



**MITTAL GOEL
& ASSOCIATES**

Chartered Accountants

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Limited Review Report on Standalone Quarterly and year to date unaudited Financial Results of the Stylam Industries Limited. 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**

We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Stylam Industries Limited (the "Company")** for quarter and half year ended September 30, 2022 (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 amended (the "Listing Regulations").

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

We conducted our review in accordance with the Standard on Review Engagement (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 misstatements; A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MITTAL GOEL & ASSOCIATES

Chartered Accountants

Firm's Regd. No. 017577N

CA SANDEEP KUMAR GOEL
PARTNER

MEMBERSHIP NO: 099212

DATE: 21.10.2022

PLACE: Chandigarh

UDIN NO: 22099212BAMYJB4801



STYLAM INDUSTRIES LIMITED
REGD OFFICE SCO-14 MADHYA MARG SECTOR 7-C CHANDIAGRH 160019

		Statement of Assets and Liabilities Standalone	
		Rs in Lakh	
Sr.No.	Particulars	As at	
		30-Sep-22 Un-audited	31-Mar-22 Audited
	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment	17,668.64	17,872.44
(b)	Capital work in progress	844.80	-
		18,513.44	17,872.44
(c)	Investment Property		
(d)	Financial Assets		
	I. Investments	249.78	249.78
	ii. Loan and Advances	162.70	149.92
	iii. Other Bank Balances	-	-
	iv. Other Non-Current Assets	185.16	165.57
		597.64	565.27
	Total Non-Current Assets	19,111.08	18,437.71
II	Current Assets		
(a)	Inventories	16,319.54	13,290.16
(b)	Financial Assets		
	(i) Trade receivables	15,263.21	11,876.74
	(ii) Cash and cash equivalents	62.02	70.06
	(iii) Other Bank Balance	162.62	697.31
	(iv) Other Financial Assets	0.82	3.22
	Other current assets	4,507.59	4,551.16
	Total Current Assets	36,315.79	30,488.65
	TOTAL ASSETS	55,426.87	48,926.36
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	847.40	847.40
(b)	Other Equity	35,312.08	30,797.62
		36,159.48	31,645.02
	Liabilities		
1	Non-current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	398.03	913.79
	(ii) Provisions	257.35	232.01
(b)	Deferred Tax Liabilities	949.93	1,082.27
(c)	Other Non-current liabilities	419.53	75.45
		2,024.83	2,303.52
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	7,110.19	5,594.19
	(ii) Trade Payables	6,595.62	5,803.82
	(iii) Other Financial Liabilities	1,252.87	1,438.87
(b)	Other Current Liabilities	1,372.82	1,865.70
(c)	Provisions	141.59	107.77
(d)	Current Tax Liabilities	769.47	167.46
		17,242.56	14,977.82
	Total Equity and Liabilities	55,426.87	48,926.36

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 Chartered Accountants
 Chandigarh

For Stylam Industries Limited
 Jagdish Gupta
 Managing Director

Date : 21st October 2022
 Place: Chandigarh



STYLAM INDUSTRIES LIMITED

REGD OFFICE SCO-14 MADHYA MARG SECTOR 7-C CHANDIAGRH 160019

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022-Standalone

(Rs. in Lakh)

