

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF STANLEY LIFESTYLES LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2024" of **Stanley Lifestyles Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical

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requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited Standalone Financial Statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company.

## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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:

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- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual 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.

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## (b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the 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 SAs specified under Section 143(10) of the Act 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.

### Other Matters

- As stated in Note 8 of the Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the year to date published audited figures up to the third quarter of the current financial year which were audited by us.
- As stated in Note 9 of the Statement, financial information relating to the quarter ended March 31, 2023 and December 31, 2023, as reported in the accompanying Statement have been prepared by the Management of the Company from the books of accounts and approved by the Company's Board of Directors but have not been subjected to review or audited by us.

Our report on the Statement is not modified in respect of the above matters.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Sandeep  
Ramesh  
Kukreja

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Kukreja  
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**Sandeep Kukreja**

Partner

(Membership No. 220411)

(UDIN: 24220411BKERM2166)

Place: Bengaluru  
Date: July 19, 2024

STANLEY LIFESTYLES LIMITED

CTN: U 19116KA2007PLC044090

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

Rs. in Millions

Statement of standalone financial results for the quarter and year ended March 31, 2024

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (Refer Note 8)	Unaudited (Refer Note 9)	Unaudited (Refer Note 9)	Audited	Audited
<b>1 INCOME</b>					
(a) Revenue from operations	586	588	508	2,313	2,282
(b) Other income	45	33	88	196	155
<b>Total income</b>	<b>631</b>	<b>621</b>	<b>596</b>	<b>2,509</b>	<b>2,437</b>
<b>2 EXPENSES</b>					
(a) Cost of materials consumed	347	339	298	1,446	1,455
(b) Purchase of traded goods	-	0	-	0	11
(c) Changes in inventories of finished goods and work-in-progress	7	35	62	19	31
(d) Employee benefits expense	70	64	72	257	212
(e) Finance costs	17	16	16	61	57
(f) Depreciation and amortisation expense	28	27	10	108	99
(g) Other expenses	114	80	113	398	445
<b>Total expenses</b>	<b>583</b>	<b>561</b>	<b>571</b>	<b>2,289</b>	<b>2,310</b>
<b>3 Profit before tax</b>	<b>48</b>	<b>60</b>	<b>25</b>	<b>220</b>	<b>127</b>
<b>4 Tax expense</b>					
(a) Current tax	9	16	12	54	47
(b) Deferred tax charge/(credit)	3	(1)	(2)	6	(5)
(c) Short/(excess) provision of tax relating to earlier years	1	-	-	3	(3)
<b>Total tax expense</b>	<b>13</b>	<b>15</b>	<b>10</b>	<b>63</b>	<b>39</b>
<b>5 Profit for the period/year</b>	<b>35</b>	<b>45</b>	<b>15</b>	<b>157</b>	<b>88</b>
<b>6 Other comprehensive income/(loss) (OCI)</b>					
Items that will not be reclassified to profit or loss in subsequent periods					
Re-measurement gains/(losses) on defined benefit plans	0	(1)	1	(2)	2
Income tax effect on above	-	0	(0)	0	(1)
<b>Total other comprehensive income/(loss), net of taxes</b>	<b>0</b>	<b>(1)</b>	<b>1</b>	<b>(2)</b>	<b>1</b>
<b>7 Total comprehensive income for the period/year</b>	<b>35</b>	<b>44</b>	<b>16</b>	<b>155</b>	<b>89</b>
<b>8 Paid up equity share capital (Face value of Re. 2 each)</b>	<b>103</b>	<b>103</b>	<b>74</b>	<b>103</b>	<b>74</b>
<b>9 Other equity</b>				<b>1,891</b>	<b>1,746</b>
<b>10 Earnings per equity share in Rs. (nominal value per share Re. 2)**</b>					
(a) Basic	0.68	0.87	0.29	3.04	1.69
(b) Diluted	0.67	0.87	0.29	3.03	1.69

\*\*Not annualised for interim periods

See accompanying notes to the standalone financial results



**STANLEY LIFESTYLES LIMITED**

**CIN:U19116KA2007PLC044090**

Registered Office: SY No. 16/2 and 16/3 part, Hosur road, Veerandra village, Attibele, Hobli, Anekal Taluk  
Bangalore, Karnataka- 560100

Rs. in Millions

**Statement of audited standalone assets and liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	286	271
(b) Right of use assets	377	435
(c) Capital work-in-progress	375	-
(d) Intangible assets	37	27
(e) Intangible assets under development	16	11
(f) Financial assets		
(i) Investments	326	342
(ii) Loans	50	79
(iii) Other financial assets	35	31
(g) Current tax assets (net)	20	13
(h) Deferred tax assets (net)	49	54
(i) Other non-current assets	23	19
	<b>1,594</b>	<b>1,282</b>
<b>Current assets</b>		
(a) Inventories	517	437
(b) Financial assets		
(i) Trade receivables	589	416
(ii) Cash and cash equivalents	5	5
(iii) Bank balances other than (ii) above	410	556
(iv) Other financial assets	3	10
(c) Other current assets	142	43
	<b>1,666</b>	<b>1,467</b>
<b>Total assets</b>	<b>3,260</b>	<b>2,749</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	103	74
(b) Other equity	1,891	1,746
	<b>1,994</b>	<b>1,820</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	2
(ii) Lease liabilities	403	454
(iii) Asset retirement obligations	25	23
(b) Provisions	-	-
	<b>428</b>	<b>479</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	241	42
(ii) Lease liabilities	53	48
(iii) Trade payables		
- Total outstanding dues to micro and small enterprises	11	45
- Total outstanding dues of creditors other than micro and small enterprises	313	235
(iv) Other financial liabilities	190	19
(b) Other current liabilities	11	48
(c) Provisions	11	12
(d) Current tax liabilities (net)	8	1
	<b>838</b>	<b>450</b>
<b>Total liabilities</b>	<b>1,266</b>	<b>929</b>
<b>Total equity and liabilities</b>	<b>3,260</b>	<b>2,749</b>



