

Date: 12.11.2024

Ref no. SLL/SE/40-2024

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: Statement of Deviation / Variation in utilization of funds raised through IPO for the quarter ended 30th September 2024 under regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith a statement of deviation(s) or variation(s) in the utilization of funds raised through Initial Public Offering (IPO) for the quarter ended 30th September 2024 in the prescribed format. The Statement was placed before the Audit Committee and was duly reviewed and taken on record by the Committee.

We hereby confirm that, as of 30th September 2024, there has not been any deviation(s) or variation(s) in the utilization of net proceeds from the Initial Public Offer ("IPO") as mentioned in the Objects clause stated in the Prospectus dated 25th June 2024.

The report received from the Monitoring Agency is enclosed herewith.

The Statement of deviation(s) and variation(s) is also available on the website of the Company.

We request you to kindly take this on your record.

Thanking You,

For Stanley Lifestyles Limited

Akash Shetty
Company Secretary and Compliance Officer
FCS No.: 11314

Stanley Lifestyles Limited

Statement of Deviation/Variation for proceeds of public issue

Statement (1)	
Mode of Fund Raising	Public Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	21-06-2024
Amount Raised (in Rs. Crores)	537.024
Report filed for Quarter ended	30-09-2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	No Comment
Comments of the auditors, if any	No Comment

Stanley Lifestyles Limited

Registered Office: SY No. 16/2 and 16/3 Part, Hosur Road, Veerasandra village, Attibele Hobli, Anekal Taluk, Bangalore, Karnataka-560100

CIN: U19116KA2007PLC044090 | **Phone:** 080 6895 7200 | **E-mail:** compliance@stanleylifestyles.com | **Website:** www.stanleylifestyles.com

Statement of Deviation/Variation for proceeds of public issue

Objects for which funds have been raised and where there has been a deviation, in the following table:						
Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object
1	Investment in certain Subsidiaries for: (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)Opening anchor stores (Anchor Stores) by such Subsidiaries (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	NA	140.157	0.000	10.986	0.000
2	Funding the capital expenditure requirements for purchase of new machinery and equipment by Company and its Material Subsidiary, Stanley OEM Sofas Limited	NA	6.659	0.000	6.659	0.000
3	General corporate purposes	NA	34.269	0.000	24.426	0.000

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(i) Progress in the object(s)

S.No	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
	Issue Related Expenses	-Peer Review Auditor Certificate -Bank statement of the proceeds account -Prospectus	18.915	-	10.9857	10.9857	7.9293	No Comments		
Objects for utilization of Net Proceeds										
1	Investment in certain	-Peer Review Auditor Certificate -Bank statement of the proceeds account	-	-	-	-	-	-		

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	<i>Subsidiaries for:</i>	<i>-Prospectus -Bank statement of the proceeds account -Prospectus</i>							
a.	<i>Opening of New Stores by such Subsidiaries under the formats of “Stanley Level Next”, “Stanley Boutique” and “Sofas & More by Stanley” (New Stores)</i>	<i>-Peer Review Auditor Certificate -Bank statement of the proceeds account -Prospectus -Bank statement of the proceeds account -Prospectus</i>	<i>90.127</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>90.127</i>	<i>No comments</i>	
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>	<i>No comments</i>	

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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	Same as above	10.040	-	-	-	10.040	No comments		
2	Funding the capital expenditure requirements for purchase of new machinery and equipment by Company and its Material Subsidiary, Stanley OEM Sofas Limited	Same as above	6.6590	-	6.6586	6.6586	0.0004	No comments		
3	General corporate purposes	Same as above	34.269	-	24.426 0	24.4260	9.843			

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<i>Total</i>		<i>200.000</i>	-	<i>42.0703</i>	<i>42.0703</i>	<i>157.9297</i>		
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For Stanley Lifestyles Limited

Akash Shetty
Company Secretary and Compliance Officer
FCS No.: 11314

Encl: ICRA report

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MONITORING AGENCY REPORT

Name of the Issuer: Stanley Lifestyles Limited

For quarter ended: September 30,2024

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No 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
Vice President & Head- Process Excellence

Analyst: Sweety Shaw
QA: Parul Goyal Narang

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 Crore.

Gross proceeds: INR 200 Crore (Including Issue Related Expenses of INR 18.915 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?	Yes	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds account/Corresponding Bank Statement	No deviation observed	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	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?	No	As confirmed by the Issuer's management	No comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed	No comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	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)?	No	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 affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments

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	Investment in certain Subsidiaries for:	<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 & 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 & 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 by Company and its Material Subsidiary, Stanley OEM Sofas Limited</i>	<i>Prospectus</i>	6.659	-	<i>No Comments</i>	N.A.	N.A.	N.A.
3	<i>General corporate purposes</i>	<i>Prospectus</i>	34.269	-	<i>No Comments</i>	N.A.	N.A.	N.A.
Total			181.085	-				

