



SIL/BSE/2020-21/261020

Dated: 26th October, 2020

The Manager,
BSE Limited,
Department of Corporate Services,
Floor 25, P.J. Towers, Dalal Street,
Mumbai – 400 001

BSE Scrip: 526951

Trading Symbol: STYLAMIND

SUB: Un-audited Financial Results for the Quarter and Half Year ended on September 30th, 2020

Dear Sir/ Madam,

Pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that Un-Audited Standalone & Consolidated Financial Results for the quarter and half year ended on September 30th, 2020 has been considered and duly approved by the Board of Directors in its Board Meeting held on Monday i.e. 26th October, 2020.

Further, the statutory Auditors of the company have carried out "Limited Review" of the above results and the "Limited Review Report" is attached for your records.

The above Un-audited Standalone and Consolidated Financial Results along with the Limited Review Report thereon are being made available on the website of the Company at www.stylam.com.

Kindly take the above information on your records.

Thanking You.

For Stylam Industries Limited

SCO-14
Sector-7C
Madhya Marg

Srishty Chaudhary

Company Secretary and Compliance Officer

Stylam Industries Limited

Regd. Office: SCO 14, Sector 7 C, Madhya Marg, Chandigarh (INDIA)-160019 **T:** +91-172 - 5021555/5021666 **F:** +91-172-5021495

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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)



MITTAL GOEL & ASSOCIATES

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CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

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 and six months ended September 30, 2020 ("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 and six months ended September 30, 2020.

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.



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 for the quarter and six months ended September 30, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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' u-se 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.

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

Sandeep Kumar Goel



CA SANDEEP KUMAR GOEL

PARTNER

MEMBERSHIP NO: 099212

DATE: October 26th 2020

PLACE: Chandigarh

STATEMENT OF AUDITED RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2020-STANDALONE

Standalone

(Rs. in Lakh)

S.No.	Particulars	Quarter Ended			Six months ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Un audited			Un audited		Audited
1	Income from operations						
	(a) Revenue from operations	11,497.86	7,031.20	11,740.88	18,529.06	23,025.02	46,214.84
	(b) Other income	34.00	3.74	24.76	37.74	36.07	97.43
	Total income from operations	11,531.86	7,034.94	11,765.64	18,566.80	23,061.09	46,312.27
2	Expenses						
	(a) Cost of materials consumed	5,799.58	3,290.40	6,240.73	9,089.98	12,158.80	24,169.49
	(b) Purchases of stock-in-trade	(0.00)	7.14	(72.43)	7.14	7.32	22.35
	(c) Changes in inventories	(6.89)	422.72	229.99	415.83	635.26	714.27
	(d) Employee benefits expense	866.87	632.96	915.00	1,499.83	1,705.82	3,754.31
	(e) Finance Costs	158.33	177.60	224.42	335.93	478.92	1,090.38
	(f) Depreciation and amortisation expense	550.74	534.23	416.09	1,084.97	825.75	2,098.49
	(g) Other expenses	2,391.43	1,221.44	2,425.38	3,612.87	4,657.62	9,591.14
	Total expenses	9,760.06	6,286.49	10,379.18	16,046.55	20,469.49	41,440.41
3	Profit / (Loss) from operations before exceptional items	1,771.80	748.45	1,386.46	2,520.25	2,591.60	4,871.86
4	Exceptional items	-	-	-	-	-	(1,521.25)
5	Profit / (Loss) from ordinary activities before tax	1,771.80	748.45	1,386.46	2,520.25	2,591.60	3,350.61
6	Tax						
	-Current Tax	541.45	186.29	354.27	727.74	731.95	1,460.69
	-Deferred Tax	(143.08)	2.65	(49.93)	(140.43)	(21.08)	(0.91)
7	Net Profit / (Loss) after Tax from continuing operations	1,373.43	559.51	1,082.12	1,932.94	1,880.73	1,890.83
8	Extraordinary items (net of Tax)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period	1,373.43	559.51	1,082.12	1,932.94	1,880.73	1,890.83
10	Share of Profit/(Loss) of associates and joint ventures	20.08	(17.08)		3.00	-	(22.82)
11	Other Comprehensive Income (net of	2.48	1.97	10.14	4.45	7.18	7.66
12	Total Comprehensive Income for the period (net of Tax)	1,395.99	544.40	1,092.26	1,940.39	1,887.91	1,875.67
13	Paid-up equity share capital (Face Value of Rs.10/- each)	847.40	847.40	847.40	847.40	847.40	847.40
14	EPS of Rs. 10/- each (Not annualised)/ (annualised)						
	-Basic	16.21	6.60	12.77	22.81	22.19	22.31
	-Diluted	16.44	6.40	12.77	22.85	22.19	22.80