S. No	Particulars	Quarter ended		SIX MONTHS ENDED		YEAR ENDED	
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
			Un-Audited	Audited		Un-Audited	Audited
1	Income from operations						
	(a) Revenue from operations	24,633.58	23,499.35	17,195.02	48,132.93	30,278.61	65,934.68
	(b) Other income	25.18	23.88	420.69	49.06	455.75	797.14
	Total income from operations	24,658.75	23,523.23	17,615.70	48,181.99	30,734.35	66,731.81
2	Expenses						
	(a) Cost of materials consumed	14,515.51	14,455.26	10,101.89	28,970.77	17,750.82	38,979.31
	(b) Purchases of stock-in-trade	-	0.13	20.96	0.13	36.79	103.89
	(c) Changes in inventories	(818.34)	(1,084.63)	(67.30)	(1,902.98)	(819.16)	(1,531.96)
	(d) Employee benefits expense	1,684.60	1,539.41	1,433.98	3,224.01	2,609.81	5,478.12
	(e) Finance Costs	133.83	219.75	191.31	353.57	368.40	783.04
	(f) Depreciation and amortisation expense	600.54	577.39	593.73	1,177.93	1,162.47	2,325.55
	(g) Other expenses	5,292.90	5,056.27	3,256.72	10,349.18	5,629.18	12,545.95
	Total expenses	21,409.03	20,763.58	15,531.29	42,172.61	26,738.31	58,683.89
3	Profit / (Loss) from operations before exceptional items	3,249.72	2,759.65	2,084.41	6,009.38	3,996.04	8,047.92
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	3,249.72	2,759.65	2,084.41	6,009.38	3,996.04	8,047.92
6	Tax						
	-Current Tax	867.82	759.44	544.85	1,627.26	1,052.17	1,990.99
	-Tax for earlier years	-	-	-	-	-	90.31
	-Deferred Tax	(38.90)	(93.44)	35.03	(132.34)	50.74	(134.86)
7	Net Profit / (Loss) after Tax from continuing operations	2,420.80	2,093.65	1,504.54	4,514.46	2,893.14	6,101.48
8	Extraordinary items (net of Tax)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period	2,420.80	2,093.65	1,504.54	4,514.46	2,893.14	6,101.48
10	share of Profit/(Loss) of associates and joint ventures	-	-	-	-	-	-
11	Other Comprehensive Income (net of Tax)	-	-	8.14	-	11.00	(0.90)
12	Total Comprehensive Income for the period (net of Tax)	2,420.80	2,093.65	1,512.68	4,514.46	2,904.14	6,100.58
13	Paid-up equity share capital (Face Value of Rs.5/- each)	847.40	847.40	847.40	847.40	847.40	847.40
14	Earnings per share						
	Basic	14.28	12.35	8.93	26.64	17.14	36.00
	Diluted	14.28	12.35	8.93	26.64	17.14	36.00

For Stylam Industries Limited

Jagdish Gupta
Managing Director

Date: 21st October 2022
Place: Chandigarh



STYLAM INDUSTRIES LIMITED

REGD OFFICE SCO-14 MADHYA MARG SECTOR 7-C CHANDIAGRH 160019
Statement of Cash Flow for the half year ended September 30, 2022- Standalone

Rs in lakhs

	Half Year ended September 30, 2022	Year ended March 31, 2022
A Cash Flow from operating activities:		
Net Profit as per profit and loss Account	6,009.38	8,047.92
Adjustments for:		
Unrealized foreign exchange loss/(gain) (net)	-	
Government Grant Ind As Adjustment		
Finance costs	173.46	311.7
Depreciation and amortisation expense	1,177.93	2,325.55
Interest Income	(0.11)	(38.38)
Loss/ (Gain) on sale of Fixed Assets (net)	-	4.81
Operating Profit before working capital changes	7,360.66	10,651.60
Movements in working capital:		
Adjusted for:		
Trade & Other Receivables	(3,386.47)	(2,012.47)
Inventories	(3,029.38)	(6,105.30)
Trade & Other Payables	165.27	1,035.28
Net cash generated from operations	1,110.08	3,569.11
Payment of direct taxes (net)	(857.79)	(1,913.85)
Dividend Paid	-	(423.70)
Net cash from operating activities (A)	252.29	1,231.56
B Cash Flow from investing activities:		
Payment for Tangible Assets (including capital work in progress and capital advances)	(1,818.92)	(1,493.35)
Proceeds from sale of PPE	-	72.50
Proceeds from sale of Investment Property	0	(99.93)
Payment for investments in subsidiary and joint venture		-
Maturity/ (Investment) in fixed deposits		-
Proceeds/(Investment) from/ in other assets	11.13	(1,626.81)
Proceeds/(Investment) from/ in other activities	369.41	(583.04)
Interest received	0.11	38.38
Net cash from/ (used in) investing activities (B)	(1,438.28)	(3,692.25)
C Cash Flow from financing activities:		
Proceeds of long-term borrowings		-
Repayment of long term borrowings	(701.76)	(1,457.19)
Proceeds/ (Repayment) from short-term borrowings	1,515.99	3,483.20
Borrowing costs paid		
- Interest paid	(173.46)	(311.70)
Net cash from/ (used in) financing activities (C)	640.78	1,714.31
Net increase/(decrease) in cash and cash equivalents	(542.74)	(746.37)
Cash and cash equivalents at the beginning of the period	767.37	1,513.74
Cash and cash equivalents at the closing of the period	224.63	767.37

