyers are opting for energy-saving appliances with inverter technology and sustainable features like low water usage.
- ▶ **Adoption of Innovative Cooking Technologies**  
Built-in appliances such as induction cooktops and steam ovens are gaining favour for enabling faster, healthier, and more efficient cooking.
- ▶ **Seamless Integration with Cabinetry**  
Appliances designed for flush installation provide a cohesive, contemporary look that complements modern kitchen aesthetics.
- ▶ **Emphasis on Convenience**  
Features like sensor-based dishwashers, auto-clean filters, and flexible racks are highly valued for simplifying daily kitchen routines.

# 32.9%

FORECAST CAGR FOR INDIAN KITCHEN APPLIANCES MARKET  
BETWEEN 2025 AND 2029

# Global Faucet Market

The kitchen and bathroom fixtures market is expanding steadily, driven by shifting consumer preferences and changing lifestyle patterns. Increasing demand for modern, smart, and space-efficient solutions is influencing the design of contemporary living spaces. Rising urbanisation and an increase in residential and commercial construction activities are further contributing to market growth. Simultaneously, the growing inclination towards home renovation and the adoption of smart, tech-integrated fittings are accelerating the move towards more refined, high-end kitchen and bathroom solutions.

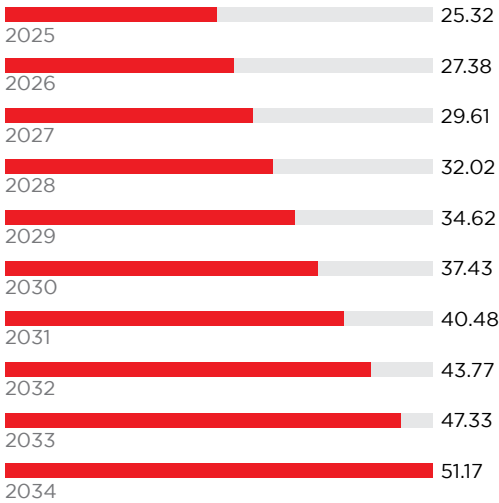
*(Source: <https://www.precedenceresearch.com/faucet-market#:~:text=Report%20Description-,Faucet%20Market%20Size%20and%20Forecast%202025%20to%202034,8.13%25%20from%202025%20to%202034>. <https://www.thebusinessresearchcompany.com/report/faucet-global-market-report>)*

**USD 51.17 Billion**  
 EXPECTED MARKET SIZE BY  
 CY 2034

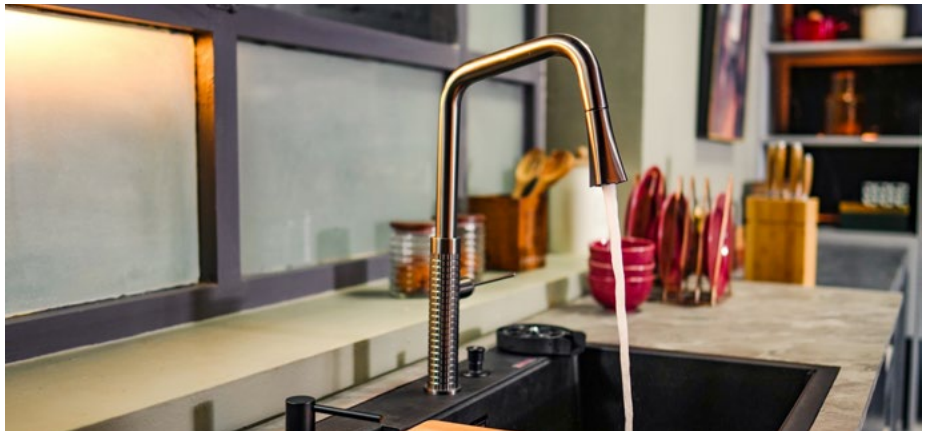
**8.13%**  
 FORECASTED CAGR BETWEEN  
 CY 2025 AND CY 2034



## FAUCET MARKET (IN USD Billion)



*(Source: <https://www.precedenceresearch.com/faucet-market#:~:text=Report%20Description-,Faucet%20Market%20Size%20and%20Forecast%202025%20to%202034,8.13%25%20from%202025%20to%202034>.)*



Bath and shower products have evolved beyond basic hygiene to deliver wellness-oriented experiences. Consumers are increasingly seeking offerings that combine functionality with sensory appeal, driving demand for items like bath salts, body washes infused with essential oils, and aromatherapy-based formulations. In mature markets, rising interest in intimate and specialised hygiene categories reflects a broader move towards personalised and sensorial care. The global bath and shower products market size is projected to grow from USD 53.74 Billion in CY 2025 to USD 79.96 Billion by CY 2032, clocking in a CAGR of 5.84%. Alongside this trend, demand for smart bathrooms is also gaining pace, particularly in urban centres and smart city developments where consumers are integrating advanced technologies into their homes. The global smart bathroom market is anticipated to grow from USD 10.19 Billion in CY 2025 to USD 24.83 Billion by CY 2034, registering a CAGR of 10.48% over the forecast period.

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

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



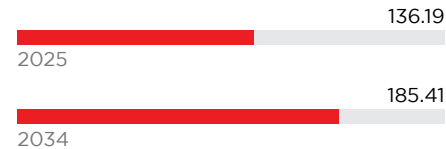
## Global Top Fabrication Market Overview

Worktops are a key fixture across a variety of spaces, serving functional and aesthetic roles in residential kitchens, commercial bathrooms, laboratories, and retail interiors. These surfaces, typically supported by cabinetry, are made from materials chosen for their strength, design compatibility, and ability to accommodate built-in appliances. With growing emphasis on interior quality and material performance, demand for long-lasting, adaptable worktops continues to rise.

In 2024, the global countertop market size was valued at USD 131.42 Billion and is projected to grow to USD 185.41 Billion by CY 2032, rising from USD 136.19 Billion in CY 2025 at a CAGR of 4.5%. The Asia-Pacific region accounted for the largest share of the global market at 37.30% in CY 2024. Meanwhile, the U.S. countertop market is anticipated to reach USD 33.82 Billion by CY 2032.

(Source: <https://www.fortunebusinessinsights.com/industry-reports/countertop-market-101539>)

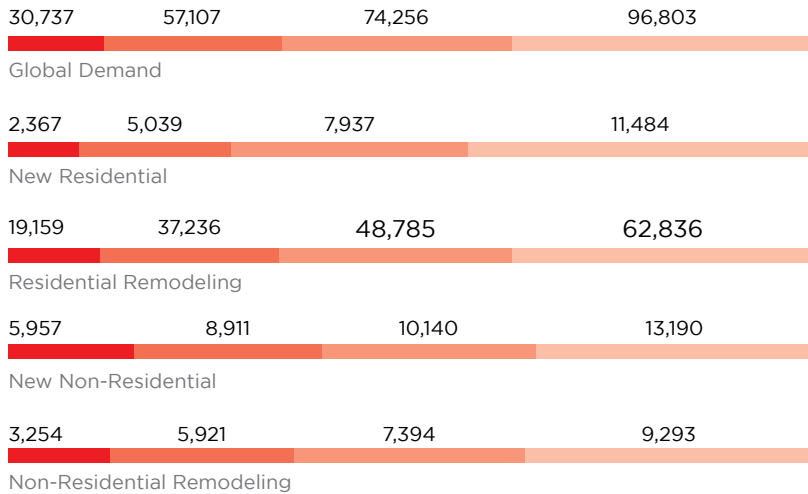
### PROJECTED MARKET SIZE (IN USD Million)



**4.5%**  
CAGR

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

## GLOBAL ENGINEERED STONE COUNTERTOP DEMAND BY AREA OF INSTALLATION (IN Million Sq. M)



	Global Demand	New Residential	Residential Remodeling	New Non-Residential	Non-Residential Remodeling
<b>CAGR 2018-23</b>	5.4%	9.5%	5.6%	2.6%	4.5%
<b>Projected CAGR 2023-28</b>	5.4%	7.7%	5.2%	5.4%	4.7%

### Notes:

- All figures appear to be in thousands or millions (units not specified in original)
- CAGR: Compound Annual Growth Rate
- Data shows consistent growth across all categories from 2013-2028

## Key Market Trends

- ▶ **Tech-Integrated Countertops Redefine Kitchen Functionality**  
Smart countertops are transforming kitchens into high-tech culinary hubs, blending efficiency with futuristic design.
- ▶ **Sensor Technology Boosts Safety and Cleanliness**  
Thermal and spill sensors alert users in real-time, helping prevent accidents and preserving surface integrity.
- ▶ **Built-In Wireless Charging Adds Seamless Connectivity**  
Charging stations embedded within countertops eliminate clutter, keeping digital devices powered and accessible during kitchen use.
- ▶ **Smart Surfaces Bring Intelligence to Everyday Cooking**  
Touch-sensitive counters with digital displays offer on-demand recipes, measurements, and appliance control all at the fingertips.
- ▶ **Quartz and Eco-Materials Define the Future of Countertops**  
Durable quartz surfaces and recycled cabinetry offer both resilience and sustainability for the modern, conscious homeowner.
- ▶ **Invisible Induction Enhances Style and Efficiency**  
Seamlessly embedded induction zones maintain countertop aesthetics while offering safe, space-saving, and direct cookware heating.
- ▶ **Antimicrobial and Self-Cleaning Surfaces Prioritise Hygiene**  
Advanced materials and UV-powered self-cleaning features ensure sanitised prep zones, combining hygiene with convenience.

# COMPANY PERFORMANCE

## Quartz Segment

The segment continues to record strong growth, driven by steady demand from key international markets, including the U.S., the UK, and Europe. At Carysil Limited (also referred to as 'Carysil', 'Our Company', or 'We'), our growing order pipeline is set to significantly boost production volumes and improve capacity utilisation in the near term, with plans already in motion to further expand manufacturing capabilities. Favourable trade conditions, coupled with rising manufacturing costs in Europe, offer us a distinct edge in both cost efficiency and quality, enabling deeper market penetration. At the same time, the domestic market is advancing with the launch of premium quartz sink designs and workstation sinks, strategically positioning our Company to capture value-driven growth both at home and internationally.

## Capacity Utilisation

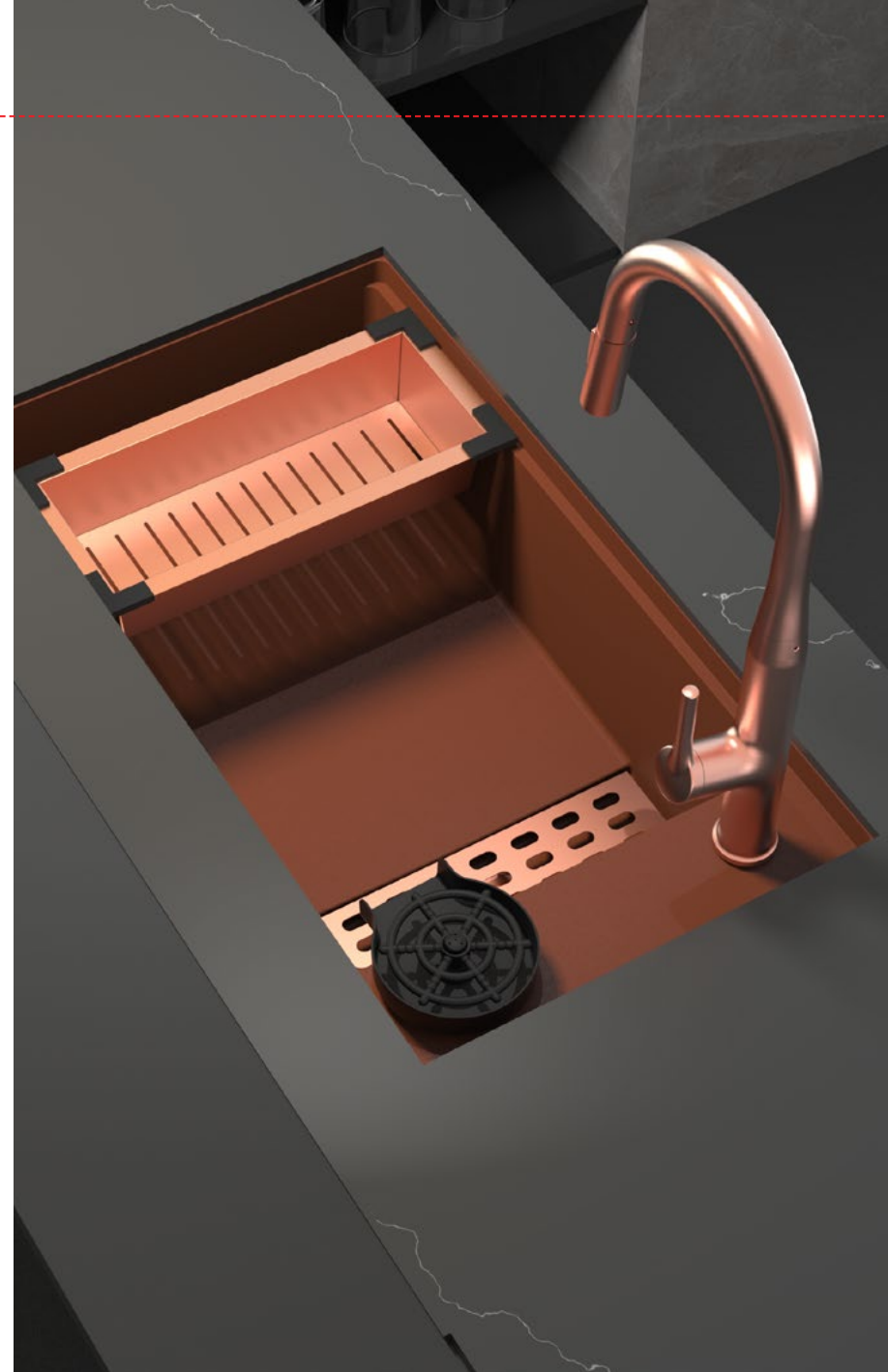
We are targeting an increase in capacity utilisation from the current level of 65% to the level of 85-90% by end of Q4 2025-26.

**₹ 363.61** **Crore**

TOTAL REVENUE GENERATED  
FROM QUARTZ SINKS IN 2024-25

**6,45,000** **UNITS**

OF QUARTZ SINKS SOLD IN 2024-25



## Steel Segment

Carysil's stainless steel sink segment continues to demonstrate strong and steady growth, fuelled by solid demand across both domestic and international markets, with significant traction in the UK and Europe. Currently operating at over 80% capacity utilisation, we are actively advancing plans to expand our manufacturing capabilities to accommodate this increasing demand. To further elevate production efficiency and product excellence, we are investing in advanced technologies and introducing additional shifts. Our product portfolio stands out in market through the handmade fabricated sink known as Quadro, PVD-coated sink and launch of premium stainless steel workstations featuring thicker gauge sinks, distinguishing our products from standard market offerings. Favourable market dynamics and the 'China plus' strategy have led to an increase in inquiries and orders, which Carysil is well-equipped to serve. Additionally, our strategic alliances with global retailers and top-tier kitchen brands strengthen our competitive edge and drive our long-term growth strategy.

## Expansion

We are investing around ₹ 10 Crore to increase our stainless steel sink capacity by 70,000 units, aiming to reach a total capacity of 250,000 units by Q3 2025-26.

₹ **65.42** Crore

TOTAL REVENUE GENERATED  
FROM STAINLESS STEEL SINK IN  
2024-25

**1,55,300** UNITS  
OF STAINLESS STEEL SINKS SOLD  
IN 2024-25



## Kitchen Appliances and Others

The segment is witnessing steady progress, driven by our targeted strategy focusing on product diversification, in-house manufacturing, and domestic market expansion. We have successfully commenced in-house assembly of kitchen hoods and faucets and are establishing a manufacturing facility for built-in appliances, with an anticipated annual capacity exceeding 100,000 units. This initiative, designed in compliance with BIS standards, is intended to enhance our control over quality, cost, and delivery timelines. The segment achieved year-on-year growth due to well-established brand recognition in India. We continue to expand our kitchen portfolio by launching technologically advanced products, including AI-enabled smart appliances, ovens with integrated air fryers, and built-in refrigerators.

**63,200 UNITS**  
OF KITCHEN APPLIANCES SOLD  
IN 2024-25

## Carysil FZ-LLC

Our GCC market subsidiary continues to demonstrate strong demand, particularly in the appliances category, which now represents more than 90% of UAE business, with sinks and accessories comprising the balance. The subsidiary has surpassed its growth targets for CY 2025, supported by a major partnership with a leading developer. Furthermore, a second showroom after Dubai is being established in Sharjah to expand its regional presence.

## Carysil Products and Carysil Surfaces Limited

Our UK subsidiaries continue to make strong progress and are expected to deliver improved performance in the year ahead. Capitalising on the free trade agreement between India and the UK, along with cost advantages over European competitors, they have secured key new customers, including a major exclusive agreement with the UK's largest kitchen manufacturer. Continued expansion of our product range and growing customer base are driving robust sales momentum, positioning our subsidiaries as leading players in the UK kitchen market.

## United Granite LLC

Our U.S. subsidiary navigated a challenging year marked by muted demand and subdued local market conditions. Despite these headwinds, we undertook significant efforts in operational efficiency, cost optimisation, and strategic realignment. As a result, the subsidiary is now well-positioned on the path to profitability. For 2024-25, the entity reported a positive EBITDA of ₹ 1.2 Crore, a marked turnaround from the EBITDA loss of ₹ 1.3 Crore in 2023-24. Further, the subsidiary is expected to achieve full profitability by the next financial year. We have also strategically shifted our product mix towards higher-margin, exotic, and value-added granite and stone offerings, better aligned with evolving customer preferences and our long-term growth objectives. This repositioning, coupled with disciplined cost management, has strengthened United Granite LLC's competitive standing in the U.S. market.

## STANDALONE PERFORMANCE

By the end of 2024-25, our standalone turnover grew by 13.2%, reaching ₹ 420.3 Crore compared to ₹ 371.2 Crore in 2023-24. Profit after Tax (PAT) also increased, rising to ₹ 36.9 Crore in 2024-25, up from ₹ 36.3 Crore the previous year.

## CONSOLIDATED PERFORMANCE

Carysil's consolidated revenue increased by 19.3%, reaching ₹ 815.6 Crore in 2024-25, up from ₹ 683.8 Crore in 2023-24. International sales climbed to ₹ 666.3 Crore in 2024-25, up from ₹ 543.3 Crore in 2023-24. Consolidated PAT grew by 10.2%, increasing to ₹ 64.3 Crore in 2024-25 compared to ₹ 58.4 Crore in the previous year. Earnings per share (EPS) also improved, rising to ₹ 22.43 at the close of 2024-25 from ₹ 21.6 in the previous fiscal year, on a consolidated basis. Additionally, maintaining a consistent and prudent dividend policy, the Board of Directors has recommended a dividend of []%.

## Key Financial Ratios (Standalone)

Key Financial Ratios	2024-25	2023-24	Change in %	Reason for change
Current Ratio (in times)	1.61	1.14	41.43	Increase in current assets
Debt-Equity Ratio (in times)	0.30	0.53	(43.06)	Increase in shareholders' equity
Debt Service Coverage Ratio (in times)	2.95	2.84	4.18	Improved profitability and reduction in finance costs
Return on Equity Ratio (%)	11.10	15.09	(26.47)	Increase in shareholders' equity
Inventory Turnover Ratio (No. of days)	84.81	79.34	6.89	Higher inventory holding due to increase in stock levels to meet demand
Trade Receivables Turnover Ratio (No. of days)	74.58	68.30	9.20	Increase in credit sales and extended collection period
Trade Payables Turnover Ratio (No. of days)	70.57	72.65	(2.87)	Slight reduction in average payment period to suppliers
Net Capital Turnover Ratio (in times)	3.29	11.96	(72.51)	Increase in working capital
Net Profit Ratio (%)	8.78	9.77	(10.15)	Reduction in operating margins due to increased costs
Return on Capital Employed (%)	11.22	14.96	(24.98)	Increase in capital employed with relatively lower growth in profits

## Risk Management

Our Company adopts a comprehensive risk management approach to effectively address financial, operational, and sustainability-related risks across our business.

### ▶ **Political and Economic Instability**

Carysil maintains a vigilant watch over both domestic and global political and economic developments. By continuously evaluating key macroeconomic indicators, such as inflation and interest rates, we can anticipate changes in the business environment and formulate strategies to mitigate potential adverse impacts on our operations. Our core focus is on staying agile and adaptable, allowing us to navigate economic challenges effectively. This proactive approach ensures our Company remains resilient, responsive to market shifts, and committed to delivering high-quality products and services to our customers.

### ▶ **Currency Fluctuations**

Operating in the kitchen appliance industry with a significant export footprint, we remain highly attuned to the effects of currency fluctuations on our production costs, pricing strategies, and overall profit margins. An appreciating domestic currency can compress margins, while a weaker currency may boost profitability. To manage this risk, we adopt proactive measures such as maintaining a 50-60% hedging position and continuously monitoring foreign exchange markets to ensure timely and effective responses to currency volatility.

### ▶ **Competition Risk**

We export our products to leading economies, including the U.S., the UK, Europe, and more than 55 other countries. While this extensive global footprint presents significant growth opportunities, it also exposes Carysil to intense competition from local manufacturers in these markets, creating challenges in maintaining market share. However, we have built a strong brand reputation, rooted in quality and service, which acts as a critical differentiator. This helps mitigate competitive pressures and maintain our edge on the global stage.

### ▶ **Legal and Regulatory Risk**

As a player in the kitchen appliance sector, we operate under a wide array of regulations and obligations, covering areas such as product safety, environmental standards, and manufacturing protocols. Failure to comply with these regulations could lead to significant legal and financial consequences. To mitigate these risks, we have established robust internal systems and controls designed to ensure full compliance with all relevant laws and regulations. This approach helps reduce our exposure to legal and regulatory challenges.

### ▶ **Marketing Strategy and Retail Network**

A well-crafted marketing strategy is crucial to Carysil's success, while ineffective marketing efforts could negatively impact overall business performance. To manage this risk, we have developed a strong, reliable, and diverse global retail network. The focus is on growing and strengthening this network by forming strategic partnerships that ensure broad market coverage and maximise output. These actions help us to broaden our customer base and boost brand presence across different markets.

### ▶ **Product Quality Risk**

Our Company recognises that risks related to product quality can have a profound impact on our reputation and overall business performance. Substandard quality may lead to customer dissatisfaction, increased complaints, negative reviews, and weakening of brand equity. These challenges can further translate into declining sales, loss of customers, and reduced profitability. In more severe instances, quality lapses could result in costly product recalls or legal repercussions, jeopardising Carysil's financial stability. Consequently, we remain committed to upholding the highest quality standards and aligning with international benchmarks, as reflected by our multiple global certifications. Quality is deeply ingrained in our Company's culture, viewed not simply as a procedural obligation but as a core value.

▶ **IT Risk Management and Cybersecurity**

Effective IT risk management and cybersecurity are critical to ensuring operational efficiency and protecting data in today’s digital landscape. Our Company manages information technology risks through a robust framework of policies, procedures, and technological safeguards. Cybersecurity efforts are dedicated to defending our networks, systems, and digital assets against threats such as malware, phishing, ransomware, and other cyberattacks.

We provide employees with a range of technological resources for official use, including personal computers, servers, telephones, internet access, and software applications, all governed by Carysil’s IT policy. This policy establishes standards for ethical usage, maintenance protocols, security requirements, and support procedures. It also offers a channel for addressing employee concerns related to the technological tools and services essential for their work.

To further strengthen our IT risk management, we have implemented structured and regular data backups, secure access controls, licensed antivirus and firewall solutions, and rigorous oversight of third-party vendor risks. Together, these protect our data infrastructure and ensure uninterrupted business operations.



## Human Resources

At Carysil, we take pride in our dedicated and talented workforce, whose growth we actively support through ongoing training programmes that keep them updated on the latest technologies and industry trends. We prioritise employee well-being by providing competitive compensation, comprehensive benefits, and a nurturing work environment. Our commitment to strong leadership, continuous learning, and career development enables us to maximise human capital and strengthen retention. We deeply appreciate the contributions of our people and are committed to fostering a culture of engagement, empowerment, and growth, fully aligned with our vision to unlock individual potential and drive collective excellence. During 2024-25, we received the prestigious recognition of 'Great Place to Work' certification for Carysil Ltd.

## Internal Control Systems and Their Adequacy

We have established internal controls that is commensurate with the size of our Company, nature of our business, and complexity of our operations. These systems are designed to provide reasonable assurance in safeguarding our assets, ensuring that every transaction is duly authorised, accurately recorded, and transparently reported. We continuously monitor potential operational risks and implement prompt corrective measures to address them. Our internal controls also ensure the integrity and reliability of both financial and operational data, enabling us to provide a true and fair representation of our overall performance.

## 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 our controls. 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.





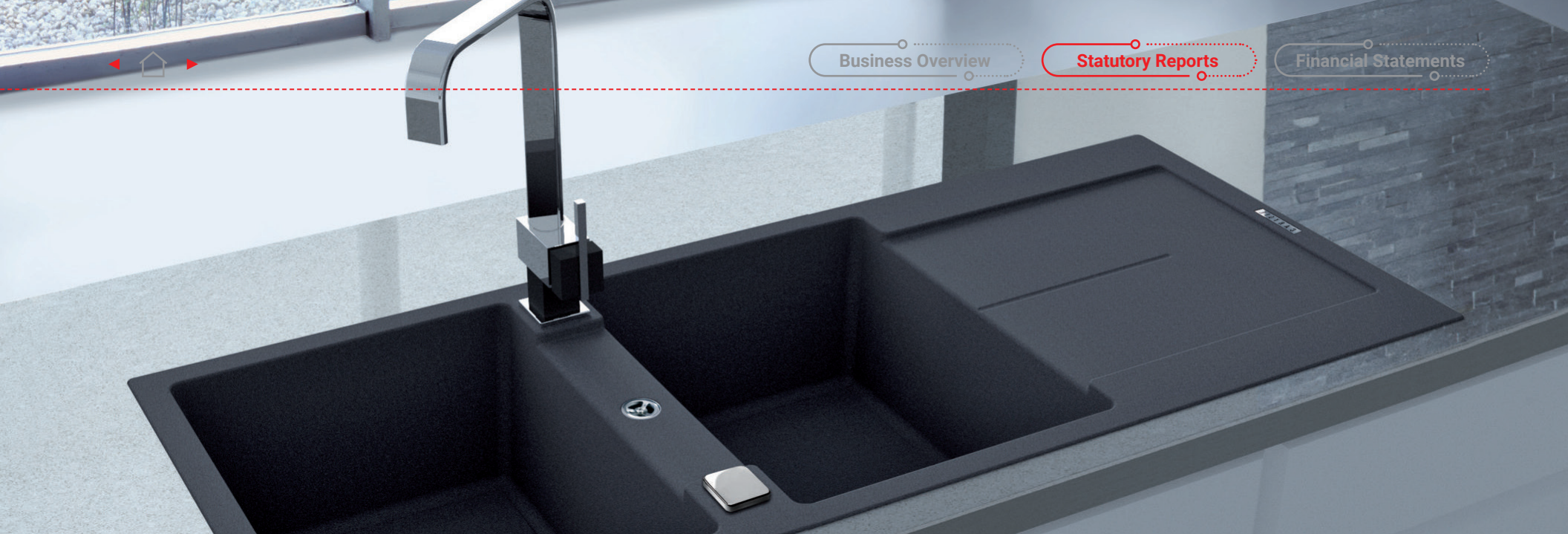
# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

# SECTION A

## GENERAL DISCLOSURES

### I. DETAILS OF THE LISTED ENTITY

1.	➔ Corporate Identity Number (CIN) of the listed entity	➔ L26914MH1987PLC042283
2.	➔ Name of the listed entity	➔ Carysil Limited
3.	➔ Year of incorporation	➔ 1987
4.	➔ Registered office address	➔ A-702, 7 <sup>th</sup> Floor, Kanakia Wall Street, Andheri Kurla Road, Andheri East, Mumbai - 400 093
5.	➔ Corporate address	
6.	➔ Email	➔ <a href="mailto:investors@carysil.com">investors@carysil.com</a>
7.	➔ Telephone	➔ 022 41902000
8.	➔ Website	➔ <a href="http://www.carysil.com">www.carysil.com</a>
9.	➔ Financial year for which reporting is being done	➔ 2024-25 (April 01, 2024 to March 31, 2025)
10.	➔ Name of the stock exchange(s) where shares are listed	➔ National Stock Exchange of India Limited and BSE Limited
11.	➔ Paid-up capital	➔ ₹ 5.68 Crore as of March 31, 2025



- 
12. ➔ **Name and contact details (telephone, and 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 and Compliance Officer  
➔ Telephone: 022 4190 2000  
➔ Email: [investors@carysil.com](mailto: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 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 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 of Kitchen Sinks and Marketing of Appliances and Bath Products	Non-metallic mineral products, rubber products, fabricated metal products	96.95%

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

Product/Service	NIC code	% of total turnover contributed
Manufacturing of Kitchen Sinks and Marketing of Appliances and Bath Products	22209	98.81%

## III. OPERATIONS

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

### National

Number of plants ➔ 4

Number of offices ➔ 4

Total ➔ 8

### International

Number of plants ➔ 2

Number of offices ➔ 7

Total ➔ 9

## 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)	7	2

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

The contribution of exports is 74.09% of the total turnover of the entity.

### c. A brief on types of customers

Carysil Limited is engaged in the manufacturing of kitchen products. Its kitchen portfolio includes a wide range of items such as sinks, faucets, water dispensers, and kitchen appliances including hobs, cooktops, ovens, wine chillers, and dishwashers, among others.

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

- 1) Intermediary customers—including retailers, resellers, distributors, and channel partners—serve as critical links through which products and resources are routed to the end users.
- 2) End-consumers who regularly purchase and use the Company's products through intermediary platforms or sales channels

## IV. EMPLOYEES

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

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

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	451	426	94.46	25	5.54
2.	Other than permanent (E)	-	-	-	-	-
3.	<b>Total employees (D + E)</b>	451	426	94.46	25	5.54
<b>WORKERS</b>						
4.	Permanent (F)	28	28	100	0	0
5.	Other than permanent (G)	920	895	97.28	25	2.72
6.	<b>Total workers (F + G)</b>	948	923	97.36	25	2.64

## b. Differently abled employees and workers:

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

## 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of female	
		No. (B)	% (B/A)
Board of Directors	8	2	25.00
Key Management Personnel*	3	1	33.33

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

(Disclose trends for the past 3 years)

<b>2024-25</b> (Turnover rate in the current FY)			
	Male	Female	Total
<b>Permanent employees</b>	2.56%	0.35%	2.91%
<b>Permanent workers</b>	0.00%	0.00%	0.00%

<b>2023-24</b> (Turnover rate in the previous FY)			
	Male	Female	Total
<b>Permanent employees</b>	1.71%	1.36%	3.07%
<b>Permanent workers</b>	3.45%	0.00%	3.45%

<b>2022-23</b> (Turnover rate in the year prior to the previous FY)			
	Male	Female	Total
<b>Permanent employees</b>	1.98%	0.40%	2.38%
<b>Permanent workers</b>	0.00%	0.00%	0.00%

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

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

Sr no.	Name of the holding/Subsidiary/ Associate/Companies/Joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the business responsibility initiatives of the listed entity? (Yes/No)
1.	Carysil Online Limited	Wholly Owned Subsidiary	99.99	No
2.	Carysil Steel Limited	Subsidiary	84.99	No
3.	Carysil Ceramictech Limited	Wholly Owned Subsidiary	99.99	No
4.	Sternhagen Bath Private Limited	Subsidiary	84.90	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

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



## VI CSR DETAILS

24.

(i)

Whether CSR is applicable as per Section 135 of Companies Act, 2013

**Yes**

(ii)

Turnover (in ₹)

**₹ 420.31 Crore (on Standalone Basis)**

(iii)

Net worth (in ₹)

**₹ 408.91 Crore (on Standalone Basis)**



## VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint was received	Grievance Redressal Mechanism In Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints Filed During the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	Yes, regular interactions take place with local communities to discuss their concerns. <a href="#">CSR Policy</a> .	0	0	-	0	0	-
Investors (other than Shareholders)	Yes	0	0	-	0	0	-

Stakeholder group from whom complaint was received	Grievance Redressal Mechanism In Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints Filed During the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
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 <a href="#">Scores Platform</a> The complaints of the shareholders are resolved by RTA and the Company as per the mechanism prescribed by SEBI.	1	0	The complaints were resolved in a timely manner.	4	0	The complaints were resolved in a timely manner.
Employees and workers	Yes***	0	0	NA	0	0	NA
Customers	Yes*	9	0	All grievances have been addressed and closed as of now.	7	0	All grievances have been addressed and closed as of now.
Value Chain Partners	Yes **** <a href="#">Whistle Blower Policy</a>	0	0	NA	0	0	NA

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

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

Company's RTA at: <https://www.bigshareonline.com/ForInvestor.aspx> --> Grievance forum.

\*\*\* HR Head laid down a system to address grievance of employees and workers. Their complaints can be submitted to the HR Head, Compliance Manager and Plant Head through Email 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, complaints can be registered through the enquiry form provided on the website or by mailing to [info@carysil.com](mailto:info@carysil.com). The same is attended promptly by the concerned functional head or location head to resolve the same. If any complaints remain unresolved within a reasonable time, the same is referred to the top management for resolution.

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

S. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Installed Solar Panels	Opportunity	Solar energy is clean, renewable, safe, and reduces dependence on fossil fuels. It also lowers operational costs and carbon emissions.	<ul style="list-style-type: none"> <li>- Monthly monitoring and meter readings</li> <li>- Regular maintenance to ensure efficiency</li> </ul>	<b>Positive</b> - During the year, the Company generated 19,24,037 units of electricity through renewable sources (solar panels), which supplemented its overall energy requirement and contributed to lowering carbon emissions
2.	Installation of New Solar Farm (2025–26, Capacity: 52 Lakh Units)	Opportunity	Large-scale renewable energy generation enhances energy security, reduces emissions, and supports carbon neutrality targets.	<ul style="list-style-type: none"> <li>- CAPEX underway expected.</li> <li>- To be operational in F.Y. 2025-26</li> </ul>	<b>Positive</b> – Long-term electricity cost savings and improved sustainability visibility.
3.	Installed Sewage Treatment Plant (STP)	Opportunity	Reduces environmental pollution, promotes water reuse, and avoids non-compliance penalties.	<ul style="list-style-type: none"> <li>- Wastewater analysis every 3 months as per GPCB requirements</li> <li>- Water reuse initiatives implemented</li> </ul>	<b>Positive</b> – Saved 4,379.74 KL of water (CY); reduced water procurement costs.
4.	Started PNG Gas Usage	Opportunity	PNG is a cleaner and cost-effective fuel with no storage or pre-heating needed. Also offers potential carbon credit benefits.	<ul style="list-style-type: none"> <li>- PNG safety signage in place</li> <li>- Monthly predictive maintenance and leak checks</li> </ul>	<b>Positive</b> – Reduces dependence on LDO; enhances operational safety and fuel efficiency.
5.	Sustainability	Opportunity	Addresses climate change risks, carbon emissions, product life cycle management, and biodiversity preservation.	<ul style="list-style-type: none"> <li>- Green initiatives for product development</li> <li>- Annual sustainability KPI tracking</li> <li>- Emission reduction solutions</li> <li>- Regular review of sustainability roadmap and compliance</li> </ul>	<b>Positive</b> – Enhances long-term business sustainability and compliance with environmental goals.

S. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	CSR	Opportunity	Developmental projects strengthen community relations and enhance social impact.	<ul style="list-style-type: none"> <li>- Initiatives in health, education, and well-being</li> <li>- Skill development programme to create employment and entrepreneurship opportunities</li> </ul>	<b>Positive</b> – Improves brand image and community support.
7.	Governance	Opportunity	A strong governance structure ensures effective decision-making, accountability, and risk management.	<ul style="list-style-type: none"> <li>- Regular board and committee oversight</li> <li>- Strong internal controls and transparency</li> </ul>	<b>Positive</b> – Enhances stakeholder confidence and reduces risk exposure.
8.	Employee Health and Safety	Opportunity and Risk	Ensuring a safe and healthy workplace boosts morale and productivity, while lapses can lead to disruptions, legal consequences, or reputational harm.	<ul style="list-style-type: none"> <li>- 24x7 onsite medical support</li> <li>- Comprehensive insurance coverage</li> <li>- Regular safety audits and employee training</li> </ul>	<b>Positive</b> – Increases productivity, reduces downtime, and strengthens reputation.
9.	GHG Emissions Calculation (Scope 1 and Scope 2)	Opportunity	Enables tracking and management of emissions, improves ESG performance, and helps identify reduction opportunities.	<ul style="list-style-type: none"> <li>- Emission tracking under Scope 1 and 2</li> <li>- Target setting and energy audits</li> <li>- Implementation of energy efficiency programmes</li> </ul>	<b>Positive</b> – Enhances investor trust, ensures regulatory readiness, and drives operational efficiency.
10.	Climate Change (GHG Emissions)	Risk	Climate change and extreme weather events can disrupt operations and pose long-term business risks.	<ul style="list-style-type: none"> <li>- Shift to renewable energy (solar)</li> <li>- Energy efficiency upgrades</li> <li>- GHG emissions monitoring (Scope 1 and 2)</li> <li>- New solar farm development</li> </ul>	<b>Positive</b> – Reduction in energy costs over time and increased climate resilience.
11.	Waste Management	Risk	Improper waste handling can damage the environment, harm communities, and result in penalties or loss of reputation.	<ul style="list-style-type: none"> <li>- Source-level waste reduction</li> <li>- Responsible and compliant waste disposal practices</li> <li>- Adherence to environmental regulations</li> </ul>	<b>Negative</b> – Non-compliance could lead to fines, reputational damage, and environmental degradation.

## SECTION B MANAGEMENT AND PROCESS DISCLOSURES

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

### P1

Businesses 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 respect and promote the well-being 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

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

### P7

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

### P8

Businesses should promote inclusive growth and equitable development

### P9

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



Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<b>Policy and management processes</b>									
1	a. Whether your entity's policy/policies cover each principle and 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. Web Link of the Policies, if available	<a href="#">Carysil Limited - Policies</a>								
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/certification/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The Company is proud to be certified under the following internationally recognised standards:</p> <ul style="list-style-type: none"> <li><b>ISO 9001:2015 – Quality Management System</b></li> <li><b>ISO 14001:2015 – Environmental Management System</b></li> <li><b>ISO 45001:2018 – Occupational Health and Safety Management System</b></li> </ul> <p>These certifications, issued by TÜV, confirm that our operations consistently adhere to global best practices in quality, environmental stewardship, and workplace safety.</p> <p>In addition, the Company is certified under the SEDEX – Code of Conduct, audited by SGS, which reflects our strong commitment to ethical business practices and responsible sourcing.</p> <p>Furthermore, we have been awarded the ISO 14064-1:2018 certification by Royal Certification, validating our compliance with internationally accepted Greenhouse Gas (GHG) Sustainability Standards, underscoring our dedication to environmental sustainability.</p> <p>As a testament to our excellence in industrial performance, we were honoured with the National Industrial Excellence Award – 2017 by the National Chamber of Commerce and Industries of India.</p>								

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.	<p>The Company has established clear targets under its <b>Environmental, Social, and Governance (ESG)</b> commitment. These targets encompass a broad spectrum of focus areas, including but not limited to:</p> <ul style="list-style-type: none"> <li>• <b>Product Stewardship</b></li> <li>• <b>Water Neutrality and Water Stewardship</b></li> <li>• <b>Energy Conservation</b></li> <li>• <b>Nature-Positive Initiatives</b></li> <li>• <b>Safe Workplace Environment</b></li> <li>• <b>Energising, Equitable, and Inclusive Workplace Culture</b></li> <li>• <b>World-Class Governance, Ethics, Transparency, and Accountability</b></li> <li>• <b>Quality Excellence</b></li> <li>• <b>Sustainable Supply Chain Management</b></li> </ul> <p>To ensure accountability and progress, the Company's performance across each of these ESG pillars is periodically reviewed by dedicated teams and committees under the guidance of Senior Management.</p> <p>During the year, the Company achieved <b>ESG Certification with a 'B' Category Rating</b>, marking a significant milestone in our journey towards responsible and sustainable growth.</p>								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
<b>Governance, leadership and oversight</b>										
7	<p><b>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)</b></p> <p>The Company is committed to integrating Environmental, Social, and Governance (ESG) principles into its core business operations, with a focus on enhancing the quality of life of the communities it serves. ESG is not merely a compliance measure but a strategic priority that drives long-term value creation.</p> <p>The Company upholds the principles of product stewardship by continuously improving the health, safety, and environmental impact of its products and services throughout their entire life cycle. Environmental considerations include critical areas such as:</p> <ul style="list-style-type: none"> <li>• <b>Climate Action</b></li> <li>• <b>Resource Management (Solar)</b></li> <li>• <b>Wastewater Management</b></li> </ul>									

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<p>A significant milestone in our ESG journey is the implementation of the ISO 45001:2018 Occupational Health and Safety Management System. This certification reflects our unwavering commitment to providing a safe, secure, and healthy working environment for all employees.</p> <p>Beyond internal well-being, this approach aligns with broader societal goals—promoting occupational health, supporting environmental preservation, and contributing to sustainable development at large.</p> <p>The Company is committed to conducting its business in a manner that is beneficial, fair, and responsible—towards its workforce, human capital, and the broader community. It ensures that all employees and business associates are provided with working conditions that are clean, safe, healthy, and equitable.</p> <p>As a socially responsible organisation, the Company strives to be a neighbour of choice in the communities where it operates by contributing actively to their equitable and inclusive development.</p> <p>To uphold high standards of integrity and accountability, the Company has established and implemented the following key policies:</p> <ul style="list-style-type: none"> <li>• <b>Code of Conduct</b></li> <li>• <b>Whistle Blower Policy</b></li> <li>• <b>Policy on Prevention of Sexual Harassment (POSH)</b></li> </ul> <p>These policies reinforce the Company’s dedication to fostering a transparent, respectful, and ethically sound work environment for all stakeholders.</p>									
8	<b>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b>	<p>Mr. Chirag Parekh, Chairman and Managing Director</p> <p>Mr. Anand Sharma, Executive Director, Group CFO</p> <p>Mrs. Reena Shah, Company Secretary and Compliance Officer</p>								
9	<b>Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.</b>	<p>There is no single committee dedicated exclusively to sustainability-related decision-making. However, the Company has a Risk Management Committee, Stakeholder Relationship Committee and CSR Committee.</p>								

## 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.									

## 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

**Business 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	% 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	Soft Skills - Managing Positive Mindset, Continuous Improvement, and Productivity Enhancement.	100
Employees other than BOD and KMPs	Code of Conduct, POSH Awareness Training, Employee Well-Being Session, Performance Management Training, Occupational Health and Safety, Fire Safety Guidance, Textile Recycling Training, ISO 14001 and Others.	Code of Conduct - 1 POSH Awareness Training - 4 Employee Well-Being Session - 5 Performance Management Training - 2 Occupational Health and Safety, - 2 Fire Safety Guidance - 5 ISO 14001 and others - 5	100
Workers	PPE and Risk Assessment, Code of Conduct Awareness Training Programme. Grievance Procedure, Machine Safety Training and Others.	PPE and Risk Assessment - 5 Code of Conduct Awareness Training Programme - 5 Grievance Procedure - 4 Machine Safety Training and others - 3	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		BSE Limited and National Stock Exchange of India Limited	2,58,000	<p>During the financial year, 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.</p> <p>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 8, 2024, and now comprises four Non-Executive Independent Directors and one Executive Director, in full compliance with applicable regulatory requirements.</p> <p>The Company has strengthened its internal governance and compliance processes to ensure such instances do not recur.</p>	No
Settlement	NIL				
Compounding fee					

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
	NIL

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 programs 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:

	2024-25 (Current Financial Year)	2023-24 (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 to conflict of interest:

	2024-25 (Current Financial Year)		2023-24 (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:

### Number of days of account payables

68

2024-25  
(Current Financial Year)

73

2023-24  
(Previous Financial Year)

## 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	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	12.47%	29.04%
	b. Number of trading houses where purchases are made from	113	192
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	58.44%	20.07%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	100%	100%
	b. Number of dealers/distributors to whom sales are made	110	173
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	41%	59.75%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	₹ 2,750.82 Lakhs	₹ 2,629.58 Lakhs
	b. Sales (Sales to related parties/ Total Sales)	₹ 4,855.72 Lakhs	₹ 4,081.42 Lakhs
	c. Loans and advances (Loans and advances given to related parties/Total loans and advances)	₹ 1,446.59 Lakhs	₹ 2,786.34 Lakhs
	d. Investments (Investments in related parties/Total Investments made)	₹ 2,143.73 Lakhs	₹ 1,718.53 Lakhs

**Leadership Indicators**

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

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

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

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

The Company ensures that 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 Senior Executives 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.**

	FY 2024-25 Current Financial year	FY 2023-24 Previous Financial year	Details of improvements in environmental and social impacts
R&D	0.18%	0.23%	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.
Capex	8.06%	9.43%	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.

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?

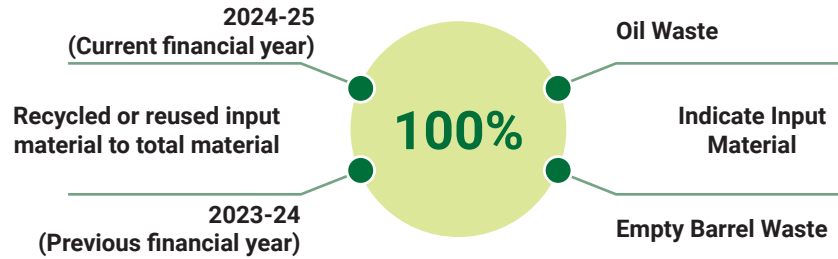
NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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The 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	Remarks
Finished Products (Quartz Kitchen Sinks, Quartz Basins, Quartz Designer Tiles)	<ol style="list-style-type: none"> <li>1. Generation of Packing Waste</li> <li>2. Resource depletion resulting from product rejections at the customer end</li> </ol>	<ol style="list-style-type: none"> <li>1. The packaging materials used are fully recyclable, and instructions are provided to customers to ensure proper disposal as per local regulatory authority guidelines.</li> <li>2. For rejected products: <ul style="list-style-type: none"> <li>• 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.</li> <li>• If the product is not returned, the customer is responsible for disposal in line with regulatory norms, ensuring minimal environmental impact.</li> </ul> </li> </ol>
Final Product (In the form delivered to end user)	<p>Scrap Generation at End of Product Life</p> <p>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.</p>	<ul style="list-style-type: none"> <li>• End-of-life disposal is handled by end users according to local environmental regulations.</li> <li>• To encourage environmentally responsible behavior, the Company has ensured that recyclable logos are visibly displayed on both the product and its packaging materials, promoting proper waste segregation and recycling.</li> </ul>

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



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

	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
	Reused	Recycle	Safely disposed	Reused	Recycle	Safely disposed
Plastics (including packaging) MT/Year	0	58.069	0	0	43.867	0
E-waste (MT/Year)	0	0	0	0	1.54	0
Hazardous waste-Empty Barrel Waste (MT/Year)	0	138.6	0	0	126.63	0
Hazardous waste-Cotton Waste (MT/Year)	0	3.54	0	0	0	1.73
Other waste-Bio Waste (Gram)	0	775	0	0	0	200

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

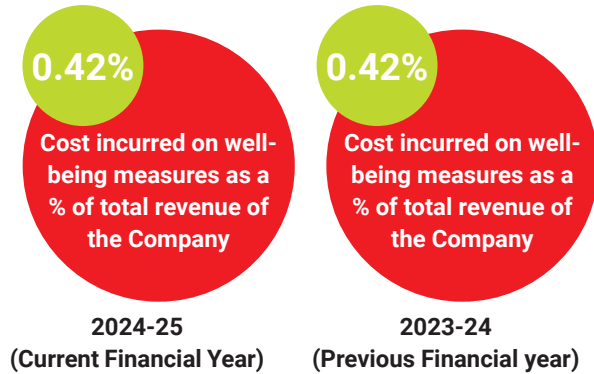
#### 1. a. Details of measures for the well-being of employees:

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)
<b>PERMANENT EMPLOYEES</b>											
Male	426	426	100	426	100	NA	NA	NO	NO	NO	NO
Female	25	25	100	25	100	25	100	NO	NO	NO	NO
<b>Total</b>	451	451	100	451	100	25	100	NO	NO	NO	NO
<b>OTHER THAN PERMANENT EMPLOYEES</b>											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>PERMANENT WORKERS</b>											
Male	28	28	100	28	100	NA	NA	NO	NO	NO	NO
Female	-	-	-	-	-	NA	NA	NO	NO	NO	NO
<b>Total</b>	28	28	100	28	100	NA	NA	NO	NO	NO	NO
<b>OTHER THAN PERMANENT WORKERS</b>											
Male	895	895	100	895	100	NA	NA	NO	NO	NO	NO
Female	25	25	100	25	100	NO	NO	NO	NO	NO	NO
<b>Total</b>	920	920	100	920	100	NO	NO	NO	NO	NO	NO

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



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

Benefits	2024-25 (Current Financial Year)			2023-24 (Previous Financial year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	100	100	YES	100	100	YES
Gratuity	100	100	YES	100	100	YES
ESI	0	0	NA	0	0	NA
Others-Please specify	100	100	YES	100	100	YES

**3. Accessibility of workplaces**

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

Yes, 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.pdf](#).

**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%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

**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 and discussed during a formal Grievance Committee Meeting.

These meetings are attended by representatives from top management and the Compliance Department, and aim to resolve outstanding issues in a fair and transparent manner. In line with the provisions of the Industrial Disputes Act regarding grievance machinery, the Company conducts grievance redressal meetings once every three months.

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

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

Category	2024-25 (Current Financial year)			2023-24 (Previous Financial year)		
	Total employees/ workers in the respective category (A)	No. of employees/workers in the respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (c)	No. of employees/workers in the respective category who are part of association(s) or Union(d)	% (D/C)
<b>Total Permanent Employees</b>	<b>451</b>	-	-	<b>439</b>	-	-
Male	426	-	-	410	-	-
Female	25	-	-	29	-	-
<b>Total Permanent Workers</b>	<b>28</b>	<b>28</b>	<b>100</b>	<b>28</b>	<b>28</b>	<b>100</b>
Male	28	28	100	28	28	100
Female	0	0	0	0	0	0

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

Category	2024-25 (Current Financial year)					2023-24 (Previous Financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	426	426	100	59	13.85	410	410	100	54	13.17
Female	25	25	100	2	8.00	29	29	100	2	6.90
<b>Total</b>	<b>451</b>	<b>451</b>	<b>100</b>	<b>61</b>	<b>13.53</b>	<b>439</b>	<b>439</b>	<b>100</b>	<b>56</b>	<b>12.76</b>
<b>Workers - Permanent (PW)</b>										
Male	28	28	100	2	7.14	28	28	100	1	3.57
<b>Total</b>	<b>28</b>	<b>28</b>	<b>100</b>	<b>2</b>	<b>7.14</b>	<b>28</b>	<b>28</b>	<b>100</b>	<b>1</b>	<b>3.57</b>
<b>Workers - Other than (Full-Time employees &amp; Contract Workers)</b>										
Male	895	895	100	42	4.69	926	926	100	73	7.88
Female	25	25	100	9	36.00	12	12	100	1	8.33
<b>Total</b>	<b>920</b>	<b>920</b>	<b>100</b>	<b>51</b>	<b>5.54</b>	<b>938</b>	<b>938</b>	<b>100</b>	<b>74</b>	<b>7.89</b>

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

Category	2024-25 (Current Financial year)			2023-24 (Previous Financial year)		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
<b>Employees</b>						
Male	426	63	14.79	410	55	13.41
Female	25	2	8	29	2	6.90
<b>Total</b>	<b>451</b>	<b>65</b>	<b>14.41</b>	<b>439</b>	<b>57</b>	<b>12.98</b>
<b>Workers</b>						
Male	923	52	5.63	954	85	8.91
Female	25	10	40.00	12	0	0.00
<b>Total</b>	<b>948</b>	<b>62</b>	<b>6.54</b>	<b>966</b>	<b>85</b>	<b>8.80</b>

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

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

Yes, the 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 fully integrated 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 Compliance Manager plays a key role in overseeing the effective implementation and monitoring of the OHSMS, ensuring that all safety protocols are followed diligently. With 100% coverage across all locations and operations, the Company demonstrates its strong 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 committee 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 Committee thoroughly reviews these reports and ensures that appropriate mitigation measures are implemented to eliminate or reduce identified risks.

Compliance/Safety 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*	2024-25 (Current financial year)	2023-24 (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 a safe and healthy work place.**

**Safety Infrastructure:**

The workplace is equipped with essential safety infrastructure, including a fire hydrant system, fire extinguishers, fire alarm systems, and other fire suppression mechanisms to ensure preparedness for emergencies.

**Engineering Controls:**

Based on hazard identification and risk assessment, the Company has implemented engineering controls such as sensor-based machine interlocks and protective guards for moving parts, thereby minimising potential risks at the source.

**Training and PPE:**

The Compliance Department, in coordination with the Safety Team, regularly organises training programmes to ensure adherence to statutory safety requirements. Periodical medical examinations are conducted as mandated by law. All workers are equipped with necessary personal protective equipment (PPE), including safety shoes, and are trained to comply with Environment, Health, and Safety (EHS) guidelines.

**ISO Certification and Performance:**


Carysil is certified under ISO 45001:2018 and has successfully completed periodic ISO audits. The Company continuously assesses health, safety, and environmental performance across all locations. Under the active supervision of the Compliance Department, no major accidents were reported in 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:**


	2024-25 (Current Financial year)			2023-24 (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 and 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**



**Working Condition**

---

100% comply and audited by TUV Nord and comply certification ISO 45001:2018 and ISO 14001:2015

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

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

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of 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	
	2024-25 (Current financial year)	2023-24 (Previous financial year)	2024-25 (Current financial year)	2023-24 (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 a 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**



**Working Condition**

100% of the value chain partners are assessed and continuously monitored through audits and inspections on working conditions and H&S practices like ISO certifications, quality checks, sanitary practices, fire safety and so on.

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 and 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 and Workers	No	Direct and other communication mechanisms	As per requirement	Sharing Policies, Welfare Scheme, Appraisal, Career Development, Health and Safety awareness, responsible marketing, brand communication, health, safety and engagement initiatives
 Customers (Healthcare Professionals, Dealers and 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 Bodies	No	Meetings and other communication mechanisms	Need-based	To stay abreast of the developments in policies and for compliances, approvals, and permissions, among others.
 Suppliers and Vendors	No	Emails, meetings	Frequent and need-based	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour), ISO and OHSAS standards, collaboration and digitalisation opportunities

Stakeholder Group	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Business Partners (Third-Party Manufacturers)	No	Emails, meetings	Need-based	Address any issues concerning manufacturing operations and supplies
 Local Communities	No	Directly or through CSR implementation partners	Frequent and need based	Support through socially high-impact projects
 Investors/Shareholders	No	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

- 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.

- 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. the Carysil believes in engaging with stakeholders to incorporate ESG parameters which are key to building a robust Sustainability/ESG strategy. We

have conducted materiality assessment with our stakeholders to understand their concerns and feedback in terms of material topics pertaining to ESG parameters for the Company. We have also incorporated these aspects in our policies.

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

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	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>EMPLOYEES</b>						
Permanent	451	451	100	439	439	100
Other than permanent	-	-	-	-	-	-
<b>Total employees</b>	<b>451</b>	<b>451</b>	<b>100</b>	<b>439</b>	<b>439</b>	<b>100</b>
<b>WORKERS</b>						
Permanent	28	28	100	28	28	100
Other than permanent	920	920	100	938	938	100
<b>Total workers</b>	<b>948</b>	<b>948</b>	<b>100</b>	<b>966</b>	<b>966</b>	<b>100</b>

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

Category	2024-25 Current Financial Year					2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	451	0	0	451	100	439	0	0	439	100
Male	426	0	0	426	100	410	0	0	410	100
Female	25	0	0	25	100	19	0	0	19	100

Category	2024-25 Current Financial Year					2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Other than permanent</b>	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
<b>WORKERS</b>										
<b>Permanent</b>	28	0	0	28	100	28	0	0	28	100
Male	28	0	0	28	100	28	0	0	28	100
Female	0	0	0	0	0	0	0	0	0	0
<b>Other than permanent</b>	920	0	0	920	100	938	938	100	0	0
Male	895	0	0	895	100	926	926	100	0	0
Female	25	0	0	25	100	12	12	100	0	0

### 3. Details of remuneration/salary/wages

#### a. Median remuneration/wages:

(₹ in Lakhs)

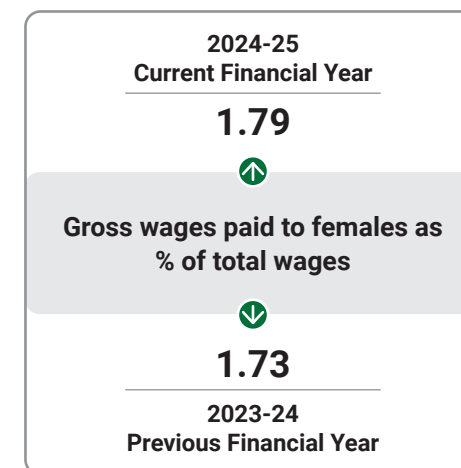
	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)*	6	6.4	2	6.35
Key Managerial Personnel***	2	389.77	1	NA**
Employees other than BoD and KMP	449	3.61	24	5.28
Workers	920	1.78	28	1.78

\*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:



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 Departmental Head (HOD). The concerned authority shall address and resolve the complaint within seven days.

##### **2. Recording the Complaint**

Upon receipt of a complaint, the HR Manager or the respective Departmental Head shall document it in the Grievance Redressal Register to ensure proper tracking and resolution.

##### **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 days.

##### **4. Further Escalation to Compliance and 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 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 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 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:**

	2024-25 Current financial Year			2023-24 Previous financial Year		
	Field during the year	Pending resolution at the end of year	Remarks	Field during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

No such complaints were received for any of the reporting year.

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

The Company has implemented a prohibition of sexual harassment policy aimed at addressing workplace discrimination and harassment. In line with this policy the Company has established an internal complaint committee responsible for handling cases related to discrimination and harassment. As a part of the process, the complainant's identity is kept confidential throughout the investigation. The presiding officer of the internal complaints committee (ICC) is a senior individual within the Company who possesses relevant experience and a contextual understanding of the appropriate course of action in sexual harassment cases. The decision regarding the action to be taken against the employee is made in consultation with an external ICC member. Overall, the ICC ensures that the principles of natural justice are adhered to throughout the process. Moreover, the

Company has a whistle blower policy in place that offers various protections to individual reporting any unethical practice happening in the workplace.

	2024-25 Current financial Year	2023-24 Previous financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) -		
Complaint on POSH as a % of female employees/workers		
Complaints on POSH upheld		

No complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for any of these reporting years.

**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 addressed complaints related to sexual harassment in the workplace.

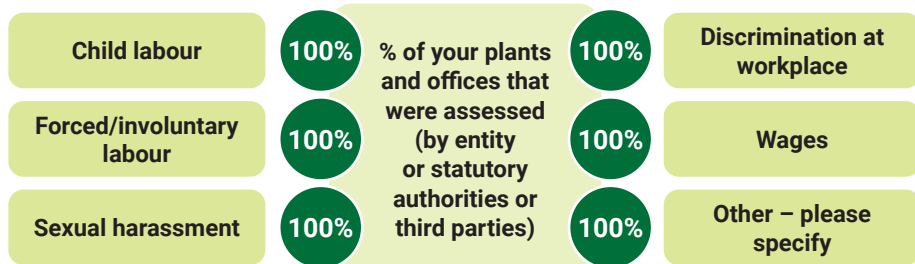
The Company is committed to respecting the dignity of all individuals and provides multiple channels for addressing Human Rights impacts or issues.

**9. Do human rights requirements from 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 individuals below the age of 18 are employed at any of its workplaces, and that no form of forced labour is used.

**10. Assessments for the year:**



Note - All plants and offices 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.

**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 2024-25, 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.

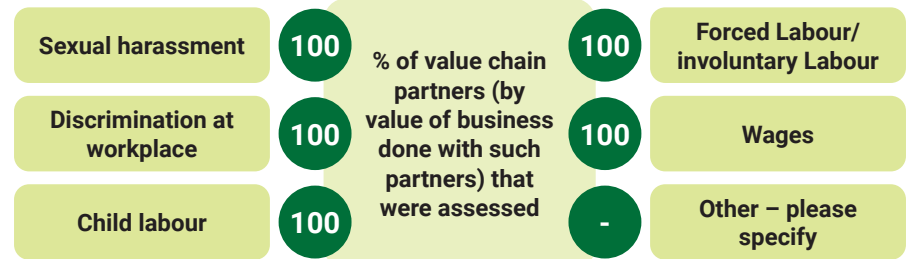
**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

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:**



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	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	19,24,037	21,31,459
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A + B + C)</b>	<b>19,24,037</b>	<b>21,31,459</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	2,41,87,356	2,27,70,907
Total fuel consumption (E)	3,47,16,989	2,94,60,154
Energy consumption through other sources (F)	4,04,424	1,86,178
<b>Total energy consumed from non-renewable sources (D + E + F)</b>	<b>5,93,08,769</b>	<b>5,24,17,239</b>
<b>Total energy consumed (A + B + C + D + E + F)</b>	<b>6,12,32,806</b>	<b>5,45,48,698</b>
<b>Energy intensity per ₹ of turnover (total energy consumed/Revenue from operations)</b>	<b>0.01456848659</b>	<b>0.0146928008</b>

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
<b>Energy intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed/Revenue from operations adjusted for PPP)	0.3009849330	0.3035544095
Energy intensity in terms of physical output (energy units per unit of output)	91.0999	90.2901
Energy intensity (optional) – the relevant metric may be selected by the entity	0.01456848659	0.0146928008

**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*	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	32,451	30,531
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i+ ii + iii + iv + v)</b>	32,451	30,531
<b>Total volume of water consumption (in kilolitres)</b>	32,451	30,531
<b>Water intensity per ₹ of turnover</b> (Total water consumption / Revenue from operations*)	0.77	0.82
<b>Water intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP) - KL/Rupee</b> (Total water consumption / Revenue from operations adjusted for PPP)	0.000175	0.000186
<b>Water intensity in terms of physical output - KL/Unit of Product*</b>	0.04827	0.05054
<b>Water intensity (optional) – the relevant metric may be selected by the entity. KL/Turnover</b>	77.22	88.24

\*The above calculations are in accordance with Part A, Section 1(l) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

**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.**

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

4. Provide the following details related to water discharged:

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(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	STP treatment- 4,379.7 KL	STP treatment- 2,316 KL
<b>Total water discharged (in kilolitres)</b>		

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

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

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

Parameter	Please specify unit	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
NOx	µg/m <sup>3</sup>	24.34	22.91
SOx	µg/m <sup>3</sup>	18.42	17.46
Particulate matter (PM)	µg/m <sup>3</sup>	PM <sub>10</sub> - 85.90 PM <sub>2.5</sub> - 35.15	PM <sub>10</sub> - 66.94 PM <sub>2.5</sub> - 29.6
Persistent Organic Pollutants (POP)	-	0.00	0.00
Volatile Organic Compounds (VOC)	-	0.00	0.00
Hazardous Air Pollutants (HAP)	-	0.00	0.00
Other – please specify	-	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	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	2170.65	1988.27
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)		5043.85	4662.47
Total Scope 1 and Scope 2 emissions per ₹ of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		17.16	17.91
Total Scope 1 and Scope 2 emissions per ₹ of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00003822	0.00003990
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		0.01073	0.01101

\*The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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 discontinued the use of 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 approximately 40% of the Company's total energy consumption will be sourced from renewable energy, marking a significant step towards reducing our carbon footprint and promoting environmental responsibility.

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

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	58.069 MT/year	43.86 MT
E-waste (B)	0	1.54 MT
Bio-medical waste (C)	775 gram/year	300 gram
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other hazardous waste. Please specify, if any. (G)	Empty Chemical Drum – 138.6 MT Process Waste -116.42 MT Cotton Waste - 3.54 MT Oil Waste -1.41 MT <b>Total – 259.97 MT</b>	Empty Chemical Drum – 126.63 MT Process Waste-16.26 MT Cotton Waste-1.735 MT Oil Waste-1.085 MT <b>Total -145.71 MT</b>

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
<b>Total (A + B + C +D +E + F + G + H)</b>	318 MT	191.11 MT
<b>Waste intensity per ₹ of turnover</b> (Total waste generated/Revenue from operations)	0.000000756	0.000000515
<b>Waste intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated/Revenue from operations adjusted for PPP)	0.008566	0.005147 MT
<b>Waste intensity in terms of physical output</b>	0.00047	0.00032
<b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	138.6 MT	126.63 MT
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	138.6 MT	126.63 MT
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
<b>Category of waste</b>		
(i) Incineration	3.54 MT	1.73
(ii) Landfilling	116.42 MT	16.26 (Process Waste)
(iii) Other disposal operations	NA	NA
<b>Total</b>	<b>119.96 MT</b>	<b>17.99</b>

**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 authorised recyclers for environmentally compliant recycling.

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

Cotton Waste – Transferred to authorised facilities for incineration.

Empty Barrels and Oil Waste – Sent to authorised 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:**

S. No.	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.
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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
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During 2024-25, the Company has not initiated any projects that would require an environmental impact assessment under 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 and Authorisation [CC&A] Under	Water Act,1974, Air Act, 1981 and Hazardous and other Waste Rules 2016 Framed Under Environment (Protection) Act	AWH-141827	Every 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
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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-stressed areas.

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

Parameter	Unit	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	782.52	The Company was in the process of initiating data collection to calculate scope 3 emission
<b>Total Scope 3 emissions per ₹ of turnover</b>		0.0000018617	
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity		-	-

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

#### 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 are not situated in or around ecologically sensitive areas.

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

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	Implemented EPR compliance by ensuring plastic packaging waste is recycled or sent for energy recovery through authorised recyclers.	Promoted circular economy through responsible disposal and recycling of plastic packaging waste.
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 utility purposes, ensuring minimal freshwater usage.
3	Fuel Substitution for Emission Reduction	Replaced Light Diesel Oil (LDO) with Piped Natural Gas (PNG) for industrial use.	Significant reduction in CO <sub>2</sub> 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 ensure the Company can maintain operations and adapt effectively in the face of natural calamities, manmade disasters, or unprecedented events. Key components of this plan include:

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

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

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

There 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.**

The Company is associated with 3 trade and industry chambers/associations.

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

Sr. 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.**

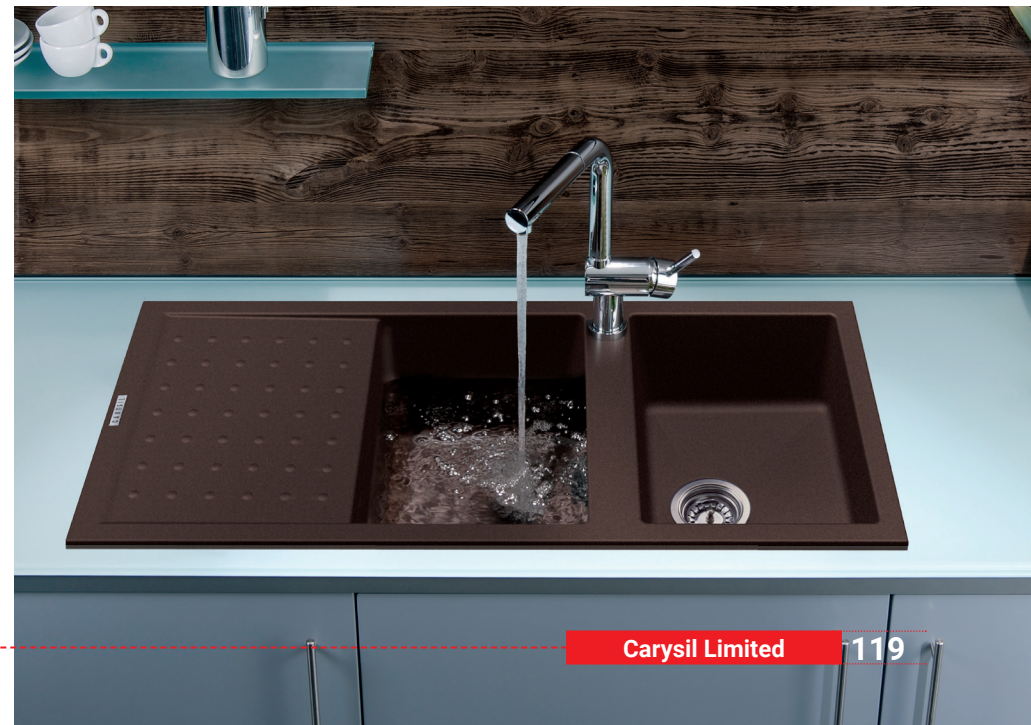
Name of authority	Brief of the case	Corrective action taken
No adverse orders related to anti-competitive conduct were received during the reporting period.		