For Stylam Industries Limited

Date: 26th October 2020

Place: Chandigarh



 Jagdish Gupta
 Managing Director

Statement of Assets and Liabilities-Standalone		
		Rs in Lakh
Particulars	As at	
	30-Sep-20	31-Mar-20
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, Plant & Equipment	18,794.31	19,495.29
Capital work in progress	804.40	1,118.63
	19,598.71	20,613.93
Investment Property		-
Financial Assets		
Investments	152.85	149.85
Loan and Advances	133.07	126.01
Other Bank Balances	-	-
Other Non-Current Assets	521.21	167.70
	807.13	443.56
Total Non-Current Assets	20,405.84	21,057.49
Current Assets		
Inventories	5,204.88	6,673.05
Financial Assets		
Trade receivables	8,735.13	8,738.75
Cash and cash equivalents	499.29	600.22
Other Bank Balance	511.41	11.32
Other Financial Assets	0.47	0.91
Other current assets	2,313.69	2,447.63
Total Current Assets	17,264.87	18,471.88
TOTAL ASSETS	37,670.71	39,529.37
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	847.40	847.40
Other Equity	21,519.82	19,579.43
	22,367.22	20,426.83
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	3,035.15	3,565.37
Provisions	193.77	200.92
Deferred Tax Liabilities	1,204.49	1,343.34
Other Non-current liabilities	657.84	657.84
Total Non Current Liabilities	5,091.25	5,767.48
Current Liabilities		
Borrowings	4,329.28	5,853.49
Trade Payables	2,216.46	3,551.23
Other Financial Liabilities	2,375.24	2,593.93
Other Current Liabilities	986.59	910.87
Provisions	77.16	79.46
Current Tax Liabilities	227.51	346.08
	10,212.24	13,335.06
Total Equity and Liabilities	37,670.71	39,529.37

Date: 26th October 2020
Place: Chandigarh



For Stylam Industries Limited

Jagdish Gupta
Managing Director

STYLAM INDUSTRIES LIMITED

Statement of Cash Flow for the period ended September 30, 2020- Standalone

Rs. in Lakhs

	Period ended September 30, 2020	Year ended March 31, 2020
A Cash Flow from operating activities:		
Profit/(loss) before extraordinary & exceptional items and tax	2,520.25	4,871.86
Adjustments for:	-	-
- Unrealized foreign exchange loss/(gain) (net)	(119.35)	(109.05)
- Finance costs	196.04	929.52
- Depreciation and amortisation expense	1,084.97	2,098.49
- Interest Income	(4.04)	(22.88)
- Loss/ (Gain) on sale of Fixed Assets (net)	(12.64)	3.35
Operating Profit before working capital changes	3,665.24	7,771
Movements in working capital:		
Adjusted for:		
Trade & Other Receivables	238.41	(719.99)
Inventories	1,468.18	(50.24)
Trade & Other Payables	(1,236.41)	1,323.90
Net cash generated from operations	4,135.42	8,324.96
Payment of direct taxes (net)	(846.31)	(1,734.59)
Net cash from operating activities (A)	3,289.11	6,590.37
B Cash Flow from investing activities:		
Payment for Tangible Assets (including capital work in progress and capital advances)	(472.48)	(2,444.88)
Proceeds from sale of PPE	61.86	13.30
Proceeds from sale of Investment Property	-	3,377.00
Payment for investments in subsidiary and joint venture	(35.71)	(58.52)
Maturity/ (Investment) in fixed deposits	11.32	986.90
Proceeds/(Investment) from/ in other assets	28.65	(22.39)
Proceeds/(Investment) from/ in other activities	(7.16)	19.05
Interest received	4.04	22.88
Net cash from/ (used in) investing activities (B)	(409.47)	1,893.35
C Cash Flow from financing activities:		
Proceeds of long-term borrowings	-	-
Repayment of long term borrowings	(748.91)	(5,753.55)
Proceeds/ (Repayment) from short-term borrowings	(1,524.21)	(1,359.20)
Borrowing costs paid		
- Interest paid	(196.04)	(929.52)
- Others	-	-
Net cash from/ (used in) financing activities (C)	(2,469.16)	(8,042.28)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	410.48	441.45
Cash and cash equivalents at the beginning of the period	600.22	158.77
Cash and cash equivalents at the closing of the period	1,010.69	600.22

For STYLAM INDUSTRIES LIMITED

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Mittal Goel & Associates
CHANDIGARH
Chartered Accountants

JAGDISH GUPTA
MANAGING DIRECTOR



MITTAL GOEL & ASSOCIATES

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CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS.

