



Ref No.: SIL/BSE/2021-22/27052021

Dated: 27.05.2021

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

BSE Scrip Code: 526951

Trading Symbol: STYLAMIND

Sub: Outcome of Board Meeting under Regulation 30(2) &30(6) of SEBI (LODR), Regulations, 2015 – Quarterly/Yearly Audited Financial Results

Dear Sir/ Mam,

Pursuant to Regulation 30(2) & 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is informed that Audited Standalone & Consolidated Financial Results for the Quarter and year ended 31st March,2021 along with Statement of Assets and Liabilities as on 31st march,2021 and Cash Flow Statement for the Year ended 31st March,2021 has been considered and duly approved by the Board of Directors of the company in its Board Meeting held on Thursday i.e. 27th May 2021

With respect to Above, please find enclosed the following documents and information

- I. Audited Standalone & Consolidated financial Results for the Quarter and Year ended March, 31st,2021
- II. Statement of Assets and Liabilities as at March 31st,2021, pursuant to Regulation 33(3)(f) Of SEBI (LODR) Regulations,2015
- III. Cash Flow statement for the year ended 31st March,2021, pursuant to Regulation 33(3)(g) of SEBI (LODR) Regulations,2015
- IV. The Independent Auditor's Report with unmodified opinion(s) issued by M/s Mittal Goel & Associates, in respect of Audited Standalone & Consolidated Financial Results for the Quarter and Year ended March 31st ,2021

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 Rani, Mattewala Chowk, Distt. Panchkula (Haryana)

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

- V. Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations,2015, Declaration by the Managing Director of the Company to the effect that Auditors have submitted their Report with unmodified opinion
- VI. A proposal for expansion into Plywood Sector at Manak Tabra location was approved for an estimated cost of Rs. 60 crores and Managing Director of the company was authorised to do all acts, deeds, matters and things as necessary for the purpose of giving effect to the proposal.

The Board Meeting commenced at 11:00 A.M. and concluded at 3:15 P.M.

You are requested to take above information on record

Thanking You,

For Stylam Industries Limited



Karan Mehra
Company Secretary and Compliance Officer

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021-Standalone

(Rs. in Lakh)

S. No	Particulars	Quarter ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited			Audited	
1	Income from operations					
	(a) Revenue from operations	16,650.44	12,405.08	10,507.04	47,584.58	46,214.84
	(b) Other income	432.37	8.82	48.62	478.93	97.43
	Total income from operations	17,082.81	12,413.90	10,555.66	48,063.51	46,312.28
2	Expenses					
	(a) Cost of materials consumed	9,799.24	6,231.12	5,359.11	25,120.33	24,169.49
	(b) Purchases of stock-in-trade	16.62	3.50	6.00	27.26	22.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(944.52)	35.39	6.63	(493.30)	714.27
	(d) Excise Duty	-				
	(e) Employee benefits expense	1,268.92	1,056.74	1,025.33	3,825.48	3,754.31
	(f) Finance Costs	128.91	137.01	256.30	601.85	1,090.38
	(g) Depreciation and amortisation expense	551.06	678.92	603.13	2,314.94	2,098.49
	(h) Other expenses	3,426.34	2,530.23	2,252.56	9,569.43	9,591.14
	Total expenses	14,246.57	10,672.91	9,509.06	40,966.03	41,440.42
3	Profit / (Loss) from operations before exceptional items	2,836.25	1,740.99	1,046.60	7,097.49	4,871.85
4	Exceptional items	-	-	(1,521.25)	-	1,521.25
5	Profit / (Loss) from ordinary activities before tax	2,836.25	1,740.99	(474.65)	7,097.49	3,350.60
6	Tax					
	-Current Tax	667.30	301.60	389.66	1,696.64	1,460.69
	-Deferred Tax	(175.05)	185.91	55.19	(129.57)	(0.91)
7	Net Profit / (Loss) after Tax from continuing operations	2,344.00	1,253.48	(919.50)	5,530.42	1,890.82
8	Extraordinary items (net of Tax)	-	-	-	-	-
9	Net Profit / (Loss) for the period	2,344.00	1,253.48	(919.50)	5,530.42	1,890.82
10	share of Profit/(Loss) of associates and joint ventures	-	-	(38.04)	-	(22.82)
11	Other Comprehensive Income (net of Tax)	5.35	1.09	2.58	10.89	7.66
12	Total Comprehensive Income for the period (net of Tax)	2,349.36	1,254.57	(954.96)	5,541.32	1,875.66
13	Paid-up equity share capital (Face Value of Rs.5/- each)	847.40	847.40	847.40	847.40	847.40
14	Earnings per share					
	Basic	13.84	7.40	(5.43)	32.63	11.16
	Diluted	13.84	7.40	(5.33)	32.63	11.40