### 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
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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
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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 ₹)
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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:

Name and brief details of project	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	-	3.76
Directly from within India	18.59	21.41

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	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Rural	24	15
Semi-urban	18	15
Urban	42	40
Metropolitan	16	30

## 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	24	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 and, 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 the 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/or services as a percentage of turnover from all products/service that carry information about:**



**Number of consumer complaints in respect of the following:**

	2024-25 (Current Financial Year)		Remarks	2023-24 (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:

Location	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:

- Number of instances of data breaches: 0
- Percentage of data breaches involving personally identifiable information of customers: 0%
- 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-Eighth AGM, will be held on Wednesday, the 24<sup>th</sup> day of September, 2025 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, 2025, 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, 2025, together with the Report of the Auditors thereon.
- 2.** To declare a dividend of ₹ 2.4/- per equity share of ₹ 2/- each for the financial year ended March 31, 2025.
- 3.** To appoint a Director in place of Mr. Chirag Parekh (DIN: 00298807) who retires by rotation and, being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

**4. Appointment of Secretarial Auditor**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the

time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for the appointment of M/s. P. C. Shah & Co., Practising Company Secretaries (Proprietor: Mr. Punit Shah, Certificate of Practice No. 7506), 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 conduct the Secretarial Audit of the Company and furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to fix the annual remuneration, plus applicable taxes and out-of-pocket expenses, payable to M/s. P. C. Shah & Co. during his tenure as the Secretarial Auditor of the Company, as determined by the Audit Committee in consultation with Mr. Punit Shah.

**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 considered necessary, proper, or expedient to give effect to this resolution.”

**5. Ratification of Remuneration of Cost Auditor for the Financial Year Ending March 31, 2026**

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



## NOTICE (CONTD.)

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, 2026, 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.”

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

**Reena Shah**

Company Secretary and Compliance Officer  
(Membership No. A31568)

Place: Bhavnagar

Date: August 12, 2025

**Registered Office:**

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

Tel.: 022 4190 2000

CIN: L26914MH1987PLC042283

Email: [investors@carysil.com](mailto:investors@carysil.com) Website: [www.carysil.com](http://www.carysil.com)

## NOTICE (CONTD.)

**NOTES:**

1. Pursuant to the General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 38th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023 and October 03, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 38th AGM of the Company is being held through VC/OAVM on Wednesday, September 24, 2025 at 3:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company.
2. Pursuant to the provisions of the act, a member entitled to attend and vote at the agm is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this agm is being held pursuant to the mca circulars through vc or oavm, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the mca circulars and the sebi circulars, the facility for appointment of proxies by the members will not be available for this agm and hence the proxy form, attendance slip and route map of agm are not annexed to this notice.
3. The Explanatory Statement pursuant to Section 102 of the Act, in respect of special business set out at Item Nos. 4 & 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 its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutiniser by email at [pcshahandco@gmail.com](mailto:pcshahandco@gmail.com) with a copy marked to [investors@carysil.com](mailto:investors@carysil.com).
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 2024-25 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 Depositories 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 2024-25 are available on the Company's website



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at [www.carysil.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

9. The Registers maintained under Section 170 & 189 of the Act and all relevant documents as referred in the Notice calling the AGM will be available electronically for inspection by the Members up to the date of AGM. Members seeking to inspect such documents can send an email to [investors@carysil.com](mailto:investors@carysil.com).
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 38<sup>th</sup> 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 member/beneficial owners (in case of electronic shareholding) as on the cutoff date i.e. Wednesday, September 17, 2025.
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), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

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

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [SEBI Circular\\_FAQ.pdf](#)

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

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](mailto: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.

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16. The unclaimed shares lying in the suspense account of the Company, are also required to be transferred to an IEPF. Members who have not claimed their shares are advised to claim the same. In case a valid claim is not received, the Company will proceed to transfer the respective shares to the IEPF Account in accordance with prescribed procedure.
17. Members who wish to obtain any information on the Company or view the financial statements for the financial year ended March 31, 2025 send their queries at [investors@carysil.com](mailto:investors@carysil.com) at least 7 (Seven) days before the date of 38<sup>th</sup> 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 19, 2025, has recommended a final dividend of ₹ 2.4 per equity share. The Record date Wednesday, September 17, 2025 is fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.

If the final dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source ("TDS") will be paid on or after September 24, 2025, 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 Wednesday, September 17, 2025.
- 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 Wednesday, September 17, 2025.

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 Thursday, September 18, 2025 to Wednesday, September 24, 2025 (both days inclusive) for the purpose of determining the names of Members eligible for dividend on equity shares, if declared at the 38<sup>th</sup> AGM.

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

- To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9-digit MICR and 11-digit IFS Code), along with their Folio Number and original cancelled cheque leaf bearing the name of the first-named shareholder as account holder, to the Company's RTA - Bigshare.
- Members holding shares in electronic form are requested to provide the said details to their respective Depository Participants.
- Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective Depository Participant of the Members.
- Members holding shares in physical form are requested to advise any change of address immediately to the Company's RTA. Members holding shares in electronic form must send advice about change in address to their respective Depository Participant only and not to the Company or the Company's RTA.
- Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as

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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 2025-26 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

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

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income tax Rules, 1962.

- Copy of Tax Residency Certificate for financial year 2024-25 obtained from the revenue authorities of the country of tax residence, duly attested by member.
- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

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

The aforementioned documents can be downloaded from Company's website at <https://carysil.com/investors-relations/> on or before 5 pm (IST), Wednesday, September 17, 2025, 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) Wednesday, September 17, 2025, shall not be considered. All communications/ queries in this respect should be addressed to our RTA, Bigshare at [www.bigshareonline.com](http://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/fooservices/>.

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,

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

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

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

- I. The remote e-Voting period begins on Sunday, September 21, 2025 at 09:00 A.M. (IST) and ends on Tuesday, September 23, 2025 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. Wednesday, September 17, 2025 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 Wednesday, September 17, 2025.

#### 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e- Voting page. Click on company name or <b>e-Voting service provider</b> <b>i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

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Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e- Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e- Voting service provider i.e. NSDL</b> and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e- Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p>

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Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page.</p> <p>The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

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

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

- 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.*

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- 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 125524 then user ID is 125524001***.

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

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
  - I. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you

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

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

- 6) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e- Voting system of NSDL.
- 7) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8) Now, you will have to click on "Login" button.
- 9) After you click on the "Login" button, Home page of e-Voting will open.

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**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](mailto:pcshahandco@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "e- Voting" tab in their login.

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to [investors@carysil.com](mailto:investors@carysil.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investors@carysil.com](mailto:investors@carysil.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in

## NOTICE (CONTD.)

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investors@carysil.com](mailto:investors@carysil.com). The same will be replied by the Company suitably.
  6. For the smooth conduct of the proceedings of the AGM being conducted through VC/OAVM, Members who would like to express their views/ask questions during the AGM may send their queries in advance and register themselves as a speaker by sending their request from their registered e-mail id mentioning their name, DPID and Client ID/ Folio Number, PAN, mobile number at [investors@carysil.com](mailto:investors@carysil.com) on or before September 17, 2025. 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](http://www.carysil.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman

## NOTICE (CONTD.)

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 Wednesday, September 17, 2025.
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., Practising 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 38<sup>th</sup> 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](http://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 38th AGM i.e. Wednesday, September 24, 2025.

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

**Reena Shah**  
Company Secretary and Compliance Officer  
Membership No. A31568

Place: Bhavnagar  
Date: August 12, 2025

**Registered Office:**

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

Tel.: 022 4190 2000

CIN: L26914MH1987PLC042283

Email: [investors@carysil.com](mailto:investors@carysil.com) Website: [www.carysil.com](http://www.carysil.com)

## ANNEXURE I TO THE NOTICE

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

#### Item No. 4:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), every listed company and certain other prescribed classes of companies are required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board's Report prepared under Section 134(3) of the Act.

Further, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, every listed entity and its material unlisted subsidiaries incorporated in India are mandatorily required to conduct a Secretarial Audit and annex the Secretarial Audit Report to their Annual Report. In addition, the SEBI Listing Regulations mandate that a listed entity must appoint a Secretarial Auditor for a maximum of two terms of five consecutive years each, with such appointment requiring shareholders' approval at a general meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on August 12, 2025, approved the appointment of M/s. P. C. Shah & Co., Practising Company Secretaries, as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years, commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of the Members at the ensuing Annual General Meeting.

Mr. Punit Shah, Practising Company Secretary (Membership No. F7743; Certificate of Practice No. 7506), is the Proprietor of M/s. P. C. Shah & Co., a proprietary concern engaged in secretarial and corporate governance services. Mr. Shah is a senior professional with substantial experience in secretarial practices, regulatory compliance, and governance requirements applicable to listed companies.

In compliance with the SEBI Listing Regulations and the guidelines of the Institute of Company Secretaries of India (ICSI), M/s. P. C. Shah & Co. has confirmed that the

Firm has undergone the peer review process conducted by ICSI and holds a valid peer review certificate. Mr. Punit Shah has further confirmed that he is not disqualified from being appointed as Secretarial Auditor, that there is no conflict of interest, and that he has not undertaken any prohibited non-secretarial audit assignments for the Company, its holding, or subsidiary companies.

While recommending the appointment of M/s. P. C. Shah & Co., the Audit Committee and the Board considered several qualitative and quantitative factors, including Mr. Shah's professional credentials, technical expertise, understanding of the Company's operations, and the ability of the proprietary concern to manage the secretarial audit function efficiently. Based on this assessment, M/s. P. C. Shah & Co. was found to be suitably qualified and capable of undertaking the Secretarial Audit of the Company.

The key terms and conditions of the appointment are as follows:

- **Tenure:** Five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30.
- **Remuneration:** ₹ 65,000/- (Rupees Sixty Five Thousand Only) for 2025-26. Remuneration for subsequent years shall be mutually determined between the Board and the Secretarial Auditor, based on the recommendation of the Audit Committee.
- **Other Assignments:** Fees for any additional certifications or professional services shall be separately determined by the management in consultation with M/s. P. C. Shah & Co., subject to approval by the Audit Committee and/or the Board of Directors, as applicable.

M/s. P. C. Shah & Co. has consented to act as the Secretarial Auditor of the Company and confirmed that the proposed appointment, if approved, would be in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

As per Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the appointment of secretarial auditor requires approval of the members by an ordinary resolution. Accordingly, approval of the shareholders is being sought for the appointment of M/s. P. C. Shah & Co. as the Secretarial Auditor of the Company for a period of five financial years.

## ANNEXURE I TO THE NOTICE (CONTD.)

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

In accordance with regulation 36 (5) of the Listing Regulations, the disclosures in respect of appointment of secretarial auditors are given below:

Sr. No.	Particulars	Disclosure
1.	Name of Firm of Secretarial Auditor	M/s. P. C. Shah & Co., (ICSI ID No: S2023MH955400)
2.	Name of Secretarial Auditor	Mr. Punit Pradip Shah (Membership No. A20536; Certificate of Practice: 7506)
3.	Financial year for which appointment is proposed	Commencing from Financial Year 2025-26 to Financial Year 2029-30
4.	Proposed Fees payable	₹ 65,000 + applicable taxes and out of pocket expenses incurred by them.
5.	Terms of appointment	Appointment for a period of 5 consecutive years Commencing from Financial Year 2025-26. The Board of Directors, in consultation with them, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the secretarial auditors.

Sr. No.	Particulars	Disclosure
		Besides the secretarial audit services, the Company would also obtain certification services from the secretarial auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with them.
6.	In case of new secretarial auditor any material change in the fee payable to such auditor from that paid to outgoing auditor along with rationale for such change.	The Company is appointing M/s. P. C. Shah & Co., as its secretarial auditors. There is no material change in their fees.
7.	Basis for recommendation for appointment including the details in relation to and credentials of the secretarial auditor proposed to be appointed.	M/s. P. C. Shah & Co., have confirmed their consent to act as Secretarial Auditors and eligibility under Regulation 24A of Listing Regulations and Annexure 2 of circular dated December 31, 2024 issued by Securities and Exchange Board of India. They have also confirmed that they hold a valid certificate of Peer Review issued by the Institute of Company Secretaries of India.  The Board of Directors reviews the independence of the Secretarial Auditor.  Recommendation has been received from Audit Committee and the Board of Directors at its meeting held on August 12, 2025..

## ANNEXURE I TO THE NOTICE (CONTD.)

**Item No. 5:**

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 May 19, 2025, approved the appointment of M/s. S S Puranik & Associates, Cost Accountants (Firm Registration No. 101113) as the Cost Auditors of the Company for conducting the audit of the cost records maintained by the Company for the financial year 2025-26 at a remuneration of ₹ 1,50,000/- (Rupees One Lakh 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. 5 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. 5 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.

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

**Reena Shah**

Company Secretary and Compliance Officer

Place: Bhavnagar  
Date: August 12, 2025

**Registered Office:**

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

Tel.: 022 4190 2000

CIN: L26914MH1987PLC042283

Email: [investors@carysil.com](mailto:investors@carysil.com) Website: [www.carysil.com](http://www.carysil.com)

## ANNEXURE II TO THE NOTICE

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

<b>Name</b>	<b>Mr. Chirag A. Parekh</b>
<b>DIN</b>	00298807
<b>Designation</b>	Chairman & Managing Director
<b>Date of Birth and Age</b>	30-08-1969, aged 56 years
<b>Nationality</b>	Indian
<b>Date of First Appointment on the Board</b>	02-11-2002
<b>Qualifications</b>	B.B.A. European University, Switzerland
<b>Profile</b>	Mr. Chirag A. Parekh, Chairman & Managing Director of the Company graduated from European University. He joined the Company in 1993
<b>Expertise in specific functional areas</b>	<ul style="list-style-type: none"> <li>• He became Director of the Company in 2002.</li> <li>• He is leading the Company for more than three decades now and has experience in manufacturing Quartz Kitchen Sinks, including stainless steel Kitchen sinks as an entrepreneur. He has strong business acumen, vast technical and commercial knowledge. Additionally, he has an experience in export marketing and other administrative work.</li> <li>• Under his able leadership, the Company was recognised as “Forbes Asia Best under a Billion Company” in the year 2020. Mr. Chirag A. Parekh has received recognition for his contribution to manufacturing innovation and design at the Industry 2.0 Manufacturing Innovation Conclave '12.</li> <li>• His mission is to make Carysil an undisputed leader and the topmost one-stop solution for every requirement in kitchen products. After joining the Company, he has successfully steered it to become one of the Leading Brands.</li> </ul>
<b>Terms and conditions of Appointment / Re-appointment</b>	<p><b>Retire by rotation:</b></p> <ul style="list-style-type: none"> <li>• Liable to retire by rotation.</li> </ul> <p><b>Duties:</b></p> <ul style="list-style-type: none"> <li>• To adhere to the duties as provided under Section 166 of the Act.</li> </ul> <p><b>Code of Conduct:</b></p> <ul style="list-style-type: none"> <li>• Adhere to the Code of Conduct prescribed by the Company.</li> </ul>

## ANNEXURE II TO THE NOTICE (CONTD.)

<b>Directorships held in other companies (as on August 12, 2025)</b>	<ul style="list-style-type: none"> <li>a) Carysil Steel Limited</li> <li>b) Acrycol Minerals Limited</li> <li>c) Sternhagen Bath Private Limited</li> <li>d) Carysil Online Limited</li> <li>e) Huuves Design Private Limited</li> <li>f) Carysil Ceramictech Limited</li> <li>g) Bhavnagar Polo Club</li> </ul>
Last remuneration drawn.	₹ 702.54 Lakhs p.a.
Remuneration to be paid	Re-appointment after retiring by rotation; On re-appointment, he will assume office on same terms as previously approved by members in 37 <sup>th</sup> AGM held on 24 <sup>th</sup> September, 2024
Memberships/ Chairmanships of Committees of other companies	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
Number of Board Meetings attended during 2024-25	8
Relationship with other Directors, Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of shares held in the Company	86,33,480
Number of Stock Options	Nil

## BOARD'S REPORT

### Dear Shareholders,

Carysil Limited

Your Directors are pleased to present the Thirty Eighth (38<sup>th</sup>) Annual Report on business and operations of Carysil Limited ('the Company') together with the Audited Annual Financial Statements for the financial year ended March 31, 2025. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other rules and regulations as applicable to the Company.

### FINANCIAL RESULTS

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

(₹ in Crore)

Particulars	Consolidated		Standalone	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net Sales / Income from Operations	815.57	683.76	420.31	371.26
Other Income	9.83	5.34	13.21	6.54
Total Expenses	(737.55)	(608.32)	(384.37)	(328.91)
Profit from Operations Before Exceptional Item and Taxes	87.85	80.78	49.15	48.89
Share of loss of associates and joint ventures	-	-	-	-
Exceptional Item	-	-	-	-
Profit Before Tax	87.85	80.78	49.15	48.89
Tax Expense (including deferred taxes)	(23.53)	(22.42)	(12.26)	(12.62)
Profit After Tax	64.32	58.36	36.89	36.27
Other Comprehensive Income/(Loss)	(3.92)	(2.64)	(0.16)	(0.22)
Total Comprehensive Income	60.40	55.72	36.73	36.05
Earnings Per Share (₹)				
Basic	22.75	21.59	13.17	13.53
Diluted	22.41	21.55	12.97	13.51

### COMPANY'S PERFORMANCE

On a consolidated basis, the Company has recorded a revenue from operations of ₹ 815.57 Crore which was increased by 19.28 % as compared to previous year of ₹ 683.76 Crore. The net profit after tax stood at ₹ 64.32 Crore in 2024-25 as compared to previous year ₹ 58.36 Crore.

On standalone basis, the Company has recorded a revenue from operations of ₹ 420.31 Crore which was increased by 13.21 % as compared to previous year of ₹ 371.26 Crore. The net profit after tax stood at ₹ 36.90 Crore in 2024-25 as compared to previous year ₹ 36.27 Crore.

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 maintain a healthy Capital Adequacy Ratio and to support future growth, your Directors are pleased to recommend for approval of Members a final dividend of ₹ 2.4/- (Rupees Two and Forty Paise Only) per equity share of face value of ₹ 2/- each, i.e. 120% for the financial year ended March 31, 2025.

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

The said dividend, if approved by the Shareholders at the ensuing Annual General Meeting ("AGM") will be paid to those Members whose name appears on the register of Members (including Beneficial Owners) of the Company as at the end of Wednesday, September 17, 2025. The said dividend, if approved by the Shareholders, would involve cash outflow of ₹ 6.83 Crore approx.

The Company proposes to transfer sum of ₹ 10 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.

## BOARD'S REPORT (CONTD.)

### Dividend Distribution Policy

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

### DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public 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, 2025, the Issued and Paid-up Share Capital of the Company stood at ₹ 5,68,31,212/- divided into 2,84,15,606 fully paid up equity shares of face value of ₹ 2/- per share. The following allotments took place during the year under review:

#### a) Employee Stock Option Plan

During the year under review, the Nomination and Remuneration Committee of the Board had issued and allotted 29,325 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](http://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](http://www.carysil.com)

#### b) Qualified Institutions Placement (QIP)

Details of Qualified institutions placement of equity shares of face value of ₹ 2 under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

(the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013. The gist of Qualified institutions placement (QIP) are given below:

Particulars	Details
Date of Board Approval	March 20, 2024
Date of Members Approval	May 02, 2024
Date of Opening of Issue	July 01, 2024
Floor Price	₹ 837.89 per equity share
Date of Closing of Issue	July 03, 2024
Relevant date	July 01, 2024
Issue Price	₹ 796 per equity share
No. of shares Issued	15,70,351 equity shares

### MATERIAL CHANGES AND COMMITMENTS

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:

#### 1. Allotment of Equity Shares under Acrysil Limited - Employees Stock Option Plan 2021 (ESOP):

On May 15, 2025, the Company issued and allotted 27,000 equity shares to eligible employees against exercise of equal number of stock options under the Acrysil Limited - Employees Stock Option Plan 2021 (ESOP). Detailed information about the ESOP, including the vesting period and exercise price, can be found in the Corporate Governance Report.

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

## BOARD'S REPORT (CONTD.)

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### CREDIT RATING

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

### SUBSIDIARIES

As on March 31, 2025, the Company has thirteen (13) subsidiaries, including five (5) overseas subsidiaries, four (4) step down overseas Subsidiaries and four (4) Indian Subsidiaries.

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 Nine (9) 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, 2025 are as under:

Subsidiary	Performance during 2024-25 (₹ in Crore)		Contribution to overall performance of the Company (%)	
	Turnover	Profit/(loss) after tax	Turnover	Profit/(loss) after tax
<b>Overseas Subsidiaries</b>				
Carysil UK Limited (Consolidated)	294.93	32.77	36.16	50.95
Carysil GmbH, Germany	5.95	0.51	0.73	0.79
Carysil USA Inc (Consolidated)	71.17	(8.25)	8.73	(12.83)
Carysil FZ LLC	14.41	0.05	1.77	0.08
Carysil Ankastrre Sistemleri Ticaret Limited Şirketi	0.78	(0.66)	0.10	(1.03)
<b>Indian Subsidiaries</b>				
Carysil Steel Limited	66.96	3.91	8.21	6.08
Carysil Online Limited	2.59	0.11	0.32	0.17
Carysil Ceramictech Limited	0	(0.02)	0	(0.03)
Sternhagen Bath Private Limited.	0	(0.02)	0	(0.03)

## BOARD'S REPORT (CONTD.)

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

#### Composition

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

#### Board Meetings

During the year under review, Eight (8) Meetings of the Board of Directors were held. A detailed update on the Board, its composition, governance of committees, number of Board and Committee meetings held during 2024-25 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	Mr. Rustam Mulla (DIN: 00328070)	Independent Director	Re-appointed as a Non-Executive Independent Director for a second term of 5 (five) consecutive years commencing from March 17, 2025, through Postal Ballot Process, results of which were declared on May 05, 2025.
2	Dr. Savan Godiawala (DIN:07874111)	Independent Director	Appointed as a Non-Executive Independent Director for a first term of 5 (five) consecutive years commencing from May 20, 2024, through Postal Ballot Process, results of which were declared on July 01, 2024.

#### 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. Chirag Parekh (DIN: 00298807) Chairman and Managing 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. Chirag Parekh to be reappointed as directors, required under Secretarial Standard 2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations is provided in the Notice of ensuing AGM of the Company.

#### Key Managerial Personnel

As on March 31, 2025, 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 by way of resignation.

#### 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

## BOARD'S REPORT (CONTD.)

of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### Constitution of various Committees

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

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

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

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

### Compliance with Secretarial Standards

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

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

The Board recognises the importance of having a diversified board viz constructive discussion, better decision making and long-term value creation for all the

stakeholders. In order to ensure diversity, standardise the process of selection of an individual at the Board or senior management level and pursuant to the provisions of Section 178 of the Act read with Regulation 19 of the SEBI Listing Regulations, the Company has formulated and adopted a Nomination & Remuneration Policy on appointment and remuneration of directors, senior management and Key Managerial Personnel including criteria for determining qualifications, positive attributes, independence of a director and other matters. The Nomination and Remuneration Policy is available on the website of the Company at **Nomination and Remuneration policy**

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

### Annual Evaluation by the Board

The Nomination and Remuneration Committee (NRC) has approved a framework / policy for performance evaluation of the Board, Committees of the Board and the individual members of the Board (including the Chairperson) which includes criteria for performance evaluation, which is reviewed annually by the Committee. A questionnaire for the evaluation of the Board, its committees and the individual members of the Board (including the Chairperson), designed 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 5, 2017 was circulated to the Directors.

The board performance was evaluated on inputs received from all the Directors after considering criteria as mentioned aforesaid. The performance of the committees was evaluated by the Board of Directors on inputs received from all the committee members after considering criteria as mentioned aforesaid. Pursuant to SEBI Listing Regulations, performance evaluation of independent director was done by the entire board, excluding the independent director being evaluated. The performance evaluation of non-independent directors and the board as a whole and Chairman of the Board was also carried out by the Independent Directors of the Company through separate meeting of independent directors held on March 20, 2025.

## BOARD'S REPORT (CONTD.)

### Familiarisation Program for Independent Directors

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

### DIRECTORS RESPONSIBILITY STATEMENT

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

- a. the applicable Accounting Standards had been followed in the preparation of the annual accounts along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. the proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- f. the system to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

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

Ms. Riddhi Shah (COP No.17035), Practicing Company Secretary has issued a certificate as required under the SEBI (LODR) Regulations, 2015, confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory Authority. The certificate forms part of this Report.

### AUDITORS AND AUDITOR'S REPORT

#### Statutory Auditors and Auditor's Report

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

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

#### Cost Auditors

The Company has maintained cost records as specified by Central Government u/s 148(1) of the Act. M/s. S. K. Rajani & Co., Cost Accountants, were appointed as the Cost Auditor for the financial year 2024-25 to conduct the audit of the cost records of the Company. However, due to the relocation of the firm to Ahmedabad and with a view to ensuring continued alignment with the Company's operational requirements and other relevant factors they have not been reappointed as the Cost Auditor for the financial year 2025-26.

Further, the board on the recommendation of the Audit Committee, appointed M/s. S S Puranik & Associates, Cost Accountants (FRN: 100133) as the Cost Auditors for the

## BOARD'S REPORT (CONTD.)

Financial Year 2025-26. In terms of the provisions of Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, at the ensuing AGM, the Board seeks ratification of the remuneration payable to the Cost Auditor for the financial year 2025-26.

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

### Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Ms. Riddhi Shah, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025, in the prescribed Form MR - 3 is attached to this Report as **Annexure II**. The said Secretarial Audit Report was issued with qualifications and the management response on the same are detailed in the report which is self-explanatory.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. P. C. Shah & Co., Practising Company Secretaries, 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. Mr. Punit Shah has confirmed his eligibility and consent for the said appointment, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

### Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Secretarial Compliance Report for the financial year ended March 31, 2025, has been submitted to the Stock Exchanges.

Further, in this regard, please note that the Company does not have any material unlisted Indian subsidiaries during financial year 2024-25.

### Internal Auditors

M/s. PBMN & Co. Chartered Accountants (Firm Regn No. 007878) conducted an Internal Audit of the Company for the financial year 2024-25. Auditors suggestions and corrective actions thereon are presented to the Audit Committee of the Board.

### Details of fraud reported by the Auditors

During the year under review, 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:

- The orderly and efficient conduct of its business,
- Safeguarding of its assets,
- The prevention and detection of frauds and errors,
- The accuracy and completeness of the accounting records, and
- The timely preparation of reliable financial information.

The Board reviews the effectiveness of controls documented as part of IFC framework, and take necessary corrective actions wherever weaknesses are identified as a result of such reviews. These have been designed to provide reasonable assurance about recording and providing reliable financial and operational information, complying

## BOARD'S REPORT (CONTD.)

with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of Corporate Policies.

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

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

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

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

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

### 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 2024-25, the Company has undertaken various CSR activities directly and/or through implementing agency and the projects undertaken by the Company are

in accordance with Schedule VII of the Act. The report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in "Annexure III", forming part of this report.

### RISK MANAGEMENT

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

The Company has laid out a risk management policy which can be accessed at Risk Management Policy for identification and mitigation of risks. The Company has also constituted a Risk Management Committee which is chaired by the Managing Director and has Senior Leadership of the Company as its members. The Management Risk Committee identifies the key risks for the Company, develops and implements the risk mitigation plan, reviews and monitors the risks and corresponding mitigation plans on a regular basis and prioritises the risks, if required, depending upon the effect on the business/reputation. 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.

**BOARD'S REPORT (CONTD.)****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.

**ANNUAL RETURN**

The Annual Return of the Company as on March 31, 2025 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 have obtained the compliance certificate outlined in Part B of Schedule II from Mr. Chirag A. Parekh, Chairman and Managing Director and Mr. Anand Sharma, Executive Director and Group Chief Financial Officer for the financial year 2024-25, affirming the accuracy and completeness of the Financial Statements and associated matters. This certificate is included as an integral component of this annual report.

**ENVIRONMENT AND SAFETY**

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

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

As per Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report covering disclosures on the Company's performance on Environment, Social and Governance parameters for 2024-25 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

## BOARD'S REPORT (CONTD.)

unethical behavior, suspected fraud, or breaches of the Code of Conduct. Additionally, it facilitates the reporting of incidents or suspected leaks of unpublished price-sensitive information.

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

During the year under review, Nil complaint pertaining to the Company 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.

### **UNCLAIMED DIVIDEND**

In terms of 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 ₹ 8.99 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, 7770 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 OR INVESTMENTS**

The Company has extended a loan to its wholly owned subsidiary and renewed/enhanced a corporate guarantee in favour of 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 loan to the wholly owned subsidiary is exempt from certain requirements under Section 186(3), while the guarantee extended to the subsidiary company is within the approved limits and in accordance with the law.

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.

## 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 Programs are integral part of the function and are designed in a manner that keeps motivational levels high and they range from competitive sports to celebration festivals, cultural events to recognition through rewarding for exceptional achievement. Company also conducts in-house training programs to develop leadership as well as technical /functional capabilities in order to meet future talent requirements. Industrial relations were cordial throughout the year.

**GENERAL**

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

1. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (including sweat Equity shares) to employees of the Company under any Scheme save and except Employee Stock Option Scheme and Qualified Institutional Placement 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 A. Parekh**

Chairman and Managing Director  
DIN: 00298807

Place: Bhavnagar

Date: August 12, 2025

**Registered Office:**

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

Tel.: 022 4190 2000

CIN: L26914MH1987PLC042283

Email: [investors@carysil.com](mailto:investors@carysil.com) Website: [www.carysil.com](http://www.carysil.com)

## ANNEXURE I

### DISCLOSURE 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, 2025

As on March 31, 2025, 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, 2025.

The details of Employee stock options as on March 31, 2025, 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 ₹ 12.97 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.)

<b>iv.</b>	Option movement during the year 2024-25	
	Particulars	Details
	Number of options outstanding as on April 01, 2024	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	34,722
	Number of options exercised during the year	29,325
	Number of shares arising as a result of exercise of options	29,325
	Money realised by exercise of options (₹), if scheme is implemented directly by the Company	17,59,500
	Loan repaid by the Trust during the year from exercise price received	NA
	Number of options outstanding at the end of the year.	27,000
	Number of options exercisable at the end of the year	27,000
<b>V.</b>	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

<b>Vi.</b>	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

## ANNEXURE I (CONTD.)

	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			
	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				
	<b>No.</b>	<b>Particulars</b>	<b>ESOP-1</b>	<b>ESOP-2</b>	<b>ESOP-3</b>
		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 ESOPs: 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 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Carysil Limited**  
A-702, 7th Floor, Kanakia Wall Street,  
Chakala, Andheri Kurla Road,  
Andheri (East),  
Mumbai, Maharashtra, 400093

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Carysil Limited CIN: L26914MH1987PLC042283** (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 my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** 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:

I 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, 2025**, according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the Audit Period**);

## ANNEXURE II (CONTD.)

6. There are no other laws specifically applicable to the industry to which the Company belongs as identified by the management.

I 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.

**I 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.

**I 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.

**I further report that** during the audit period, there were no instances of:

1. Public / Right / Debentures / Sweat equity Issue etc, except as stated below.
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

**I further report that** on May 2, 2024, the members of the Company has passed resolution by postal ballot for issue of create, offer, issue and allot such number of fully paid-up instrument or security, including equity shares or any other equity based instruments or any combination thereof (all of which are hereinafter referred to as "**Securities**"), for cash, in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to and not exceeding ₹ 150 crore (Rupees One Hundred and Fifty Crore Only) (inclusive of such premium to face value as may be fixed on such Securities), whether rupee denominated or denominated in one or more foreign currencies, by way of qualified institutions placement(s) in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations ("**QIP**") or through any other mode permissible under applicable law and/or any combination thereof as may be permitted under applicable laws, to the eligible investors (including qualified institutional buyers) in the course of domestic or international offerings, through issue of placement document and/or other permissible/ requisite offer documents or other permissible/requisite documents/writings/circulars/memoranda permissible under applicable law, in such a manner to any eligible person, including qualified institutional buyers in accordance with the Chapter VI of the SEBI ICDR Regulations, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilising agent or otherwise), venture capital funds, alternative investment funds, foreign portfolio investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds and/or any other categories of investors, who are permitted to invest in the Securities of the Company as per the extant regulations/guidelines.

Subsequently on July 3, 2024, 15,70,351 equity shares at a price of ₹ 796 per share (including premium of ₹ 794 per share) which includes a discount of ₹ 41.89 per Equity Share i.e. 5% of the floor price, as determined in terms of the SEBI ICDR Regulations, aggregating to approximately ₹ 125 Crore were allotted to the eligible Qualified Institutional Buyers.

## ANNEXURE II (CONTD.)

**I further report that** on May 3, 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 2024 – 25 under the said ESOP Plan, the Company has allotted 29,325 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.

**Riddhi Krunal Shah**

**Proprietor**

ACS No: A20168, COP No: 17035

UDIN: A020168G000991688

Peer Review: 2037/2022

Date: 12th August, 2025

Place: Mumbai

## ANNEXURE II (CONTD.)

## ANNEXURE TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
Carysil Limited  
A-702, 7th Floor, Kanakia Wall Street,  
Chakala, Andheri Kurla Road,  
Andheri (East),  
Mumbai, Maharashtra, 400093

**Sub: My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I 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. My 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.

**Riddhi Krunal Shah**

Proprietor

ACS No: A20168, COP No: 17035

UDIN: A020168G000991688

Peer Review: 2037/2022

Date: August 12, 2025

Place: Mumbai

## ANNEXURE – III

### ANNUAL REPORT ON THE CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 And as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

#### 1. A BRIEF OUTLINE OF THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY.

In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee, in its Meeting held on April 23, 2014 approved and recently amended as CSR Policy November 07, 2024.

In accordance with the primary CSR activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as Health, Promotion of literacy, Assisting in the prevention of diseases by vaccination, promoting better hygiene and sanitation, improved maternal health, protection of national heritage, art and culture and to impart training to promote rural sports, nationally recognised sports, Paralympics sports and Olympic sports including Cycle-Polo and such other sports as may be prescribed under this category etc.