Date : 21st October 2022

Place: Chandigarh

For Stylam Industries Limited

Jagdish Gupta
Managing Director





Limited Review Report on Consolidated Quarterly and year to date unaudited Financial Results of the Stylam Industries Limited. 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**

1. We have reviewed the accompanying statement of unaudited 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 and half year ended September 30, 2022 ("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").
2. This Statement which is the responsibility of the Parent's Management and approved by the parent's 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 to express a conclusion on the Statement based on our review
3. 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. A review of interim financial information consists of making inquiries, primarily of parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statements includes the financial results of the following entities:
 - I. Includes the Financial Results of the following entity:

Subsidiary
-- Stylam Panels Limited

Associate company
- AlcaVstyleSdnBhd, Malaysia
5. 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 prescribed India



Accounting Standards (Ind AS) and other accounting principle 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) regulation 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatements

For MITTAL GOEL & ASSOCIATES

Chartered Accountants

Firm's Regd. No. 017577N



CA SANDEEP KUMAR GOEL

PARTNER

MEMBERSHIP NO: 099212

DATE: 21-10-2022

PLACE: Chandigarh

UDIN: 22099212BAMYUD7388

STYLAM INDUSTRIES LIMITED

REGD OFFICE SCO-14 MADHYA MARG SECTOR 7-C CHANDIGARH 160019

Statement of Assets and Liabilities (Consolidated)

		Rs in Lakh	
Sr.No.	Particulars	As at	
		30-Sep-22	31-Mar-22
		Un-audited	Audited
	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment	17,668.64	17,872.44
(b)	Capital work in progress	844.80	-
		18,513.44	17,872.44
(c)	Investment Property		
(d)	Financial Assets		
	(i) Investments	114.14	114.14
	(ii) Loan and Advances	162.70	149.92
	(iii) Other Bank Balances	-	
	(iv) Other Non-Current Assets	181.86	162.41
		458.70	426.47
	Total Non-Current Assets	18,972.14	18,298.91
II	Current Assets		
(a)	Inventories	16,319.54	13,290.16
(b)	Financial Assets		
	(i) Trade receivables	15,263.21	11,876.74
	(ii) Cash and cash equivalents	162.22	168.24
	(iii) Other Bank Balance	162.62	697.31
	(iv) Other Financial Assets	1.52	3.84
	Other current assets	4,511.59	4,555.16
	Total Current Assets	36,420.70	30,591.45
	TOTAL ASSETS	55,392.85	48,890.36
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	847.40	847.40
(b)	Other Equity	35,277.73	30,761.80
		36,125.13	31,609.20
	Liabilities		
1	Non-current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	398.03	913.79
	(ii) Provisions	257.35	232.01
(b)	Deferred Tax Liabilities	949.93	1,082.27
(c)	Other Non-current liabilities	419.53	75.45
		2,024.83	2,303.52
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	7,110.19	5,594.19
	(II) Trade Payables	6,595.62	5,803.82
	(iii) Other Financial Liabilities	1,252.87	1,438.87
(b)	Other Current Liabilities	1,372.94	1,865.82
(c)	Provisions	141.59	107.77
(d)	Current Tax Liabilities	769.68	167.17
		17,242.89	14,977.64
	Total Equity and Liabilities	55,392.85	48,890.36

