



Ref. No. : SIL/CHD/2019-20/121119

Dated : 12.11.2019

The President
Corporate Relation Department,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400001

BSE Scrip Code: 526951

Trading Symbol: STYLAMIND

Sub: Outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 30 and 33 of securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2019, duly approved by the Board of Directors at its meeting held on November 12, 2019.

Further, the statutory Auditors of the company have carried out "Limited Review" of the above results and the "Limited Review Report" is attached for your records.

The board meeting commenced at 12.30 Noon and concluded at 05.45 P.M.

The above Un-audited Standalone and Consolidated Financial Results along with the Limited Review Report thereon are being made available on the website of the Company at www.stylam.com.

Kindly acknowledge the receipt.

Thanking you,

For Stylam Industries Limited


Jatin
Company Secretary

Stylam Industries Limited

Regd. Office: SCO-14, Sector-7 C, Madhya Marg, Chandigarh (INDIA)-160019 T: +91-172 - 5021555/5021666 F: +91-172-5021495

Works I: Plot No. 192 - 193, Industrial Area Phase -1 Panchkula (Haryana) INDIA - 134109 T: +91-172-2563907/2565387

Works II: Village Manak Tabra towards Raipur Ranj, Mattewala Chowk, Distt. Panchkula (Haryana).

W: www.stylam.com **CIN:** L20211CH1991PLC011732 (Govt. of India recognised Star Export House)



CHARTERED ACCOUNTANTS

MITTAL GOEL & ASSOCIATES

Office: S.C.O. 40-41, Sector 17A, Level III, Chandigarh 160 017

Office: #343, Atulya Apt, Sector 18B, Dwarka, New Delhi 110 078

Office: # 42 A, Kaveri, Sector 17, Vashi, New Mumbai - 400705

Ph. : +91 172 4657889, 4667889, +91 11 43038002, +91 22 67930026

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Independent Auditor's Review Report On Unaudited Standalone Interim Financial Results For The Quarter And Six Months Ended September 30, 2019 Pursuant To The Regulation 33 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, As Amended

Review Report To The Board of Directors of Stylam Industries Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of STYLAM INDUSTRIES LIMITED (the "Company") for the Quarter and Six Month ended September 30, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and read with SEBI circular CIR/CFD/CMD1/ 80 /2019 dated July 19, 2019.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated



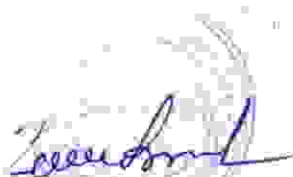
July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our opinion on the Statement is not modified in respect of the above matters.

For MITTAL GOEL & ASSOCIATES

Chartered Accountants

Firm's Regd. No.017577N



CA SANDEEP KUMAR GOEL

PARTNER

MEMBERSHIP NO: 099212

UDIN: 14099212 AAAAIC 3503

Date: November 12th 2019

Place: Chandigarh



CHARTERED ACCOUNTANTS.

MITTAL GOEL & ASSOCIATES

Office: S.C.O. 40-41, Sector 17A, Level III, Chandigarh 160 017

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Website: www.mgacaindia.com

Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Results For The Quarter And Six Months Ended September 30, 2019 Pursuant To The Regulation 33 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, As Amended

Review Report To

The Board of Directors of

Stylam Industries Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of STYLAM INDUSTRIES LIMITED (the "Company") for the Quarter and Six Month ended September 30, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and read with SEBI circular CIR/CFD/CMD1/ 80 /2019 dated July 19, 2019.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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3. The Statement includes the financial results of the following entities:

Subsidiary

Stylam Asia Pacific Pte Ltd.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our opinion on the Statement is not modified in respect of the above matters.

