



**Ref. No.:** SIL/CHD/2022-23/18012023

**Dated:** 18.01.2023

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**

**Sub: Outcome of Board Meeting held on Wednesday, 18<sup>th</sup> January, 2023**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that, the Board of Directors of the Company at its Meeting held today i.e. 18<sup>th</sup> January, 2023, have inter-alia, considered and taken on record, the enclosed Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine month ended 31<sup>st</sup> December, 2022.

As required under Regulation 33(3)(c)(i) of the Listing Regulations, Limited Review Report for the quarter and nine month ended 31<sup>st</sup> December, 2022 is also attached herewith. The aforesaid Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine month ended 31<sup>st</sup> December, 2022 will also be made available on the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on the Company's website: [www.Stylam.com](http://www.Stylam.com).

The meeting of the Board of Directors commenced at 12:30 pm. and concluded at 2:30 p.m.

You are requested to take the same 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](http://www.stylam.com), **CIN:** L20211CH1991PLC011732 (Govt. of India recognised Star Export House)



**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)**

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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 Nine month ended December 31,2022 ("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**

- Alca Vstyle Sdn Bhd, 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

*Sandeep*



CA SANDEEP KUMAR GOEL

PARTNER

MEMBERSHIP NO: 099212

DATE: 18-01-2023

PLACE: Chandigarh

UDIN: 23099212BGYKFW9485

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2022-CONSOLIDATED**

							Consolidated
							(Rs. in Lakh)
S.No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Un-audited			Un-audited		Audited
1	Income from operations						
	(a) Revenue from operations	23,397.87	24,633.58	17,687.03	71,530.80	47,149.64	65,934.68
	(b) Other income	23.29	26.10	(357.70)	74.47	914.06	800.07
	Total income from operations	23,421.17	24,659.68	17,329.33	71,605.27	48,063.69	66,734.74
2	Expenses						
	(a) Cost of materials consumed	12,936.73	14,515.51	10,215.03	41,907.50	27,965.85	38,979.31
	(b) Purchases of stock-in-trade	-	-	63.12	0.13	99.91	103.89
	(c) Changes in inventories	131.69	(818.34)	(411.30)	(1,771.29)	(1,230.46)	(1,531.96)
	(d) Employee benefits expense	1,792.16	1,684.60	1,455.03	5,016.17	4,064.84	5,478.12
	(e) Finance Costs	408.45	133.83	201.62	762.02	570.02	783.04
	(f) Depreciation and amortisation expense	380.01	600.54	598.96	1,557.94	1,761.43	2,325.55
	(g) Other expenses	4,600.76	5,293.05	3,058.02	14,950.09	8,689.78	12,539.64
	Total expenses	20,249.81	21,409.18	15,180.48	62,422.57	41,921.36	58,677.59
3	Profit / (Loss) from operations before exceptional items	3,171.36	3,250.50	2,148.85	9,182.71	6,142.33	8,057.15
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	3,171.36	3,250.50	2,148.85	9,182.71	6,142.33	8,057.15
6	Tax						
	-Current Tax	726.78	868.31	589.66	2,354.54	1,641.83	1,990.99
	-Tax for Earlier Years	-	-	-	-	-	90.31
	-Deferred Tax	41.51	(38.90)	(2.95)	(90.84)	47.79	(134.86)
7	Net Profit / (Loss) after Tax from continuing operations	2,403.07	2,421.09	1,562.14	6,919.00	4,452.72	6,110.71
8	Extraordinary items (net of Tax)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period	2,403.07	2,421.09	1,562.14	6,919.00	4,452.72	6,110.71
10	Share of Profit/(Loss) of associates and joint ventures	-	(3.72)	(3.07)	-	(25.17)	(22.10)
11	Other Comprehensive Income (net of Tax)	-	-	3.23	-	14.23	(0.90)
12	Total Comprehensive Income for the period (net of Tax)	2,403.07	2,417.37	1,562.30	6,919.00	4,441.77	6,087.71
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	EPS of Rs. 5/- each (Not annualised)/ (annualised)						
	-Basic	14.18	14.26	9.22	40.82	26.21	36.06
	-Diluted	14.18	14.26	9.22	40.82	26.36	35.92