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 Chartered Accountants
 CHANDIGARH

Date : 21st October, 2022
 Place: Chandigarh



For Stylam Industries Limited

Jagdish Gupta
 Jagdish Gupta
 Managing Director

STYLAM INDUSTRIES LIMITED
REGD OFFICE SCO-14 MADHYA MARG SECTOR 7-C CHANDIAGRH 160019

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022-Consolidated

		(Rs. in Lakh)					
S. No	Particulars	Quarter Ended			Six Months Ended		Yearly Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Un-Audited			Un-Audited		Audited
1	Income from operations						
	(a) Revenue from operations	24,633.58	23,499.35	17,195.02	48,132.93	30,278.61	65,934.68
	(b) Other income	26.10	25.08	421.04	51.18	456.10	800.07
	Total income from operations	24,659.68	23,524.43	17,616.06	48,184.11	30,734.71	66,734.74
2	Expenses						
	(a) Cost of materials consumed	14,515.51	14,455.26	10,101.89	28,970.77	17,750.82	38,979.31
	(b) Purchases of stock-in-trade	-	0.13	20.96	0.13	36.79	103.89
	(c) Changes in inventories	(818.34)	(1,084.63)	(67.30)	(1,902.98)	(819.16)	(1,531.96)
	(d) Employee benefits expense	1,684.60	1,539.41	1,433.98	3,224.01	2,609.81	5,478.12
	(e) Finance Costs	133.83	219.75	191.31	353.57	368.40	783.04
	(f) Depreciation and amortisation expense	600.54	577.39	593.73	1,177.93	1,162.47	2,325.55
	(g) Other expenses	5,293.05	5,056.27	3,259.30	10,349.32	5,631.76	12,539.64
	Total expenses	21,409.18	20,763.58	15,533.88	42,172.76	26,740.89	58,677.58
3	Profit / (Loss) from operations before exceptional items	3,250.50	2,760.85	2,082.18	6,011.35	3,993.82	8,057.16
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	3,250.50	2,760.85	2,082.18	6,011.35	3,993.82	8,057.16
6	Tax						
	-Current Tax	868.31	759.44	544.29	1,627.76	1,051.61	1,990.99
	Tax for Earlier Years	-	-	-	-	-	90.31
	-Deferred Tax	(38.90)	(93.44)	35.03	(132.34)	50.74	(134.86)
7	Net Profit / (Loss) after Tax from continuing operations	2,421.09	2,094.85	1,502.86	4,515.93	2,891.47	6,110.72
8	Extraordinary items (net of Tax)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period	2,421.09	2,094.85	1,502.86	4,515.93	2,891.47	6,110.72
10	share of Profit/(Loss) of associates and joint ventures	(3.72)	3.72	(10.44)	-	(22.10)	(22.10)
11	Other Comprehensive Income (net of Tax)	-	-	8.14	-	11.00	(0.90)
12	Total Comprehensive Income for the period (net of Tax)	2,417.37	2,098.57	1,500.56	4,515.93	2,880.37	6,087.72
13	Paid-up equity share capital (Face Value of Rs.5/- each)	847.40	847.40	847.40	847.40	847.40	847.40
14	Earnings per share						
	Basic	14.26	12.38	8.85	26.65	17.00	36.06
	Diluted	14.26	12.38	8.79	26.65	16.86	35.92