For MITTAL GOEL & ASSOCIATES
Chartered Accountants
Firm's Regd. No. 017577N



CA SANDEEP KUMAR GOEL
PARTNER
MEMBERSHIP NO: 099212

UDIN: 19099212 AAAA 104851

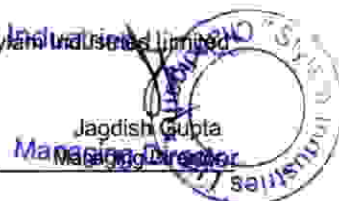
Date: November 12th 2019
Place: Chandigarh

Statement of Assets and Liabilities		
<i>Standalone and Consolidated</i>		
Particulars	Rs in Lakh	
	30-Sep-19	As at 31-Mar-19
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, Plant & Equipment	14,024.33	14,724.60
Capital work in progress	2,803.70	1,268.02
	16,828.03	15,992.62
Investment Property	4,898.25	4,898.25
Financial Assets		
Investments	102.37	102.37
Loan and Advances	131.71	97.25
Other Bank Balances	436.40	936.40
Other Non-Current Assets	628.52	699.66
	1,298.99	1,835.68
Total Non-Current Assets	23,025.27	22,726.55
Current Assets		
Inventories	5,442.71	5,860.09
Financial Assets		
Trade receivables	8,225.43	7,712.38
Cash and cash equivalents	108.26	155.18
Other Bank Balance	53.56	53.06
Other Financial Assets	1.39	6.24
Other current assets	2,150.43	2,176.39
Total Current Assets	15,981.78	15,963.34
TOTAL ASSETS	39,007.05	38,689.89
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	816.62	816.62
Other Equity	18,690.78	17,265.78
	19,507.40	18,082.40
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	6,414.99	6,591.51
Provisions	167.80	156.15
Deferred Tax Liabilities	981.45	888.87
Other Non-current liabilities	736.45	736.45
	8,300.69	8,372.98
Current Liabilities		
Borrowings	6,862.32	6,990.74
Trade Payables	2,305.21	2,733.30
Other Financial Liabilities	1,367.47	1,155.29
Other Current Liabilities	522.08	684.34
Provisions	35.06	50.86
Current Tax Liabilities	106.83	619.98
	11,198.97	12,234.51
Total Equity and Liabilities	39,007.05	38,689.89

Sylam Industries Limited

Date: 12th November 2019
Place: Chandigarh

Jagdish Gupta
Managing Director



STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

Standalone and Consolidated

(Rs. in Lakh)

S. No	Particulars	Quarter ended			Half Year ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Un-audited			Unaudited		Audited
1	Income from operations						
	(a) Revenue from operations	11,810.74	11,269.92	10,866.00	23,080.66	21,632.18	46,067.06
	(b) Other income	27.28	14.16	12.30	41.44	77.42	159.32
	Total income from operations	11,838.01	11,284.08	10,878.30	23,122.09	21,709.60	46,226.37
2	Expenses						
	(a) Cost of materials consumed	8,339.89	5,922.64	6,314.30	12,262.53	11,310.90	25,355.88
	(b) Purchases of stock-in-trade	1.18	69.92	4.14	71.10	5.98	17.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	162.15	459.78	(353.64)	621.93	599.30	124.80
	(d) Employee benefits expense	907.50	783.32	698.46	1,690.82	1,302.18	2,999.60
	(e) Finance Costs	211.73	267.54	260.14	479.27	468.98	1,112.98
	(f) Depreciation and amortisation expense	416.09	409.68	363.40	825.77	739.48	1,579.09
	(g) Other expenses	2,595.38	2,341.54	2,370.74	4,936.92	4,856.78	9,843.00
	Total expenses	10,633.90	10,254.42	9,657.54	20,888.32	19,283.60	41,032.90
3	Profit / (Loss) from operations before exceptional items	1,204.11	1,029.66	1,220.76	2,233.77	2,426.00	5,193.47
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	1,204.11	1,029.66	1,220.76	2,233.77	2,426.00	5,193.47
6	Tax						
	-Current Tax	422.59	297.68	361.33	720.27	797.11	1,412.83
	-Deferred Tax	12.27	78.85	42.48	91.12	111.14	272.85
7	Net Profit / (Loss) after Tax from continuing operations	769.25	653.13	816.95	1,422.38	1,517.75	3,507.79
8	Extraordinary items (net of Tax)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period	769.25	653.13	816.95	1,422.38	1,517.75	3,507.79
10	Other Comprehensive Income (net of Tax)	(2.98)	(2.96)	(2.93)	(5.94)	(5.91)	10.82
11	Total Comprehensive Income for the period (net of Tax)	766.27	650.17	814.02	1,416.44	1,511.84	3,518.61
12	Paid-up equity share capital (Face Value of Rs.10/-)	816.62	816.62	816.62	816.62	816.62	816.62
13	Earnings per share of Rs. 10/- each						
	Basic & Diluted	9.42	8.00	10.00	17.42	18.59	42.95