(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
	Issue Related Expenses	-Peer Review Auditor Certificate -Bank statement of the proceeds account -Prospectus	18.915	-	10.9857	10.9857	7.9293	The issuer has utilized the proceeds of INR 10.9857 crore as a reimbursement for the expenditure which was funded through its Internal Accruals	No comments	No comments
Objects for utilization of Net Proceeds										
1	Investment in certain Subsidiaries for:	-Peer Review Auditor Certificate -Bank statement of the proceeds account -Prospectus -Bank statement of the proceeds account -Prospectus	-	-	-	-	-	-	No comments	No comments
a.	Opening of New Stores by such Subsidiaries under the formats of "Stanley Level Next", "Stanley Boutique" and	-Peer Review Auditor Certificate -Bank statement of the proceeds account -Prospectus -Bank statement of the proceeds account	90.127	-	-	-	90.127	No comments		

	<i>"Sofas & More by Stanley" (New Stores)</i>	<i>-Prospectus</i>								
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>	<i>No comments</i>		
c.	<i>Renovation of the Existing Stores under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas & More by Stanley" (Existing Stores) by such subsidiaries</i>	<i>Same as above</i>	<i>10.040</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10.040</i>	<i>No comments</i>		
2	<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>6.6590</i>	<i>-</i>	<i>6.6586</i>	<i>6.6586</i>	<i>0.0004</i>	<i>The issuer has utilized the proceeds of INR 6.6586 crore as a reimbursement for the expenditure which was funded through its Internal Accruals</i>	No comments	No comments

3	<i>General corporate purposes</i>	<i>Same as above</i>	34.269	-	24.4260	24.4260	9.843	<i>No comments</i>	No comments	No comments
Total			200.000	-	42.0703	42.0703	157.9297			

(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]
1	Fixed Deposit - ICICI Bank- Account Number- 000410551888	25.00	26-Jan-25	33.77	7.25%	25.30
2	Fixed Deposit - IndusInd Bank- Account Number- 301008588401	10.00	25-Jul-26	14.35	7.70%	10.13
3	Fixed Deposit - IndusInd Bank- Account Number- 301008588895	9.90	25-Jul-26	14.20	7.70%	10.03
4	Fixed Deposit - IndusInd Bank- Account Number- 301008589255	9.80	25-Jul-26	14.06	7.70%	9.93
5	Fixed Deposit - IndusInd Bank- Account Number- 301008589672	9.70	25-Jul-26	13.91	7.70%	9.83
6	Fixed Deposit - IndusInd Bank- Account Number- 301008589931	9.93	25-Jul-26	14.24	7.70%	10.06
7	Fixed Deposit - IndusInd Bank- Account Number- 301008590302	9.85	25-Jul-26	14.13	7.70%	9.98
8	Fixed Deposit - IndusInd Bank- Account Number- 301008590436	9.82	25-Jul-26	14.09	7.70%	9.95
9	Fixed Deposit - IndusInd Bank- Account Number- 301008590559	6.00	25-Jul-26	8.61	7.70%	6.08
10	Fixed Deposit - IndusInd Bank- Account Number- 301008590706	10.00	26-Jul-25	14.44	7.75%	10.13
11	Fixed Deposit - IndusInd Bank- Account Number- 301008590998	10.00	26-Jul-25	14.44	7.75%	10.13
12	Fixed Deposit - IndusInd Bank- Account Number- 301008591189	10.00	26-Jul-25	14.44	7.75%	10.13

13	<i>Fixed Deposit - IndusInd Bank- Account Number- 301008591371</i>	10.00	26-Jul-25	14.44	7.75%	10.13
14	<i>Fixed Deposit – IndusInd Bank- Account Number- 301008591696</i>	10.00	26-Jul-25	14.44	7.75%	10.13
15	<i>Balance parked in IPO Account- Account Number- 000405157298</i>	21.01*	-	-	-	21.01
Total		171.01	-	2.14		180.78

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

Note- The Company has received Rs. 0.2289 crore excess amount as reimbursement from ICICI Securities in order to pay fee at the time of filing of the draft red herring prospectus on SEBI dated September 4, 2023, of which INR 0.0855 crore pertains to the company. The said amount was refunded by SEBI and is currently lying in the overdraft account of the company and will be brought back into the Issue related expenses in Q3 FY2025.

*Balance in IPO account include INR 7.84 Crore of unutilized IPO expenses related to the company while the rest relates to unpaid portion of OFS proceeds.

(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 [^]		Reason for delay	Proposed course of action
Investment in certain Subsidiaries for:				<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)	Fiscal 2025-2027	On Schedule	NA		
b) Opening anchor stores (Anchor Stores) by such Subsidiaries	Fiscal 2026-2027	On Schedule	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	Fiscal 2025-2027	On Schedule	NA		
Funding the capital expenditure requirements for purchase of new machinery and equipment by Company and its Material Subsidiary, Stanley OEM Sofas Limited	Fiscal 2025	On Schedule	NA	<i>No Comments</i>	<i>No Comments</i>
General corporate purposes	Over a period of three fiscal from the date of listing of the Equity shares	On Schedule	NA	<i>No Comments</i>	<i>No Comments</i>

Source: As confirmed by the Issuer's management

^Refers to the latest estimate of the completion date

5. 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	- Bank statement of the proceeds account - Peer Reviewed CA- Certificate	No Comments	No Comments
Total		24.426	-		