



Ref. No. SIL/CHD/2023-24/05052023

Dated: 05th May, 2023

The Manager
Listing Department
BSE Limited (BSE)
Corporate Relation Department,
Phiroze Jeejeebhoy Towers, 25TH Floor
Dalal Street, Mumbai-400001

The Manager,
Listing Department,
National Stock Exchange of India Ltd (NSE)
Exchange Plaza, C-1 Block G, Bandra Kurla
Complex, Bandra, Mumbai -400051

BSE Scrip: 526951

Trading Symbol: STYLAMIND

Dear Sir/ Madam,

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

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is informed that Audited Standalone & Consolidated Financial Results for the Quarter and year ended 31st March, 2023 along with Statement of Assets and Liabilities as on 31st March, 2023 and Cash Flow Statement for the Year ended 31st March, 2023 has been considered and duly approved by the Board of Directors of the company in its Board Meeting held on i.e. Friday, 05th May 2023

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, 2023
- II. Statement of Assets and Liabilities as at March 31st, 2023, pursuant to Regulation 33 Of SEBI (LODR) Regulations, 2015
- III. Cash Flow statement for the year ended 31st March, 2023, pursuant to Regulation 33 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, 2023

Stylam Industries Limited

Regd. Office: SCO 14, Sector 7C, 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

Wotks 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. Board has approved the proposal for setting up a plant for the manufacture of laminates in its wholly owned subsidiary company M/s Stylam Panels Limited. The total cost of the project will be around 150 crores.

The Board Meeting commenced at 10:30 A.M. and concluded at 12:05 P.M.

You are requested to take above information on record

Thanking you,

For Stylam Industries Limited

Sanjeev Kumar Sehgal

Company Secretary & Compliance officer



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

To

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

We have audited the accompanying statement of 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 year ended March 31,2023 ("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 Panels Limited**

Associate company

- **Alca Vstyle Sdn Bhd, Malaysia**

- 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 & the year ended March 31,2023

Basis For Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- 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 of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results 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.



Management's Responsibilities for the Consolidated Financial Results

The Statement which includes consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. 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 Consolidated net profit and Consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, 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 also 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 of the companies included in the Group is 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 of 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:

- 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the 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.

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.

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: 05.05.2023

PLACE: Chandigarh

UDIN : 230992128GVK1D4294

STYLAM INDUSTRIES LIMITED

CIN: L20211CH1991PLC011732

Registered Address : SCO-14 SECTOR 7C MADHYA MARG CHANDIGARH UT CH 160019 IN

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

(₹ in Lakh)

Sr. No.	Particulars	As at	
		31-Mar-23	31-Mar-22
		Audited	Audited
	ASSETS		
I	Non-current assets		
(a)	Property, Plant & Equipment	17,179.29	17,872.45
(b)	Capital work in progress	1,283.47	
		18,462.76	17,872.45
(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	153.64	162.41
		430.48	426.48
	Total Non-Current Assets	18,893.24	18,298.93
II	Current Assets		
(a)	Inventories	15,982.44	13,290.16
(b)	Financial Assets		
(i)	Trade receivables	12,584.83	11,876.74
(ii)	Cash and cash equivalents	405.56	168.24
(iii)	Other Bank Balance	2,266.34	697.31
(iv)	Other Financial Assets	21.14	3.84
	Other current assets	3,655.38	4,555.16
	Total Current Assets	34,915.69	30,591.44
	TOTAL ASSETS	53,808.93	48,890.37
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	847.40	847.40
(b)	Other Equity	40,359.54	30,761.80
		41,206.94	31,609.20
	Liabilities		
I	Non-current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	57.65	913.79
(ii)	Provisions	257.38	232.01
(b)	Deferred Tax Liabilities	997.89	1,082.27
(c)	Other Non-current liabilities	491.06	75.45
		1,803.99	2,303.53
	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	3,615.21	5,594.19
(ii)	Trade Payables due to other than MSME	3,913.33	5,680.65
(iii)	Trade Payables due to MSME	71.24	123.17
(iv)	Other Financial Liabilities	1,021.79	1,438.87
(b)	Other Current Liabilities	1,336.19	1,865.82
(c)	Provisions	116.01	107.77
(d)	Current Tax Liabilities	724.24	167.16
		10,798.01	14,977.64
	Total Equity and Liabilities	53,808.93	48,890.37

