

Date: 11.11.2025

Ref no. SLL/SE101-2025

To, National Stock Exchange of India Limited ("NSE") Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited ("BSE") Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: STANLEY	BSE Scrip Code: 544202
ISIN: INE01A001028	ISIN: INE01A001028

**Subject: Report of monitoring agency ICRA Limited on deviation from the object of the issue for the quarter ended 30<sup>th</sup> September 2025 under regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sirs,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith the report of monitoring agency ICRA Limited for the quarter ended 30<sup>th</sup> September 2025.

We request you to kindly take this on your record.

Thanking You,

**For Stanley Lifestyles Limited**

**Rasmi Ranjan Naik**  
**Company Secretary & Compliance Officer**  
**M No.: F7599**

**Encl: As above**

## MONITORING AGENCY REPORT

**Name of the Issuer:** Stanley Lifestyles Limited

**For quarter ended:** September 30,2025

**Name of the Monitoring Agency (MA):** ICRA Limited

**(a) Deviation from the objects of the issue:**

No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**

*Not Applicable*

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

**PARUL  
GOYAL  
NARANG** Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.11.10  
19:24:13 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence

Analyst: Sweety Shaw  
QA: Dhvani Vinchhi

**1. Issuer Details**

**Name of the Issuer:** Stanley Lifestyles Limited

**Name(s) of the promoters:**

Promoters
<i>Mrs. Shubha Sunil</i>
<i>Mr. Sunil Suresh</i>

Source: SEBI

**Industry/ sector to which it belongs:** Consumer Discretionary

**2. Issue Details**

**Issue Period:** Opening date- June 21, 2024

Closing date- June 25, 2024

**Type of Issue:** Initial Public Offer

**Type of specified securities:** Equity shares

**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

**Issue Size (Rs. Crore): 537.024**

With Offer for sale (OFS) portion: 537.024 Crore; Excluding Offer for sale (OFS) portion: INR 200.000 Crore.

Gross proceeds: INR 200.000 Crore (Including Issue Related Expenses of INR 18.915 Crore)

Net proceeds: INR 181.085 crore\*

\* The net proceeds have increased to INR 183.937 crore as of 30th September 2025, primarily due to reduction in actual issue-related expenses (IRE), by INR 2.852 crore

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the public issue account and proceeds account/Corresponding Bank Statement	The net proceeds have been revised to INR 183.937 crore owing to decrease of INR 2.852 crore in the actual issue-related expenses (IRE)	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed	No comments	No Comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No Comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No Comments
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments
Is there any other relevant information that may materially	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
affect the decision making of the investors?				

# Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

#### 4. Details of the object(s) to be monitored.

##### (i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<b>Investment in certain Subsidiaries for:</b>	<i>Prospectus</i>	-	-	-	N.A.	N.A.	N.A.
a.	<i>Opening of New Stores by such Subsidiaries under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas &amp; More by Stanley" (New Stores)</i>	<i>Prospectus</i>	90.127	-	<i>No Comments</i>			
b.	<i>Opening anchor stores (Anchor Stores) by such Subsidiaries</i>	<i>Prospectus</i>	39.990	-	<i>No Comments</i>			
c.	<i>Renovation of the Existing Stores under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas &amp; More by Stanley" (Existing Stores) by such subsidiaries</i>	<i>Prospectus</i>	10.040	-	<i>No Comments</i>			
2	<i>Funding the capital expenditure requirements for purchase of new machinery and equipment</i>	<i>Prospectus</i>	6.659	-	<i>No Comments</i>	N.A.	N.A.	N.A.