#### 2. COMPOSITION OF CSR COMMITTEE:

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The composition of CSR Committee as on the date of Director's Report is as follows:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Chirag A. Parekh	Chairman & Managing Director	3	3
2.	Dr. Sonal V. Ambani	Independent Director	3	3
3.	Mr. Anand Sharma	Executive Director & Group CFO	3	3

#### 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](http://www.carysil.com)

CSR Policy - [CSR-Policy.pdf](#)

CSR Project - [CSR Project.pdf](#)

#### 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): ₹ **49.73 Crore**
- (b) Two percent of average net profit of the Company as per section 135(5): ₹ **0.99 Crore**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
- (d) Amount required to be set off for the financial year, if any: ₹ **0.17 Crore**
- (e) Total CSR obligation for the financial year (7a+7b-7c) ₹ **0.82 Crore**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **1.02 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)]: ₹ **1.02 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
1.02 Crore					NIL

**ANNEXURE – III (CONTD.)**

(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)	0.99 Crore
(ii)	Total amount spent for the Financial Year	1.02 Crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.03 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)]	0.03 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							

**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 A. Parekh**

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

Date : August 12, 2025  
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 2024 -25; 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 2024-25.

Sr. No.	Name of the Director(s)/ KMP and their designation	Ratio of remuneration of each director to median remuneration of employees	Percentage increase in Remuneration
1	Mr. Chirag A. Parekh Chairman & Managing Director	188.35	15.53#
2	Dr. Sonal V. Ambani Independent Director	1.88	33.33
3	Mrs. Katja Larsen Independent Director	1.53	NA*
4	Mr. Rustam N. Mulla Independent Director	1.69	55.56
5	Mr. Pradyumna Vyas Independent Director	1.55	NA*
6	Dr. Savan Godiawala Independent Director	1.77	NA*
7	Mr. Prabhakar Dalal Independent Director	1.74	NA*
8	Mr. Anand Sharma Executive Director & Group CFO	20.64	23.30
9	Mrs. Reena Shah Company Secretary & Compliance Officer	4.88	(14.43)

# Includes Commission

\* The percentage increase in remuneration for Independent Directors marked with "NA" has not been calculated, as they were appointed only for part of the previous financial year.\*.

• Independent Directors are paid only sitting fees.

- iii. The Median Remuneration of Employees of the Company is ₹ 3.73 Lakhs for the Financial Year 2024-25. There is an increase of 11% in the Median Remuneration of Employees during the previous financial year.
- iv. The Company has 451 permanent employees on its rolls as on March 31, 2025.
- v. The Average percentage increase made in the salaries of employees other than the managerial personnel for the financial year i.e. 2024-25 was 20.66% whereas the increase in the managerial remuneration for the same financial year was 19.59%.
- 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	Chirag Parekh	Anand Sharma
Designation of the employee	Chairman & Managing Director	Executive Director & Group CFO
Remuneration received P.A.	₹ 702.54 Lakhs(including commission)	₹ 77 Lakhs
Nature of Employment	Whole-time Employee	Whole-time Employee

## ANNEXURE - IV (CONTD.)

Particulars	Chirag Parekh	Anand Sharma
Qualifications and experience of the employee	<p>B.B.A. European University, Switzerland.</p> <p><b>Mr. Chirag Parekh</b>, Chairman &amp; 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.</p>	<p>Chartered Accountants of India (CA), Company Secretary (CS) and Cost Accountant (CMA).</p> <p><b>Mr. Anand Sharma</b>, is a Fellow Chartered Accountant, Company Secretary, and Cost Accountant with over 25 years of experience in finance, taxation, auditing, risk management, cross-border acquisitions, investor relations, cost optimisation, business strategy, and corporate governance.</p>

Particulars	Chirag Parekh	Anand Sharma
Date of commencement of employment	02-11-2002	05-11-2015
Age of such employee	55 Years	52 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

The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimise consumption by adopting new technologies and optimising the existing process.

The Company always focuses on the area of potential energy saving. Close monitoring of power and fuel consumption is done to minimise the wastages.

During the year the Company has done following activities for conserving energy:

Area of Conservation	Previous Condition	Change Implemented	Benefits Achieved	Improvement Focus	Impact on Power Consumption
Conventional Energy Sources – Machining Department	Continuous use of high-pressure compressed air during sink waste hole finishing operations due to dry cutting process.	Installed a sink sensor to ensure compressed air is used only during sink-related operations.	<ol style="list-style-type: none"> <li>1. Approx. 50% reduction in compressed air consumption</li> <li>2. Annual power savings of approx. 10,000 KWH</li> </ol>	Electrical Power Saving	0.14% reduction in total power consumption
Conventional Energy Sources – Mixing Department	Vacuum process operated with 2 vacuum pumps continuously.	Improved system efficiency by: <ol style="list-style-type: none"> <li>1. Increasing the frequency of cleaning</li> <li>2. Raising operator awareness regarding proper valve operation</li> </ol>	<ol style="list-style-type: none"> <li>1. Only 1 vacuum pump now operates instead of 2</li> <li>2. Annual power savings of approx. 54,000 KWH</li> </ol>	Electrical Power Saving	0.77% reduction in total power consumption

#### Future Conservation of Energy & its continual improvement Plan

The Company is in the advanced stages of installing a new 3MW Solar Farm at its factory in Bhavnagar, which is expected to be launched soon. Once operational, this solar farm is projected to reduce electricity consumption by up to 50%.

#### 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.

## ANNEXURE-V (CONTD.)

**1. Specific areas in which R & D is carried out by the Company**

The Company has been progressively working towards manufacturing of better products, innovative techniques, designs so as to serve the customers with the best of products, improved packaging, cost reduction through the use of new and improved raw materials, changes incorporated in their quality specifications, with a view to successfully sustain the Market Competition.

Some innovative R&D activities carried out and fully/ partly commenced commercial production during the year under report are:

- a) Introduction of new model for domestic market as well as export market.
- b) Developed cost effective and plastic free packaging for some particular model of sinks for global market.
- c) Continuous innovation in product design and quality.
- d) Innovate and improve process capability, attain global benchmarks carried out by the Company, consistent focus on the operational excellence.
- e) Developing of a new type of sinks called 90 Degree Apron Sinks.
- f) Development of a new and innovative and an unconventional raw material initiated at R & D sometimes back has been completed successfully with promising result.
- g) Design and development of special products as per evolving technical standards in the industry as well as specific to the requirement of certain export market.
- h) Fine tuning of design parameters based on in-depth discussions and evaluation of customers feedback on product quality for enhanced variety of applications.
- i) Continue to adopt innovation and emerging technologies as future growth drivers and improvement of existing products.
- j) Explore the possibilities to bring automation in process for improving the productivity and reducing the cost.

**2. Benefits derived as a result of the above efforts:**

- a) Enhanced flexibility and agile manufacturing keeping abreast of the changing of the above R&D needs of customers, launching of new products including line extensions of existing products which were developed by using in-house R&D capabilities, marked improvement in productivity and overall operating efficiencies besides consistency/ stability in products.
- b) Leveraging the core technological expertise that the Company has acquired over the years in order to stimulate demand by developing and offering innovative quality new products.
- c) Alignment of products meeting enhanced applications by modifying technical specifications and manufacturing processes.
- d) Improvement in quality, productivity, cost effectiveness & packaging.
- e) Precise machining and better quality of products.
- f) Certification registered are ISO 9001: 2015, ISO 14001:2015, 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.

## ANNEXURE-V (CONTD.)

### 4. Expenditure on R & D for the year 2024-25

		(₹ in Crore)
a.	Capital	-
b.	Recurring	0.77
c.	Total R & D Expenditure (a+b)	0.77
d.	R & D and innovation expenditure as a percentage of total turnover	0.18%

### ❖ Technology absorption, adoption and innovation

#### a) Efforts in brief made towards technology absorption, adoption and innovation:

- i) Upgradation of existing product and processes to save cycle time, energy consumption and overall operational efficiency.
- ii) Improve the quality of the product and upgrade the Manufacturing Process of all the products of the Company.
- iii) Collaboration with technological institutes and technical experts to incorporating innovative ideas in to product and process.
- iv) Constant monitoring of process and technology up gradation taking place in advance countries and to offer similar products through in-house R & D as well as through progressive manufacturing activities.
- v) The Company absorbs and adapts the technologies on a continuous basis to meet its specific product needs from time to time.
- vi) Development of process of improving its quality control methods & testing facilities.
- vii) Analysing feedback from end users to improve quality of products.
- viii) Constant efforts are made to improve and upgrade the new technology for higher productivity, to achieve better quality & reduce cost.
- ix) Regular interaction with equipment designers and manufacturers and major raw material suppliers for improvements to processing and operating parameters.

- x) Technology support to all overseas subsidiaries to improve efficiency and enable business growth.

#### b) Benefits derived as a result of above efforts.

- i) Central to maintaining competitiveness is the ability of producers to respond quickly and effectively to the changing demands of the international market.
- 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)	
<b>Foreign Exchange Earnings &amp; Outgo</b>		<b>2024-25</b>	<b>2023-24</b>
a.	Foreign Exchange Earned	283.26	253.11
b.	Foreign Exchange used	135.17	99.10

**For and on behalf of the Board of Director**

**Chirag A. 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, 2025.

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

## 2. BOARD OF DIRECTORS

The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

An active, well informed and independent Board is necessary to ensure high level of corporate governance.

### a. Composition and Category of Directors

The Company has a balanced Board with combination of Executive and Non-Executive Directors to ensure independent functioning. As of March 31, 2025, the Board of Directors of the Company consists of Eight (08) Directors, out of which Six (6) are Non-Executive Independent Directors including two Independent Woman Director and Two (2) are Executive Directors, comprising of experts from various fields/professions. The Chairman of the Board, Mr. Chirag A. Parekh is an Executive Director. The present composition of the Board of Directors of the Company is in accordance with the SEBI Listing Regulations and the Companies Act, 2013 ("the Act") read with applicable Rules made thereunder.

The Company does not have any Nominee Director appointed by Financial Institutions. None of the Directors are related to any other Director on the Board in term of definition of 'relative' as per the Act.

### Independent Directors

All Independent Directors have provided their annual declarations stating that they meet the criteria of independence as laid down under Section 149(6) of

## CORPORATE GOVERNANCE REPORT (CONTD.)

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 20, 2025. 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, Dr. Savan Godiwala (DIN: 07874111) was appointed as an Independent Director of the Company with effect from May 20, 2024. Further, Mr. Rustam Mulla (DIN: 00328070) was re-appointed as a Non-Executive Independent Director for a second term of five (5) consecutive years, commencing from March 17, 2025.

Mr. Chirag A. Parekh (DIN: 00298807) being eligible for re-appointment, has offered himself for re- appointment, as his office being longest is liable to retire by rotation at the 38<sup>th</sup> Annual General Meeting of the Company, as per Section 152(6) of the Act and applicable Rules thereto.

## 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, 2025 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, 2025		
			Board Meeting	Last Annual General Meeting	Directorship*	Committee Membership **	Committee Chairmanship**
Mr. Chirag A. Parekh (DIN: 00298807)	Promoter- Executive Chairman & Managing Director	Business Administration, Sales & Marketing	8	Yes	5	0	0
Dr. Sonal V. Ambani (DIN: 02404841)	Non- Executive - Independent Director	Business Management & Marketing & Finance	8	Yes	7	3	0
Mr. Rustam N. Mulla (DIN: 00328070)	Non- Executive - Independent Director	Legal	7	Yes	4	0	0
Mr. Pradyumna R. Vyas (DIN: 02359563)	Non- Executive - Independent Director	Design and Aesthetics	7	Yes	3	4	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 Godiwala (DIN: 07874111)	Non- Executive - Independent Director	Finance	8	Yes	3	3	2
Mr. Anand H. Sharma (DIN: 00255426)	Executive Director	Finance	8	Yes	0	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.

## CORPORATE GOVERNANCE REPORT (CONTD.)

### 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 Directors of the Company serves as an Independent Director in more than seven (7) listed entities. Further, none of the persons serving as a Whole-time Director or Managing Director in any listed entity serves as an Independent Director in more than three (3) listed entities.

### d. Number of Board Meetings:

The Board met Eight (8) times during the financial year ended March 31, 2025, i.e. on May 20, 2024, August 08, 2024, August 27, 2024, September 24, 2024, November 07, 2024, February 12, 2025 March 15, 2025 and March 20, 2025. The maximum time gap between Two (2) meetings of the Board did not exceed One Hundred and Twenty (120) days. The necessary quorum was present for all the meetings.

The Board meets at regular intervals to 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, 2025 were as under:

Name of Directors	Name of the Listed Company	Category of Directorship
Dr. Sonal Ambani	Fairchem Organics Limited	Non-Executive - Independent Director
	Elecon Engineering Company Limited	Non-Executive - Independent Director
Mr. Prabhakar R. Dalal	BDH Industries Limited	Non-Executive - Independent Director
	Poonawalla Fincorp Limited	Non-Executive - Independent Director
Mr. Pradyumna R. Vyas	Dynamatic Technologies Limited	Non-Executive - Independent Director
Dr. Savan Godiawala	Alivus Life Sciences Limited	Non-Executive - Independent Director
	Arvind Smartspaces Ltd.	Non-Executive - Independent Director

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

## CORPORATE GOVERNANCE REPORT (CONTD.)

**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, 2025, 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 to be made in accordance with SEBI Listing Regulations are available on the website of the Company.

**i. Directors and Officers Insurance**

The Company has undertaken Directors and Officers Liability insurance ('D & O insurance') for all its Directors, including Independent Directors, for quantum and risks as determined appropriate by the Board of directors of the Company.

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

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

Sr. No	Name of Directors	Skill Set
1	Mr. Chirag A. Parekh	Business Administration, Sales, Marketing, knowledge about peer companies, Entrepreneurship, Environment / Sustainability/ Corporate Responsibility, Strategy & Business Development, Quality Assurance, Stakeholder Communication/ Investor Relations.
2	Dr. Sonal V. Ambani	Business Management & Marketing & Finance, Environment /Sustainability/ Corporate Responsibility.
3	Mr. Rustam N. Mulla	Statutory / Regulatory Compliance, Human Resources/ Industrial Relations, Risk Management & Mitigation.
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 Godiwala	Finance Accounting
8	Mr. Anand H. Sharma	Finance Accounting & Taxation, knowledge about peer companies, Statutory / Regulatory Compliance, Risk Management & Mitigation.

## CORPORATE GOVERNANCE REPORT (CONTD.)

**Confirmation as regards skills / competence / expertise of the Board of Directors:**

The Board believes that the above-mentioned skills / competencies/ expertise are required for the business of the Company and Directors of the Company possess this skills/competencies/expertise, which helps the Company to function effectively.

**COMMITTEES OF THE BOARD**

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function within their respective Charters. These Committees play a pivotal role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has five Board Level Committees:

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

The details of the Committees are set out below.

**AUDIT COMMITTEE**

The Company has constituted a well-qualified and Independent Audit Committee as required under Section 177 of the Companies Act, 2013 as also in fulfilment of the requirements of Regulation 18 of the SEBI Listing Regulations. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and

regulatory requirements. The Committee's purpose is, inter-alia, to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors, the performance of internal auditors and the Company's risk management policies etc.

**Terms of Reference of the Audit Committee are as under:**

- i. Oversee the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement and auditor's report is correct, sufficient and credible; overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. Recommend the appointment, remuneration terms of appointment, re-appointment and, if required, the replacement or removal of the auditors and the fixation of audit fees;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Approval or any subsequent modification of transactions of the Company with related parties;
- v. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;

## CORPORATE GOVERNANCE REPORT (CONTD.)

- 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;

## CORPORATE GOVERNANCE REPORT (CONTD.)

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 20, 2024, August 08, 2024, August 27, 2024, September 24, 2024, November 07, 2024, February 12, 2025 and March 20, 2025. 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 A. Parekh	00298807	Member	Executive Director	7
Dr. Sonal V. Ambani	02404841	Member	Non-Executive Independent Director	7
Mr. Rustam N. Mulla	00328070	Member		7
Mr. Pradyumna Vyas	02359563	Member		6
Mrs. Katja Larsen	10289955	Member		7
Dr. Savan Godiawala	07874111	Member		6
Mr. Anand Sharma	00255426	Member	Executive Director	7

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

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 19 of SEBI Listing Regulations. As on March 31, 2025, the Nomination and Remuneration Committee comprised of Five (5) Members. The Chairman of the Nomination and Remuneration Committee is a Non-Executive Independent Director.

## CORPORATE GOVERNANCE REPORT (CONTD.)

**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 Four (4) times in a year viz. on May 20, 2024, August 08, 2024, March 15, 2025 and March 20, 2025. The necessary quorum was present at all the meetings.

CORPORATE GOVERNANCE REPORT (CONTD.)

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	4
Dr. Sonal V. Ambani	02404841	Member	Non-Executive Independent Director	4
Mr. Rustam N. Mulla	00328070	Member	Non-Executive Independent Director	3
Mr.Chirag Parekh	00298807	Member	Executive Director	4
Dr. Savan Godiawala	07874111	Member	Non-Executive Independent Director	3

The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

**Evaluation of Performance of the Board, its Committees and Directors:**

The Company has formulated a Policy on Board Evaluation in accordance with the applicable provisions of SEBI Listing Regulations and the Act. An annual performance evaluation of the Board, its Committees and individual directors (including independent directors and Chairperson) in an independent and fair manner was carried out in accordance with the Company's Board Evaluation Policy for the financial year ended March 31, 2025.

The performance of the Board and individual directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination and Remuneration Committee reviewed the performance of the individual directors. This was followed by a Board Meeting that discussed the performance of the Board, its Committees and

individual directors. A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman of the Company.

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

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

**Remuneration to Non-Executive Directors:**

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

**Remuneration to Executive Directors:**

The appointment and remuneration of Chairman & Managing Director and Executive Director is governed by the recommendation of the Nomination and Remuneration Committee, resolution passed by the Board of Directors and shareholders of the Company. The break-up of the pay scale, performance bonus / commission and quantum of perquisites including, employer's contribution to PF, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee

## CORPORATE GOVERNANCE REPORT (CONTD.)

and shall be within the overall remuneration approved by the shareholders wherever required. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. The Nomination and Remuneration Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent.

The Board has, on recommendation of the Nomination and Remuneration Committee framed a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Employees.

Details of remuneration paid to all the Directors for the financial year 2024-25 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, 2025
1	Mr. Chirag A. Parekh	702.54	--	86,33,480
2	Dr. Sonal V. Ambani	--	7.00	Nil
3	Mr. Rustam N. Mulla	--	6.30	Nil
4	Mr. Pradyumna Vyas	--	5.80	Nil
5	Mr. Prabhakar R. Dalal	--	6.50	Nil
6	Mrs. Katja Larsen	--	5.70	Nil
7	Dr. Savan Godiawala	--	6.60	NIL
8	Mr. Anand H. Sharma	77.00	--	27,000

### 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, 2025, 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:**

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

### Meeting Details:

During the year under review, Stakeholders Relationship Committee met Two (2) times in a year viz. on May 20, 2024 and August 08, 2024. 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	2
Dr. Sonal V. Ambani	02404841	Member	Non-Executive Independent Director	2
Mr. Chirag A. Parekh	00298807	Member	Executive Director	2
Mr. Anand Sharma	00255426	Member	Executive Director	2

CORPORATE GOVERNANCE REPORT (CONTD.)

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](mailto: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 2024-25:

Description of Investors Grievances received during the year	No. of Grievances
Total Grievances Pending as on April 01, 2024	0
No. of Complaints / queries received during the year	1
No. of Complaints resolved during the year	1
Total Grievances pending as on March 31, 2025	0

All the queries/complaints received were promptly resolved and there was no outstanding complaint as on March 31, 2025.

**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.pdf**

As on March 31, 2025, 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 Three (3) times in a year viz. on May 20, 2024, August 08, 2024 and March 20, 2025. The necessary quorum was present at all the Meetings.

## CORPORATE GOVERNANCE REPORT (CONTD.)

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 A. Parekh	00298807	Chairperson	Executive Director	3
Dr. Sonal V. Ambani	02404841	Member	Non-Executive Independent Director	3
Mr. Anand Sharma	00255426	Member	Executive Director	3

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, 2025, 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 August 08, 2024 and February 28, 2025. The necessary quorum was present at all the Meetings.

## CORPORATE GOVERNANCE REPORT (CONTD.)

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 A. Parekh	00298807	Chairperson	Executive Director	2
Mr. Anand H. Sharma	00255426	Member	Executive Director	2
Mr. Prabhakar Dalal	00544948	Member	Non-Executive Independent Director	1
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 A. Parekh	Chairman & Managing Director
Mr. Anand H. 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
Manish Thakkar	Director (Operations)
Mitesh Chauhan	Director (International Sales)
Jairaj Nair*	Vice President – Sales (West & South)
Shrenik Chopra	Director Sales (Exports)
Pradeep Trivedi	Head –HR and Admin
Nikila Shridhar**	B2B Pan India Head
Mr.Pavan Palkar***	CSO-Domestic Sales

\* Resigned with effect from July 04, 2025

\*\* Resigned with effect from July 15, 2025

\*\*\* Appointed with effect from July 21, 2025

## CORPORATE GOVERNANCE REPORT (CONTD.)

### 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
2021-22	September 29, 2022 at 03:30 P.M	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility	1) Change in name of the Company 2) Alteration in the Memorandum of Association and the Articles of Association of the Company.
2022-23	September 28, 2023 at 04.43 P.M	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility	1) Appointment of Mr. Pradyumna Vyas (DIN: 02359563) as an Independent Director. 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	1) To re-appoint Mr. Chirag Parekh (DIN: 00298807) as Chairman & Managing Director of the Company and payment of remuneration.

- b) No Extra Ordinary General Meeting of the Shareholders of the Company was held during the financial year 2024-25.

- c) **Details of Postal Ballot conducted during the financial year 2024-25:**

During the year 2024-25, Three (3) 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 20, 2024, on the following Resolution:**

**Ordinary Resolution:** Appointment of Mr. Anand Sharma (DIN: 00255426) as Director of the Company.

Number of votes Polled	Votes cast in favour		Votes cast against	
	No. of Votes	%	No. of Votes	%
1,28,90,082	1,28,57,362	99.75	32,720	0.25

**Special Resolution:** Appointment of Mr. Anand Sharma (DIN: 00255426) as an Executive Director of the Company and payment of Remuneration.

Number of votes Polled	Votes cast in favour		Votes cast against	
	No. of Votes	%	No. of Votes	%
1,28,90,082	1,28,57,088	99.74	32,994	0.26

**Special Resolution:** Appointment of Mrs. Katja Larsen (DIN: 10289955) as an Independent Director of the Company.

Number of votes Polled	Votes cast in favour		Votes cast against	
	No. of Votes	%	No. of Votes	%
1,28,90,082	1,28,88,559	99.99	1,523	0.01

**Special Resolution:** Appointment of Mr. Prabhakar Dalal (DIN: 00544948) as an Independent Director of the Company.

Number of votes Polled	Votes cast in favour		Votes cast against	
	No. of Votes	%	No. of Votes	%
1,28,90,082	1,28,87,873	99.99	1,663	0.01

## CORPORATE GOVERNANCE REPORT (CONTD.)

**Special Resolution:** Approval for raising of funds through issue of securities by way of QIP

Number of votes Polled	Votes cast in favour		Votes cast against	
	No. of Votes	%	No. of Votes	%
1,28,90,082	1,28,83,754	99.95	6,328	0.049

The voting period for remote e-voting was commenced on April 03, 2024 (9:00 a.m.) and ended on May 02, 2024 (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 02, 2024. The results were declared on Friday, May 03, 2024 and communicated to the stock exchanges and were available on the Company's website at [www.carysil.com](http://www.carysil.com) and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**Postal Ballot vide notice dated May 20, 2024, on the following Resolution:**

**Special Resolution:** Appointment of Dr. Savan Godiawala (DIN: 07874111) as an Independent Director of the Company.

Number of votes Polled	Votes cast in favour		Votes cast against	
	No. of Votes	%	No. of Votes	%
1,30,49,047	1,30,23,639	99.81	25,408	0.19

The voting period for remote e-voting was commenced on June 01, 2024 (9:00 a.m.) and ended on June 30, 2024 (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 June 30, 2024. The results were declared on Monday, July 01, 2024 and communicated to the stock exchanges and were available on the Company's website at [www.carysil.com](http://www.carysil.com) and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**Postal Ballot vide notice dated February 12, 2025, on the following Resolution:**

**Special Resolution:** Revision in remuneration of Mr. Anand Sharma (DIN: 00255426) as an Executive Director & Group CFO of the Company.

Number of votes Polled	Votes cast in favour		Votes cast against	
	No. of Votes	%	No. of Votes	%
1,37,19,709	1,36,87,078	99.76	32,631	0.24

The voting period for remote e-voting was commenced on February 19, 2025 (9:00 a.m.) and ended on March 20, 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 March 20, 2025. The results were declared on Friday March 21, 2025 and communicated to the stock exchanges and were available on the Company's website at [www.carysil.com](http://www.carysil.com) and the website of NSDL at [www.evoting.nsdl.com](http://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, 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.

## CORPORATE GOVERNANCE REPORT (CONTD.)

### 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](http://www.carysil.com).
- ii. **Financial Results:** The quarterly, half-yearly and annual results are regularly posted by the Company on its website. These are also submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations and is generally published in one English daily newspaper viz. The Economic Times, Business Standard - All India Editions 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.

### GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting	
<b>Day</b>	Wednesday
<b>Date</b>	September 24, 2025
<b>Time</b>	3:00 P.M.
<b>Venue</b>	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")
Financial Calendar (Tentative)	
1st quarter results for quarter ending June 2025	On or before August 14, 2025
2nd quarter results for quarter ending September 2025	On or before November 14, 2025
3rd quarter results for quarter ending December 2025	On or before February 14, 2026
Last quarter results for quarter ending March 2026	On or before May 30, 2026
<b>Financial year</b>	<b>1 April to 31 March</b>
<b>Book Closure Dates</b>	From Thursday, September 18, 2025 to Wednesday, September 24, 2025 (both days inclusive)
<b>Dividend Payment date</b> (subject to approval of shareholders)	will be paid on or after September 24, 2025
<b>Listing of equity shares at Stock Exchanges</b>	<b>BSE Limited (BSE)</b> Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. <b>National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No-C Block, G Block, Bandra Kurla Complex, Mumbai - 400 051.</b>
<b>Stock Codes</b>	<b>BSE</b> – 524091 <b>NSE</b> – CARYSIL
<b>ISIN Number</b>	INE482D01024
<b>Corporate Identification Number (CIN)</b>	L26914MH1987PLC042283

## CORPORATE GOVERNANCE REPORT (CONTD.)

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:

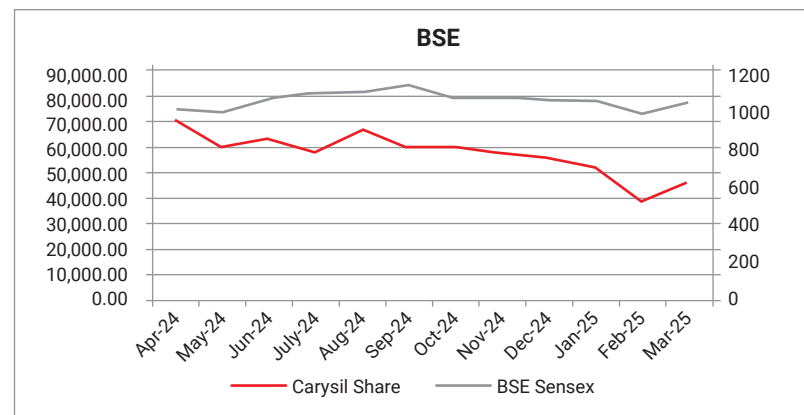
The details of the monthly high and low prices of the Equity Shares of the Company and its comparison to broad-based indices BSE Sensex and NSE Nifty for the year 2024-25 are as follows:

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 2024	1036.00	912.60	1,45,428	1,048.00	912.45	13,82,000
May 2024	980.10	777.00	2,46,644	984.90	776.30	19,82,000
June 2024	889.45	730.00	2,03,839	889.95	725.15	14,13,000
July 2024	883.75	721.00	3,76,303	889.85	720.55	25,56,000
August 2024	938.00	760.75	2,79,233	937.70	758.20	28,21,000
September 2024	927.00	781.00	1,77,611	926.95	779.80	13,72,000
October 2024	844.00	735.00	1,21,452	845.05	725.00	14,01,000
November 2024	827.50	741.00	1,40,210	830.00	735.50	12,16,000
December 2024	829.95	744.45	1,32,995	828.95	742.60	12,60,000
January 2025	768.55	661.10	1,04,644	771.90	660.00	11,80,000
February 2025	720.00	486.65	1,76,648	720.85	482.30	18,81,000
March 2025	714.40	488.65	5,49,508	715.00	486.25	69,63,000

Source: This information is compiled from the data available from the website of BSE and NSE.

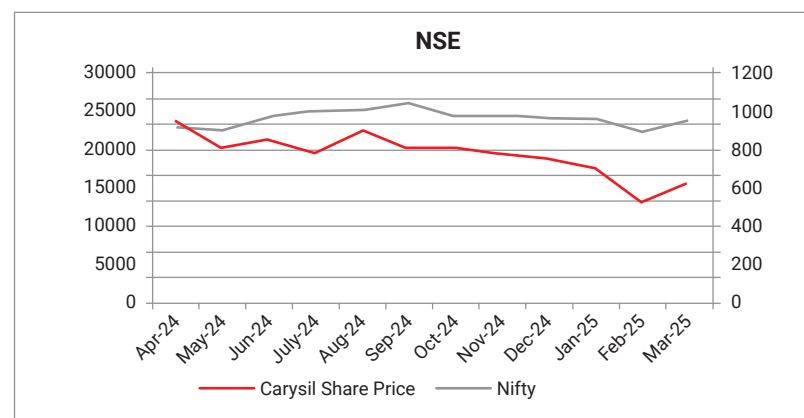
### Share Price Performance in comparison to BSE SENSEX for 2024-25

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 2024-25

The performance of your Company's shares relative to the NSE Nifty 50 Index is given in the chart below:



## CORPORATE GOVERNANCE REPORT (CONTD.)

**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 2024-25.

### **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](mailto: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.

### **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, 2025**

#### **i. Distribution of shareholding as on March 31, 2025**

Shares Holding of Shares	No. of Shareholders	% to Total
1-500	57,456	94.03
501-1000	1876	3.07
1001-2000	940	1.54
2001-3000	319	0.52
3001-4000	131	0.21
4001-5000	82	0.13
5001-10000	159	0.26
10001 and above	139	0.24
<b>Total</b>	<b>61,102</b>	<b>100.00</b>

## CORPORATE GOVERNANCE REPORT (CONTD.)

### ii. Category of Shareholding as on March 31, 2025

Particulars	No. of shares	% of Shareholding
Promoter & Promoter Group	1,17,56,750	41.37
Mutual Funds/ Alternate Investment Funds/ Insurance Companies	32,84,820	11.56
FII's / Foreign Portfolio Investors	3,59,079	1.26
N.R.I.s	7,69,095	2.71
Individuals / KMP / Directors & Relatives / HUF	1,10,85,402	39.01
Bodies Corporate	6,41,026	2.26
Trusts / Clearing Members	27,366	0.10
Foreign Portfolio Investors (Individual) - Category II	23,000	0.08
IEPF	4,69,068	1.65
<b>Total Paid Up Capital</b>	<b>2,84,15,606</b>	<b>100.00</b>

### Dematerialisation of shares and liquidity as on March 31, 2025

The securities of the Company are compulsory traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company representing 98.48% of the Company's Equity Share Capital are in dematerialised form as on March 31, 2025 and the entire promoters holding have been held in the dematerialised as on March 31, 2025.

Break up of shares in physical and demat form as on March 31, 2025 is as follows:

	Number of Shares	% of total number of shares
<b>Physical Segment</b>	4,33,025	1.52
<b>Demat Segment</b>		
• NSDL	2,23,93,010	78.81
• CDSL	55,89,571	19.67
<b>Total</b>	<b>2,84,15,606</b>	<b>100</b>

The Company's Equity Shares are regularly traded on the BSE Limited and the National Stock Exchange of India Limited, in dematerialised form.

Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE482D01024.

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, 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, 2025, 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

## CORPORATE GOVERNANCE REPORT (CONTD.)

**Carysil Limited Registered Office:**

A-702, 7th Floor, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri (East), Mumbai - 400 093

Tel.: 022-4190 2000

E-mail: [cs.al@carysil.com](mailto:cs.al@carysil.com) Website: <https://carysil.com>

**Credit Ratings Obtained by the Entity**

On April 07, 2025, ICRA has upgraded the Long Term Debt rating of the Company. The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by ICRA Limited during the Financial Year 2024-2025 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, 2025, 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 **RPT Policy**. Members may refer to the financial statements for the details of transactions with related parties entered during the 2024-25.

**Penalties or Strictures**

During the financial year, 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 8, 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. Ms. Riddhi Shah, [COP No. 17035], Practicing Company Secretary has submitted a certificate to this effect and is attached herewith this report.

**Subsidiary Company / Associate**

The Board of Directors of the Company have also formulated a policy for determining 'material' subsidiaries and the same has been uploaded on the website of the Company 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.

## CORPORATE GOVERNANCE REPORT (CONTD.)

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	Alextra Audit Limited	September 26, 2014

### Total Fees Paid to Statutory Auditors

Details relating to fees paid to the Statutory Auditors are given in Note No. 29 to the Standalone Financial Statements and Note No. 28 to the Consolidated Financial Statements.

### Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) of Schedule V(c) of the SEBI Listing Regulations

As on March 31, 2025, the Company is in compliance with the requirement of corporate governance report of sub-para (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 1, 2024	12	86,285
Number of shareholders who approached to the Issuer / Registrar for transfer of shares from suspense account during the FY 2024-25	1	500
Number of shareholders to whom shares were transferred from suspense account during the 2024-25	1	500
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, 2025.	11	85,785

The voting rights on the shares in the suspense account as on March 31, 2025 shall remain frozen till the rightful owners of such shares claim the shares. The Company sends periodic reminders to the concerned shareholders advising them to lodge their claims with respect to unclaimed shares.

Further, the complete details of unclaimed shares lying in the suspense account has been uploaded on company's website [www.carysil.com](http://www.carysil.com).

### Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or

## CORPORATE GOVERNANCE REPORT (CONTD.)

unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") along with the corresponding shares. The details of the unclaimed amount so transferred are available on the Company's website at [www.carysil.com](http://www.carysil.com) and on the website of MCA at <https://www.iepf.gov.in>.

The Nodal Officer of the Company for IEPF Refunds Process is Ms. Reena Shah whose e-mail id is [cs.al@carysil.com](mailto: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, 2025:

Type of Dividend	Date of declaration	Due date for Transfer	Unclaimed Dividend as on March 31, 2025 (Rs)
Final Dividend 2017-18	September 27, 2018	November 29, 2025	6,59,110.00
Final Dividend 2018-19	September 13, 2019	November 15, 2026	5,77,983.60
Final Dividend 2019-20	September 28, 2020	December 10, 2027	4,83,032.20
Interim Dividend 2020-21	February 05, 2021	April 29, 2028	2,92,615.80
Final Dividend 2020-21	September 22, 2021	November 24, 2028	4,86,341.20
Interim Dividend 2021-22	February 02, 2022	April 06, 2029	4,21,828.80
Final Dividend 2021-22	September 29, 2022	November 03, 2029	4,40,646.40
Final Dividend 2022-23	September 28, 2023	November 02, 2030	3,35,759.00
Final Dividend 2023-24	September 24, 2024	October 29, 2031	10,08,585.00

Details of the unclaimed dividend are available on the website of the Company at [www.carysil.com](http://www.carysil.com).

### Details of Utilisation of Fund

During the year under review, the Company raised ₹ 125 Crores 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 Company has not provided any loans and advances to any firms/ companies in which Directors are interested.

### Disclosure of Accounting Treatment

The Company has prepared its Standalone & Consolidated Financial

## CORPORATE GOVERNANCE REPORT (CONTD.)

Statements in accordance with Indian Accounting Standards as notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

Details of loans and advances in the nature of loans to firms/companies in which Directors are interested, as required to be disclosed in the Financial Statements, are provided in the notes to accounts. During the year, there were no such loans or advances.

### **Compliance with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI Listing Regulations**

The Company has complied with the all the required requirements specified under Regulation 17 to Regulation 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations and the disclosure of the compliance status forms part of this Report.

### **Disclosure of certain types of agreements binding listed entities as per the clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations**

During the year under review, the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company has not entered into any such agreements.

### **Details of Compliance with mandatory requirements and adoption of non-mandatory/ discretion requirements**

The Company has complied with all the mandatory requirement of the SEBI Listing Regulations, which is being reviewed by the Board from time to time.

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 the shareholders which have been elaborated in the Report under the heading 'Means of Communication'.

#### **b) Audit Qualifications**

During the year under review, there is no audit qualification in your Company's Financial Statements nor has there been a matter of emphasis made during the year.

#### **c) Reporting of Internal Auditor**

The Company has appointed Paresh Bhatt, Chartered Accountant as Internal Auditor of the Company to review the adequacy and effectiveness of internal control & governance process in the Company through periodic audits. The Internal Audit Report contains their finding and suggestions for improvement which are periodically tabled before the Audit Committee for their review.

#### **CEO / CFO Certification**

Mr. Chirag Parekh, Managing Director and Mr. Anand Sharma, Chief Financial Officer of the Company has provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) of the SEBI Listing Regulations, copy of which is attached to this Report. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

The Company has complied with all the mandatory requirements of Corporate Governance Report as stated under SEBI Listing Regulations.

**EMPLOYEE STOCK OPTION SCHEME****Acrysil Limited - Employee Stock Option Plan 2021**

The Board of Directors ("the Board") of the Company at its meeting held on March 18, 2021, based on the recommendation of the Nomination & Remuneration Committee, approved introduction of Acrysil Limited - Employees Stock Option Plan 2021 ('ESOP-2021') under which the maximum number of equity shares of the Company that could be created, offered, issued and allotted should not exceed 3,00,000 (Three Lakhs) options exercisable into equivalent number of Equity Shares of ₹ 2/- each fully paid up of the Company.

The synopsis of the Scheme is as under:

- i) Overall limit of 3,00,000 Options
- ii) The Scheme is extended to Permanent employees of the Company, whether working in India or outside India, and / or to the directors of the Company, whether whole-time or not and to such other persons as may be decided by the Board and/or permitted under SEBI ESOP Regulations (hereinafter referred to as 'Eligible Employees'), but excluding an Independent Director(s), an employee who is a promoter or a person belonging to the promoter group and the director(s) who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.
- iii) Permanent employee(s) and Directors of any existing and future subsidiary company(ies) of the Company whether in or outside India, as may be permissible under the SEBI ESOP Regulations from time to time,
- iv) The Exercise Price shall be ₹ 60/- per Equity Share payable at the time of exercise of Options.

- v) The Company sought and received Shareholder's approval for the said Scheme through Postal Ballot on May 3, 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, 2025.

**For Carysil Limited****Chirag A. Parekh**

Chairman &amp; Managing Director

DIN: 00298807

Date: August 12, 2025

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, 2025 that:

- a. We have reviewed financial statements and the cash flow statement of Carysil Limited for the year that to the best of my knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- d. We have indicated to the auditors and the Audit committee
  - (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year; and
  - (iii) that there are no instances of significant fraud of which we have become aware.

**For Carysil Limited**

**CHIRAG A. PAREKH**  
Chairman & Managing  
Director

Date: May 19, 2025

(DIN: 00298807)

**ANAND H. SHARMA**  
Executive Director and  
Group Chief Financial Officer  
(DIN: 00255426)

## CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

To  
The Members,  
Carysil Limited

I have examined the relevant registers, records, forms, returns and disclosure received from the Directors of **Carysil Limited** having **CIN: L26914MH1987PLC042283** and having registered office at A-702, 7th Floor, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra, 400093 (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 SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my knowledge and according to the verifications including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified for the financial year ended 31st March 2025 from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. My responsibility is to express an opinion as stated above based on the verification. This certificate is neither an assurance as to the future viability of the Company or effectiveness with which the management has conducted the affairs of the Company.

**Riddhi Krunal Shah**

Practicing Company Secretary

ACS No: 20168

CP No.: 17035

PR No.2037/2022

UDIN: A020168G000446319

Place: Mumbai

Date: May 26, 2025

Sr. No.	Name of The Director	DIN	Date of appointment in the Company
1.	Mr. Chirag A. Parekh	00298807	November 02, 2002
2.	Dr. Sonal V. Ambani	02404841	May 23, 2016
3.	Mr. Rustam N. Mulla	00328070	March 17, 2020
4.	Mr. Pradyumna R. Vyas	02359563	August 11, 2023
5.	Mr. Prabhakar R. Dalal	00544948	March 20, 2024
6.	Mrs. Katja Larsen	10289955	March 20, 2024
7.	Dr. Savan Godiawala	07874111	May 20, 2024
8.	Mr. Anand H. Sharma	00255426	February 01, 2024

# INDEPENDENT AUDITORS' 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, 2025 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, 2025 except compliance of regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") with respect to inadvertent lapse in the appointment of members of Nomination and Remuneration Committee during the year which has subsequently been rectified.
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 P A R K & COMPANY**  
**Chartered Accountants**  
FRN: 116825W

Bhavnagar  
12th August, 2025

**ASHISH DAVE**  
**Partner**

Membership No. 170275  
UDIN : 25170275BMMLVY3754

## 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 2025, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 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
<b>Revenue Recognition</b>  Revenue from the sale of goods ("Revenue") is recognized when the Company performs its obligation to its customers, the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company.	Our audit approach was a combination of test of internal controls and substantive procedures including assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof; evaluating the integrity of the general information and control environment and testing the operating effectiveness of key controls.

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Significant judgement relating to impairment of investments in subsidiaries</b></p> <p>The Company has investments in subsidiaries, aggregating to ₹ 21.43 crore as at March 31, 2025. The management assesses at least annually the existence of impairment indicators of each shareholding in such subsidiaries.</p> <p>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.</p> <p>Considering the judgement required for estimating the cash flows and complexity of the assumptions used, this is considered as a key audit matter.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>We evaluated the appropriateness of its accounting and the disclosures, if any, for the impairment of investment in subsidiaries.</p>

### INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the standalone financial statements and auditor's report thereon. The Board's Report and other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the aforesaid reports and information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

### MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss including other comprehensive Income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
  - e) On the basis of written representations received from the directors as on 31st March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms section 164(2) of the Act;
  - f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure – B may be referred;
  - g) In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act;
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund.
    - iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 38(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;

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

- 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Bhavnagar  
May 19, 2025

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

**ASHISH DAVE**  
Partner  
Membership No. 170275  
UDIN: 25170275BMMLUV5489

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

by the Company with such banks are generally in agreement with the books of account. The difference is not material which is on account of valuation, 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	1.66
Aggregate amount of guarantee provided during the year – subsidiaries	4.18
Aggregate amount of loans granted during the year – subsidiaries	14.47
Balances outstanding of loans as on balance sheet date – subsidiaries	50.46
Balances outstanding of loans as on balance sheet date – others	0.74
Balances outstanding of guarantee as on balance sheet date – subsidiaries	160.27

- 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.
- 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.

## ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

- 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.
- 8 The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 9 a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The term loans have been applied for the purposes for which they were obtained.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture companies.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- 10 a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).
- b. The Company has not made any preferential allotment or private placement of shares or fully/partly convertible debentures during the year except for allotment of 15,99,676 equity shares under Employees' Stock Option Scheme and through Qualified Institutional Placement (QIP) 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.

## ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT (CONTD.)

- 13 Transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15 The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- 16 a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the requirement to report under clause 3(xvi)(d) of the Order is not applicable.
- 17 The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18 There has been no resignation by the statutory auditors of the Company during the year.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial

statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 20 a. In respect of other than ongoing Corporate Social Responsibility (CSR) projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act in compliance with second proviso to sub-section 5 of section 135 of the Act.
- b. There are no ongoing CSR projects. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

Bhavnagar  
May 19, 2025

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

**ASHISH DAVE**  
Partner  
Membership No. 170275  
UDIN: 25170275BMMLUV5489

## 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, 2025 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.



## ANNEXURE – B 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, 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Bhavnagar  
May 19, 2025

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

**ASHISH DAVE**  
Partner  
Membership No. 170275  
UDIN: 25170275BMMLUV5489

## BALANCE SHEET

AS AT MARCH 31, 2025

(₹ in Crores)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	197.08	185.74
Right of use assets	3	9.37	12.63
Capital work in progress	2	11.16	8.70
Intangible assets	4	2.31	2.98
Financial assets			
Investments	5	21.44	17.19
Loans	6	47.38	28.15
Other financial assets	7	15.94	1.47
Other non-current assets	8	6.92	1.76
		311.60	258.62
<b>Current Assets</b>			
Inventories	9	107.60	86.56
Financial assets			
Investments		-	-
Trade receivables	10	87.38	83.38
Cash and cash equivalents	11	1.43	0.73
Other bank balances	12	55.07	3.67
Loans	6	3.82	3.54
Other financial assets	7	9.27	8.09
Current tax assets	13	51.14	49.82
Other current assets	8	19.95	19.69
		335.66	255.48
<b>Total Assets</b>		<b>647.26</b>	<b>514.10</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Equity share capital	14	5.68	5.36
Other equity	15	403.23	250.68
		408.91	256.04
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	16	16.94	17.88
Lease liabilities	3	6.59	9.60
Other financial liabilities	17	-	-
Provisions	18	1.58	1.16
Deferred tax liabilities (net)	19	4.64	4.88
Other non-current liabilities	20	-	-
		29.75	33.52

(₹ in Crores)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16	107.23	118.66
Lease liabilities	3	4.40	4.42
Trade payables	21		
Total outstanding dues of Micro and Small Enterprises		-	6.21
Total outstanding dues of creditors other than Micro and Small Enterprises		38.16	35.35
Other financial liabilities	17	1.48	4.01
Other current liabilities	20	3.34	2.76
Provisions	18	2.53	1.70
Current tax liabilities	13	51.46	51.43
		208.60	224.54
<b>Total Liabilities</b>		<b>647.26</b>	<b>514.10</b>

The accompanying notes are integral part of these financial statements.

As per our report of even date

For **P A R K & COMPANY**  
Chartered Accountants

For and on behalf of the Board of Directors

**ASHISH DAVE**  
Partner

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

**PRABHAKAR DALAL**  
Director  
DIN:00544948

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

**REENA SHAH**  
Company Secretary  
Membership No. A31568

Bhavnagar  
May 19, 2025

London/Mumbai  
May 19, 2025



# STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note No.	₹ in Crores)	
		2024-2025	2023-2024
<b>REVENUE:</b>			
Revenue from operations (net)	22	420.31	371.26
Other income	23	13.21	6.54
<b>Total income</b>		<b>433.52</b>	<b>377.80</b>
<b>EXPENSES:</b>			
Cost of materials consumed	24	153.37	127.01
Purchases of stock-in-trade		38.09	34.08
Changes in inventories	25	(16.92)	(9.76)
Employee benefits expenses	26	40.17	32.08
Finance costs	27	11.91	11.94
Depreciation and amortisation expenses	28	26.85	25.83
Other expenses	29	130.90	107.73
<b>Total expenses</b>		<b>384.37</b>	<b>328.91</b>
<b>Profit before exceptional items and tax</b>		<b>49.15</b>	<b>48.89</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>49.15</b>	<b>48.89</b>
Tax expenses			
Current tax	13	12.59	12.45
Earlier years' tax		(0.15)	0.07
Deferred tax		(0.18)	0.10
<b>Profit for the year</b>		<b>36.89</b>	<b>36.27</b>

Particulars	Note No.	₹ in Crores)	
		2024-2025	2023-2024
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit liabilities/(asset)		(0.22)	(0.29)
b. Tax impacts on above		0.06	0.07
Items that may be reclassified to profit or loss			
<b>Other comprehensive income for the year</b>		<b>(0.16)</b>	<b>(0.22)</b>
<b>Total comprehensive income for the year</b>		<b>36.73</b>	<b>36.05</b>
Basic earning per share	30	13.17	13.53
Diluted earning per share	30	12.97	13.51
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  
Membership No. A31568

Bhavnagar  
May 19, 2025

London/Mumbai  
May 19, 2025

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

### A. SHARE CAPITAL

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
At the beginning of the year	5.36	5.35
Changes in equity share capital during the year	0.32	0.01
At the end of the year	5.68	5.36

### B. OTHER EQUITY

(₹ in Crores)

Particulars	Reserve and surplus					Other Comprehensive Income	Total
	General reserve	Retained earnings	Capital reserve	Share based payment reserve	Securities Premium	Net gain/(loss) on fair value of defined benefit plan	
<b>As at April 01, 2023</b>	67.32	106.92	0.25	2.58	42.51	(0.30)	219.28
Profit for the year	-	36.27	-	-	-	-	36.27
Additions during the year	-	-	-	-	1.58	-	1.58
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(0.22)	(0.22)
Share based payment expenses	-	-	-	(0.87)	-	-	(0.87)
Transfer from retained earnings to general reserve	12.00	(12.00)	-	-	-	-	-
Dividend paid on equity shares	-	(5.36)	-	-	-	-	(5.36)
<b>As at March 31, 2024</b>	<b>79.32</b>	<b>125.83</b>	<b>0.25</b>	<b>1.71</b>	<b>44.09</b>	<b>(0.52)</b>	<b>250.68</b>
Profit for the year	-	36.89	-	-	-	-	36.89
Addition during the year (net of share issue expenses)	-	-	-	-	122.40	-	122.40
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(0.16)	(0.16)
Stock Option Outstanding (ESOP)	-	-	-	(0.90)	-	-	(0.90)
Transfer from retained earnings to general reserve	12.00	(12.00)	-	-	-	-	-
Dividend paid on equity shares	-	(5.68)	-	-	-	-	(5.68)
<b>As at March 31, 2025</b>	<b>91.32</b>	<b>145.04</b>	<b>0.25</b>	<b>0.81</b>	<b>166.49</b>	<b>(0.68)</b>	<b>403.23</b>

The accompanying notes are integral part of these financial statements.

As per our report of even date

For **P A R K & COMPANY**  
Chartered Accountants

**ASHISH DAVE**  
Partner

For and on behalf of the Board of Directors

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

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

**PRABHAKAR DALAL**  
Director  
DIN:00544948

**REENA SHAH**  
Company Secretary  
Membership No. A31568

Bhavnagar  
May 19, 2025

London/Mumbai  
May 19, 2025

# CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

Particulars	2024-2025		2023-2024	
<b>A Cash flow from operating activities:</b>				
Net profit for the year		36.89		36.27
<b>Adjustments for -</b>				
Depreciation	26.85		25.83	
Income tax expenses	12.26		12.62	
Impairment loss recognised on trade receivables	0.28		5.07	
Employee stock options	0.05		0.46	
Gain on disposal of property, plant & equipment	(0.08)		(0.09)	
Interest income	(8.35)		(1.74)	
Finance cost	11.91	42.92	11.94	54.09
<b>Operating Profit Before Working Capital Changes</b>		<b>79.81</b>		<b>90.36</b>
<b>Movements in working capital:</b>				
Trade and other receivables	(25.36)		(58.97)	
Other current and non-current assets	(5.43)		5.65	
Inventories	(21.04)		(12.21)	
Provisions	1.03		0.89	
Other current and non-current liabilities	0.58		0.61	
Trade and other payables	(6.16)	(56.38)	13.65	(50.38)
<b>Cash generated from operations</b>		<b>23.43</b>		<b>39.98</b>
Income tax paid	(13.73)	(13.73)	(11.27)	(11.27)
<b>Net cash generated by operating activities</b>			<b>9.70</b>	<b>28.71</b>
<b>B Cash flow from investing activities:</b>				
Payments for property, plant and equipment		(36.34)		(31.55)
Purchase of investments		(4.25)		(0.94)
Redemption/(investment) in other bank deposits		(65.53)		4.15
Sale of property, plant and equipment		0.11		0.60
Interest received		8.35		1.74
<b>Net cash (used in)/generated from investing activities</b>			<b>(97.66)</b>	<b>(26.00)</b>

## CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(₹ in Crores)

Particulars	2024-2025			2023-2024		
<b>C Cash flow from financing activities:</b>						
Net proceeds from borrowings		(12.37)			16.48	
Proceeds from issue of share capital		121.82			0.26	
Interest and borrowing costs		(11.69)			(12.02)	
Repayment of lease liabilities		(3.43)			(2.73)	
Dividend paid		(5.67)			(5.50)	
<b>Net cash used in financing activities</b>			<b>88.66</b>			<b>(3.51)</b>
Net increase in cash and cash equivalents			0.70			(0.80)
Cash and cash equivalents as at beginning of the year			0.73			1.53
<b>Cash and cash equivalents as at end of the year</b>			<b>1.43</b>			<b>0.73</b>

As per our report of even date

For **P A R K & COMPANY**  
Chartered Accountants

**ASHISH DAVE**  
Partner

Bhavnagar  
May 19, 2025

For and on behalf of the Board of Directors

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

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

**PRABHAKAR DALAL**  
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**REENA SHAH**  
Company Secretary  
Membership No. A31568

London/Mumbai  
May 19, 2025

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

## COMPANY INFORMATION

Carysil Limited (“the Company”) is a public limited company domiciled in India and incorporated on 19th January, 1987 under the provisions of the Companies Act as applicable in India vide CIN: L26914MH1987PLC042283. The Company is engaged in manufacturing and trading of Quartz Kitchen Sinks, Stainless Steel Kitchen Sinks, Bath Products, Tiles, Kitchen Appliances and Accessories. The registered office of the Company is located at A 702, Kanakia Wall Street, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

These standalone financial statements (“the financial statements”) were authorised for issue in accordance with the resolution of the Board of Directors on May 19, 2025.

## 1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with the Indian Accounting Standards (‘Ind AS’) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company’s normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. The Company considers 12 months as normal operating cycle.

The Company’s financial statements are reported in Indian Rupees, which is also the Company’s functional currency, and all values are rounded to the nearest Crores 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.

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.

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**c. Property, plant and equipment, capital work in progress and intangible assets**

- (i) Property, plant and equipment are stated at historical cost of acquisition (except for certain class of assets which are measured at fair value on transition date to Ind AS i.e 1st April, 2017 as deemed cost) including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.
- (ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.
- (iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.
- (iv) 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.
- (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 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.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

The Company assesses at the end of each reporting period, if there is any indication that the said investments may be impaired. If so, the Company estimates the recoverable value of the investments and provides for impairment, if any, i.e. the deficit in the recoverable value over cost.

### (ii) Other investments and financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Company applies the expected credit loss (“ECL”) model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

### e. Inventories

- (i) Raw materials and stores and spares are valued at weighted average cost including all charges in bringing the materials to the present location.
- (ii) Finished and work-in-progress are valued at the cost plus direct expenses and appropriate value of overheads or net realisable value, whichever is lower.
- (iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Company.

### f. Cash and bank balances

#### Cash and equivalents:

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short-term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

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**Other bank balances:**

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

**g. Trade receivables**

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at their transaction price and subsequently measured net of any expected credit losses.

**h. Financial liabilities**

- (i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.
- (ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.
- (iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**i. Trade payables**

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled

as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**j. Revenue recognition**

- (i) Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.
- (ii) Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, return and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts.
- (iii) Accumulated experience is used to estimate and provide for the discounts/rights of return, using the expected value method.
- (iv) The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customers.
- (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.

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**k. Foreign currency transactions**

- (i) Items included in the financial statements are measured using the currency of primary economic environment in which the company operates (“the functional currency”). The financial statements are presented in Indian Rupee (INR), which is the company’s functional and presentation currency.
- (ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.
- (iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- (iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

**l. Employee benefit expenses**

- (i) Contributions to defined contribution schemes such as provident fund, employees’ state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Company has no further obligations beyond the monthly contributions.
- (ii) The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur.

The classification of the Company’s obligation into current and non-current is as per the actuarial valuation report.

- (iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Company. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the statement of profit and loss.
- (iv) Employee Share based Payments: The Company operates equity settled share-based plan for the employees (Referred to as employee stock option plan (ESOP)). ESOP granted to the employees are measured at fair value of the stock options at the grant date. Such fair value of the equity settled share-based payments is 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

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right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

**n. Provisions and contingent liabilities**

The Company creates a provision when there is present obligation, legal or constructive, as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

**o. Impairment of non-financial assets**

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the

amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

**p. Taxation**

Income tax expense comprises current tax expense and the deferred tax during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are 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

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deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

**q. Earnings per share**

(i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**r. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the whole Company. The activities of the Company primarily fall under a single segment of “manufacturing and trading of kitchen sinks and other appliances” in accordance with the Ind AS 108 “Operating Segments”.

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**NOTE 2 | PROPERTY, PLANT AND EQUIPMENT**

(₹ in Crores)								
Particulars	Land	Buildings	Plant & Equipment	Mould & Dies	Office Equipment	Furniture & Fixtures	Vehicles	Total
<b>Gross carrying value</b>								
<b>As at April 01, 2023</b>	33.37	55.28	75.61	87.40	6.34	15.95	5.90	279.84
Additions	9.40	10.50	7.93	2.80	0.68	1.06	0.35	32.72
Disposals	-	(0.52)	-	-	-	-	-	(0.52)
<b>As at March 31, 2024</b>	<b>42.77</b>	<b>65.26</b>	<b>83.54</b>	<b>90.20</b>	<b>7.02</b>	<b>17.01</b>	<b>6.25</b>	<b>312.04</b>
Additions	0.98	1.66	13.33	13.81	0.79	1.83	1.43	33.85
Disposals	-	-	(0.36)	-	-	-	(0.11)	(0.47)
<b>As at March 31, 2025</b>	<b>43.75</b>	<b>66.92</b>	<b>96.51</b>	<b>104.01</b>	<b>7.81</b>	<b>18.84</b>	<b>7.57</b>	<b>345.42</b>
<b>Depreciation</b>								
<b>As on April 01, 2023</b>	-	6.85	28.04	50.29	5.76	8.99	4.78	104.71
Depreciation charged	-	1.84	8.73	7.69	0.92	2.02	0.41	21.61
Disposals	-	(0.02)	-	-	-	-	-	(0.02)
<b>As at March 31, 2024</b>	<b>-</b>	<b>8.67</b>	<b>36.77</b>	<b>57.98</b>	<b>6.68</b>	<b>11.01</b>	<b>5.19</b>	<b>126.30</b>
Depreciation charged	-	2.12	9.87	7.75	0.66	1.57	0.51	22.48
Disposals	-	-	(0.34)	-	-	-	(0.10)	(0.44)
<b>As at March 31, 2025</b>	<b>-</b>	<b>10.79</b>	<b>46.30</b>	<b>65.73</b>	<b>7.34</b>	<b>12.58</b>	<b>5.60</b>	<b>148.34</b>
<b>Net carrying value</b>								
As at March 31, 2024	42.77	56.59	46.77	32.22	0.34	6.00	1.05	185.74
<b>As at March 31, 2025</b>	<b>43.75</b>	<b>56.13</b>	<b>50.21</b>	<b>38.28</b>	<b>0.47</b>	<b>6.26</b>	<b>1.97</b>	<b>197.08</b>

**Capital work in progress ageing schedule:**

(₹ in Crores)					
Particulars	Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>March 31, 2025</b>					
Projects in progress	5.78	5.38	-	-	11.16
	<b>5.78</b>	<b>5.38</b>	-	-	<b>11.16</b>
<b>March 31, 2024</b>					
Projects in progress	8.70	-	-	-	8.70
	<b>8.70</b>	-	-	-	<b>8.70</b>

There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.

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**NOTE 3 RIGHT OF USE ASSETS**

Particulars	(₹ in Crores)	
	Building	Total
<b>Gross carrying value</b>		
<b>As at March 31, 2023</b>	17.29	17.29
Additions	2.59	2.59
Disposals	-	-
<b>As at March 31, 2024</b>	<b>19.88</b>	<b>19.88</b>
Additions	0.40	0.40
Disposals	(0.71)	(0.71)
<b>As at March 31, 2025</b>	<b>19.57</b>	<b>19.57</b>
<b>Accumalated depreciation</b>		
<b>As at March 31, 2023</b>	4.09	4.09
Amortisation charged	3.16	3.16
Disposals	-	-
<b>As at March 31, 2024</b>	7.25	7.25
Amortisation charged	3.66	3.66
Disposals	(0.71)	(0.71)
<b>As at March 31, 2025</b>	<b>10.20</b>	<b>10.20</b>
<b>Net carrying value</b>		
<b>As at March 31, 2024</b>	<b>12.63</b>	<b>12.63</b>
<b>As at March 31, 2025</b>	<b>9.37</b>	<b>9.37</b>

**Leases - Company as a lessee**

(a) Set out below, are the carrying amount of the Company's right-of-use assets and lease liabilities and the movements during the period:

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

Particulars	(₹ in Crores)	
	March 31, 2025	March 31, 2024
Amortisation expense of right-of-use assets	3.66	3.16
Interest expense on lease liabilities	0.83	0.96
Lease expense- Short term and lease of low value assets	0.94	0.91
	<b>5.43</b>	<b>5.03</b>

(b) Lease liabilities included in the financial statements:

Particulars	(₹ in Crores)	
	March 31, 2025	March 31, 2024
Current	4.40	4.42
Non-current	6.59	9.60
<b>Total lease liabilities</b>	<b>10.99</b>	<b>14.02</b>

**NOTE 4** INTANGIBLE ASSETS

Particulars	(₹ in Crores)		
	Design & Property Rights	Computer Software	Total
<b>Gross carrying value</b>			
<b>As at April 01, 2023</b>	1.65	1.53	3.18
Additions	-	2.29	2.29
<b>As at March 31, 2024</b>	<b>1.65</b>	<b>3.82</b>	<b>5.47</b>
Additions	-	0.04	0.04
<b>As at March 31, 2025</b>	<b>1.65</b>	<b>3.86</b>	<b>5.51</b>
<b>Accumalated depreciation</b>			
<b>As on April 01, 2023</b>	0.87	0.56	1.43
Amortisation charged	0.17	0.89	1.06
<b>As at March 31, 2024</b>	<b>1.04</b>	<b>1.45</b>	<b>2.49</b>
Amortisation charged	0.17	0.54	0.71
<b>As at March 31, 2025</b>	<b>1.21</b>	<b>1.99</b>	<b>3.20</b>
<b>Net carrying value</b>			
<b>As at March 31, 2024</b>	<b>0.61</b>	<b>2.37</b>	<b>2.98</b>
<b>As at March 31, 2025</b>	<b>0.44</b>	<b>1.87</b>	<b>2.31</b>



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**NOTE 5 NON-CURRENT INVESTMENT**

Particulars	(₹ in Crores)	
	March 31, 2025	March 31, 2024
<b>a. Investments valued at cost, fully paid up</b>		
<b>Investments in subsidiaries in India</b>		
Carysil Steel Limited 67,22,769 (56,60,384) equity shares of ₹ 10 each fully paid-up (extent of holding: 84.99%)	10.97	6.72
Carysil Online Limited 10,00,000 equity shares of ₹ 10 each fully paid-up (extent of holding: 100.00%)	1.00	1.00
Sternhagen Bath Private Limited 84,900 equity shares of ₹ 10 each fully paid-up (extent of holding: 84.90%)	0.09	0.09
Carysil Ceramictech Limited 100,000 equity shares of ₹ 10 each fully paid-up (extent of holding: 100.00%)	0.05	0.05
	<b>12.11</b>	<b>7.86</b>
<b>Investments in subsidiaries outside India</b>		
Carysil Gmbh 9 equity shares of Euro 25,000 each (extent of holding: 100.00%)	1.71	1.71
Carysil UK Limited 6,90,001 equity shares of GBP 1 each (extent of holding: 100.00%) (shares are pledged with a financial institution against finance availed by the subsidiary)	6.68	6.68
Carysil FZ LLC 45 equity shares of AED 1,000 each (extent of holding: 100.00%)	0.10	0.10
Carysil USA Inc. (formerly known as "Acrysil USA Inc.") 1,00,000 equity shares of \$ 1 each (extent of holding: 100.00%)	0.83	0.83
Carysil Ankastre Sistemleri Ticaret Limited^ 10 equity shares of TRL 1000 each (extent of holding: 100.00%)	-	-
	<b>9.33</b>	<b>9.33</b>
<b>Total non-current investments</b>	<b>21.44</b>	<b>17.19</b>
<sup>^</sup> investment below ₹ 50,000		
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	21.44	17.19

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**NOTE 6 LOANS (UNSECURED)**

(₹ in Crores)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Unsecured, considered good</b>				
to a subsidiary*	46.89	27.85	3.57	3.19
to employees	0.49	0.30	0.25	0.35
<b>Total loans</b>	<b>47.38</b>	<b>28.15</b>	<b>3.82</b>	<b>3.54</b>

Disclosures for loans to subsidiaries u/s 186(4) of the Companies Act, 2013 and disclosure as per Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in Crores)

Name of the entity	Outstanding balances		Maximum balance outstanding during the year	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Subsidiary:</b>				
Carysil Gmbh	3.56	3.17	3.56	3.17
Carysil FZ LLC	5.17	3.57	5.17	3.57
Carysil USA Inc.	40.98	24.28	40.98	24.28
Sternhagen Bath Private Limited	-	0.02	-	0.02
Carysil Ankastrre Sistemleri Ticaret Limited	0.75	-	0.75	-
	<b>50.46</b>	<b>31.04</b>	<b>50.46</b>	<b>31.04</b>

\* for working capital requirements and capital expenses

**NOTE 7 OTHER FINANCIAL ASSETS**

(₹ in Crores)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposits	1.81	1.47	-	-
Term deposit having maturity for more than 12 months	14.13	-	-	-
Claims receivables	-	-	5.23	7.12
Forward contract premium receivables	-	-	0.70	0.85
Interest receivables	-	-	3.34	0.12
<b>Total other financial assets</b>	<b>15.94</b>	<b>1.47</b>	<b>9.27</b>	<b>8.09</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**NOTE 8 OTHER ASSETS**

(₹ in Crores)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade advances to suppliers	-	-	4.27	5.25
Less: Loss allowance for doubtful advances	-	-	-	-
	-	-	<b>4.27</b>	<b>5.25</b>
Capital advances	6.92	1.76	-	-
Advances to staff	-	-	0.15	0.12
Prepaid expenses	-	-	1.93	1.50
Input credit receivables	-	-	13.34	12.34
Other advances	-	-	0.26	0.48
<b>Total other assets</b>	<b>6.92</b>	<b>1.76</b>	<b>19.95</b>	<b>19.69</b>
<b>Other advances:</b>				
- To entities in which some of the directors are interested	-	-	2.24	-
- To subsidiaries	-	-	-	-

**NOTE 9 INVENTORIES**

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Stores & spares	1.09	0.43
Stock-in-trade	25.94	21.48
Raw materials	10.10	11.79
Finished goods	46.78	35.93
Semi finished goods	2.11	0.50
Bought out items	17.30	12.01
Packing materials	4.28	4.42
<b>Total inventories</b>	<b>107.60</b>	<b>86.56</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**NOTE 10 TRADE RECEIVABLES**

(Unsecured, considered good unless otherwise stated)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good	87.18	83.28
Unsecured, significant increase in credit risk	0.38	0.19
Unsecured, considered doubtful	0.35	0.13
Less: Loss allowance for doubtful debts	(0.53)	(0.22)
<b>Total trade receivables</b>	<b>87.38</b>	<b>83.38</b>
Above includes due from related parties		
- Subsidiaries	12.30	11.77

**10.1 Trade receivables ageing schedule:**

(₹ in Crores)

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	
<b>March 31, 2025</b>							
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
	<b>73.83</b>	<b>11.25</b>	<b>1.34</b>	<b>0.76</b>	<b>0.40</b>	<b>0.33</b>	<b>87.91</b>
Less: Allowance for credit losses							(0.53)
Total trade receivables							<b>87.38</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(₹ in Crores)

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	
<b>March 31, 2024</b>							
<b>Undisputed, considered good</b>	72.02	9.41	0.95	0.69	-	-	83.07
Undisputed having significant increase in credit risk	-	-	-	-	0.19	-	0.19
Undisputed trade receivables- credit impaired	-	-	-	-	-	0.10	0.10
Disputed, considered good	-	-	0.02	0.19	-	-	0.21
Disputed having significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	0.03	0.03
	<b>72.02</b>	<b>9.41</b>	<b>0.97</b>	<b>0.88</b>	<b>0.19</b>	<b>0.13</b>	<b>83.60</b>
Less: Allowance for credit losses							(0.22)
<b>Total trade receivables</b>							<b>83.38</b>

**NOTE 11 CASH AND CASH EQUIVALENTS**

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Balances with banks	1.39	0.70
Short term deposits	-	-
Cash on hand	0.04	0.03
<b>Total cash and cash equivalents</b>	<b>1.43</b>	<b>0.73</b>

**NOTE 12 OTHER BANK BALANCES**

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Dividend accounts	0.47	0.47
Other term deposits *	54.60	3.20
<b>Total other bank balances</b>	<b>55.07</b>	<b>3.67</b>

There is no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2025.