For Stylam Industries Limited



Jagdish Gupta  
Managing Director



Date: 18-01-2023  
Place: Chandigarh



**MITTAL GOEL  
& ASSOCIATES**

Chartered Accountants

Chandigarh Office:  
SCO 40-41, Level III, Sector 17A,  
Chandigarh 160 017

T : +91-172-4657889, 4667889  
E : admin@mgacaindia.com

www.mgacaindia.com

**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 Nine Month ended December 31, 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. 017577

*Sandeep Kumar*



CA SANDEEP KUMAR GOEL

PARTNER

MEMBERSHIP NO: 099212

DATE: 18.01.2023

PLACE: Chandigarh

UDIN NO: 23099212 BGVK FV7305

New Delhi 343, Atulya Apt, Sector 18B, Dwarka, New Delhi 110 078 T : +91-11-43038002 E : consult@mgacaindia.com  
Mumbai 42 - A, Kaveri, Sector 17, Vashi, New Mumbai 400 075 T : +91-22-67930026 E : admin@mgacaindia.com

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2022-STANDALONE**

Standalone

(Rs. in Lakh)

S.No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Un audited			Un audited		Audited
1	Income from operations						
	(a) Revenue from operations	23,397.87	24,633.58	17,687.03	71,530.80	47,149.64	65,934.68
	(b) Other income	20.84	25.18	(357.70)	69.91	914.06	797.14
	Total income from operations	23,418.72	24,658.75	17,329.33	71,600.71	48,063.69	66,731.81
2	Expenses						
	(a) Cost of materials consumed	12,936.73	14,515.51	10,215.03	41,907.50	27,965.85	38,979.31
	(b) Purchases of stock-in-trade	-	-	63.12	0.13	99.91	103.89
	(c) Changes in inventories	131.69	(818.34)	(411.30)	(1,771.29)	(1,230.46)	(1,531.96)
	(d) Employee benefits expense	1,792.16	1,684.60	1,455.03	5,016.17	4,064.84	5,478.12
	(e) Finance Costs	408.45	133.83	201.62	762.02	570.02	783.04
	(f) Depreciation and amortisation expense	380.01	600.54	598.96	1,557.94	1,761.43	2,325.55
	(g) Other expenses	4,600.84	5,292.90	3,057.62	14,950.01	8,686.80	12,545.95
	Total expenses	20,249.88	21,409.03	15,180.08	62,422.49	41,918.38	58,683.90
3	Profit / (Loss) from operations before exceptional items	3,168.83	3,249.72	2,149.25	9,178.22	6,145.31	8,047.92
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	3,168.83	3,249.72	2,149.25	9,178.22	6,145.31	8,047.92
6	Tax						
	-Current Tax	726.15	867.82	589.66	2,353.41	1,641.83	1,990.99
	-Tax for Earlier Years	-	-	-	-	-	90.31
	-Deferred Tax	41.51	(38.90)	(2.95)	(90.84)	47.79	(134.86)
7	Net Profit / (Loss) after Tax from continuing operations	2,401.18	2,420.80	1,562.54	6,915.64	4,455.70	6,101.48
8	Extraordinary items (net of Tax)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period	2,401.18	2,420.80	1,562.54	6,915.64	4,455.70	6,101.48
10	Share of Profit/(Loss) of associates and joint ventures	-	-	-	-	-	-
11	Other Comprehensive Income (net of Tax)	-	-	3.23	-	14.23	(0.90)
12	Total Comprehensive Income for the period (net of Tax)	2,401.18	2,420.80	1,565.77	6,915.64	4,469.92	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	EPS of Rs. 5/- each (Not annualised)/ (annualised)						
	-Basic	14.17	14.28	9.24	40.81	26.37	36.00
	-Diluted	14.17	14.28	9.24	40.81	26.37	36.00

For Stylam Industries Limited



Jagdish Gupta  
Managing Director

Date: 18-01-2023  
Place: Chandigarh

### Notes to Standalone and Consolidated Financial Results

1. The un-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 January 18, 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. Our focus mainly revolves around boosting sales and simultaneously taking measure to, control the cost of the business, the result of which will be apparent in the near future.
10. Management is now focusing on domestic sales to increase the top line as well as bottom line.
11. Our exports sales are boost with good volumes signaling a gradual revival of economic activities

Place: Chandigarh  
Date: 18<sup>th</sup> January, 2023

On behalf of Board  
**Stylam Industries Limited**



  
Jagdish Gupta  
Managing Director  
Din: 00115113