Date: 21st October 2022
Place: Chandigarh



For Stylam Industries Limited

Jagdish Gupta
Managing Director

STYLAM INDUSTRIES LIMITED
REGD OFFICE SCO-14 MADHYA MARG SECTOR 7-C CHANDIAGRH 160019

Statement of Cash Flow for the half year ended September 30, 2022- Consolidated

Rs in lakhs

	Half Year ended September 30, 2022	Year ended March 31, 2022
A	Cash Flow from operating activities:	
	6,011.35	8,057.16
	Profit/(loss) before extraordinary & exceptional items and tax	
	Adjustments for:	
	-	-
	- Unrealized foreign exchange loss/(gain) (net)	
	Government Grant Ind As Adjustment	
	173.46	311.7
	- Finance costs	
	1,177.93	2,325.55
	- Depreciation and amortisation expense	
	(2.22)	(41.31)
	- Interest Income	
	0	4.81
	- Loss/ (Gain) on sale of Fixed Assets (net)	
	7,360.51	10,657.91
	Operating Profit before working capital changes	
	Movements in working capital:	
	Adjusted for:	
	(3,386.47)	(2,012.47)
	Trade & Other Receivables	
	(3,029.38)	(6,105.30)
	Inventories	
	165.27	1,035.40
	Trade & Other Payables	
	1,109.93	3,575.54
	Net cash generated from operations	
	(857.79)	(1,914.14)
	Payment of direct taxes (net)	
	-	(423.70)
	Dividend paid	
	252.14	1,237.70
	Net cash from operating activities (A)	
B	Cash Flow from investing activities:	
	(1,818.92)	(1,493.35)
	Payment for Tangible Assets	
	(including capital work in progress and capital advances)	
		72.50
	Proceeds from sale of PPE	
	Proceeds from sale of Investment Property	
	Payment for investments in subsidiary and joint venture	
	Maturity/ (Investment) in fixed deposits	
	13.67	(1,637.63)
	Proceeds/(Investment) from/ in other assets	
	369.41	(583.04)
	Proceeds/(Investment) from/ in other activities	
	2.22	41.31
	Interest received	
	(1,433.62)	(3,600.2)
	Net cash from/ (used in) investing activities (B)	
C	Cash Flow from financing activities:	
		-
	Proceeds of long-term borrowings	
	(701.76)	(1,457.19)
	Repayment of long term borrowings	
	1,515.99	3,483.20
	Proceeds/ (Repayment) from short-term borrowings	
	Borrowing costs paid	
	(173.46)	(311.7)
	- Interest paid	
	- Others	
	640.78	1,714.3
	Net cash from/ (used in) financing activities (C)	
	(540.70)	(648.20)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	
	865.54	1,513.74
	Cash and cash equivalents at the beginning of the period	
	324.84	865.54
	Cash and cash equivalents at the closing of the period	

Date : 21st October 2022

Place: Chandigarh

For Stylam Industries Limited

Jagdish Gupta
Managing Director



Notes to Standalone and Consolidated Financial Results

1. The above statements of unaudited Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on Oct 21, 2022. The statutory Auditor of the Company carried out the limited Review of these unaudited Standalone and Consolidated Financial Results for the quarter and half yearly ended September 30, 2022 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 Statutory Auditors have expressed and unmodified audit opinion on these results.
4. The segment reporting is not applicable to Company as per Ind AS 108
5. The unaudited Standalone & consolidated financial results include the financial results of our wholly subsidiary company i.e, Stylam Panels Limited and its associate Alca Vstyle Sdn.Bhd,Malaysia.
6. The company has not discontinued any of its operations during the period under review/audit.
7. There is reduction in the prices of raw material and logistic freight which reduces the cost and has contributed towards improved EBITDA margin for this quarter.
8. Our focus mainly revolves around boosting sales and simultaneously taking measure to, control the cost of the business, the result of which apparent in the near future.
9. Management is now focusing on domestic sales to increase the top line as well as bottom line.
10. The Company's Subsidiary Stylam Asia Pacific Pte. Ltd. has been struck off during the period under review.
11. Management is now focuses on growth of Acrylic business too, we are optimistic & anticipating a positive impact will be seen in near future.

Place: Chandigarh
Date: 21st October,2022

On behalf of Board
Stylam Industries Limited

Jagdish Gupta
Managing Director
Din: 00115113