\* includes ₹ 0.31 Crores (₹ 0.30 crores for previous year) under lien with banks against various credit facilities

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**NOTE 13** INCOME TAX ASSETS

Particulars	(₹ in Crores)	
	March 31, 2025	March 31, 2024
Current income tax liabilities	51.46	51.43
Income tax assets	51.14	49.82
<b>Net balance</b>	<b>0.32</b>	<b>1.61</b>
<b>The gross movement in the current tax (asset) /liabilities</b>		
Net current income tax asset at the beginning	1.61	0.36
Income tax paid (net of refunds)	(13.73)	(11.27)
Income tax expense	12.44	12.52
Net current income tax asset at the end	0.32	1.61
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	49.15	48.89
Applicable income tax rate	25.168%	25.168%
	<b>12.37</b>	<b>12.30</b>
Effect of expenses/depreciation for tax purpose (net)	0.22	0.15
Effect of income not considered for tax purpose	-	-
	<b>0.22</b>	<b>0.15</b>
Income tax expense charged to the Statement of Profit and Loss	12.59	12.45

**NOTE 14** EQUITY SHARE CAPITAL

Particulars	(₹ in Crores)	
	March 31, 2025	March 31, 2024
<b>Authorised</b>		
4,00,00,000 equity shares of ₹ 2 each	8.00	8.00
	<b>8.00</b>	<b>8.00</b>
<b>Issued, Subscribed and Paid up</b>		
2,84,15,606 (2,68,15,930) equity shares of ₹ 2 each	5.68	5.36
<b>Total equity share capital</b>	<b>5.68</b>	<b>5.36</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

- 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 Crores)

Particulars	As on March 31, 2025		As on March 31, 2024	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Balance at the beginning of the year	2,68,15,930	5.36	2,67,71,941	5.35
Issue of equity shares during the year*	15,99,676	0.32	43,989	0.01
<b>Balance at end of the year</b>	<b>2,84,15,606</b>	<b>5.68</b>	<b>2,68,15,930</b>	<b>5.36</b>

- c. Shares held by promoters and promoter group :

Name of Shareholder	As on March 31, 2025		As on March 31, 2024		Change (%)
	No. of shares	₹ in Crores	No. of shares	₹ in Crores	
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	0.14	-

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Chirag Parekh	86,33,480	32.20	86,33,480	32.25	(0.05)
Acrycol Minerals Limited	13,81,760	5.15	13,81,760	5.16	(0.01)
Shetal C Parekh	5,50,000	2.05	5,50,000	2.05	-
Jatin R Parekh	11,54,010	4.30	11,54,010	4.31	(0.01)
Mala M Sanghrajka	37,500	0.14	37,500	0.14	-

- d. Shares held by each shareholder holding more than five percent shares :

Name of Shareholder	As on March 31, 2025		As on March 31, 2024	
	Nos.	% of holding	Nos.	% of holding
Chirag Parekh	86,33,480	30.38	86,33,480	32.20
Abakkus Emerging Opportunities Fund - 1	15,36,683	5.41	15,44,474	5.76
Acrycol Minerals Limited	13,81,760	4.86	13,81,760	5.15

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

### 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.

### f. Details of allotment of shares through Qualified Institutional Placement (QIP) :

The Company, on July 03, 2024, issued 15,70,351 equity shares of ₹ 2 each at the price of ₹ 796.00 to seven Qualified Institutions through QIP aggregating to ₹ 125.00 Crores which is 5.53% of the post-issue share capital of the Company.

This issue was made for the capital expenditure, working capital requirements and general corporate purposes of the Company.

Total unutilized balance from the issue ₹ 55.09 Crores as on the balance sheet date have been invested in deposits with scheduled banks.

### NOTE 15 OTHER EQUITY

Particulars	(₹ in Crores)	
	March 31, 2025	March 31, 2024
<b>Capital reserve</b>	0.25	0.25
<b>General reserve</b>		
Balance at the beginning of the year	79.32	67.32
Transferred from retained earnings	12.00	12.00
Balance at the end of the year	91.32	79.32
<b>Securities premium account</b>		
Balance at the beginning of the year	44.09	42.51
Addition during the year (net of share issue expenses)	122.40	1.58
Balance at the end of the year	166.49	44.09
<b>Retained earnings</b>		
Balance at the beginning of the year	125.83	106.92
Profit for the year	36.89	36.27
Appropriations		
Transfer to general reserve	(12.00)	(12.00)
Dividend	(5.68)	(5.36)
Balance at the end of the year	145.04	125.83

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
<b>Share based payment reserve</b>		
Balance at the beginning of the year	1.71	2.58
Share based payment expenses (net)	(0.90)	(0.87)
	<b>0.81</b>	<b>1.71</b>
<b>Other components of equity</b>		
Remeasurement of defined benefit plans (net of tax)	(0.68)	(0.52)
<b>Total other equity</b>	<b>403.23</b>	<b>250.68</b>

**Capital reserve:** This represents capital grants received in the past years.

**General reserve:** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under Companies Act, 2013 and the Company can optionally transfer any amount from the surplus of profit or loss to the General Reserve.

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

**Retained earnings:** Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

**Share based payment reserve -** This represents the fair value of the stock options granted by the Company under the Employees Stock Option Plan 2021 Plan accumulated over the vesting period. The reserve will be utilised on exercise of the options.

**Net gain/(loss) on fair value of defined benefit plans:** The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**NOTE 16** **BORROWINGS**

(₹ in Crores)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Secured</b>				
Term loans from banks	16.94	17.88	-	-
Working capital finance from banks	-	-	97.96	108.94
Current maturities of long-term debt	-	-	9.27	9.72
	<b>16.94</b>	<b>17.88</b>	<b>107.23</b>	<b>118.66</b>
Unsecured	-	-	-	-
<b>Total borrowings</b>	<b>16.94</b>	<b>17.88</b>	<b>107.23</b>	<b>118.66</b>

Note: Term loans from banks are secured by first hypothecation charge on entire movable fixed assets of the Company, both present & future, on pari-passu basis, further secured by the first pari-passu charge on immovable properties of the Company 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.

**NOTE 17** **OTHER FINANCIAL LIABILITIES**

(₹ in Crores)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Interest accrued but not due</b>	-	-	0.35	0.13
Payable towards services received	-	-	0.41	3.16
Unclaimed dividend	-	-	0.49	0.48
Deposits from distributors and others	-	-	0.23	0.24
<b>Total other financial liabilities</b>	-	-	<b>1.48</b>	<b>4.01</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**NOTE 18 PROVISIONS**

(₹ in Crores)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Provision for leave encashment</b>	1.58	1.16	0.26	0.19
Provision for bonus	-	-	1.59	1.28
Provision for gratuity	-	-	0.68	0.23
<b>Total provisions</b>	<b>1.58</b>	<b>1.16</b>	<b>2.53</b>	<b>1.70</b>

**NOTE 19 DEFERRED TAX LIABILITIES**

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
On account of timing differences in		
Depreciation on property, plant & equipment	5.91	5.74
Provision for doubtful debts	(0.13)	(0.06)
Difference of right-of use assets and lease liabilities	(0.41)	(0.35)
Provision of expenses allowed for tax purpose on payment basis (net)	(0.73)	(0.45)
	<b>4.64</b>	<b>4.88</b>

**NOTE 20 OTHER LIABILITIES**

(₹ in Crores)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advances from customers	-	-	1.60	1.69
Statutory liabilities	-	-	1.74	1.07
<b>Total other liabilities</b>	<b>-</b>	<b>-</b>	<b>3.34</b>	<b>2.76</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**NOTE 21** TRADE PAYABLES

(₹ in Crores)

Particulars	Current	
	March 31, 2025	March 31, 2024
Trade payables, considered good		
Total outstanding dues of Micro and Small Enterprises (refer note no. 36)	-	6.21
Total outstanding dues of creditors other than Micro and Small Enterprises	38.16	35.35
<b>Total trade payables</b>	<b>38.16</b>	<b>41.56</b>

21.1 Trade payables ageing schedule:

(₹ in Crores)

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	
<b>March 31, 2025</b>						
Outstanding dues to MSME	-	-	-	-	-	-
Others	27.78	8.24	1.40	0.41	0.33	38.16
<b>Total....</b>	<b>27.78</b>	<b>8.24</b>	<b>1.40</b>	<b>0.41</b>	<b>0.33</b>	<b>38.16</b>

(₹ in Crores)

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	
<b>March 31, 2024</b>						
Outstanding dues to MSME	6.21	-	-	-	-	6.21
Others	31.66	1.12	2.32	0.05	0.20	35.35
<b>Total....</b>	<b>37.87</b>	<b>1.12</b>	<b>2.32</b>	<b>0.05</b>	<b>0.20</b>	<b>41.56</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**NOTE 22 REVENUE FROM OPERATIONS**

(₹ in Crores)		
Particulars	2024-2025	2023-2024
<b>Sale of products</b>		
Export sales	309.57	270.62
Domestic sales	108.26	99.48
	<b>417.83</b>	<b>370.10</b>
<b>Other operating revenue</b>		
Export incentives & credits	2.02	0.81
Other operating income	0.46	0.35
<b>Total revenue from operations</b>	<b>420.31</b>	<b>371.26</b>

**NOTE 23 OTHER INCOME**

(₹ in Crores)		
Particulars	2024-2025	2023-2024
Interest income		
Banks	5.80	0.31
Others	2.55	1.43
Gain on foreign currency fluctuation	4.21	4.15
Guarantee commission income	0.56	0.55
Gain on disposal of property, plant & equipment (net)	0.08	0.09
Miscellaneous income	0.01	0.01
<b>Total other income</b>	<b>13.21</b>	<b>6.54</b>

**NOTE 24 COST OF MATERIALS CONSUMED**

(₹ in Crores)		
Particulars	2024-2025	2023-2024
<b>Raw material consumed</b>		
Opening stock	11.79	11.86
Add: Purchases	89.39	78.16
	<b>101.18</b>	<b>90.02</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(₹ in Crores)

Particulars	2024-2025	2023-2024
Less: Closing stock	10.10	11.79
<b>Total raw material consumed</b>	<b>91.08</b>	<b>78.23</b>
<b>Packing material consumed</b>		
Opening stock	4.42	2.81
Add: Purchases	30.49	27.63
	<b>34.91</b>	<b>30.44</b>
Less: Closing stock	4.28	4.42
Total packing material consumed	30.63	26.02
Bought out items	31.66	22.76
<b>Total cost of materials consumed</b>	<b>153.37</b>	<b>127.01</b>

**NOTE 25** CHANGES IN INVENTORIES

(₹ in Crores)

Particulars	2024-2025	2023-2024
Closing Stock		
Finished goods	46.78	35.93
Stock-in-trade	25.94	21.48
Semi finished goods	2.11	0.50
	<b>74.83</b>	<b>57.91</b>
Opening Stock		
Finished goods	35.93	29.83
Stock-in-trade	21.48	17.68
Semi finished goods	0.50	0.64
	<b>57.91</b>	<b>48.15</b>
<b>Changes in inventories</b>	<b>(16.92)</b>	<b>(9.76)</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**NOTE 26 EMPLOYEE BENEFIT EXPENSES**

(₹ in Crores)

Particulars	2024-2025	2023-2024
Salaries, wages and bonus	27.15	21.22
Directors' remuneration	7.39	6.22
Employee stock option expenses	0.04	0.34
Leave compensation	1.07	0.93
Contribution to provident fund and other funds	<b>2.54</b>	<b>1.77</b>
Staff welfare expenses	1.98	1.60
<b>Total employee benefit expenses</b>	<b>40.17</b>	<b>32.08</b>

**NOTE 27 FINANCE COSTS**

(₹ in Crores)

Particulars	2024-2025	2023-2024
Interest		
Banks	9.72	10.29
Income tax	0.01	0.13
Others	0.89	1.10
	<b>10.62</b>	<b>11.52</b>
Other borrowing cost	1.29	0.42
<b>Total finance costs</b>	<b>11.91</b>	<b>11.94</b>

**NOTE 28 DEPRECIATION AND AMORTISATION EXPENSES**

(₹ in Crores)

Particulars	2024-2025	2023-2024
Tangible assets	22.48	21.61
Right of use assets	3.66	3.16
Intangible assets	0.71	1.06
<b>Total depreciation and amortisation</b>	<b>26.85</b>	<b>25.83</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**NOTE 29** OTHER EXPENSES

Particulars	(₹ in Crores)	
	2024-2025	2023-2024
<b>Manufacturing expenses</b>		
Power & fuel	11.86	11.28
Machinery repairs and maintenance	2.81	1.82
Stores and spares	4.68	4.93
Other expenses	26.43	20.39
	<b>45.78</b>	<b>38.42</b>
<b>Selling and distribution expenses</b>		
Sales commission	5.92	0.73
Advertisement and business promotion	18.64	13.39
Export freight and insurance	26.31	17.52
Other selling expenses	7.72	7.99
	<b>58.59</b>	<b>39.63</b>
<b>Administrative and other expenses</b>		
Rent	0.94	0.91
Rates & taxes	0.07	0.04
Travelling expenses	9.64	7.77
Postage and telephone expenses	0.52	0.38
Printing and stationery expenses	0.78	0.50
Software maintenance expenses	1.06	0.74
Insurance premiums	0.62	0.66
Building and other repairs	1.75	2.30
Bank discount, commission and other charges	1.05	1.01
Legal and professional fees	5.09	6.42
Payment to auditors	0.33	0.29



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
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(₹ in Crores)

Particulars	2024-2025	2023-2024
Directors sitting fees	0.38	0.26
Corporate social responsibility expenses	0.85	1.10
Donations	0.03	0.07
Bad debts, provision for doubtful advances and other write-offs	0.28	5.07
General expenses	3.14	2.16
	<b>26.53</b>	<b>29.68</b>
<b>Total other expenses</b>	<b>130.90</b>	<b>107.73</b>
During the current year, professional fee of ₹ 3.35 Crores has been accounted for in Securities Premium for work done in relation to Qualified Institutional Placement.		
<b>Expenditure towards Corporate Social Responsibility (CSR) activities</b>		
1. Amount required to be spent u/s 135(5) of the Companies Act 2013	0.82	0.93
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	0.85	1.10
3. (Excess)/Shortfall at the end of the year	(0.03)	(0.17)
4. Nature of CSR activities	Education, health, wellness and animal welfare.	
5. Details of related party transactions in relation to CSR expenditure to - Ashwanilla Charitable Trust	0.80	1.10
<b>Payments to auditors</b>		
Audit fees (including quarterly review)	0.25	0.25
Tax audit fees	0.02	0.02
Other services	0.06	0.02
	<b>0.33</b>	<b>0.29</b>

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**NOTE 30** EARNING PER SHARE

Particulars	2024-2025	2023-2024
Profit for the year (₹ in Crores)	36.89	36.27
Weighted average number of shares for basic earning per share (Nos)	2,80,10,347	2,68,07,275
Weighted average number of shares for diluted earning per share (Nos)	2,84,40,547	2,68,67,077
Earnings per share (Basic) ₹	13.17	13.53
Earnings per share (Diluted) ₹	12.97	13.51
Face value per share ₹	2.00	2.00

**NOTE 31** FAIR VALUE MEASUREMENT

Financial instruments by category :

(₹ in Crores)

Particulars	March 31, 2025				March 31, 2024			
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI	Amortised cost	Fair value
<b>Financial assets</b>								
Investments	-	-	21.44	21.44	-	-	17.19	17.19
Trade receivables	-	-	87.38	87.38	-	-	83.38	83.38
Loans - non-current	-	-	47.38	47.38	-	-	28.15	28.15
Loans - current	-	-	3.82	3.82	-	-	3.54	3.54
Other financial assets - non-current	-	-	15.94	15.94	-	-	1.47	1.47
Other financial assets - current	-	-	9.27	9.27	-	-	8.09	8.09
Cash and cash equivalents	-	-	1.43	1.43	-	-	0.73	0.73
Other bank balances	-	-	55.07	55.07	-	-	3.67	3.67
<b>Total financial assets</b>	-	-	<b>241.73</b>	<b>241.73</b>	-	-	<b>146.22</b>	<b>146.22</b>
<b>Financial liabilities</b>								
Borrowings								
Long term borrowings	-	-	16.94	16.94	-	-	17.88	17.88
Short term borrowings	-	-	107.23	107.23	-	-	118.66	118.66

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(₹ in Crores)

Particulars	March 31, 2025				March 31, 2024			
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI	Amortised cost	Fair value
Lease liabilities - non-current	-	-	6.59	6.59	-	-	9.60	9.60
Lease liabilities - current	-	-	4.40	4.40	-	-	4.42	4.42
Trade payables	-	-	38.16	38.16	-	-	41.56	41.56
Other financial liabilities - non-current	-	-	-	-	-	-	-	-
Other financial liabilities -current	-	-	1.48	1.48	-	-	4.01	4.01
<b>Total financial liabilities</b>	-	-	<b>174.80</b>	<b>174.80</b>	-	-	<b>196.13</b>	<b>196.13</b>

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 INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

**A. Credit Risk**

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables and receivables from group companies and others.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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 excepted credit loss (ECL) policy of the Company.

### B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows:

Particulars	(₹ in Crores)			
	Less than or equal to one year	more than one year	Total	Carrying value
<b>As on March 31, 2025</b>				
<b>Financial Liabilities</b>				
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
<b>Total financial liabilities</b>	<b>151.27</b>	<b>24.24</b>	<b>175.51</b>	<b>174.80</b>
<b>As on March 31, 2024</b>				
<b>Financial Liabilities</b>				
Long term borrowings	-	17.88	17.88	17.88
Short term borrowings	118.66	-	118.66	118.66
Lease liabilities	4.42	11.15	15.57	14.02
Trade payables	41.56	-	41.56	41.56
Other financial liabilities	4.01	-	4.01	4.01
<b>Total financial liabilities</b>	<b>168.65</b>	<b>29.03</b>	<b>197.68</b>	<b>196.13</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
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**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:

Particulars	(₹ in Crores)	
	Increase/decrease in basis points	Effect of profit before tax
March 31, 2025	+100	1.24
	-100	(1.24)
March 31, 2024	+100	1.37
	-100	(1.37)

**c) Exposure in foreign currency:**

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

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
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**Hedged :**

(₹ in Crores)		
Category	March 31, 2025	March 31, 2024
<b>Option Contract - Buy</b>		
USD/EURO/GBP	0.93	0.65

**Unhedged:**

(₹ in Crores)		
Category	March 31, 2025	March 31, 2024
<b>Receivables/Loans</b>		
USD	0.97	0.72
EURO	0.13	0.20
AED	0.22	0.16
GBP	0.14	0.12
<b>Payables</b>		
USD	0.06	0.04
GBP	0.01	-
EURO	0.06	0.04

**e) Foreign currency sensitivity**

The Company is mainly exposed to changes in USD, GBP and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD, GBP and EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in Crores)			
Particulars	Currency	Change in rate	Effect of profit before tax
March 31, 2025	USD	+5%	3.89
	USD	-5%	(3.89)
March 31, 2024	USD	+5%	2.84
	USD	-5%	(2.84)
March 31, 2025	GBP	+5%	0.80
	GBP	-5%	(0.80)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
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Particulars	Currency	Change in rate	(₹ in Crores)
			Effect of profit before tax
March 31, 2024	GBP	+5%	0.61
	GBP	-5%	(0.61)
March 31, 2025	EURO	+5%	0.33
	EURO	-5%	(0.33)
March 31, 2024	EURO	+5%	0.75
	EURO	-5%	(0.75)

**NOTE 33 CAPITAL MANAGEMENT**

The Company's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The following table summarises the capital of the Company:

Particulars	(₹ in Crores)	
	As at	
	March 31, 2025	March 31, 2024
Total debt	124.17	136.54
Total equity	408.91	256.04
Total debt to equity ratio	0.30	0.53

**Dividends**

Dividends recognised in the financial statements	(₹ in Crores)	
	March 31, 2025	March 31, 2024
Final dividend ₹ 2.00 (₹ 2.00) per equity share	5.68	5.36
<b>Dividends not recognised in the financial statements</b>		
Directors have recommended the payment of final dividend of ₹ 2.40 (₹ 2.00) per share. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	6.82	5.36

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
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**NOTE 34** CONTINGENT LIABILITIES

(₹ in Crores)

No.	Particulars	As at	
		March 31, 2025	March 31, 2024
1	Guarantees to banks/financial institutions against credit facilities extended to subsidiary companies	160.27	151.56
2	Other matters	0.45	0.45

**Note 34 - B Capital and Other Commitments**

(₹ in Crores)

No.	Particulars	March 31, 2025	March 31, 2024
1	Estimated value of contracts remaining to be executed	3.38	10.54

**NOTE 35** EMPLOYEE BENEFITS

**Funded Scheme - Gratuity**

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. The Company makes contributions to approved gratuity fund.

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
<b>Amount recognised in balance sheet</b>		
Present value of funded defined benefit obligation	4.13	3.34
Fair value of plan assets	3.46	3.11
<b>Net unfunded obligation/(assets)</b>	<b>0.68</b>	<b>0.23</b>
<b>Expense recognised in the statement of profit and loss</b>		
Current service cost	0.50	0.36
Interest on net defined benefit asset	0.02	-
<b>Total expense charged to profit and loss Account</b>	<b>0.52</b>	<b>0.36</b>
<b>Amount recorded as other comprehensive income</b>		
Opening amount recognised in OCI outside profit & loss Account	0.68	0.39
Remeasurements during the period due to:	-	-
Return on plan assets	(0.01)	-

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	(₹ in Crores)	
Particulars	March 31, 2025	March 31, 2024
Actual (gain)/loss on obligation for the period	0.23	0.29
<b>Closing amount recognised in OCI outside profit &amp; loss account</b>	<b>0.90</b>	<b>0.68</b>
<b>Reconciliation of net liability/(asset)</b>		
Opening net defined benefit liability/(asset)	0.23	(0.07)
Expense charged to profit and loss account	0.52	0.36
Amount recognised outside profit and loss account	0.22	0.29
Benefits paid	-	-
Employer contributions	(0.29)	(0.35)
<b>Closing net defined benefit liability/(asset)</b>	<b>0.68</b>	<b>0.23</b>
<b>Movement in benefit obligation</b>		
<b>Opening of defined benefit obligation</b>	<b>3.34</b>	<b>2.63</b>
Current service cost	0.50	0.36
Interest on defined benefit obligation	0.24	0.20
Actuarial loss/(gain) arising from change in financial assumptions	0.11	0.08
Benefits paid	(0.18)	(0.15)
Actuarial loss/(gain) on obligation	0.12	0.21
<b>Closing of defined benefit obligation</b>	<b>4.13</b>	<b>3.34</b>
<b>Movement in plan assets</b>		
<b>Opening fair value of plan assets</b>	<b>3.10</b>	<b>2.70</b>
Actual return on plan assets excluding interest on plan assets	0.01	-
Interest income	0.22	0.20
Contributions by employer	0.29	0.35
Benefits paid	(0.18)	(0.15)
<b>Closing of defined benefit obligation</b>	<b>3.45</b>	<b>3.10</b>
<b>Principal actuarial assumptions</b>		
Discount Rate	6.92	7.21
Future salary increase	7.00	7.00
Rate of employee turnover	2.00	2.00

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Sensitivity analysis for significant assumption is as shown below:

(₹ in Crores)

No.	Particulars	Sensitivity level	March 31, 2025	March 31, 2024
1	Discount Rate	1% Increase	(0.36)	(0.28)
		1% Decrease	0.43	0.34
2	Salary	1% Increase	0.39	0.31
		1% Decrease	(0.34)	(0.26)
3	Employee Turnover	1% Increase	(0.01)	(0.00)
		1% Decrease	0.02	0.00

The following are the expected future benefit payments for the defined benefit plan:

(₹ in Crores)

No.	Particulars	March 31, 2025	March 31, 2024
1	Within the next 12 months (next annual reporting period)	0.35	0.26
2	Between 2 and 5 years	1.44	0.95
3	Beyond 5 years	8.19	7.00

**NOTE 36** DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2024-2025, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE SUPPLIERS REGARDING THEIR STATUS UNDER THE ACT.

(₹ in Crores)

No.	Particulars	March 31, 2025	March 31, 2024
	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act)		
1	Principal amount due to micro and small enterprise	-	6.21
2	Interest due on above	-	-

Note : The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
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**NOTE 37 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
<b>(i) Subsidiaries Companies</b>		
1	Carysil Gmbh	Germany
2	Carysil Ankastre Sistemleri Ticaret Limited	Turkey
3	Carysil Brassware Limited	UK
4	Carysil Ceramictech Limited	India
5	Carysil FZ LLC	UAE
6	Carysil Online Limited	India
7	Carysil Products Limited	UK
8	Carysil Steel Limited	India
9	Carysil Surfaces Limited	UK
10	Carysil UK Limited	UK
11	Carysil USA Inc. (formerly known as "Acrysil USA Inc.")	USA
12	Sternhagen Bath Private Limited	India
13	United Granite LLC	USA
<b>(ii) Enterprise owned or significantly influenced by Key Managerial Personnel or their relatives (Associates):</b>		
14	Acrycol Minerals Limited	India
15	Ashwanilla Charitable Trust	India
<b>(iii) Key Managerial Personnel</b>		
16	Mr. Chirag A Parekh	
17	Dr. Sonal V Ambani	
18	Mr Rustam Mulla	
19	Mr. Anand H Sharma	
20	Mr. Pradyumna R Vyas	
21	Mrs. Katja Larsen	
22	Mr. Prabhakar R Dalal	
23	Dr. Savan R Godiwala (w.e.f. 20th May, 2024)	
24	Mrs. Reena Shah	
<b>(iii) Relatives of Key Managerial Personnel</b>		
24	Ms. Rhea Chirag Parekh	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
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(₹ in Crores)

Nature of transaction	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
<b>Subsidiary Companies and Associates</b>			
<b>1. Sales of materials</b>			
Carysil Products Limited	Subsidiary	41.16	33.74
Carysil Online Limited	Subsidiary	1.75	1.62
Carysil Steel Limited	Subsidiary	0.87	0.40
Carysil Ankastre Sistemleri Ticaret Limited	Subsidiary	0.68	-
Carysil USA Inc.	Subsidiary	1.45	-
Carysil Gmbh	Subsidiary	2.65	5.06
<b>Total...</b>		<b>48.56</b>	<b>40.81</b>
<b>2. Purchase of property, plant and equipment</b>			
Carysil Steel Limited	Subsidiary	-	0.65
<b>3. Purchase of materials</b>			
Carysil Steel Limited	Subsidiary	4.76	5.50
Acrycol Minerals Limited	Associate	22.75	20.80
<b>Total...</b>		<b>27.51</b>	<b>26.30</b>
<b>4. Interest received</b>			
Carysil Gmbh	Subsidiary	0.31	0.28
Carysil USA Inc.	Subsidiary	3.02	0.93
Carysil FZ LLC	Subsidiary	0.44	0.13
Carysil Ankastre Sistemleri Ticaret Limited	Subsidiary	0.04	-
<b>Total...</b>		<b>3.81</b>	<b>1.34</b>
<b>5. Rent received</b>			
Carysil Steel Limited	Subsidiary	0.01	0.01
Ashwanilla Charitable Trust	Associate	0.02	-
<b>Total...</b>		<b>0.03</b>	<b>0.01</b>
<b>6. Corporate social responsibility/Donation</b>			
Ashwanilla Charitable Trust	Associate	0.80	1.10

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
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(₹ in Crores)

Nature of transaction	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
<b>7. Royalty income</b>			
Carysil Steel Limited	Subsidiary	0.10	0.14
<b>8. Guarantee commission income</b>			
Carysil Steel Limited	Subsidiary	0.13	0.16
Carysil USA Inc.	Subsidiary	0.19	-
Carysil UK Limited	Subsidiary	0.24	0.39
<b>Total...</b>		<b>0.56</b>	<b>0.55</b>
<b>9. Commission expenses</b>			
Carysil Products Limited	Subsidiary	3.24	-
Carysil Gmbh	Subsidiary	1.21	-
<b>Total...</b>		<b>4.45</b>	<b>-</b>
<b>10. Royalty expense</b>			
Carysil Gmbh	Subsidiary	0.03	0.03
<b>11. Repayment of loan taken</b>			
Carysil Online Limited	Subsidiary	-	0.19
<b>12. Loan given</b>			
Carysil USA Inc.	Subsidiary	12.71	24.28
Carysil FZ LLC	Subsidiary	1.05	3.57
Carysil Ankastre Sistemleri Ticaret Limited	Subsidiary	0.71	0.02
<b>Total...</b>		<b>14.47</b>	<b>27.87</b>
<b>13. Reimbursement of expenses</b>			
Carysil Online Limited	Subsidiary	8.00	10.00
Carysil Steel Limited	Subsidiary	25.35	25.22
<b>Total...</b>		<b>33.35</b>	<b>35.22</b>

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(₹ in Crores)

Nature of transaction	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
<b>Outstanding balances:</b>			
<b>1. Non current/current loans</b>			
Carysil Gmbh	Subsidiary	3.56	3.17
Carysil USA Inc.	Subsidiary	40.98	24.28
Carysil FZ LLC	Subsidiary	5.17	3.57
Carysil Ankastre Sistemleri Ticaret Limited	Subsidiary	0.75	-
Sternhagen Bath Private Limited	Subsidiary	-	0.02
<b>Total...</b>		<b>50.46</b>	<b>31.04</b>
<b>2. Other current assets</b>			
Sternhagen Bath Private Limited	Subsidiary	-	-
<b>3. Trade Payables</b>			
Carysil Steel Limited	Subsidiary	1.64	0.91
Acrycol Minerals Limited	Associates	-	0.37
Ashwanilla Charitable Trust	Associate	-	0.02
<b>Total...</b>		<b>1.64</b>	<b>1.30</b>
<b>4. Trade receivables</b>			
Carysil Steel Limited	Subsidiary	2.24	0.62
Carysil Gmbh	Subsidiary	0.18	2.76
Carysil Online Limited	Subsidiary	0.53	0.36
Carysil Products Limited	Subsidiary	9.35	8.03
<b>Total...</b>		<b>12.30</b>	<b>11.77</b>
<b>5. Trade advances to suppliers</b>			
Acrycol Minerals Limited	Associates	2.24	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
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(₹ in Crores)

Nature of transaction	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
<b>Key management personnel and relatives</b>			
<b>1. Remuneration *</b>			
Mr. Chirag Parekh	Chairman & Managing Director	7.03	6.09
Mr. Anand Sharma	Executive Director & Group CFO	0.77	0.62
Mrs. Reena Shah	Company Secretary	0.18	0.21
Ms. Rhea Chirag Parekh	Relative of KMP	0.34	0.12
<b>Total...</b>		<b>8.31</b>	<b>7.05</b>
* including contribution to PF and other funds and ESOP expenses			
<b>2. Sitting fees</b>			
Mr. Jagdish R Naik	Independent Director	-	0.04
Mr. Ajit R Sanghvi	Independent Director	-	0.05
Dr. Savan R Godiawala	Independent Director	0.07	-
Mr. Pradeep H Gohil	Independent Director	-	0.04
Dr. Sonal Ambani	Independent Director	0.07	0.05
Mr. Rustam Mulla	Independent Director	0.06	0.04
Mr. Pradyumna Vyas	Independent Director	0.06	0.02
Mr. Prabhakar Dalal	Independent Director	0.07	0.01
Mrs. Katja Larsen	Independent Director	0.06	0.01
<b>Total...</b>		<b>0.38</b>	<b>0.26</b>
<b>Outstanding Balances:</b>			
<b>1. Other financial current liabilities</b>			
Mr. Chirag Parekh	Chairman & Managing Director	-	1.25

^ represent amount less than ₹ 50,000

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (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,		Variance	Reason for variance, if more than 25%
				2025	2024		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.61	1.14	41.43	Increase in current assets
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	0.30	0.53	(43.06)	Increase in shareholders' equity
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs, scheduled repayments of long term liabilities	2.95	2.84	4.18	
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	11.10	15.09	(26.47)	Increase in shareholders' equity
5	Inventory Turnover Ratio (No. of days)	Net sales	Average inventory	84.81	79.34	6.89	
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	74.58	68.30	9.20	
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	70.57	72.65	(2.86)	
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	3.29	11.96	(72.51)	Increase in working capital
9	Net Profit Ratio (%)	Net profit	Operating revenue	8.78	9.77	(10.15)	
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	11.22	14.96	(24.98)	
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	-	-	-	



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

- b.** The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- c.** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d.** The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e.** The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f.** As contended by the management and as verified by the Auditors on sample test check basis, the Company does not have any transactions with struck-off companies.
- g.** The Company has used the borrowings from banks for the specific purpose for which it was obtained.
- h.** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- i.** The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
  - i.** Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
  - ii.** Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j.** The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
  - i.** Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
  - ii.** Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k.** The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- l.** Quarterly returns or statements of current assets filed by the Company with banks are generally in agreement with the books of accounts.
- m.** The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- n.** The Company is operating under SAP environment which is fully integrated financial accounting and reporting system. The management confirms that the accounting software used by the Company for maintaining books of account has a feature of recording audit trail (edit log) facility which has been operated throughout the year for all transactions recorded in the software and the audit trail feature is not being tampered with.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

### **NOTE 39** EMPLOYEE SHARE BASED PAYMENTS :

During the year ended March 31, 2022, the Company implemented Acrysil Employee Stock Option Plan 2021 (“the Plan”). The plan was approved by the shareholders through Postal Ballot on 3rd May, 2021. The Plan enables grant of stock options to the eligible employees of the Company and its subsidiaries not exceeding 3,00,000 shares. The options granted under the Plan have a maximum vesting period of 3 years. The maximum number of options that can be granted to any eligible single employee during any one-year or in aggregate shall not be equal to to exceed 1% of the issued capital of the Company at the time of grant.