	<i>by Company and its Material Subsidiary, Stanley OEM Sofas Limited</i>							
3	General corporate purposes	Prospectus	34.269	37.121	Revision in general corporate purpose is on account of actual issue related expenses (IRE) being lower than estimated by INR 2.852 crore	N.A.	N.A.	N.A.
<b>Total</b>			<b>181.085</b>	<b>183.937</b>				

**(ii) Progress in the object(s)**

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	<b>Issue Related Expenses</b>	-Peer Reviewed CA-Certificate -Bank statement of the proceeds accounts and corresponding bank statements	16.063 18.915*	15.816	0.247	16.063	NIL	The issuer has utilized the proceeds of INR 0.247 crore as a reimbursement for the expenditure which was funded through its internal accruals	No comments	No comments
<b>Objects for utilization of Net Proceeds</b>										
1	Investment in certain Subsidiaries for:	-Peer Reviewed CA-Certificate -Bank statement of the proceeds accounts and corresponding bank statements	-	-	-	-	-	No comments	No comments	No comments
a.	Opening of New Stores by such Subsidiaries under the formats of "Stanley Level Next", "Stanley Boutique"	Same as above	90.127	16.190	45.810	62.000	28.127	Refer to the note below^		

	<i>and “Sofas &amp; More by Stanley” (New Stores)</i>									
<b>b.</b>	<i>Opening anchor stores (Anchor Stores) by such Subsidiaries</i>	<i>Same as above</i>	<i>39.990</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>39.990</i>			
<b>c.</b>	<i>Renovation of the Existing Stores under the formats of “Stanley Level Next”, “Stanley Boutique” and “Sofas &amp; More by Stanley” (Existing Stores) by such subsidiaries</i>	<i>Same as above</i>	<i>10.040</i>	<i>1.200</i>	<i>-</i>	<i>1.200</i>	<i>8.840</i>			
<b>2</b>	<i>Funding the capital expenditure requirements for purchase of new machinery and equipment by Company and its Material Subsidiary, Stanley OEM Sofas Limited</i>	<i>Same as above</i>	<i>6.659</i>	<i>6.659</i>	<i>-</i>	<i>6.659</i>	<i>NIL</i>	<i>No comments</i>	<i>No comments</i>	<i>No comments</i>

<b>3</b>	General corporate purposes	Same as above	37.121 34.269*	32.036	1.180	33.216	3.905	The issuer has utilized the proceeds of INR 1.180 crore as a reimbursement for the expenditure which was funded through its internal accruals	No comments	No comments
<b>Total</b>			<b>200.000</b>	<b>71.901</b>	<b>47.237</b>	<b>119.138</b>	<b>80.862</b>			

\*Revised cost as per point no 4(i) above

^ As per the prospectus, the estimated cost towards security deposits (refundable security deposits) under the sub-head "Opening of New Stores by such Subsidiaries under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas & More by Stanley" (New Stores)" was INR 16.904 crore; however, the actual expenditure incurred as of 30th September 2025 stands at INR 35.04 crore. Further, number of open stores stood at 13 till Q2 FY 2026 against the estimated number of 17 stores till FY 2026. Also, the issuer has utilized the proceeds of INR 45.810 crore as a reimbursement for the expenditure which was funded through its internal accruals

### (iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
<b>1</b>	Fixed Deposit - IndusInd Bank- Account Number- 301008588401	10.00	25-Jul-26	0.91	<b>7.70%</b>	10.91
<b>2</b>	Fixed Deposit - IndusInd Bank- Account Number- 301008588895	9.90	25-Jul-26	0.90	<b>7.70%</b>	10.80
<b>3</b>	Fixed Deposit - IndusInd Bank- Account Number- 301008589255	9.80	25-Jul-26	0.90	<b>7.70%</b>	10.70
<b>4</b>	Fixed Deposit - IndusInd Bank- Account Number- 301008589672	9.70	25-Jul-26	0.89	<b>7.70%</b>	10.59
<b>5</b>	Fixed Deposit - IndusInd Bank- Account Number- 301008589931	9.93	25-Jul-26	0.91	<b>7.70%</b>	10.84
<b>6</b>	Fixed Deposit - IndusInd Bank- Account Number- 301008590302	9.85	25-Jul-26	0.90	<b>7.70%</b>	10.75