Share split was implemented on 16-04-2021, which occurred after the Balance Sheet date but before the date on which the financial statement are approved by the Board. The calculation for basic and diluted earning per share has been accordingly been adjusted for all the periods presented to reflect the share split

Date: 27th May 2021
Place: Chandigarh



For Stylam Industries Limited

Jagdish Gupta
Managing Director

Statement of Assets and Liabilities-Standalone		
Rs in Lakh		
Particulars	As at	
	31-Mar-21	31-Mar-20
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant & Equipment	18,781.95	19,495.29
Capital work in progress	-	1,118.63
	18,781.95	20,613.93
Investment Property		
Financial Assets		
Investments	149.85	149.85
Loan and Advances	139.70	126.01
Other Bank Balances	-	-
Other Non-Current Assets	283.00	167.70
	572.55	443.56
Total Non-Current Assets	19,354.50	21,057.49
Current Assets		
Inventories	7,184.86	6,673.05
Financial Assets		
Trade receivables	9,864.27	8,738.75
Cash and cash equivalents	508.40	600.22
Other Bank Balance	1,005.34	11.32
Other Financial Assets	2.43	0.91
Other current assets	2,817.94	2,447.63
Total Current Assets	21,383.24	18,471.88
TOTAL ASSETS	40,737.74	39,529.37
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	847.40	847.40
Other Equity	25,120.74	19,579.43
	25,968.14	20,426.83
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	2,149.42	3,565.37
Provisions	235.06	200.92
Deferred Tax Liabilities	1,217.43	1,343.34
Other Non-current liabilities	654.23	657.84
	4,256.14	5,767.48
Current Liabilities		
Borrowings	2,110.99	5,853.49
Trade Payables due to other than MSME	4,913.41	3,527.63
Trade Payables due to MSME	235.91	23.60
Other Financial Liabilities	1,660.43	2,593.93
Other Current Liabilities	1,196.17	910.87
Provisions	73.25	79.46
Current Tax Liabilities	323.29	346.08
	10,513.45	13,335.06
Total Equity and Liabilities	40,737.74	39,529.37

For Stylan Industries Limited

Date: 27th May 2021
Place: Chandigarh

Jagdish Gupta
Managing Director



STYLAM INDUSTRIES LIMITED

Statement of Cash Flow for the period ended March 31, 2021- Standalone

Rs. in Lakhs

	Year ended March 31, 2021	Year ended March 31, 2020
A	Cash Flow from operating activities:	
	7,097.49	4,871.86
	Profit/(loss) before extraordinary & exceptional items and tax	
	Adjustments for:	
	49.82	(109.05)
	349.73	929.52
	2,314.94	2,098.49
	(23.80)	(22.88)
	(7.46)	3.35
	9,780.72	7,771.28
	Operating Profit before working capital changes	
	Movements in working capital:	
	Adjusted for:	
	(1,369.57)	(719.99)
	(511.80)	(50.24)
	1,714.13	1,323.90
	9,613.48	8,324.95
	(1,719.43)	(1,734.59)
	7,894.04	6,590.37
	Net cash from operating activities (A)	
B	Cash Flow from investing activities:	
	(666.12)	(2,444.87)
	Payment for Tangible Assets (including capital work in progress and capital advances)	
	75.31	13.30
	-	3,377.00
	(35.70)	(58.52)
	-	998.22
	22.01	(22.39)
	30.53	19.05
	23.80	22.88
	(550.17)	1,904.68
	Net cash from/ (used in) investing activities (B)	
C	Cash Flow from financing activities:	
	-	-
	(2,349.45)	(5,753.55)
	(3,742.50)	(1,359.20)
	(349.73)	(929.52)
	(6,441.68)	(8,042.28)
	Net cash from/ (used in) financing activities (C)	
	902.19	452.77
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	
	611.54	158.77
	Cash and cash equivalents at the beginning of the period	
	1,513.73	611.54
	Cash and cash equivalents at the closing of the period	



For STYLAM INDUSTRIES LIMITED

Jagdish Gupta
Managing Director

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021-Consolidated

(Rs. in Lakh)