The options granted are based on the performance of the employees during the year of the grant and their continuity to remain in service over the next 3 years. The process for determining the eligibility of employees for the grant of stock options under the Plan shall be determined by the Nomination and Remuneration Committee based on employee’s grade, performance rating and such other criteria as may be considered appropriate. The employees shall be entitled to receive one equity share of the Company on exercise of each stock option, subject to performance of the employees and continuation of employment over the vesting period.

No.	Particulars	ESOP -1	ESOP -2	ESOP -3
<b>a)</b>	<b>Details of stock options granted:</b>			
1	Grant date	May 20, 2021	May 20, 2021	May 20, 2021
2	Vesting date	May 19, 2022	May 19, 2023	May 19, 2024
3	Fair value at grant date (₹)	300.31	302.25	303.98
4	Exercise price	60.00	60.00	60.00
<b>5</b>	<b>Outstanding options at the beginning of the year</b>	-	-	-
	Option granted during the year	1,12,500	67,500	45,000
	Options exercised during the year	(77,061)	(43,989)	(29,325)
	Options forfeited during the year	-	-	-
	Options lapsed during the year	(21,939)	(15,412)	(10,274)
	<b>Balance at the end of the year</b>	<b>13,500</b>	<b>8,099</b>	<b>5,401</b>
	Weighted average remaining life (years)	-	1	2
<b>b)</b>	<b>Fair value of stock options granted:</b>			
	Fair value of stock options was calculated using the Black Scholes Model. The key assumptions used for calculating the option fair value are as below:			
1	Risk free rate (%)	5.97	5.97	5.97
2	Expected life (years)	0.13	1.13	2.13
3	Expected volatility (%)	46.02	43.69	41.23
4	Dividend yield (%)	0.34	0.34	0.34
5	Market price at the time of grant of options (₹)	354.86	354.86	354.86

During the year, the Company has recognized expense of ₹ 0.03 Crores (previous year: ₹ 0.34 Crores). Expenses in respect of ESOPs granted to the employees of subsidiaries ₹ 0.01 Crores (previous year ₹ 0.12 Crores) are recognized as cash settlement basis.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**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 necessary.

Signatures to Notes 1 to 42

As per our report of even date

For **P A R K & COMPANY**  
Chartered Accountants

**ASHISH DAVE**  
Partner

Bhavnagar  
May 19, 2025

For and on behalf of the Board of Directors

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

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

London/Mumbai  
May 19, 2025

**PRABHAKAR DALAL**  
Director  
DIN:00544948

**REENA SHAH**  
Company Secretary  
Membership No. A31568

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
CARYSIL LIMITED  
**Report on the Consolidated Financial Statements**

### OPINION

We have audited the accompanying consolidated financial statements of Carysil Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2025, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, a summary of the significant accounting policies and notes to the consolidated financial statements (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025 and of the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics

issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Revenue Recognition</b></p> <p>Revenue from the sale of goods ("Revenue") is recognized when the Parent Company performs its obligation to its customers, the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Parent Company.</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures including assessing the appropriateness of the Parent Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof; evaluating the integrity of the general information and control environment and testing the operating effectiveness of key controls.</p>

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Carrying Value of Goodwill</b></p> <p>The Group has recognised a goodwill on consolidation of Rs. 113.53 crores in its Consolidated Financial Statements for the year ended 31st March, 2025, pursuant to a business combination. The goodwill has to be tested for impairment annually, which requires significant judgment on the part of the management in identifying and valuing the relevant cash generating unit that contains goodwill.</p>	<p>The management has carried out exercise to determine fair valuation of the respective cash generating units. We gained an understanding of the key assumptions and judgments used to forecast the cashflows and the discount rates applied in the arriving at the fair value.</p>

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance Report, Shareholder's Information, but does not include the consolidated financial statements and auditor's report thereon. The Board's Report and other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the aforesaid reports and information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

### MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of the Group.

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

**AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosure, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 nine subsidiaries, whose financial results reflects total assets of Rs. 341.35 crores as at 31st March, 2025 as well as total revenues of Rs. 383.82 crores, net profit after tax (including other comprehensive loss) Rs. 36.79 crores for the year ended on that date as considered in the consolidated financial results. Our report on the statement is not modified in respect of this matter with respect to our reliance on the work done and the reports of other auditors.

Four subsidiaries whose financial results reflects total assets of Rs. 86.74 crores as on 31st March, 2025 as well as total revenues of Rs. 76.95 crores, net loss after tax (including other comprehensive income) Rs. 8.39 crores for the year ended on that date as considered in the consolidated financial results which have not been audited by its auditors. These unaudited financial results and other financial information have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these financial information are not material to the Group.

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

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except following:

Sr. No.	Name/CIN	Nature of Relationship	Clause number of the CARO report which is qualified or is adverse	Remarks
1	Sternhagen Bath Private Limited U25200MH2011PTC212405	Subsidiary	(xvii)	Cash losses
2	Carysil Ceramictech Limited U26999MH2022PLC380174	Subsidiary	(xvii)	Cash losses

2. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books;
  - The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this report are in agreement with the books of account;
  - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

- e) On the basis of written representations received from the directors as on 31st March 2025, 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 2025, from being appointed as a director in terms section 164(2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure – A may be referred;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and according to the reports of the auditors of the subsidiaries incorporated in India, remuneration paid by the Parent Company and its subsidiaries incorporated in India, to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivatives contracts;
  - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Parent Company or its subsidiaries incorporated in India.
  - iv. a. The respective managements of the Parent Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to the best of their knowledge and belief as disclosed in note 39(h) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or subsidiaries or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or subsidiaries ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- b. The respective managements of the Parent Company, its subsidiary incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to the best of their knowledge and belief as disclosed in note 39(i) to the consolidated financial statements, no funds have been received by the Parent Company or subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year by the Parent Company is in compliance with section 123 of the Act. No dividend has been declared or paid during the year by subsidiaries incorporated in India.



## INDEPENDENT AUDITOR'S REPORT (CONTD.)

- 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 Parent 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 and 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: 25170275BMMLUX8263

Bhavnagar  
May 19, 2025

## 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, 2025, 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 Parent Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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

Bhavnagar  
May 19, 2025

**ASHISH DAVE**  
Partner  
Membership No. 170275  
UDIN: 25170275BMMLUX8263

## CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(₹ in Crores)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS:</b>			
Non-Current Assets			
Property, plant and equipment	2	249.32	234.94
Right of use assets	3	13.10	16.72
Capital work in progress	2	11.83	10.47
Intangible assets	4	37.94	38.91
Goodwill on consolidation		113.53	113.53
Financial assets			
Investments		-	-
Loans	5	0.61	0.38
Other financial assets	6	18.34	2.32
Other non-current assets	7	14.21	13.56
		<b>458.88</b>	<b>430.83</b>
<b>Current Assets</b>			
Inventories	8	221.14	173.18
Financial assets			
Investments		-	-
Trade receivables	9	146.01	137.79
Cash and cash equivalents	10	12.85	8.74
Other bank balances	11	55.17	3.77
Loans	5	0.31	0.39
Other financial assets	6	9.76	8.18
Current tax assets	12	52.61	51.44
Other current assets	7	28.56	30.35
		<b>526.41</b>	<b>413.84</b>
<b>Total Assets</b>		<b>985.29</b>	<b>844.67</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Equity share capital	13	5.68	5.36
Other equity	14	520.83	348.63
Non controlling interests		4.83	4.12
		<b>531.34</b>	<b>358.11</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	15	89.26	114.66
Lease liabilities	3	6.59	9.60
Other financial liabilities	16	-	-

(₹ in Crores)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Provisions	17	2.04	1.51
Deferred tax liabilities (net)	18	6.36	5.95
Other non-current liabilities	19	-	-
		<b>104.25</b>	<b>131.72</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	15	176.19	183.55
Lease liabilities	3	4.40	4.42
Trade payables	20		
Total outstanding dues of Micro and Small Enterprises		-	9.10
Total outstanding dues of creditors other than Micro and Small Enterprises		79.84	77.70
Other financial liabilities	16	2.55	5.66
Other current liabilities	19	22.03	14.14
Provisions	17	2.63	1.79
Current tax liabilities	12	62.06	58.48
		<b>349.70</b>	<b>354.84</b>
<b>Total Liabilities</b>		<b>985.29</b>	<b>844.67</b>

The accompanying notes are integral part of these financial statements.

As per our report of even date

For **P A R K & COMPANY**

Chartered Accountants

**ASHISH DAVE**

Partner

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

Membership No. A31568

Bhavnagar  
May 19, 2025

London/Mumbai  
May 19, 2025



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note No.	₹ in Crores	
		2024-2025	2023-2024
<b>REVENUE:</b>			
Revenue from operations (net)	21	815.57	683.76
Other income	22	9.83	5.34
<b>Total Income</b>		<b>825.40</b>	<b>689.10</b>
<b>EXPENSES:</b>			
Cost of materials consumed	23	308.14	272.73
Purchases of stock-in-trade		94.50	70.45
Changes in inventories	24	(25.60)	(28.32)
Employee benefits expenses	25	79.44	60.26
Finance costs	26	23.40	20.85
Depreciation and amortisation expenses	27	35.90	32.44
Other expenses	28	221.77	179.91
<b>Total Expenses</b>		<b>737.55</b>	<b>608.32</b>
<b>Profit before exceptional items and tax</b>		<b>87.85</b>	<b>80.78</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>87.85</b>	<b>80.78</b>
Tax expenses			
Current tax	12	23.19	21.23
Earlier years' tax		(0.13)	0.37
Deferred tax		0.47	0.82
<b>Profit for the year</b>		<b>64.32</b>	<b>58.36</b>
<b>Other Comprehensive income</b>			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(0.24)	(0.34)
b. Tax impacts on above		0.06	0.09
Items that may be reclassified to profit or loss			
c. Exchange differences on foreign currency translation		(3.74)	(2.39)
<b>Other comprehensive income for the year</b>		<b>(3.92)</b>	<b>(2.64)</b>
<b>Total Comprehensive Income for the year</b>		<b>60.40</b>	<b>55.72</b>

Particulars	Note No.	₹ in Crores	
		2024-2025	2023-2024
<b>Profit for the year attributable to:</b>			
Owners of the Parent		63.74	57.89
Non-controlling interests		0.58	0.47
		<b>64.32</b>	<b>58.36</b>
<b>Other Comprehensive Income for the year attributable to:</b>			
Owners of the Parent		(3.92)	(2.63)
Non-controlling interests		-	(0.01)
		<b>(3.92)</b>	<b>(2.64)</b>
<b>Total Comprehensive Income for the year attributable to:</b>			
Owners of the Parent		59.82	55.26
Non-controlling interests		0.58	0.46
		<b>60.40</b>	<b>55.72</b>
Basic earning per share	29	22.75	21.59
Diluted earning per share	29	22.41	21.55
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 19, 2025

London/Mumbai  
May 19, 2025

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

### A. SHARE CAPITAL

Particulars	(₹ in Crores)	
	March 31, 2025	March 31, 2024
At the beginning of the year	5.36	5.35
Changes in equity share capital during the year	0.32	0.01
At the end of the year	5.68	5.36

### B. OTHER EQUITY

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		
<b>As at April 01, 2023</b>	67.32	186.25	0.25	43.31	2.58	(1.40)	(0.28)	298.03	3.66
Profit for the year	-	57.89	-	-	-	-	-	57.89	0.47
Addition during the year	-	-	-	1.58	-	-	-	1.58	-
Share based payment expenses (net)	-	-	-	-	(0.87)	-	-	(0.87)	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(2.39)	(0.25)	(2.64)	(0.01)
Transfer from retained earnings to general reserve	12.00	(12.00)	-	-	-	-	-	-	-
Final dividend, declared and paid during the year	-	(5.36)	-	-	-	-	-	(5.36)	-
<b>As at March 31, 2024</b>	<b>79.32</b>	<b>226.78</b>	<b>0.25</b>	<b>44.89</b>	<b>1.71</b>	<b>(3.78)</b>	<b>(0.53)</b>	<b>348.63</b>	<b>4.12</b>
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)	(3.91)	-
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)	-
Purchase of share capital of a subsidiary	-	(4.01)	-	-	-	-	-	(4.01)	0.13
<b>As at March 31, 2025</b>	<b>91.32</b>	<b>268.83</b>	<b>0.25</b>	<b>167.85</b>	<b>0.81</b>	<b>(7.52)</b>	<b>(0.71)</b>	<b>520.83</b>	<b>4.83</b>

The accompanying notes are integral part of these financial statements.

As per our report of even date

For **P A R K & COMPANY**  
Chartered Accountants

**ASHISH DAVE**  
Partner

For and on behalf of the Board of Directors

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

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

**PRABHAKAR DALAL**  
Director  
DIN:00544948

**REENA SHAH**  
Company Secretary  
Membership No. A31568

Bhavnagar  
May 19, 2025

London/Mumbai  
May 19, 2025



# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

Particulars	2024-2025		2023-2024	
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net profit for the year		64.32		58.36
<b>Adjustments for -</b>				
Depreciation and amortisation	35.90		32.44	
Income tax expenses	23.53		22.42	
Loss / (profit) on sale of property, plant & equipment	0.35		(0.15)	
Employee stock options	0.05		0.46	
Impairment loss recognised on trade receivables and others	1.46		5.09	
Exchange rate adjustments (net)	(3.74)		(2.39)	
Interest income	(4.56)		(0.44)	
Finance cost	23.39	76.38	20.85	78.28
<b>Operating profit before working capital changes</b>		<b>140.70</b>		<b>136.64</b>
<b>Adjustments for -</b>				
Trade and other receivables	(11.72)		(38.50)	
Other current and non-current assets	1.14		18.75	
Inventories	(47.96)		(42.61)	
Provisions	1.13		1.09	
Other current and non-current liabilities	7.89		(12.87)	
Trade and other payables	(10.36)	(59.88)	10.26	(63.88)
Cash generated from operations		80.82		72.76
Income tax paid	(20.66)	(20.66)	(19.36)	(19.36)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>60.17</b>		<b>53.40</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of property, plant & equipment	(47.28)		(93.12)	
Purchase of investments	-		(10.15)	
Sale of property, plant & equipment	0.28		1.25	
Redemption/(investments) in bank deposits	(67.03)		4.44	
Interest received	4.56		0.44	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(109.47)</b>		<b>(97.14)</b>

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(₹ in Crores)

Particulars	2024-2025		2023-2024	
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from borrowings	-		77.36	
Repayments of borrowings	(32.75)		-	
Proceeds from issue of share capital	121.82		0.26	
Payment of lease liabilities	(3.43)		(2.73)	
Dividend paid to owner of the Company	(5.68)		(5.50)	
Changes in non-controlling interest	(3.45)		-	
Interest paid	(23.10)		(21.00)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>53.41</b>		<b>48.39</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>4.11</b>		<b>4.65</b>
Cash and cash equivalents as at beginning of the year		8.74		4.09
Cash and cash equivalents as at end of the year		12.85		8.74

As per our report of even date

For **P A R K & COMPANY**

Chartered Accountants

**ASHISH DAVE**

Partner

For and on behalf of the Board of Directors

**CHIRAG PAREKH**

Chairman & Managing Director

DIN:00298807

**ANAND SHARMA**

Executive Director & Group CFO

DIN:00255426

**PRABHAKAR DALAL**

Director

DIN:00544948

**REENA SHAH**

Company Secretary

Membership No. A31568

Bhavnagar

May 19, 2025

London/Mumbai

May 19, 2025

# NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

## COMPANY INFORMATION

**Carysil Limited** (“the Parent Company”) is a public limited company domiciled in India and incorporated on 19th January, 1987 under the provisions of the Companies Act applicable in India vide CIN: L26914MH1987PLC042283. The registered office of the Company is located at A 702, Kanakia Wall Street, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively, the Group) for the year ended March 31, 2025.

The Group is engaged in manufacturing and trading of various types of kitchen sinks, bath products, tiles, kitchen appliances and accessories.

The consolidated financial statements (“the financial statements”) were authorised for issue in accordance with the resolution of the Board of Directors of the Company on May 19, 2025.

## 1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

### 1.1 Basis of preparation and measurement:

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Group adopts operating cycle based on the project period and

accordingly, all project related assets and liabilities are classified into current and non-current. The Group considers 12 months as normal operating cycle.

The Group’s financial statements are reported in Indian Rupees, which is also the Group’s functional currency, and all values are rounded to the nearest 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, 2025
1	Carysil Ankastre Sistemleri Ticaret Limited – Turkey	100.00%
2	Carysil Brassware Limited – United Kingdom	100.00%
3	Carysil Ceramitech Limited	100.00%
4	Carysil FZ LLC- UAE	100.00%
5	Carysil GmbH – Germany	100.00%
6	Carysil Online Limited	100.00%
7	Carysil Products Limited – United Kingdom	100.00%
8	Carysil Steel Limited	84.99%
9	Carysil Surfaces Limited– United Kingdom	100.00%

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Sr No.	Entity	Proportion of Ownership Interest as at March 31, 2025
10	Carysil UK Limited – United Kingdom	100.00%
11	Carysil USA Inc– United States of America (formerly known as Acrysil USA Inc)	100.00%
12	Sternhagen Bath Private Limited	84.90%
13	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. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the 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.

#### 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)

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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.
- (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, 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

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)**

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.

**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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

changes in fair value recognised in the statement of profit and loss.

- (iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

### **j. Trade payables**

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

### **k. Revenue recognition**

- (i) Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.
- (ii) Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, return and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts.
- (iii) Accumulated experience is used to estimate and provide for the discounts/rights of return, using the expected value method.
- (iv) The Group recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Group expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customers.
- (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.

### **l. Foreign currency transactions**

- (i) Items included in the financial statements are measured using the currency of primary economic environment in which the Company operates (“the functional currency”). The financial statements are presented in Indian Rupee (INR), which is the Parent Company’s functional and presentation currency.
- (ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.
- (iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- (iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

### **m. Employee benefit expenses**

- (i) Contributions to defined contribution schemes such as provident fund, employees’ state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Group has no further obligations beyond the monthly contributions.
- (ii) The Group provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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 Holding Company's estimate of equity shares that will eventually vest, with a corresponding increase in equity (employee stock option reserve). At the end of each reporting period, the Holding Company revises its estimate of number of equity shares expected to vest.

Fair value of the ESOP granted to the employees of subsidiaries are considered as capital contribution by the Holding company on a straight-line basis over the vesting period which, will be adjusted by any recharge in the subsequent years by the subsidiaries.

### **n. Leases**

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of

the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

### **o. Impairment of non-financial assets**

As at each reporting date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

### **p. Taxation**

Income tax expense comprises current tax expense and the deferred tax during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the tax laws of the respective countries. Current income tax assets and

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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.

### q. Provisions and contingent liabilities

The Group creates a provision when there is present obligation, legal or constructive, as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

### r. Earnings Per Share

- (i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.
- (ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### s. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the whole Group. The activities of the Group primarily fall under a single segment of “manufacturing and trading of kitchen sinks, bath products and other appliances” in accordance with the Ind AS 108 “Operating Segments”.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**NOTE 2 | PROPERTY, PLANT AND EQUIPMENT**

(₹ in Crores)

Particulars	Land	Buildings	Plant & Equipment	Mould and Dies	Office Equipment	Furniture & Fixtures	Vehicles	Total
<b>Gross carrying value</b>								
<b>As at April 01, 2023</b>	40.80	64.53	97.67	89.97	7.76	17.91	8.11	326.75
Additions	9.40	11.00	15.04	3.69	1.24	2.31	2.07	44.75
Acquisition of subsidiaries during the year	-	-	12.29	-	-	1.12	2.72	16.13
Disposals/Transfer	-	(0.52)	(0.69)	-	-	-	(1.12)	(2.33)
Exchange rate on consolidation	-	-	0.15	-	-	(0.01)	(0.23)	(0.09)
<b>As at March 31, 2024</b>	<b>50.20</b>	<b>75.01</b>	<b>124.46</b>	<b>93.66</b>	<b>9.00</b>	<b>21.33</b>	<b>11.55</b>	<b>385.21</b>
Additions	0.97	1.68	21.35	14.37	0.81	3.23	2.18	44.59
Disposals	-	-	(0.36)	-	-	-	(3.69)	(4.05)
Exchange rate on consolidation	-	-	0.32	-	0.05	0.14	0.11	0.62
<b>As at March 31, 2025</b>	<b>51.17</b>	<b>76.69</b>	<b>145.77</b>	<b>108.03</b>	<b>9.86</b>	<b>24.70</b>	<b>10.15</b>	<b>426.37</b>
<b>Accumulated depreciation</b>								
<b>As on April 01, 2023</b>	-	8.49	35.30	51.39	6.72	9.68	5.43	117.01
Depreciation charged	-	2.13	11.44	7.85	1.17	2.58	1.60	26.77
Acquisition of subsidiaries during the year	-	-	5.72	-	-	0.75	0.99	7.46
Disposals	-	(0.02)	(0.10)	-	-	-	(1.11)	(1.23)
Exchange rate on consolidation	-	-	0.14	-	0.02	0.04	0.06	0.26
<b>As at March 31, 2024</b>	<b>-</b>	<b>10.60</b>	<b>52.50</b>	<b>59.24</b>	<b>7.91</b>	<b>13.05</b>	<b>6.97</b>	<b>150.27</b>
Depreciation charged	-	2.43	14.15	8.00	0.92	2.38	2.05	29.93
Disposals	-	-	(0.35)	-	-	-	(3.07)	(3.42)
Exchange rate on consolidation	-	-	0.16	-	0.04	0.08	(0.01)	0.27
<b>As at March 31, 2025</b>	<b>-</b>	<b>13.03</b>	<b>66.46</b>	<b>67.24</b>	<b>8.87</b>	<b>15.51</b>	<b>5.94</b>	<b>177.05</b>
<b>Net carrying value</b>								
<b>As at March 31, 2024</b>	<b>50.20</b>	<b>64.41</b>	<b>71.96</b>	<b>34.42</b>	<b>1.09</b>	<b>8.28</b>	<b>4.58</b>	<b>234.94</b>
<b>As at March 31, 2025</b>	<b>51.17</b>	<b>63.66</b>	<b>79.31</b>	<b>40.79</b>	<b>0.99</b>	<b>9.19</b>	<b>4.21</b>	<b>249.32</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Capital work in progress ageing schedule:

(₹ in Crores)

Particulars	Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>March 31, 2025</b>					
Projects in progress	5.95	5.88	-	-	11.83
	<b>5.95</b>	<b>5.88</b>	-	-	<b>11.83</b>
<b>March 31, 2024</b>					
Projects in progress	9.00	1.47	-	-	10.47
	<b>9.00</b>	<b>1.47</b>	-	-	<b>10.47</b>

There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.

**NOTE 3 RIGHT OF USE ASSETS**

(₹ in Crores)

Particulars	Building	Total
<b>Gross carrying value</b>		
<b>As at March 31, 2023</b>	17.96	17.96
Additions	2.59	2.59
Acquisition of subsidiaries during the year	4.90	4.90
Disposals	-	-
<b>As at March 31, 2024</b>	<b>25.45</b>	<b>25.45</b>
Additions	0.40	0.40
Disposals	-	-
<b>As at March 31, 2025</b>	<b>25.85</b>	<b>25.85</b>
<b>Accumulated depreciation</b>		
<b>As at March 31, 2023</b>	4.32	4.32
Amortisation charged	3.20	3.20
Acquisition of subsidiaries during the year	1.21	1.21
Disposals	-	-
<b>As at March 31, 2024</b>	<b>8.73</b>	<b>8.73</b>
Amortisation charged	4.02	4.02
Disposals	-	-
<b>As at March 31, 2025</b>	<b>12.75</b>	<b>12.75</b>
<b>Net carrying value</b>		
<b>As at March 31, 2024</b>	<b>16.72</b>	<b>16.72</b>
<b>As at March 31, 2025</b>	<b>13.10</b>	<b>13.10</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**Leases - Company as a lessee**

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

Particulars	(₹ in Crores)	
	March 31, 2025	March 31, 2024
Amortisation expense of right-of-use assets	4.02	3.20
Interest expense on lease liabilities	0.83	0.96
Lease expense- Short term and lease of low value assets	8.89	5.29
	<b>13.74</b>	<b>9.45</b>

(b) **Lease liabilities included in the financial statements:**

Particulars	(₹ in Crores)	
	March 31, 2025	March 31, 2024
Current	4.40	4.42
Non-current	6.59	9.60
<b>Total lease liabilities</b>	<b>10.99</b>	<b>14.02</b>

**NOTE 4 | INTANGIBLE ASSETS**

Particulars	(₹ in Crores)			
	Design & Property Rights	Goodwill	Computer Software	Total
<b>Gross carrying value (at deemed cost)</b>				
<b>As at April 01, 2023</b>	1.65	-	1.63	3.28
Additions	-	-	2.29	2.29
Acquisition of subsidiaries during the year	-	42.58	-	42.58
Disposals	-	-	-	-
<b>As at March 31, 2024</b>	<b>1.65</b>	<b>42.58</b>	<b>3.92</b>	<b>48.15</b>
Additions	-	-	0.04	0.04
Disposals	-	-	-	-
Exchange rate on consolidation	-	0.94	-	0.94
<b>As at March 31, 2025</b>	<b>1.65</b>	<b>43.52</b>	<b>3.96</b>	<b>49.13</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(₹ in Crores)

Particulars	Design & Property Rights	Goodwill	Computer Software	Total
<b>Accumulated depreciation</b>				
<b>As on April 01, 2023</b>	0.87	-	0.63	1.50
Amortisation	0.16	1.41	0.90	2.47
Acquisition of subsidiaries during the year	-	5.22	-	5.22
Exchange rate on consolidation	-	0.05	-	0.05
<b>As at March 31, 2024</b>	<b>1.03</b>	<b>6.68</b>	<b>1.53</b>	<b>9.24</b>
Amortisation	0.17	1.23	0.55	1.95
Exchange rate on consolidation	-	-	-	-
<b>As at March 31, 2025</b>	<b>1.20</b>	<b>7.91</b>	<b>2.08</b>	<b>11.19</b>
<b>Net carrying value</b>				
<b>As at March 31, 2024</b>	<b>0.62</b>	<b>35.90</b>	<b>2.39</b>	<b>38.91</b>
<b>As at March 31, 2025</b>	<b>0.45</b>	<b>35.61</b>	<b>1.88</b>	<b>37.94</b>

**NOTE 5** LOANS

(₹ in Crores)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Unsecured, considered good</b>				
Employee loans	0.61	0.38	0.31	0.39
Other loans	-	-	-	-
<b>Total loans</b>	<b>0.61</b>	<b>0.38</b>	<b>0.31</b>	<b>0.39</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**NOTE 6 OTHER FINANCIAL ASSETS**

(₹ in Crores)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposits	2.71	2.32	-	-
Term deposits	15.63	-	-	-
Claims receivables	-	-	5.71	7.20
Forward contract premium receivables	-	-	0.70	0.85
Interest receivables	-	-	3.35	0.13
<b>Total other financial assets</b>	<b>18.34</b>	<b>2.32</b>	<b>9.76</b>	<b>8.18</b>

**NOTE 7 OTHER ASSETS**

(₹ in Crores)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade advances to suppliers	-	-	6.99	5.92
Less: Provision for doubtful advances	-	-	-	-
Capital advances	14.21	13.56	-	-
Advances to staff	-	-	0.15	0.12
Prepaid expenses	-	-	6.22	6.39
Input credit receivables	-	-	14.93	16.51
Other advances	-	-	0.27	1.41
<b>Total other assets</b>	<b>14.21</b>	<b>13.56</b>	<b>28.56</b>	<b>30.35</b>
includes:				
- To entities in which some of the directors are interested	-	-	2.24	-



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**NOTE 8 INVENTORIES**

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Stores & spares	1.76	1.15
Stock-in-trade	59.88	46.64
Raw materials	73.21	56.61
Finished goods	54.71	45.23
Semi finished goods	6.41	3.53
Bought out items	20.18	14.92
Packing materials	4.99	5.10
<b>Total inventories</b>	<b>221.14</b>	<b>173.18</b>

**NOTE 9 TRADE RECEIVABLES**

(Unsecured, considered good unless otherwise stated)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good	145.78	137.70
Unsecured, significant increase in credit risk	0.44	0.19
Unsecured, considered doubtful	0.73	0.39
Less: Loss allowance for doubtful debts	(0.94)	(0.49)
<b>Total trade receivables</b>	<b>146.01</b>	<b>137.79</b>

**9.1 Trade receivables ageing schedule:**

(₹ in Crores)

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	
<b>March 31, 2025</b>	82.25	60.85	1.58	1.10	-	-	145.78
Undisputed, considered good		-	-	-	0.44	-	0.44
Undisputed having significant increase in credit risk		-	-	-	-	0.31	0.31
Undisputed trade receivables- credit impaired		-	-	-	-	-	-
Disputed, considered good		-	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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(₹ in Crores)

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	
Disputed having significant increase in credit risk		-	-	0.01	0.15	0.26	0.42
Disputed trade receivables- credit impaired							
	<b>82.25</b>	<b>60.85</b>	<b>1.58</b>	<b>1.11</b>	<b>0.59</b>	<b>0.57</b>	<b>146.95</b>
<b>Less: Allowance for credit losses</b>							<b>(0.94)</b>
<b>Total trade receivables</b>							<b>146.01</b>

(₹ in Crores)

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	
<b>March 31, 2024</b>	82.76	52.72	1.12	0.76	-	-	137.36
Undisputed, considered good	-	-	-	-	0.19	-	0.19
Undisputed having significant increase in credit risk	-	-	-	-	-	0.31	0.31
Undisputed trade receivables- credit impaired	-	-	0.02	0.32	-	-	0.34
Disputed, considered good	-	-	-	-	-	-	-
Disputed having significant increase in credit risk	-	-	-	-	-	0.08	0.08
Disputed trade receivables- credit impaired							
	<b>82.76</b>	<b>52.72</b>	<b>1.14</b>	<b>1.08</b>	<b>0.19</b>	<b>0.39</b>	<b>138.28</b>
<b>Less: Allowance for credit losses</b>							<b>(0.49)</b>
<b>Total trade receivables</b>							<b>137.79</b>

**NOTE 10 CASH AND CASH EQUIVALENTS**

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Balances with banks	12.81	8.71
Short term deposits	-	-
Cash on hand	0.04	0.03
<b>Total cash and cash equivalents</b>	<b>12.85</b>	<b>8.74</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**NOTE 11 OTHER BANK BALANCES**

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Dividend accounts	0.47	0.47
Other term deposits*	54.70	3.30
<b>Total other bank balances</b>	<b>55.17</b>	<b>3.77</b>

\* includes ₹ 0.39 Crores (₹ 0.38 Crores) under lien with banks against various credit facilities

There is no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2025.

**NOTE 12 INCOME TAX ASSETS (NET)**

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Current income tax liabilities	62.06	58.48
Income tax assets	52.61	51.44
<b>Net Balance</b>	<b>9.45</b>	<b>7.04</b>
<b>The gross movement in the current tax (asset) / liabilities</b>		
Net current income tax liabilities at the beginning	7.05	4.81
Income tax paid (net of refunds)	(20.66)	(19.36)
Income tax expense	23.06	21.60
Net current income tax asset at the end	<b>9.45</b>	<b>7.05</b>

**NOTE 13 EQUITY SHARE CAPITAL**

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
<b>Authorised</b>		
4,00,00,000 equity shares of ₹ 2 each	8.00	8.00
	<b>8.00</b>	<b>8.00</b>
<b>Issued, Subscribed and Paid up</b>		
2,84,15,606 (2,68,15,930) equity shares of ₹ 2 each	5.68	5.36
<b>Total equity share capital</b>	<b>5.68</b>	<b>5.36</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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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 Crores)

Particulars	As on March 31, 2025		As on March 31, 2024	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Balance at the beginning of the year	2,68,15,930	5.36	2,67,71,941	5.35
Issue of equity shares during the year*	15,99,676	0.32	43,989	0.01
<b>Balance at end of the year</b>	<b>2,84,15,606</b>	<b>5.68</b>	<b>2,68,15,930</b>	<b>5.36</b>

c. Shares held by promoters and promoter group :

Name of Shareholder	As on March 31, 2025		As on 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	0.14	-

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Chirag Parekh	86,33,480	32.20	86,33,480	32.25	(0.05)
Acrycol Minerals Limited	13,81,760	5.15	13,81,760	5.16	(0.01)
Shetal C Parekh	5,50,000	2.05	5,50,000	2.05	-
Jatin R Parekh	11,54,010	4.30	11,54,010	4.31	(0.01)
Mala M Sanghrajka	37,500	0.14	37,500	0.14	-

d. Shares held by each shareholder holding more than five percent shares :

Name of Shareholder	As on March 31, 2025		As on March 31, 2024	
	Nos.	% of holding	Nos.	% of holding
Chirag Parekh	86,33,480	30.38	86,33,480	32.20
Abakkus Emerging Opportunities Fund - 1	15,36,683	5.41	15,44,474	5.76
Acrycol Minerals Limited	13,81,760	4.86	13,81,760	5.15

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**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.

**f. Details of allotment of shares through Qualified Institutional Placement (QIP) :**

The Parent Company, on July 03, 2024, issued 15,70,351 equity shares of ₹ 2 each at the price of ₹ 796.00 to seven Qualified Institutions through QIP aggregating to ₹ 125.00 Crores which is 5.53% of the post-issue share capital of the Parent Company.

This issue was made for the capital expenditure, working capital requirements and general corporate purposes of the Parent Company.

Total unutilized balance from the issue ₹ 55.09 Crores as on the balance sheet date have been invested in deposits with scheduled banks.

**NOTE 14 OTHER EQUITY**

Particulars	(₹ in Crores)	
	March 31, 2025	March 31, 2024
<b>Capital reserve</b>	0.25	0.25
<b>General Reserve</b>		
Balance at the beginning of the year	79.32	67.32
Transferred from retained earnings	12.00	12.00
Balance at the end of the year	91.32	79.32
<b>Securities Premium Account</b>		
Balance at the beginning of the year	44.89	43.31
Addition during the year (net of share issue expenses)	122.96	1.58
	<b>167.85</b>	<b>44.89</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	226.78	186.25
Profit for the year	63.74	57.89
<b>Appropriations</b>		
Transfer to general reserve	(12.00)	(12.00)
Dividend	(5.68)	(5.36)
Purchase of share capital of a subsidiary	(4.01)	-
<b>Balance at the end of the year</b>	<b>268.83</b>	<b>226.78</b>

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Particulars	(₹ in Crores)	
	March 31, 2025	March 31, 2024
<b>Share based payment reserve</b>		
Balance at the beginning of the year	1.71	2.58
Share based payment expenses (net)	(0.90)	(0.87)
	<b>0.81</b>	<b>1.71</b>
<b>Other components of equity:</b>		
Remeasurement of defined benefit plans (net of tax)	(0.71)	(0.53)
Foreign currency translation reserve	(7.52)	(3.78)
	<b>(8.23)</b>	<b>(4.32)</b>
<b>Total other equity</b>	<b>520.83</b>	<b>348.63</b>

**Capital reserve:** This represents capital grants received in the past years.

**General reserve:** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under Companies Act, 2013.

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

**Retained earnings:** Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

**Share based payment reserve -** This represents the fair value of the stock options granted by the Parent Company under the Employees Stock Option Plan 2021 Plan accumulated over the vesting period. The reserve will be utilised on exercise of the options.