Date: 05th May 2023
Place: Chandigarh



For Stylam Industries Limited

Jagdish Gupta
Managing Director



STYLAM INDUSTRIES LIMITED

CIN: L20211CH1991PLC011732

Registered Address : SCO-14 SECTOR 7C MADHYA MARG CHANDIGARH UT CH 160019 IN

Statement of Cash Flow for the year ended March 31, 2023- Consolidated

(₹ in Lakh)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A	Cash Flow from operating activities:		
	Profit/(loss) before extraordinary & exceptional items and tax	12807.11	8,057.16
	Adjustments for:		
	- Unrealized foreign exchange loss/(gain) (net)		-
	Government Grant Ind As adjustment		(644.63)
	- Finance costs	331.15	783.04
	- Depreciation and amortisation expense	1,999.40	2,325.55
	- Interest Income	(36.19)	(41.31)
	- Loss/ (Gain) on sale of Fixed Assets (net)	-3.43	4.81
	Operating Profit before working capital changes	15,098.03	10,484.61
	Movements in working capital:		
	Adjusted for:		
	Trade & Other Receivables	(708.09)	(2,012.47)
	Inventories	(2,692.29)	(6,105.30)
	Trade & Other Payables	-2507.82	1,035.40
	Net cash generated from operations	9,189.84	3,402.24
	Payment of direct taxes (net)	-2569.13	(1,914.14)
	Dividend paid	0.00	(423.70)
	Net cash from operating activities (A)	6,620.70	1,064.40
B	Cash Flow from investing activities:		
	Payment for Tangible Assets	(2,608.04)	(1,438.50)
	(including capital work in progress and capital advances)		
	Proceeds from sale of PPE	21.75	72.50
	Proceeds from sale of Investment Property		
	Payment for investments in subsidiary and joint venture		-
	Proceeds/(Investment) from/ in other assets	878.49	(1,047.86)
	Proceeds/(Investment) from/ in other activities	440.62	(583.04)
	Maturity/ (Investment) in fixed deposits		
	Interest received	36.19	41.31
	Net cash from/ (used in) investing activities (B)	(1,230.99)	(2,955.58)
C	Cash Flow from financing activities:		
	Proceeds of long-term borrowings	-	
	Repayment of long term borrowings	(1,273.23)	(1,457.19)
	Proceeds/ (Repayment) from short-term borrowings	-1978.98	3,483.20
	Borrowing costs paid		
	Interest paid	(331.15)	(783.04)
	Net cash from/ (used in) financing activities (C)	(3,583.35)	1,242.98
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,806.36	(648.20)
	Cash and cash equivalents at the beginning of the period	865.54	1,513.74
	Cash and cash equivalents at the closing of the period	2,671.91	865.54

Date: 05th May 2023
Place: Chandigarh



For: **STYLAM INDUSTRIES LIMITED**

Jagdish Gupta
Managing Director

STYLAM INDUSTRIES LIMITED

CIN: L20211CH1991PLC011732

Registered Address : SCO-14 SECTOR 7C MADHYA MARG CHANDIGARH UT CH 160019 IN

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023-Consolidated

(₹ in Lakh)