S. No	Particulars	Quarter ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited			Audited	
1	Income from operations					
	(a) Revenue from operations	16,650.44	12,405.08	10,507.04	47,584.58	46,214.84
	(b) Other income	432.37	8.82	48.62	478.93	97.43
	Total income from operations	17,082.81	12,413.90	10,555.66	48,063.52	46,312.28
2	Expenses	-	-	-	-	-
	(a) Cost of materials consumed	9,799.23	6,231.12	5,359.11	25,120.33	24,169.49
	(b) Purchases of stock-in-trade	16.62	3.50	6.00	27.26	22.35
	(c) Changes in inventories	(944.52)	35.39	6.63	(493.30)	714.27
	(d) Excise Duty	-	-	-	-	-
	(e) Employee benefits expense	1,268.91	1,056.74	1,025.33	3,825.48	3,754.31
	(f) Finance Costs	128.91	137.01	256.30	601.85	1,090.38
	(g) Depreciation and amortisation expense	551.06	678.92	603.13	2,314.95	2,098.49
	(h) Other expenses	3,422.44	2,536.96	2,256.54	9,574.89	9,591.14
	Total expenses	14,242.65	10,679.64	9,513.04	40,971.48	41,440.41
3	Profit / (Loss) from operations before exceptional items	2,840.14	1,734.26	1,042.62	7,092.03	4,871.86
4	Exceptional items	-	-	(1,521.25)	-	(1,521.25)
5	Profit / (Loss) from ordinary activities before tax	2,840.14	1,734.26	(478.63)	7,092.03	3,350.61
6	Tax					
	-Current Tax	667.29	301.61	389.66	1,696.64	1,460.69
	-Deferred Tax	(175.06)	185.91	55.19	(129.58)	(0.91)
7	Net Profit / (Loss) after Tax from continuing operations	2,347.91	1,246.74	(923.48)	5,524.97	1,890.84
8	Extraordinary items (net of Tax)	-	-	-	-	-
9	Net Profit / (Loss) for the period	2,347.91	1,246.74	(923.48)	5,524.97	1,890.84
10	share of Profit/(Loss) of associates and joint ventures	(23.99)	7.45	(38.04)	(13.54)	(22.82)
11	Other Comprehensive Income (net of Tax)	5.35	1.09	2.58	10.89	7.66
12	Total Comprehensive Income for the period (net of Tax)	2,329.28	1,255.28	(958.94)	5,522.33	1,875.68
13	Paid-up equity share capital (Face Value of Rs.5/- each)	847.40	847.40	847.40	847.40	847.40
14	Earnings per share					
	Basic	13.85	7.36	(5.45)	32.59	11.15
	Diluted	13.85	7.40	(5.36)	32.59	11.40

Share split was implemented on 16-04-2021, which occurred after the Balance Sheet date but before the date on which the financial statement are approved by the Board. The calculation for basic and diluted earning per share has been accordingly been adjusted for all the periods presented to reflect the share split

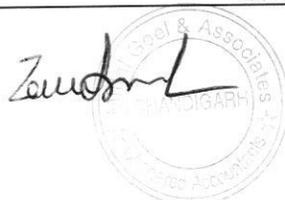
Date: 27th May 2021
Place: Chandigarh



For Stylam Industries Limited


Jagdish Gupta
Managing Director

Statement of Assets and Liabilities-Consolidated		
Rs in Lakh		
Particulars	As at	
	31-Mar-21	31-Mar-20
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant & Equipment	18,781.96	19,495.29
Capital work in progress		1,118.63
	18,781.96	20,613.93
Investment Property		
Financial Assets		
Investments	136.24	149.78
Loan and Advances	139.71	126.01
Other Bank Balances	-	-
Other Non-Current Assets	273.64	163.80
	549.58	439.59
Total Non-Current Assets	19,331.54	21,053.52
Current Assets		
Inventories	7,184.86	6,673.05
Financial Assets		
Trade receivables	9,864.27	8,738.75
Cash and cash equivalents	508.40	600.22
Other Bank Balance	1,005.34	11.32
Other Financial Assets	2.43	0.91
Other current assets	2,817.93	2,447.63
Total Current Assets	21,383.24	18,471.88
TOTAL ASSETS	40,714.78	39,525.39
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	847.40	847.40
Other Equity	25,097.78	19,575.45
	25,945.18	20,422.85
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	2,149.42	3,565.37
Provisions	235.07	200.92
Deferred Tax Liabilities	1,217.43	1,343.34
Other Non-current liabilities	654.23	657.84
	4,256.15	5,767.48
Current Liabilities		
Borrowings	2,111.00	5,853.49
Trade Payables due to other than MSME	4,913.40	3,527.63
Trade Payables due to MSME	235.91	23.60
Other Financial Liabilities	1,660.43	2,593.93
Other Current Liabilities	1,196.17	910.87
Provisions	73.25	79.46
Current Tax Liabilities	323.29	346.08
	10,513.45	13,335.06
Total Equity and Liabilities	40,714.78	39,525.39
For Stylam Industries Limited		
Date: 27th May 2021	 Jagdish Gupta Managing Director	
Place: Chandigarh		



