



**Ref. No.:** SIL/CHD/2023-24/07082023

**Dated:** 07.08.2023

The Manager  
Listing Department  
BSE Limited (BSE)  
Corporate Relation Department,  
Phiroze Jeejeebhoy Towers, 25<sup>TH</sup> 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 Code: 526951**

**Trading Symbol: STYLAMIND**

**Dear Sir/ Madam,**

**Sub: Outcome of Board Meeting of the Company held on August 07, 2023**

In terms of Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors of the Company, at its meeting held today i.e. on Monday, August 07, 2023, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023.

The above said Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith in terms of Regulation 33 of the SEBI Listing Regulations.

The Board meeting commenced at 11:00 A.M. and concluded at 12.15. P.M

**You are requested to take above information on record**

**Thanking You,**

**For Stylam Industries Limited**

Sanjeev Kumar Sehgal  
Company Secretary & Compliance officer

**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

**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)



**Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors of  
Stylam Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Stylam Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 & 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. . The Statement includes the results of the following entities:

**Subsidiary  
- Stylam Panels Limited**



**Associate company**

- **Alca Vstyle Sdn Bhd, Malaysia**

- I. is presented in accordance with the requirements of Regulation 33 & 52 of the listing Regulations in this regard; and
  - II. 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 June 30, 2023
5. . Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 1 subsidiary, and 1 Associate whose unaudited interim financial results for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors. The independent review's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management

**For MITTAL GOEL & ASSOCIATES**

Chartered Accountants  
Firm's Regd. No. 017577N



CA SANDEEP KUMAR GOEL  
PARTNER

MEMBERSHIP NO: 099212

UDIN: 23099212BGVKLI1602

Chandigarh: 07-08-2023



**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023-Consolidated**

(Rs. in Lakh)

S. No	Particulars	Quarter ended			Yearly Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Un-Audited	Audited	Un-Audited	Audited
1	Income from operations				
	(a) Revenue from operations	22,568.20	23,682.59	23,499.35	95,213.39
	(b) Other income	52.54	69.86	25.08	144.33
	Total income from operations	22,620.74	23,752.45	23,524.43	95,357.72
2	Expenses				
	(a) Cost of materials consumed	11,882.45	13,500.55	14,455.26	55,408.05
	(b) Purchases of stock-in-trade	0.96	8.01	0.13	8.14
	(c) Changes in inventories	656.62	(544.40)	(1,084.63)	(2,315.69)
	(d) Employee benefits expense	1,860.37	1,859.30	1,539.41	6,875.47
	(e) Finance Costs	70.94	56.56	219.75	818.58
	(f) Depreciation and amortisation expense	511.72	441.46	577.39	1,999.40
	(g) Other expenses	3,990.68	4,806.57	5,056.27	19,756.66
	Total expenses	18,973.75	20,128.06	20,763.58	82,550.62
3	Profit / (Loss) from operations before exceptional items	3,646.99	3,624.40	2,760.85	12,807.11
4	Exceptional items	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	3,646.99	3,624.40	2,760.85	12,807.11
6	Tax				
	-Current Tax	911.86	939.28	759.44	3,293.82
	Tax for Earlier Years	-	(0.44)	-	(0.44)
	-Deferred Tax	(42.89)	6.56	(93.44)	(84.28)
7	Net Profit / (Loss) after Tax from continuing operations	2,778.03	2,679.01	2,094.85	9,598.02
8	Extraordinary items (net of Tax)	-	-	-	-
9	Net Profit / (Loss) for the period	2,778.03	2,679.01	2,094.85	9,598.02
10	share of Profit/(Loss) of associates and joint ventures	-	-	3.72	-
11	Other Comprehensive Income (net of Tax)	(0.07)	(0.27)	-	(0.27)
12	Total Comprehensive Income for the period (net of Tax)	2,777.96	2,678.73	2,098.57	9,597.74
13	Paid-up equity share capital (Face Value of Rs.5/- each)	847.40	847.40	847.40	847.40
14	Earnings per share				
	Basic	16.39	15.81	12.38	56.63
	Diluted	16.39	15.81	12.38	56.63

Date: 7th August 2023  
Place: Chandigarh



**For Stylam Industries Limited**  
  
  
**Jagdish Gupta**  
 Managing Director



**Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors of  
Stylam Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Stylam Industries Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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

UDIN: 23099212 BGVK LH 9173

Chandigarh: 07.08.2023

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023-Standalone**

(Rs. in Lakh)

S. No.	Particulars	Quarter ended			Yearly Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Un-Audited	Audited	Un-Audited	Audited
1	Income from operations				
	(a) Revenue from operations	22,568.20	23,682.59	23,499.35	95,213.39
	(b) Other income	51.16	69.60	23.88	139.51
	Total income from operations	22,619.36	23,752.19	23,523.23	95,352.90
2	Expenses				
	(a) Cost of materials consumed	11,882.45	13,500.55	14,455.26	55,408.05
	(b) Purchases of stock-in-trade	0.96	8.01	0.13	8.14
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	656.62	(544.40)	(1,084.63)	(2,315.69)
	(d) Employee benefits expense	1,860.37	1,859.30	1,539.41	6,875.47
	(e) Finance Costs	70.94	56.56	219.75	818.58
	(f) Depreciation and amortisation expense	511.72	441.46	577.39	1,999.40
	(g) Other expenses	3,990.68	4,806.25	5,056.27	19,756.26
	Total expenses	18,973.75	20,127.73	20,763.58	82,550.22
3	Profit / (Loss) from operations before exceptional items	3,645.61	3,624.46	2,759.65	12,802.68
4	Exceptional items	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	3,645.61	3,624.46	2,759.65	12,802.68
6	Tax				
	-Current Tax	911.52	939.31	759.44	3,292.72
	-Tax of earlier years	-	(0.44)	-	(0.44)
	-Deferred Tax	(42.89)	6.56	(93.44)	(84.28)
7	Net Profit / (Loss) after Tax from continuing operations	2,776.99	2,679.04	2,093.65	9,594.69
8	Extraordinary items (net of Tax)	-	-	-	-
9	Net Profit / (Loss) for the period	2,776.99	2,679.04	2,093.65	9,594.69
10	Share of Profit/(Loss) of associates and joint ventures	-	-	-	-
11	Other Comprehensive Income (net of Tax)	(0.07)	(0.27)	-	(0.27)
12	Total Comprehensive Income for the period (net of Tax)	2,776.91	2,678.77	2,093.65	9,594.42
13	Paid-up equity share capital (Face Value of Rs.5/- each)	847.40	847.40	847.40	847.40
14	Earnings per share				
	Basic	16.38	15.81	12.35	56.61
	Diluted	16.38	15.81	12.35	56.61

Date: 7th August 2023  
Place: Chandigarh



For Stylam Industries Limited



Jagdish Gupta  
Managing Director

## Notes to Standalone and Consolidated Financial Results

1. The unaudited 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 August 07, 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 had approved the proposal for setting up a plant for the manufacture of laminates & all necessary approval is being obtained

Place: Chandigarh

Date: 07.08.2023

On behalf of Board  
**Stylam Industries Limited**



  
Jagdish Gupta  
Managing Director