S.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited			Audited	
1	Income from operations					
	(a) Revenue from operations	23,682.59	23,397.87	17,968.52	95,213.39	65,934.68
	(b) Other income	69.86	23.29	702.53	144.33	800.07
	Total income from operations	23,752.45	23,421.17	18,671.04	95,357.72	66,734.74
2	Expenses					
	(a) Cost of materials consumed	13,500.55	12,936.73	11,013.46	55,408.05	38,979.31
	(b) Purchases of stock-in-trade	8.01	-	3.98	8.14	103.89
	(c) Changes in inventories	(544.40)	131.69	(301.50)	(2,315.69)	(1,531.96)
	(d) Employee benefits expense	1,859.30	1,792.16	1,413.28	6,875.47	5,478.12
	(e) Finance Costs	56.56	408.45	213.02	818.58	783.04
	(f) Depreciation and amortisation expense	441.46	380.01	564.12	1,999.40	2,325.55
	(g) Other expenses	4,806.57	4,600.76	3,849.86	19,756.66	12,539.64
	Total expenses	20,128.06	20,249.81	16,756.21	82,550.62	58,677.58
3	Profit / (Loss) from operations before exceptional	3,624.40	3,171.36	1,914.83	12,807.11	8,057.16
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	3,624.40	3,171.36	1,914.83	12,807.11	8,057.16
6	Tax					
	-Current Tax	939.28	726.78	349.16	3,293.82	1,990.99
	Tax for earlier year	(0.44)	-	90.31	(0.44)	90.31
	-Deferred Tax	6.56	41.51	(182.65)	(84.28)	(134.86)
7	Net Profit / (Loss) after Tax from continuing	2,679.01	2,403.07	1,658.01	9,598.02	6,110.72
8	Extraordinary items (net of Tax)	-	-	-	-	-
9	Net Profit / (Loss) for the period	2,679.01	2,403.07	1,658.01	9,598.02	6,110.72
10	Share of Profit/(Loss) of associates and joint ventures		-	3.07	-	(22.10)
11	Other Comprehensive Income (net of Tax)	(0.27)	-	(15.13)	(0.27)	(0.90)
12	Total Comprehensive Income for the period (net of	2,678.73	2,403.07	1,645.95	9,597.74	6,087.72
13	Paid-up equity share capital (Face Value of Rs.5/-	847.40	847.40	847.40	847.40	847.40
14	Earnings per share					
	Basic	15.81	14.18	9.78	56.63	36.06
	Diluted	15.81	14.18	9.71	56.63	35.92



For Stylam Industries Limited

Jagdish Gupta
Managing Director



Date: 05th May 2023
Place: Chandigarh

Notes to Standalone and Consolidated Financial Results

1. The audited financial results have been prepared in accordance with the recognition and measurement principle provided in Indian Accounting Standards (Ind AS 34), the provisions of the companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) (listing obligations and Disclosure requirements) Regulations 2015, as amended.
2. 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 May 05, 2023.
3. The Statutory Auditors have expressed an unmodified audit opinion on these results.
4. The figures of the previous periods have been regrouped, reclassified and re-casted wherever necessary.
5. The segment reporting is not required in accordance with Ind AS 108.
6. The 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.
7. The company has not discontinued any other operations during the period under review/audit.
8. Since the raw material prices are getting cool, there is improvements in the operating results.
9. Management has approved the proposal for setting up a plant for the manufacture of laminates in its wholly owned subsidiary company M/s Stylam Panels Limited. The total cost of the project will be around. 150 crores.
10. Sales in the domestic market has also shown a remarkable growth in FY 2022-2023, and it is expected to continue in future also

Place: Chandigarh
Date: 05th May, 2023

On behalf of Board
Stylam Industries Limited


Jagdish Gupta
Managing Director
Din: 00115113





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**

We have audited the accompanying statement of Standalone Financial Results of **Stylam Industries Limited (the "Company")** for quarter and year ended March 31, 2023 (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").

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 ("Ind AS") 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 and year ended on March 31, 2023

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.

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 is 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 is also responsible for overseeing the Company's financial reporting process of the Company.