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 Consolidated Unaudited Financial Results of Stylam Industries Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter and six months ended September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of Holding Company, 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 thereunder 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding Company'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 specified under Section 143(10) of the Companies Act, 2013 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable



4. The Statement includes the results of the following entities

Name of entity	Relationship
Stylam Asia Pacific Pte Ltd., Singapore	Wholly-owned subsidiary
Alca Vstyle Sdn. Bhd, Malaysia	Associate

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of subsidiary and associate included in the consolidated unaudited financial results and relied on the financial information furnished to us by the Management.

Our conclusion on the Statement is not modified in respect of these matters.

For MITTAL GOEL & ASSOCIATES

Chartered Accountants

Firm's Regd. No. 017577N



CA SANDEEP KUMAR GOEL

PARTNER

MEMBERSHIP NO: 099212

DATE: October 26th 2020

PLACE: Chandigarh



STATEMENT OF AUDITED RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2020-CONSOLIDATED

Consolidated

(Rs. in Lakh)

S.No.	Particulars	Quarter Ended			Six months ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Un-audited			Un-audited		Audited
1	Income from operations						
	(a) Revenue from operations	11,497.86	7,031.20	11,740.88	18,529.06	23,025.02	46,214.84
	(b) Other income	34.00	3.74	24.76	37.74	36.07	97.43
	Total income from operations	11,531.86	7,034.94	11,765.64	18,566.80	23,061.09	46,312.27
2	Expenses						
	(a) Cost of materials consumed	5,799.58	3,290.40	6,240.73	9,089.98	12,158.80	24,169.49
	(b) Purchases of stock-in-trade	(0.00)	7.14	(72.43)	7.14	7.32	22.35
	(c) Changes in inventories	(6.89)	422.72	229.99	415.83	635.26	714.27
	(d) Employee benefits expense	866.87	632.96	915.00	1,499.83	1,705.82	3,754.31
	(e) Finance Costs	158.33	177.60	224.42	335.93	478.92	1,090.38
	(f) Depreciation and amortisation expense	550.74	534.23	416.09	1,084.97	825.75	2,098.49
	(g) Other expenses	2,391.43	1,224.06	2,425.38	3,615.49	4,657.62	9,595.12
	Total expenses	9,760.06	6,289.11	10,379.18	16,049.17	20,469.49	41,444.39
3	Profit / (Loss) from operations before exceptional items	1,771.80	745.83	1,386.46	2,517.63	2,591.60	4,867.88
4	Exceptional items	-	-	-	-	-	(1,521.25)
5	Profit / (Loss) from ordinary activities before tax	1,771.80	745.83	1,386.46	2,517.63	2,591.60	3,346.63
6	Tax						
	-Current Tax	540.68	186.29	354.27	726.97	731.95	1,460.69
	-Deferred Tax	(143.08)	2.65	(49.93)	(140.43)	(21.08)	(0.91)
7	Net Profit / (Loss) after Tax from continuing operations	1,374.19	556.89	1,082.12	1,931.08	1,880.73	1,886.86
8	Extraordinary items (net of Tax)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period	1,374.19	556.89	1,082.12	1,931.08	1,880.73	1,886.86
10	Share of Profit/(Loss) of associates and joint ventures	20.08	(17.08)	-	3.00	-	(22.82)
11	Other Comprehensive Income (net of Tax)	2.48	1.97	10.14	4.45	7.18	7.66
12	Total Comprehensive Income for the period (net of Tax)	1,396.75	541.78	1,092.26	1,938.53	1,887.91	1,871.70
13	Paid-up equity share capital (Face Value of Rs.10/- each)	847.40	847.40	847.40	847.40	847.40	847.40
14	EPS of Rs. 10/- each (Not annualised)/(annualised)						
	-Basic	16.22	6.57	12.77	22.79	22.19	22.27
	-Diluted	16.45	6.37	12.77	22.82	22.19	22.75