STYLAM INDUSTRIES LIMITED

Statement of Cash Flow for the period ended March 31, 2021- Consolidated

Rs. in Lakhs

	Year ended March 31, 2021	Year ended March 31, 2020	
A	Cash Flow from operating activities:		
	Profit/(loss) before extraordinary & exceptional items and tax	7,092.03	4,867.89
	Adjustments for:		
	- Unrealized foreign exchange loss/(gain) (net)	49.82	(109.05)
	- Finance costs	349.73	929.52
	- Depreciation and amortisation expense	2,314.95	2,098.49
	- Interest Income	(23.81)	(22.88)
	- Loss/ (Gain) on sale of Fixed Assets (net)	(7.46)	3.35
	Operating Profit before working capital changes	9,775.26	7,767.31
	Movements in working capital:		
	Adjusted for:		
	Trade & Other Receivables	(1,369.57)	(719.99)
	Inventories	(511.80)	(50.24)
	Trade & Other Payables	1,714.13	1,323.90
	Net cash generated from operations	9,608.02	8,320.98
	Payment of direct taxes (net)	(1,719.43)	(1,734.59)
	Net cash from operating activities (A)	7,888.59	6,586.39
B	Cash Flow from investing activities:		
	Payment for Tangible Assets (including capital work in progress and capital advances)	(660.66)	(2,440.97)
	Proceeds from sale of PPE	75.31	13.30
	Proceeds from sale of Investment Property	-	3,377.00
	Payment for investments in subsidiary and joint venture	(35.63)	(58.45)
	Maturity/ (Investment) in fixed deposits	-	998.22
	Proceeds/(Investment) from/ in other assets	21.93	(22.39)
	Proceeds/(Investment) from/ in other activities	30.53	19.05
	Interest received	23.81	22.88
	Net cash from/ (used in) investing activities (B)	(544.71)	1,908.65
C	Cash Flow from financing activities:		
	Proceeds of long-term borrowings	-	-
	Repayment of long term borrowings	(2,349.45)	(5,753.55)
	Proceeds/ (Repayment) from short-term borrowings	(3,742.50)	(1,359.20)
	Borrowing costs paid	-	-
	- Interest paid	(349.73)	(929.52)
	Net cash from/ (used in) financing activities (C)	(6,441.68)	(8,042.28)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	902.20	452.77
	Cash and cash equivalents at the beginning of the period	611.54	158.77
	Cash and cash equivalents at the closing of the period	1,513.74	611.54



For STYLAM INDUSTRIES LIMITED

JAGDISH GUPTA
MANAGING DIRECTOR



Notes to Standalone and Consolidated Financial Results

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on March 27, 2021. Audit of these Financial Results for the quarter and year ended March 31, 2021 has been carried out by Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015
2. The figures of the previous periods have been regrouped, reclassified and re-casted wherever necessary
3. The segment reporting is not applicable to Company as per Ind AS 108
4. The consolidated financial results include the financial results of our wholly subsidiary company i.e. Stylam Asia Pacific Pte. Ltd. However, the financial performance of the company both on standalone and consolidated basis is the same as business operations.
5. The company has not discontinued any of its operations during the period under review/audit.
6. Moratorium offered by the bank in the wake of disruptions on account of CXCOVID-19 was not availed by the Company
7. The Sub-division of equity shares was made by the company by passing ordinary resolution in EGM which was held on 15th march,2021 and the allotment for the same was made on 16.04.2021. Consequently, the paid up share capital of the company of Rs. 8,47,40,300 comprising of 84,74,030 shares of Rs. 10 /- each now split into 1,69,48,060 shares of Rs. 5/- each. There was no change in the Authorised and paid up share capital value of the company
8. In order to combat the prejudicial impact of COVID-19, our focus now mainly revolves around boosting sales and simultaneously taking measures to control the cost of the business, the result of which will be apparent in the near future
9. Uncertainty relating to the global health pandemic on COVID-19: In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these interim condensed consolidated financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Stylam Industries Limited

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

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

10. The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.
11. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these interim condensed consolidated financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Though, given the uncertainty of COVID-19, the financial impact on the company's Assets in future may differ from that estimated as at the date of approval of these financial results. The management will be closely monitoring the situation as it evolves.