Note:

- The financial results for the quarter and half year ended 30th September 2019 were reviewed by the Audit Committee and have been approved by the Board of Directors in their meeting held on 12th November 2019.
- The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division II) of the Companies Act, 2013.
- The Company operates into single business segment.
- Pursuant to the Taxation Laws (Amendment) Ordinance 2019, the Company has decided to opt for the reduced tax rate of 22%. Consequently, the current tax and deferred tax have been computed based on the revised rate which, inclusive of surcharge and cess, comes to 25.17%.
- Pursuant to the approval of the Board of Directors obtained on August 12, 2019, the Company has incorporated a wholly owned subsidiary in Singapore. However, the activity is yet to begin from that subsidiary.
- The Company has not discontinued any of its operations during the period under review.
- Figures of the previous period/year have been regrouped and re-arranged wherever necessary.

Date: 12th November 2019

Place: Chandigarh

Stylam Industries Limited
For Stylam Industries Limited


Jagdish Gupta
Managing Director

Statement of Cash Flow for the period ended September 30, 2019

Rs. In lakh

	Half Year ended Sept 30, 2019	Half Year ended Sept 30, 2018
Cash Flow from operating activities:		
Profit/(loss) before tax	2,233.77	2,426.01
Adjustments for:		
- Amortisation of Foreign Currency Translation Difference		
- Unrealised loss on Property held as Investment		
- Finance costs:	397.76	468.97
- Depreciation and amortisation expense	825.77	739.47
- Interest Income	(10.28)	(4.47)
- Loss/ (Gain) on sale of Fixed Assets (net)	-	6.53
Operating Profit before working capital changes	3,447.01	3,636.51
Movements in working capital:		
Adjusted for:		
Trade & Other Receivables	(482.25)	(1,038.82)
Inventories:	417.38	283.63
Trade & Other Payables	(602.00)	(1,032.05)
Net cash generated from operations	2,780.14	1,849.27
Payment of direct taxes (net)	(1,233.42)	(325.89)
Net cash from operating activities (A)	1,546.72	1,523.38
Cash Flow from investing activities:		
Purchase for Tangible Assets (including capital work in progress and capital advances)	(1,592.22)	(1,896.84)
Proceeds from sale of fixed assets	2.10	-
Investment in fixed deposits	499.50	(9.35)
Proceeds/(Investment) from/ in other assets	(34.46)	(0.50)
Proceeds/(Investment) from/ in other activities	11.65	7.60
Interest received	10.28	4.47
Net cash from/ (used in) investing activities (B)	(1,103.14)	(1,894.63)
Cash Flow from financing activities:		
Proceeds from issue of share capital		
Proceeds from long-term borrowings	1,190.95	1,322.79
Repayment of long term borrowings	(1,155.29)	(1,174.29)
Proceeds/ (Repayment) from short-term borrowings	(128.42)	761.69
Borrowing costs paid	-	-
- Interest paid	(397.76)	(468.97)
Net cash from/ (used in) financing activities (C)	(490.52)	441.22
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(46.94)	69.97
Cash and cash equivalents at the beginning of the period	155.18	31.28
Cash and cash equivalents at the closing of the period	108.25	101.25

Stylam Industries Limited
For Stylam Industries LimitedManaging Director
Managing Director