For Stylam Industries Limited



Jagdish Gupta
Managing Director

Date: 26th October 2020

Place: Chandigarh

Statement of Assets and Liabilities-Consolidated		
		Rs in Lakh
Particulars	As at	
	30-Sep-20	31-Mar-20
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, Plant & Equipment	18,794.31	19,495.29
Capital work in progress	804.40	1,118.63
	19,598.71	20,613.92
Investment Property		-
Financial Assets		
Investments	152.78	149.78
Loan and Advances	133.07	126.01
Other Bank Balances	-	-
Other Non-Current Assets	514.69	163.80
	800.53	439.59
Total Non-Current Assets	20,399.24	21,053.51
Current Assets		
Inventories	5,204.88	6,673.05
Financial Assets		
Trade receivables	8,735.13	8,738.75
Cash and cash equivalents	499.29	600.22
Other Bank Balance	511.41	11.32
Other Financial Assets	0.47	0.91
Other current assets	2,313.69	2,447.63
Total Current Assets	17,264.87	18,471.88
TOTAL ASSETS	37,664.11	39,525.39
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	847.40	847.40
Other Equity	21,513.98	19,575.45
	22,361.39	20,422.85
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	3,035.15	3,565.38
Provisions	193.77	200.92
Deferred Tax Liabilities	1,204.49	1,343.34
Other Non-current liabilities	657.84	657.84
Total Non Current Liabilities	5,091.25	5,767.48
Current Liabilities		
Borrowings	4,329.28	5,853.49
Trade Payables	2,216.46	3,551.23
Other Financial Liabilities	2,375.24	2,593.93
Other Current Liabilities	986.59	910.87
Provisions	77.16	79.46
Current Tax Liabilities	226.75	346.08
	10,211.48	13,335.06
Total Equity and Liabilities	37,664.11	39,525.39

Date: 26th October 2020
Place: Chandigarh



For Stylam Industries Limited

Jagdish Gupta
Managing Director

STYLAM INDUSTRIES LIMITED

Statement of Cash Flow for the period ended September 30, 2020- Consolidated

Rs. in Lakhs

	Period ended September 30, 2020	Year ended March 31, 2020
A Cash Flow from operating activities:		
Profit/(loss) before extraordinary & exceptional items and tax	2,517.63	4,867.89
Adjustments for:		
- Unrealized foreign exchange loss/(gain) (net)	(119.35)	(109.05)
- Finance costs	196.04	929.52
- Depreciation and amortisation expense	1,084.97	2,098.49
- Interest Income	(4.04)	(22.88)
- Loss/ (Gain) on sale of Fixed Assets (net)	(12.64)	3.35
Operating Profit before working capital changes	3,662.61	7,767.31
Movements in working capital:		
Adjusted for:		
Trade & Other Receivables	238.41	(719.99)
Inventories	1,468.18	(50.24)
Trade & Other Payables	(1,236.41)	1,323.90
Net cash generated from operations	4,132.79	8,320.98
Payment of direct taxes (net)	(846.31)	(1,734.59)
Net cash from operating activities (A)	3,286.48	6,586.40
B Cash Flow from investing activities:		
Payment for Tangible Assets (including capital work in progress and capital advances)	(469.86)	(2,440.98)
Proceeds from sale of PPE	61.86	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	11.32	986.90
Proceeds/(Investment) from/ in other assets	28.58	(22.39)
Proceeds/(Investment) from/ in other activities	(7.16)	19.05
Interest received	4.04	22.88
Net cash from/ (used in) investing activities (B)	(406.84)	1,897.32
C Cash Flow from financing activities:		
Proceeds of long-term borrowings	-	-
Repayment of long term borrowings	(748.91)	(5,753.55)
Proceeds/ (Repayment) from short-term borrowings	(1,524.21)	(1,359.20)
Borrowing costs paid		
- Interest paid	(196.04)	(929.52)
- Others	-	-
Net cash from/ (used in) financing activities (C)	(2,469.16)	(8,042.28)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	410.48	441.45
Cash and cash equivalents at the beginning of the period	600.22	158.77
Cash and cash equivalents at the closing of the period	1,010.69	600.22

For STYLAM INDUSTRIES LIMITED



JAGDISH GUPTA
MANAGING DIRECTOR