Place: Chandigarh
Date: 27th May,2021

On behalf of Board
Stylam Industries Limited



Jagdish Gupta
Managing Director
Din: 00115113



MITTAL GOEL & ASSOCIATES

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CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to dated Audited Standalone Financial Results of the Company. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Stylam Industries Limited
Chandigarh

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Stylam Industries Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the recognition and measurement principles laid down in -the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and or the year ended March 31, 2021

Basis-for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have filled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The uncertainties and the impact of Covid-19 pandemic on the Company's operations and results are assessed by the Management. Due to Covid -19 Pandemic situation verification of inventory at plant was carried out by the Management of the company and it was impracticable for us to be at plant when physical verification was carried out. Consequently, we have performed alternative audit procedures to obtain comfort over the existence and condition of inventory at the year-end as per the guidance provided by SA 501 "Audit Evidence- specific considerations for selected items" and have obtained sufficient Audit evidence

Our opinion is not modified in respect of the matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an 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 this Standalone Financial Results.

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 misstatement of the Statement, 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 internal control.
- Obtain an understanding of internal control 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 with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 a 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 financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

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

DATE: 27.05.2021

PLACE: Chandigarh



MITTAL GOEL & ASSOCIATES

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Website: www.mgacaindia.com

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to dated Audited Consolidated Financial Results of the Company. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated financial results of Stylam Industries Limited (the "Holding Company") and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended (the "Listing Regulations").

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 the other Auditors on separate Audited Financial Statements of the Subsidiary and management certified financial statements of one of the subsidiaries, the Statement:

- I. Includes the Financial Results of the following entity:

Subsidiary

Stylam Asia Pacific Pte Ltd., Singapore

- II. is presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard; and
- III. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group Company for the quarter ended March 31, 2021 and or the year ended March 31, 2021

Basis-for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant



to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have filled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us & other Auditors in terms of their reports and information provided for management certified Financial Statement for one its Subsidiary are referred to in "other matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The uncertainties and the impact of Covid-19 pandemic on the Company's operations and results are assessed by the Management. Due to Covid -19 Pandemic Situation verification of inventory at plant was carried out by the Management of the company and it was impracticable for use to be at plant when physical verification was carried out. Consequently, we have performed alternative Audit procedures to obtain comfort over the existence and condition of inventory at the year-end as per the guidance provided by SA 501 "Audit Evidence- specific considerations for selected items" and have obtained sufficient Audit evidence

Our opinion is not modified in respect of the matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for 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 the 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid

In preparing the Statement, the respective Board of Directors included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an 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 this statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

We also:

- Identify and assess the risks of material misstatement of the Statement, 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 internal control.
- Obtain an understanding of internal control 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 with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 a 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate Audit evidence regarding the Financial results/Financial information of the entities within the Group of which we are the independent Auditors to express an opinion on the statement. We are responsible for the direction, supervision, and performance of the Audit of the financial information of such entities included in the statement, 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 Holding Company 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulations 33(8) of the Listing Regulations, as amended, to the extent applicable

Other matters

The statement includes Audited Financial Results of Subsidiary. The financials of the subsidiary have been audited by other Independent Auditors. The Independent Auditors' reports on financial statements of the entity has been furnished to us and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of the entity, is based on the report of such Auditors and the procedures performed by us are as stated in paragraph above.

Further, subsidiary is located is outside India, and Annual Financial Statements has been prepared in accordance with Accounting principles generally accepted of that country, and which has been audited by other Auditor under generally accepted Accounting Principles applicable of that country. The Holding Company's Management has converted the financial statements of such subsidiary from accounting principles generally accepted in that country to accounting principles generally accepted in India. WE have Audited these conversation adjustments made by the Holding Company's Management. Our opinion, in so far as it relates to the amount and disclosures included in respect of these subsidiary, is based on the



Audit Report of other Auditor and the conversion adjustments prepared by the Management of Holding Company and Audited by us

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

**To The Board of Directors of
Stylam Industries Limited
Chandigarh**

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



CA SANDEEP KUMAR GOEL
PARTNER

MEMBERSHIP NO: 099212

DATE: 27.05.2021

PLACE: Chandigarh

Notes to Standalone and Consolidated Financial Results



Ref No.: SIL/BSE/2021-22/27052021

Dated: 27.05.2021

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

BSE Scrip Code: 526951

Trading Symbol: STYLAMIND

Sub: Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Mam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, the company hereby declares that the Auditor of the Company, M/s Mittal Goel & Associates has furnished its Report with unmodified opinion(s) in respect of both the Standalone & Consolidated Financial Results for the Financial Year 2020-21

Thanking You,

For Stylam Industries Limited

Jagdish Gupta
Managing Director
Din: 00115113



Stylam Industries Limited

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