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 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 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results

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: 05.05.2023

PLACE: Chandigarh

UDIN: 23099212B GVKIE4261

STYLAM INDUSTRIES LIMITED

CIN: L20211CH1991PLC011732

Registered Address : SCO-14 SECTOR 7C MADHYA MARG CHANDIGARH UT CH 160019 IN

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

(₹ in Lakh)

Sr. No.	Particulars	As at	
		31-Mar-23	31-Mar-22
		Audited	Audited
	ASSETS		
I	Non-current assets		
(a)	Property, Plant & Equipment	17,179.29	17,872.45
(b)	Capital work in progress	1,283.47	-
		18,462.76	17,872.45
(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	153.64	165.57
		566.11	565.27
	Total Non-Current Assets	19,028.87	18,437.72
II	Current Assets		
(a)	Inventories	15,982.44	13,290.16
(b)	Financial Assets		
(i)	Trade receivables	12,584.83	11,876.74
(ii)	Cash and cash equivalents	399.05	70.06
(iii)	Other Bank Balance	2,170.12	697.31
(iv)	Other Financial Assets	20.45	3.22
(c)	Other current assets	3,654.82	4,551.16
	Total Current Assets	34,811.70	30,488.65
	TOTAL ASSETS	53,840.57	48,926.37
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	847.40	847.40
(b)	Other Equity	40,392.04	30,797.62
		41,239.44	31,645.02
	Liabilities		
I	Non-current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	57.65	913.79
(ii)	Provisions	257.38	232.01
(b)	Deferred Tax Liabilities	997.89	1,082.27
(c)	Other Non-current liabilities	491.06	75.45
		1,803.99	2,303.53
II	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	3615.21	5,594.19
(ii)	Trade Payables due to other than MSME	3,913.33	5,680.65
(iii)	Trade Payables due to MSME	71.24	123.17
(iv)	Other Financial Liabilities	1,021.79	1,438.87
(b)	Other Current Liabilities	1,335.95	1,865.70
(c)	Provisions	116.01	107.77
(d)	Current Tax Liabilities	723.61	167.46
		10,797.15	14,977.82
	Total Equity and Liabilities	53,840.57	48,926.37

Date: 05th May 2023
Place: Chandigarh



For Stylam Industries Limited

Jagdish Gupta
Managing Director



STYLAM INDUSTRIES LIMITED

CIN: L20211CH1991PLC011732

Registered Address : SCO 14 SECTOR 7 C MADHYA MARG CHANDIGARH UT CH 160019 IN

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023-Standalone

(₹ in Lakh)

S.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited			Audited	
1	Income from operations					
	(a) Revenue from operations	23,682.59	23,397.87	17,968.52	95,213.39	65,934.68
	(b) Other income	69.60	20.84	699.60	139.51	797.14
	Total income from operations	23,752.19	23,418.72	18,668.11	95,352.90	66,731.81
2	Expenses					
	(a) Cost of materials consumed	13,500.55	12,936.73	11,013.46	55,408.05	38,979.31
	(b) Purchases of stock-in-trade	8.01	-	3.98	8.14	103.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(544.40)	131.69	(301.50)	(2,315.69)	(1,531.96)
	(d) Employee benefits expense	1,859.30	1,792.16	1,413.28	6,875.47	5,478.12
	(e) Finance Costs	56.56	408.45	213.02	818.58	783.04
	(f) Depreciation and amortisation expense	441.46	380.01	564.12	1,999.40	2,325.55
	(g) Other expenses	4,806.25	4,600.84	3,859.15	19,756.26	12,545.95
	Total expenses	20,127.73	20,249.88	16,765.50	82,550.22	58,683.90
3	Profit / (Loss) from operations before exceptional items	3,624.46	3,168.83	1,902.61	12,802.68	8,047.92
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	3,624.46	3,168.83	1,902.61	12,802.68	8,047.92
6	Tax					
	-Current Tax	939.31	726.15	349.16	3,292.72	1,990.99
	-Tax of earlier years	(0.44)	0	90.31	-0.44	90.31
	-Deferred Tax	6.56	41.51	(182.65)	(84.28)	(134.86)
7	Net Profit / (Loss) after Tax from continuing operations	2,679.04	2,401.18	1,645.79	9,594.69	6,101.48
8	Extraordinary items (net of Tax)	-	-	-	-	-
9	Net Profit / (Loss) for the period	2,679.04	2,401.18	1,645.79	9,594.69	6,101.48
10	Share of Profit/(Loss) of associates and joint ventures	-	0	-	0	-
11	Other Comprehensive Income (net of Tax)	(0.27)	-	(15.13)	(0.27)	0.90
12	Total Comprehensive Income for the period (net of Tax)	2,678.77	2,401.18	1,630.66	9,594.42	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
14	Earnings per share					
	Basic	15.81	14.17	9.62	56.61	36.00
	Diluted	15.81	14.17	9.62	56.61	36.00