<b>7</b>	<i>Fixed Deposit - IndusInd Bank- Account Number- 301008590436</i>	9.82	25-Jul-26	0.90	<b>7.70%</b>	10.72
<b>8</b>	<i>Fixed Deposit - IndusInd Bank- Account Number- 301008590559</i>	6.00	25-Jul-26	0.55	<b>7.70%</b>	6.55
<b>9</b>	<i>Fixed Deposit - IndusInd Bank- Account Number- 301063929474</i>	3.79 <sup>#</sup>	14-Oct-25	0.01	<b>4.50%</b>	3.80
<b>10</b>	<i>Fixed Deposit - ICICI Bank- Account Number- 723113001772</i>	1.00	30-Jul-26	0.02	<b>6.25%</b>	1.02
<b>11</b>	<i>Fixed Deposit - ICICI Bank- Account Number- 723113001771</i>	1.00	30-Jul-26	0.02	<b>6.25%</b>	1.02
<b>12</b>	<i>Fixed Deposit - ICICI Bank- Account Number- 723113001774</i>	1.00	30-Jul-26	0.02	<b>6.25%</b>	1.02
<b>13</b>	<i>Balance parked in Monitoring Account- Account Number- 000405157299</i>	0.00 <sup>^</sup>	-	-	-	0.00
<b>Total</b>		<b>81.79</b>	<b>-</b>	<b>6.93</b>		<b>88.72</b>

**Source: As certified by Raghavan, Chaudhuri & Narayanan (ICA)**

<sup>\*</sup>Amount considered as Net of TDS

<sup>^</sup>balance lying in monitoring account is INR 35,407 as on 30<sup>th</sup> September 2025

<sup>#</sup>Include INR 0.93 Crore of company's own funds

**(iv) Delay in the implementation of the object(s)**

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>		Reason for delay	Proposed course of action
<b>Investment in certain Subsidiaries for:</b>				<i>No Comments</i>	<i>No Comments</i>
a) Opening of New Stores by such Subsidiaries under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas & More by Stanley" (New Stores)	<b>Fiscal 2025-2027</b>	<b>- INR 26.669 crore is pending to be utilized till Fiscal 2025 - INR 62.000 crore has been utilized till 30<sup>th</sup> September 2025</b>	NA		
b) Opening anchor stores (Anchor Stores) by such Subsidiaries	<b>Fiscal 2026-2027</b>	<b>On Schedule</b>	NA		
c) Renovation of the Existing Stores under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas & More by Stanley" (Existing Stores) by such subsidiaries	<b>Fiscal 2025-2027</b>	<b>INR 1.892 crore is pending to be utilized till Fiscal 2025</b>	<i>Expected to be utilized by the end of FY 2026</i>		
Funding the capital expenditure requirements for purchase of new machinery and equipment by Company and its Material Subsidiary, Stanley OEM Sofas Limited	<b>Fiscal 2025</b>	<b>On Schedule</b>	NA	<i>No Comments</i>	<i>No Comments</i>
General corporate purposes	<b>Over a period of three fiscals from the date of listing of the Equity shares</b>	<b>On Schedule</b>	NA	<i>No Comments</i>	<i>No Comments</i>

Source: As confirmed by the Issuer's management

*\*As per the relevant extract, of the offer document, filed by the issuer, "we may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial condition, business and strategy, competition, variation in cost estimates and other external factors such as changes in the business environment, market conditions, regulatory frameworks and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws."*

**Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Working Capital requirements	24.426*	-Peer Reviewed CA-Certificate -Bank statement of corresponding bank statement	No Comments	No Comments
2	Working Capital requirements	7.610^	Same As Above	No Comments	No Comments
3	Working Capital requirements	1.180\$	Same As Above	No Comments	No Comments
<b>Total</b>		<b>33.216</b>	-		

\* The said utilization was made in Q2 FY2025

^The said utilization was made in Q4 FY2025

\$ The said utilization was made in Q2 FY2026