**Net gain/(loss) on fair value of defined benefit plans:** The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 15** **BORROWINGS**

(₹ in Crores)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Secured</b>				
Term loans from banks	89.21	114.66	-	-
Working capital finance from banks	-	-	136.90	142.56
Current maturities of long-term debt	-	-	39.29	38.49
	<b>89.21</b>	<b>114.66</b>	<b>176.19</b>	<b>181.05</b>
<b>Unsecured</b>				
Term loans from related parties	0.05	-	-	2.50
	<b>0.05</b>	-	-	<b>2.50</b>
<b>Total borrowings</b>	<b>89.26</b>	<b>114.66</b>	<b>176.19</b>	<b>183.55</b>

**NOTE 16** **OTHER FINANCIAL LIABILITIES**

(₹ in Crores)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest accrued but not due on borrowings	-	-	0.42	0.13
Payable towards services received	-	-	1.42	4.81
Unclaimed dividend	-	-	0.48	0.48
Deposits from distributors and others	-	-	0.23	0.24
<b>Total other financial liabilities</b>	-	-	<b>2.55</b>	<b>5.66</b>

**NOTE 17** **PROVISIONS**

(₹ in Crores)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for leave encashment	1.75	1.29	0.29	0.22
Provision for bonus	-	-	1.66	1.34
Provision for gratuity	0.29	0.22	0.68	0.23
<b>Total provisions</b>	<b>2.04</b>	<b>1.51</b>	<b>2.63</b>	<b>1.79</b>

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**NOTE 18 DEFERRED TAX LIABILITIES**

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
On account of timing differences in		
Depreciation on property, plant & equipment	8.59	7.60
Provision for doubtful debts	(0.01)	(0.05)
Difference of right-of use assets and lease liabilities	(0.41)	(0.35)
Provision of expenses allowed for tax purpose on payment basis (net)	(1.81)	(1.25)
	<b>6.36</b>	<b>5.95</b>

**NOTE 19 OTHER LIABILITIES**

(₹ in Crores)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advances from customers	-	-	4.67	2.21
Statutory liabilities	-	-	15.41	9.91
Other liabilities	-	-	1.95	2.02
<b>Total other liabilities</b>	<b>-</b>	<b>-</b>	<b>22.03</b>	<b>14.14</b>

**NOTE 20 TRADE PAYABLES**

(₹ in Crores)

Particulars	Current	
	March 31, 2025	March 31, 2024
Trade payables		
Total outstanding dues of Micro and Small Enterprises (refer note no. 35)	-	9.10
Total outstanding dues of creditors other than Micro and Small Enterprises	79.84	77.70
<b>Total trade payables</b>	<b>79.84</b>	<b>86.80</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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20.1 Trade payables ageing schedule:

(₹ in Crores)

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	
<b>March 31, 2025</b>						
Outstanding dues to MSME	-	-	-	-	-	-
Others	33.20	43.01	2.74	0.55	0.35	79.84
<b>Total....</b>	<b>33.20</b>	<b>43.01</b>	<b>2.74</b>	<b>0.55</b>	<b>0.35</b>	<b>79.84</b>

(₹ in Crores)

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	
<b>March 31, 2024</b>						
Outstanding dues to MSME	9.01	0.09	-	-	-	9.10
Others	40.97	33.80	2.52	0.18	0.23	77.70
<b>Total....</b>	<b>49.98</b>	<b>33.89</b>	<b>2.52</b>	<b>0.18</b>	<b>0.23</b>	<b>86.80</b>

**NOTE 21 REVENUE FROM OPERATIONS**

(₹ in Crores)

Particulars	2024-2025	2023-2024
<b>Sale of Products</b>		
Export sales	664.00	542.29
Domestic sales	144.36	136.75
	<b>808.36</b>	<b>679.04</b>
<b>Other Operating Revenue</b>		
Export incentives & credits	2.29	1.07
Other operational income	4.92	3.65
<b>Total revenue from operations</b>	<b>815.57</b>	<b>683.76</b>

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**NOTE 22 OTHER INCOME**

Particulars	(₹ in Crores)	
	2024-2025	2023-2024
Interest income		
Banks	2.01	0.35
Others	2.55	0.09
Gain on foreign currency fluctuation	4.35	4.39
Gain on disposal of property, plant & equipment (net)	-	0.15
Miscellaneous income	0.92	0.36
<b>Total other income</b>	<b>9.83</b>	<b>5.34</b>

**NOTE 23 COST OF MATERIALS CONSUMED**

Particulars	(₹ in Crores)	
	2024-2025	2023-2024
<b>Raw materials consumed</b>		
Opening stock	56.61	60.69
Add: Purchases	253.81	208.92
	<b>310.42</b>	<b>269.61</b>
Less: Closing stock	(73.21)	(56.61)
	<b>237.21</b>	<b>213.00</b>
<b>Packing material consumed</b>		
Opening stock	5.10	3.26
Add: Purchases	33.52	32.53
	<b>38.62</b>	<b>35.79</b>
Less: Closing stock	(4.99)	(5.10)
	<b>33.63</b>	<b>30.69</b>
Bought out items	37.30	29.04
<b>Total cost of material consumed</b>	<b>308.14</b>	<b>272.73</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 24 CHANGES IN INVENTORIES**

(₹ in Crores)

Particulars	2024-2025	2023-2024
Closing Stock		
Finished goods	54.71	45.23
Stock-in-trade	59.88	46.64
Semi finished goods	6.41	3.53
	<b>121.00</b>	<b>95.40</b>
Opening Stock		
Finished goods	45.23	33.32
Stock-in-trade	46.64	30.00
Semi finished goods	3.53	3.76
	<b>95.40</b>	<b>67.08</b>
<b>Changes in inventories</b>	<b>(25.60)</b>	<b>(28.32)</b>

**NOTE 25 EMPLOYEE BENEFIT EXPENSES**

(₹ in Crores)

Particulars	2024-2025	2023-2024
Salaries, wages, bonus and allowances	62.57	44.40
Directors' remuneration	11.16	10.07
Employee stock option expenses	0.05	0.46
Contribution to provident fund and other welfare funds	2.73	2.65
Staff welfare expenses	2.93	2.68
<b>Total employee benefit expenses</b>	<b>79.44</b>	<b>60.26</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 26** FINANCE COSTS

Particulars	(₹ in Crores)	
	2024-2025	2023-2024
Interest		
Banks	18.95	17.90
Income tax	0.01	0.13
Others	3.15	2.33
	<b>22.11</b>	<b>20.36</b>
Other borrowing cost	1.29	0.49
<b>Total finance costs</b>	<b>23.40</b>	<b>20.85</b>

**NOTE 27** DEPRECIATION AND AMORTISATION EXPENSES

Particulars	(₹ in Crores)	
	2024-2025	2023-2024
Tangible assets	29.93	26.77
Right of use assets	4.02	3.20
Intangible assets	1.95	2.47
<b>Total depreciation and amortisation</b>	<b>35.90</b>	<b>32.44</b>

**NOTE 28** OTHER EXPENSES

Particulars	(₹ in Crores)	
	2024-2025	2023-2024
<b>Manufacturing Expenses</b>		
Power & fuel	13.82	12.49
Machinery repairs and maintenance	3.75	2.57
Stores and spares	8.73	9.19
Other expenses	60.57	46.17
	<b>86.87</b>	<b>70.42</b>



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(₹ in Crores)

Particulars	2024-2025	2023-2024
<b>Selling and Distribution Expenses</b>		
Sales commission	7.52	6.83
Advertisement and business promotion	26.17	20.33
Export freight and insurance	28.40	19.08
Other selling expenses	16.83	13.28
	<b>78.92</b>	<b>59.52</b>
<b>Administrative and Other Expenses</b>		
Rent	8.89	5.29
Rates & taxes	0.76	0.04
Travelling expenses	11.46	9.37
Postage and telephone expenses	0.95	0.82
Insurance premiums	3.14	2.88
Software maintenance expenses	1.32	0.99
Printing & stationery expenses	2.57	2.61
Building and other repairs	2.72	3.49
Bank discount, commission and other charges	2.60	2.07
Loss on sale of property, plant and equipment	0.35	-
Legal and professional fees	8.20	9.07
Payment to auditors	3.02	2.04
Directors sitting fees	0.43	0.30
Corporate social responsibility expenses	0.85	1.10
Donations	0.03	0.09
Bad debts, provision for doubtful advances and other written-offs	1.46	5.09
General expenses	7.23	4.72
	<b>55.98</b>	<b>49.97</b>
<b>Total other expenses</b>	<b>221.77</b>	<b>179.91</b>

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	(₹ in Crores)	
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
1. Amount required to be spent u/s 135(5) of the Companies Act 2013	0.82	0.93
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	0.85	1.10
3. (Excess)/Shortfall at the end of the year	(0.03)	(0.17)
4. Nature of CSR activities	Education, health, wellness, animal welfare.	
5. Details of related party transactions in relation to CSR expenditure to Ashwanilla Charitable Trust	0.80	1.10
<b>Payments to auditors</b>		
Audit fees	2.90	1.96
Tax audit fees	0.03	0.03
Other services	0.09	0.05
	<b>3.02</b>	<b>2.04</b>

**NOTE 29 EARNING PER SHARE**

	(₹ in Crores)	
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Profit for the year (₹ in Crores)	63.74	57.89
Weighted average number of shares for basic earning per share (Nos)	2,80,10,347	2,68,07,275
Weighted average number of shares for diluted earning per share (Nos)	2,84,40,547	2,68,67,077
Earnings per share (Basic) ₹	22.75	21.59
Earnings per share (Diluted) ₹	22.41	21.55
Face value per share ₹	2.00	2.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 30 FAIR VALUE MEASUREMENT**

**Financial instruments by category :**

(₹ in Crores)

Particulars	March 31, 2025				March 31, 2024			
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI	Amortised cost	Fair value
<b>Financial assets</b>								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	146.01	146.01	-	-	137.79	137.79
Loans - non-current	-	-	0.61	0.61	-	-	0.38	0.38
Loans - current	-	-	0.31	0.31	-	-	0.39	0.39
Other financial assets - non-current	-	-	18.34	18.34	-	-	2.32	2.32
Other financial assets - current	-	-	9.76	9.76	-	-	8.18	8.18
Cash and cash equivalents	-	-	12.85	12.85	-	-	8.74	8.74
Other bank balances	-	-	55.17	55.17	-	-	3.77	3.77
<b>Total financial assets</b>	-	-	<b>243.05</b>	<b>243.05</b>	-	-	<b>161.57</b>	<b>161.57</b>
<b>Financial liabilities</b>								
Borrowings								
Long term borrowings	-	-	89.26	89.26	-	-	114.66	114.66
Short term borrowings	-	-	176.19	176.19	-	-	183.55	183.55
Lease liabilities - non-current	-	-	6.59	6.59	-	-	9.60	9.60
Lease liabilities - current	-	-	4.40	4.40	-	-	4.42	4.42
Trade payables	-	-	79.84	79.84	-	-	86.80	86.80
Other financial liabilities - non-current	-	-	-	-	-	-	-	-
Other financial liabilities -current	-	-	2.55	2.55	-	-	5.66	5.66
<b>Total financial liabilities</b>	-	-	<b>358.83</b>	<b>358.83</b>	-	-	<b>404.69</b>	<b>404.69</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 31 FINANCIAL RISK MANAGEMENT**

The Group's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings, aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

**A. Credit Risk**

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables from group companies and others.

Customer credit risk is managed by the Group through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying upto 90 days credit terms. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Export receivables are backed by forward contract. In respect of trade receivables, the Group uses a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Group.

**B. Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

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Contractual maturities of significant financial liabilities are as follows:

Particulars	(₹ in Crores)			
	Less than or equal to one year	more than one year	Total	Carrying value
<b>As on 31st March 2025</b>				
Financial Liabilities				
Long term borrowings	-	89.26	89.26	89.26
Short term borrowings	176.19	-	176.19	176.19
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
<b>Total financial liabilities</b>	<b>262.98</b>	<b>96.56</b>	<b>359.54</b>	<b>358.83</b>
<b>As on 31st March 2024</b>				
Financial Liabilities				
Long term borrowings	-	114.66	114.66	114.66
Short term borrowings	183.55	-	183.55	183.55
Lease liabilities	4.42	11.15	15.57	14.02
Trade payables	86.80	-	86.80	86.80
Other financial liabilities	5.66	-	5.66	5.66
<b>Total financial liabilities</b>	<b>280.43</b>	<b>125.81</b>	<b>406.24</b>	<b>404.69</b>

**C. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Group has several balances in foreign currency and consequently, the Group is exposed to foreign exchange risk. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

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**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:

Particulars	(₹ in Crores)	
	Increase/decrease in basis points	Effect of profit before tax
March 31, 2025	+100	2.65
	-100	(2.65)
March 31, 2024	+100	2.98
	-100	(2.98)

**c) Exposure in foreign currency:** (Respective currencies in Crores)

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

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

**Hedged :**

Category	March 31, 2025	March 31, 2024
<b>Option Contract - Buy</b>		
USD/EURO/GBP	1.16	1.03

**Unhedged:**

Category	March 31, 2025	March 31, 2024
<b>Receivables</b>		
USD	0.53	0.47
EURO	0.09	0.14
GBP	0.06	0.04
<b>Payables</b>		
USD	0.07	0.09
EURO	0.06	0.04

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**e) Foreign currency sensitivity**

The Group is mainly exposed to changes in USD, GBP and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD, GBP and EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the the net unhedged exposure of the Group as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Currency	Change in rate	(₹ in Crores)
			Effect of profit before tax
March 31, 2025	USD	+5%	2.00
	USD	-5%	(2.00)
March 31, 2024	USD	+5%	1.57
	USD	-5%	(1.57)
March 31, 2025	GBP	+5%	0.31
	GBP	-5%	(0.31)
March 31, 2024	GBP	+5%	0.20
	GBP	-5%	(0.20)
March 31, 2025	EURO	+5%	0.12
	EURO	-5%	(0.12)
March 31, 2024	EURO	+5%	0.44
	EURO	-5%	(0.44)

**NOTE 32 CAPITAL MANAGEMENT**

The Group's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile to maintain/enhance credit rating.

The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The following table summarises the capital of the Group:

Particulars	(₹ in Crores)	
	As at	
	March 31, 2025	March 31, 2024
Total debt	265.45	298.21
Total equity	526.52	353.99
Total debt to equity ratio	0.50	0.84

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**Dividends**

		(₹ in Crores)	
<b>Dividends recognised in the financial statements</b>		<b>March 31, 2025</b>	<b>March 31, 2024</b>
Final dividend ₹ 2.00 (2.00) per equity share		5.68	5.36
<b>Dividends not recognised in the financial statements</b>			
Directors have recommended the payment of final dividend of ₹ 2.40 (2.00) per share. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting		6.82	5.36

**NOTE 33 - A CONTINGENT LIABILITIES**

		(₹ in Crores)	
No.	Particulars	As at	
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
1	Other matters	0.45	0.45

**NOTE 33 - B CAPITAL AND OTHER COMMITMENTS**

		(₹ in Crores)	
No.	Particulars	As at	
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
1	Estimated value of contracts remaining to be executed	3.38	10.54

**NOTE 34 EMPLOYEE BENEFITS**

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. Wherever the Group creates plan assets, it makes contributions to approved gratuity fund.

**Funded Scheme - Gratuity**

		(₹ in Crores)	
<b>Particulars</b>		<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Amount recognised in balance sheet</b>			
Present value of funded defined benefit obligation		4.13	3.34
Fair value of plan assets		3.46	3.11
<b>Net unfunded obligation/(assets)</b>		<b>0.67</b>	<b>0.23</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
<b>Expense recognised in the statement of profit and loss</b>		
Current service cost	0.50	0.36
Interest on net defined benefit asset	0.02	-
<b>Total expense charged to profit and loss Account</b>	<b>0.52</b>	<b>0.36</b>
<b>Amount recorded as other comprehensive income</b>		
Opening amount recognised in OCI outside profit & loss account	0.68	0.39
Remeasurements during the period due to:	-	-
Return on plan assets	(0.01)	-
Actual (gain)/loss on obligation for the period	0.23	0.29
<b>Closing amount recognised in OCI outside profit &amp; loss account</b>	<b>0.90</b>	<b>0.68</b>
<b>Reconciliation of net liability/(asset)</b>		
Opening net defined benefit liability/(asset)	0.23	(0.07)
Expense charged to profit and loss account	0.52	0.36
Amount recognised outside profit and loss account	0.22	0.29
Benefits paid	-	-
Employer contributions	(0.29)	(0.35)
<b>Closing net defined benefit liability/(asset)</b>	<b>0.68</b>	<b>0.23</b>
<b>Movement in benefit obligation</b>		
Opening of defined benefit obligation	3.34	2.63
Current service cost	0.50	0.36
Interest on defined benefit obligation	0.24	0.20
Actuarial loss/(gain) arising from change in financial assumptions	0.11	0.08
Benefits paid	(0.18)	(0.15)
Actuarial loss/(gain) on obligation -Due to Experience	0.12	0.21
<b>Closing of defined benefit obligation</b>	<b>4.13</b>	<b>3.34</b>
<b>Movement in plan assets</b>		
Opening fair value of plan assets	3.11	2.70
Actual return on plan assets excluding interest on plan assets	0.02	0.01

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Interest income	0.22	0.20
Contributions by employer	0.29	0.35
Benefits paid	(0.18)	(0.15)
<b>Closing of defined benefit obligation</b>	<b>3.46</b>	<b>3.11</b>
<b>Principal actuarial assumptions</b>		
Discount Rate	6.92	7.21
Future salary increase	7.00	7.00
Rate of employee turnover	2.00	2.00

Sensitivity analysis for significant assumption is as shown below:

(₹ in Crores)

No.	Particulars	Sensitivity level	March 31, 2025	March 31, 2024
1	Discount Rate	1% Increase	(0.36)	(0.28)
		1% Decrease	0.43	0.34
2	Salary	1% Increase	0.39	0.31
		1% Decrease	(0.34)	(0.26)
3	Employee Turnover	1% Increase	(0.01)	-
		1% Decrease	0.02	-

The following are the expected future benefit payments for the defined benefit plan:

(₹ in Crores)

No.	Particulars	March 31, 2025	March 31, 2024
1	Within the next 12 months (next annual reporting period)	0.35	0.26
2	Between 2 and 5 years	1.44	0.95
3	Beyond 5 years	8.19	7.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**Unfunded Scheme - Gratuity**

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
<b>Amount recognised in balance sheet</b>		
Present value of funded defined benefit obligation	0.30	0.22
Fair value of plan assets	-	-
<b>Net unfunded obligation</b>	<b>0.30</b>	<b>0.22</b>
<b>Expense recognised in the statement of profit and loss</b>		
Current service cost	0.04	0.02
Interest on net defined benefit asset	0.02	0.01
<b>Total expense charged to profit and loss Account</b>	<b>0.06</b>	<b>0.03</b>
<b>Amount recorded as other comprehensive income</b>		
Opening amount recognised in OCI outside profit & loss Account	(0.07)	(0.02)
Remeasurements during the period due to:		
Return on plan assets	-	-
Actual (gain)/loss on obligation for the period	(0.01)	(0.05)
<b>Closing amount recognised in OCI outside profit &amp; loss account</b>	<b>(0.08)</b>	<b>(0.07)</b>
<b>Reconciliation of net liability/(asset)</b>		
Opening net defined benefit liability/(asset)	0.22	0.14
Expense charged to profit and loss account	0.06	0.03
Amount recognised outside profit and loss account	0.01	0.05
Employer contributions	-	-
<b>Closing net defined benefit liability/(asset)</b>	<b>0.30</b>	<b>0.22</b>
<b>Movement in benefit obligation</b>		
Opening of defined benefit obligation	0.22	0.14
Current service cost	0.04	0.02
Interest on defined benefit obligation	0.02	0.01
Actuarial loss/(gain) arising from change in financial assumptions	0.01	0.01
Benefits paid	-	-
Actuarial loss/(gain) on obligation -Due to Experience	0.01	0.04
<b>Closing of defined benefit obligation</b>	<b>0.30</b>	<b>0.22</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
<b>Principal actuarial assumptions</b>		
Discount Rate	6.89	7.21
Salary escalation rate p.a.	7.00	7.00
Future salary increase	7.00	7.00
Rate of employee turnover	2.00	2.00

Sensitivity analysis for significant assumption is as shown below:

(₹ in Crores)

No.	Particulars	Sensitivity level	March 31, 2025	March 31, 2024
1	Discount Rate	1% Increase	(0.02)	(0.02)
		1% Decrease	0.05	0.03
2	Salary	1% Increase	0.05	0.03
		1% Decrease	(0.03)	(0.03)
3	Employee Turnover	1% Increase	0.01	-
		1% Decrease	0.01	-

The following are the expected future benefit payments for the defined benefit plan:

(₹ in Crores)

No.	Particulars	March 31, 2025	March 31, 2024
1	Within the next 12 months (next annual reporting period)	0.01	0.01
2	Between 2 and 5 years	0.04	0.03
3	Beyond 5 years	0.78	0.63

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**NOTE 35** DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2024-2025, TO THE EXTENT THE GROUP HAS RECEIVED INTIMATION FROM THE SUPPLIERS REGARDING THEIR STATUS UNDER THE ACT.

(₹ in Crores)

No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount due to micro and small enterprise	-	9.10
2	Interest due on above	-	-

Note : The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

**NOTE 36** AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT) AS DEFINED IN IND AS ARE GIVEN BELOW:

Sr No.	Particulars	Country of incorporation
<b>(i) Enterprise owned or significantly influenced by Key Managerial Personnel or their relatives (Associates):</b>		
1	Acrycol Minerals Limited	India
2	Ashwanilla Charitable Trust	India
<b>(ii) Key Managerial Personnel and Relatives</b>		
3	Mr. Chirag A Parekh	
4	Dr. Sonal V Ambani	
5	Mr Rustam Mulla	
6	Mr. Anand H Sharma	
7	Mr. Pradyumna R Vyas	
8	Mrs. Katja Larsen	
9	Mr. Prabhakar R Dalal	
10	Dr. Savan R Godiwala (w.e.f. 20th May, 2024)	
11	Mr. Manish Chunilal thakkar (w.e.f. August 07, 2024)	
12	Mr. Mitesh Chauhan (w.e.f. August 07, 2024)	
13	Mrs. Shetal Parekh	
14	Ms. Rhea Parekh	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Sr No.	Particulars	Country of incorporation
15	Mr. Marcus J Smyth	
16	Mr. Julian Annison	
17	Mr. Stuart Greenwood	
18	Ms. Vrushali R Darji (upto October 15, 2024)	
19	Ms. Suman Ramkumar Dhamecha (w.e.f. 12th February, 2025)	

(₹ in Crores)

Nature of transaction	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
<b>1. Purchase of materials</b>			
Acrycol Minerals Limited	Associate	22.75	20.80
<b>2. Corporate social responsibility/Donations</b>			
Ashwanilla Charitable Trust	Associate	0.80	1.10
<b>Outstanding balances:</b>			
<b>1. Trade advances to suppliers</b>			
Acrycol Minerals Limited	Associate	2.24	-
<b>2. Trade Payables</b>			
Acrycol Minerals Limited	Associates	-	0.37
Ashwanilla Charitable Trust	Associates	-	0.02
<b>Total...</b>		<b>-</b>	<b>0.39</b>
<b>Key management personnel and relatives</b>			
<b>1. Remuneration *</b>			
Mr. Chirag Parekh	Chairman & Managing Director	7.03	6.09
Mr. Marcus J Smyth	Director	2.04	1.91
Mr. Julian Annison	Director	1.03	1.52
Mr. Stuart Greenwood	Director	0.71	0.41
Mr. Anand Sharma*	Executive Director & Group CFO	0.77	0.62
Mr. Manish Thakkar	Director	0.27	-
Mr. Mitesh Chauhan	Director	0.14	-



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(₹ in Crores)

Nature of transaction	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Ms. Rhea Chirag Parekh	Director/Relative	0.34	0.12
Mrs. Reena Shah	Company Secretary	0.18	0.21
Ms. Payal Agrawal	Company Secretary	-	0.03
Ms. Suman Dhamecha	Company Secretary	0.02	-
Ms. Vrushali Darji	Company Secretary	0.04	0.02
Mr. Shrenik Chopra	Manager	0.26	-
<b>Total...</b>		<b>12.83</b>	<b>10.95</b>
* including contribution to PF and other funds and ESOP expenses			
<b>4. Sitting fees</b>			
Mr. Jagdish R Naik	Independent Director	-	0.04
Mr. Ajit R Sanghvi	Independent Director	-	0.05
Mr. Pradeep H Gohil	Independent Director	-	0.05
Dr. Sonal Ambani	Independent Director	0.08	0.07
Mr. Rustam Mulla	Independent Director	0.07	0.05
Mr. Pradyumna Vyas	Independent Director	0.07	0.03
Mr. Prabhakar Dalal	Independent Director	0.07	0.01
Mr. Katja Larsen	Independent Director	0.06	0.01
Mr. Raju Mehta	Independent Director	0.01	-
Dr. Sawan Godiawala	Independent Director	0.07	-
Mr. Manish Thakkar	Director	-	-
Mr. Mitesh Chauhan	Director	-	-
Ms. Rhea Chirag Parekh	Director	-	-
<b>Total...</b>		<b>0.43</b>	<b>0.30</b>
<b>Outstanding Balances:</b>			
<b>1. Other financial current liabilities/borrowings</b>			
Mr. Chirag Parekh	Chairman & Managing Director	0.05	1.25

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**NOTE 37** DISCLOSURE IN TERMS OF SCHEDULE III OF THE COMPANIES ACT, 2013

(₹ in Crores)

Particulars	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	₹	As a % of consolidated profit or loss	₹	As a % of consolidated other comprehensive income	₹	As a % of consolidated total comprehensive income	₹
<b>1. Parent</b>								
Carysil Limited	77.66	408.91	57.88	36.89	4.08	(0.16)	61.40	36.73
<b>2. Subsidiaries</b>								
Carysil Steel Limited	7.16	37.71	6.13	3.91	0.27	(0.01)	6.51	3.90
Carysil Online Limited	0.17	0.87	0.18	0.11	-	-	0.19	0.11
Sternhagen Bath Private Limited	(0.01)	(0.04)	(0.03)	(0.02)	-	-	(0.03)	(0.02)
Carysil UK Limited	25.67	135.15	53.07	33.82	-	-	56.54	33.82
Carysil Gmbh	0.07	0.39	0.81	0.51	-	-	0.86	0.51
Carysil Products Limited	8.15	42.91	31.87	20.31	-	-	33.96	20.31
Carysil Surfaces Limited	7.38	38.84	22.84	14.56	-	-	24.34	14.56
Carysil Ceramictech Limited	0.00	0.01	(0.02)	(0.02)	-	-	(0.03)	(0.02)
Carysil FZ LLC	(0.02)	(0.11)	0.07	0.05	-	-	0.08	0.05
Carysil USA Inc	(0.26)	(1.39)	(3.47)	(2.21)	-	-	(3.70)	(2.21)
United Granite LLC	3.17	16.68	(10.33)	(6.58)	-	-	(11.00)	(6.58)
Carysil Brassware Limited	-	-	(0.56)	(0.36)	-	-	(0.60)	(0.36)
Carysil Ankastre Sistemleri Ticaret Limited	(0.12)	(0.61)	(1.04)	(0.66)	-	-	(1.11)	(0.66)
Add/(Less): Inter-company adjustments	(29.02)	(152.81)	(57.39)	(36.58)	95.65	(3.75)	(67.42)	(40.33)
<b>Total...</b>	<b>100.00</b>	<b>526.51</b>	<b>100.00</b>	<b>63.74</b>	<b>100.00</b>	<b>(3.92)</b>	<b>100.00</b>	<b>59.82</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**NOTE 38 EMPLOYEE SHARE BASED PAYMENTS :**

During the year ended March 31, 2022, the Parent Company implemented Acrysil Employee Stock Option Plan 2021 (“the Plan”). The plan was approved by the shareholders through Postal Ballot on 3rd May, 2021. The Plan enables grant of stock options to the eligible employees of the Parent Company and its subsidiaries not exceeding 3,00,000 shares. The options granted under the Plan have a maximum vesting period of 3 years. The maximum number of options that can be granted to any eligible single employee during any one-year or in aggregate shall not be equal to to exceed 1% of the issued capital of the Parent Company at the time of grant.

The options granted are based on the performance of the employees during the year of the grant and their continuity to remain in service over the next 3 years. The process for determining the eligibility of employees for the grant of stock options under the Plan shall be determined by the Nomination and Remuneration Committee based on employee’s grade, performance rating and such other criteria as may be considered appropriate. The employees shall be entitled to receive one equity share of the Parent Company on exercise of each stock option, subject to performance of the employees and continuation of employment over the vesting period.

No.	Particulars	ESOP -1	ESOP -2	ESOP -3
<b>a)</b>	<b>Details of stock options granted:</b>			
1	Grant date	May 20, 2021	May 20, 2021	May 20, 2021
2	Vesting date	May 19, 2022	May 19, 2023	May 19, 2024
3	Fair value at grant date (₹)	300.31	302.25	303.98
4	Exercise price	60.00	60.00	60.00
5	Outstanding options at the beginning of the year	-	-	-
	Option granted during the year	1,12,500	67,500	45,000
	Options exercised during the year	(77,061)	(43,989)	(29,325)
	Options forfeited during the year	-	-	-
	Options lapsed during the year	(21,939)	(15,412)	(10,275)
	<b>Balance at the end of the year</b>	<b>13,500</b>	<b>8,099</b>	<b>5,400</b>
	Weighted average remaining life (years)	-	1	2
<b>b)</b>	<b>Fair value of stock options granted:</b>			
	Fair value of stock options was calculated using the Black Scholes Model. The key assumptions used for calculating the option fair value are as below:			
1	Risk free rate (%)	5.97	5.97	5.97
2	Expected life (years)	0.13	1.13	2.13
3	Expected volatility (%)	46.02	43.69	41.23
4	Dividend yield (%)	0.34	0.34	0.34
5	Market price at the time of grant of options (₹)	354.86	354.86	354.86

During the year, the Parent Company has recognized expense of ₹ 0.03 Crores (previous year: ₹ 0.46 Crores). Expenses in respect of ESOPs granted to the employees of subsidiaries ₹ 0.02 Crores (previous year: ₹ 0.12 Crores) are recognized as on cash settlement basis.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)****NOTE 39 ADDITIONAL REGULATORY INFORMATION**

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

- a. The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Group as at the balance sheet date.
- b. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- c. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d. The Group have not been declared as a willful defaulter by any lender who has powers to declare a the group as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- e. As contended by the management and as verified by the Auditors on sample test check basis, the Company does not have any transactions with struck-off companies.
- f. The Group do not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g. The Group have complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- h. The Group have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
  - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Group have not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;
  - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j. The Parent Company as well as a few subsidiaries in India are operating under SAP environment which is fully integrated financial accounting and reporting system. The management of the respective companies confirm that the accounting software used by these companies for maintaining books of account has a feature of recording audit trail (edit log) facility which has been operated throughout the year for all transactions recorded in the software and the audit trail feature is not being tampered with.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

**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 ₹ in Crores, unless otherwise stated.

**NOTE 42** Previous year's figures are regrouped and rearranged, wherever necessary.

Signatures to Notes 1 to 42

As per our report of even date

For **P A R K & COMPANY**  
Chartered Accountants

**ASHISH DAVE**  
Partner

Bhavnagar  
May 19, 2025

For and on behalf of the Board of Directors

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

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

London/Mumbai  
May 19, 2025

**PRABHAKAR DALAL**  
Director  
DIN:00544948

**REENA SHAH**  
Company Secretary  
Membership No. A31568

## 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 Crores)

Sr. No.	Particulars	Details								
		Carysil Steel 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 Şirketi (Turkey)
1	Name of the subsidiary									
2	Reporting period for subsidiary concerned, if different from the holding company's reporting period	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
3	Reporting currency and Exchange rate as on last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	EURO	INR	GBP	INR	US\$	AED	Turkish Lira
4	Share Capital	7.91	0.10	1.71	1.00	6.68	0.05	0.83	0.10	-
5	Reserves & Surplus	29.80	(0.13)	(1.32)	(0.13)	117.02	(0.04)	(15.01)	(0.21)	(0.62)
6	Total Assets	76.44	0.02	4.53	1.51	248.04	0.01	81.36	15.33	0.85
7	Total Liabilities (excluding Share Capital and Reserves & Surplus)	38.73	0.01	4.14	0.64	124.34	-	95.54	15.44	1.47
8	Investments	-	-	-	-	-	-	-	-	-
9	Turnover	66.96	-	5.95	2.59	294.93	-	71.17	14.41	0.78
10	Profit before taxation	5.48	(0.02)	0.51	0.11	42.64	(0.01)	(8.25)	0.04	(0.66)
11	Provision for taxation	1.57	-	-	-	9.87	-	-	(0.01)	-
12	Profit after taxation	3.91	(0.02)	0.51	0.11	32.77	(0.01)	(8.25)	0.05	(0.66)
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.	92.28	N.A.	110.38	N.A.	85.43	23.29	2.25



## 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

## 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

NOT APPLICABLE

For and on behalf of the Board of Directors

**Chirag A. Parekh**Chairman & Managing Director  
(DIN: 00298807)**Anand Sharma**Executive Director & Group CFO  
(DIN: 00255426)**Prabhakar Dalal**Director  
(DIN:00544948)**Reena Shah**Company Secretary  
Membership No. A31568

Date: August 12, 2025

Place: Bhavnagar/Mumbai









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# CARYSIL

GERMAN ENGINEERED

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## Factory and Head Quarters

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