Date: 05th May 2023
Place: Chandigarh



For: Stylam Industries Limited

Jagdish Gupta
Managing Director



STYLAM INDUSTRIES LIMITED

CIN: L20211CH1991PLC011732

Registered Address : SCO 14 SECTOR 7C MADHYA MARG CHANDIGARH UT CH 160019 IN

CIN: L20211CH1991PLC011732

Statement of Cash Flow for the year ended March 31, 2023- Standalone

(₹ in Lakh)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A	Cash Flow from operating activities:		
	Profit/(loss) before extraordinary & exceptional items and tax	12,802.68	8,047.92
	Adjustments for:		
	- Unrealized foreign exchange loss/(gain) (net)	-	-
	Government Grant Ind As Adjustment	-	(644.63)
	- Finance costs	331.15	783.04
	- Depreciation and amortisation expense	1,999.40	2,325.55
	- Interest Income	(31.38)	(38.38)
	- Loss/ (Gain) on sale of Fixed Assets (net)	(3.43)	4.81
	Operating Profit before working capital changes	15,098.42	10,478.30
	Movements in working capital:		
	Adjusted for:		
	Trade & Other Receivables	(708.09)	(2,012.47)
	Inventories	(2,692.29)	(6,105.30)
	Trade & Other Payables	-2508.23	1,035.28
	Net cash generated from operations	9,189.82	3,395.82
	Payment of direct taxes (net)	(2,568.66)	(1,913.85)
	Dividend paid	0.00	(423.70)
	Net cash from operating activities (A)	6,621.16	1,058.27
B	Cash Flow from investing activities:		
	Payment for Tangible Assets (including capital work in progress and capital advances)	(2,608.04)	(1,438.50)
	Proceeds from sale of PPE	21.75	72.50
	Proceeds from sale of Investment Property		0.07
	Payment for investments in subsidiary and joint venture		(100.00)
	Proceeds/(Investment) from/ in other assets	878.28	(1,037.03)
	Proceeds/(Investment) from/ in other activities	440.62	(583.04)
	Interest received	31.38	38.38
	Net cash from/ (used in) investing activities (B)	(1,236.01)	(3,047.61)
C	Cash Flow from financing activities:		
	Proceeds of long-term borrowings	(1,273.23)	
	Repayment of long term borrowings	(1,978.98)	(1,457.19)
	Proceeds/ (Repayment) from short-term borrowings		3,483.20
	Interest paid	(331.15)	(783.03)
	Net cash from/ (used in) financing activities (C)	(3,583.35)	1,242.98
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,801.80	(746.36)
	Cash and cash equivalents at the beginning of the period	767.37	1513.73
	Cash and cash equivalents at the closing of the period	2,569.17	767.37

(i) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.

Date: 05th May 2023
Place: Chandigarh



For: **STYLAM INDUSTRIES LIMITED**

Jagdish Gupta
Managing Director