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**Audited standalone statement of cash flows for the year ended March 31, 2024**

Particulars	Year to date ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A Cash flows from operating activities</b>		
Profit before tax	220	127
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	108	99
Provision for credit allowances	(9)	19
Unrealised foreign exchange (gain)/loss (net)	0	(0)
(Gain)/ loss on sale of property, plant and equipment (net)	(1)	(2)
Liabilities no longer required written back	(15)	(8)
(Gain) or loss on derecognition of loan	3	12
Share based payment expense	8	3
Provisions for warranty	4	3
Finance costs	61	57
Interest income	(51)	(38)
<b>Cash flows from operating activities before working capital changes</b>	<b>328</b>	<b>272</b>
<b>Adjustments for (increase)/ decrease in assets:</b>		
Inventories	(80)	74
Trade receivables	(164)	(1)
Financial assets	2	(4)
Other assets (Refer note 6)	(99)	(3)
<b>Adjustments for increase/ (decrease) in liabilities:</b>		
Trade payables	59	(42)
Financial liabilities	(0)	4
Provisions	(7)	1
Other current liabilities	(37)	(6)
<b>Cash generated from operations</b>	<b>2</b>	<b>295</b>
Income taxes paid (net)	(53)	(46)
<b>Net cash used in/(from) operating activities (A)</b>	<b>(51)</b>	<b>249</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets (including capital creditors, capital advances and intangible assets under construction)	(289)	(108)
Proceeds from sale of property, plant and equipment	4	3
Proceeds from bank deposits	146	56
Interest received	40	46
Intercompany loan repayment	50	46
Interest received on intercompany loan	10	9
Investment in subsidiary	(0)	(17)
<b>Net cash used in/(from) investing activities (B)</b>	<b>(39)</b>	<b>35</b>
<b>C Cash flows from financing activities</b>		
Proceeds from borrowings	197	-
Repayment of borrowings	-	(15)
Payment of lease rentals	(48)	(40)
Interest on lease rentals	(43)	(45)
Processing fees for working capital borrowings	-	(1)
Interest paid on borrowings	(16)	(8)
Dividend paid	-	(170)
<b>Net cash used in/(from) financing activities (C)</b>	<b>90</b>	<b>(279)</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>	<b>(0)</b>	<b>5</b>
Cash and cash equivalents at the beginning of the year	5	0
<b>Cash and cash equivalents at the end of the year</b>	<b>5</b>	<b>5</b>

Note: Above Statement of Cash Flow has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows"



**Notes to the Standalone Financial Results:-**

- 1 The Company's equity shares have been listed on Bombay Stock Exchange Limited ("BSE") and on National Stock Exchange of India Limited ("NSE") on June 28, 2024 by completing Initial Public Offering of 14,553,508 equity shares of face value of Rs. 2 each at an issue price of Rs 309 per equity share, consisting of an offer for sale of 9,133,454 equity shares by selling shareholders and fresh issue of 5,420,054 equity shares. Accordingly, the above Statement of Standalone Financial Results for the quarter and year ended March 31, 2024 ("Statement") are drawn up for the first time in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Requirements") as amended.
- 2 The Standalone Financial Results of Stanley Lifestyles Limited ("the Company") for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 19, 2024 and have been reviewed/ audited by the statutory auditors of the Company. The statutory auditors of the Company have expressed unmodified opinion on the aforesaid results.
- 3 The Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 (i) The Company's Board of Directors, at its meeting held on June 16, 2023, proposed recommended to the members of the Company a subdivision of authorised share capital from 7,500,000 equity shares having a face value of Rs. 10 each per equity share to 37,500,000 equity shares having a face value of Rs. 2 each per equity share in terms of Sections 13, 61, and 64 and other applicable provisions of the Companies Act, 2013, which was further approved by the members in the general meeting held on June 19, 2023.  
  
(ii) The Company's Board of Directors, at its meeting held on June 16, 2023 proposed recommended to the members of the Company, an increase in the authorised share capital from Rs. 75 million to Rs. 150 million in terms of Section 61 and other applicable provisions of the Companies Act, 2013, which was further approved by the members in the general meeting held on June 19, 2023.  
  
(iii) The Company's Board of Directors, at its meeting held on June 16, 2023 proposed recommended to the members of the Company, a bonus share in the proportion of 2 new bonus shares of Rs 2 each per equity share for every 5 existing fully paid-up equity shares of Rs 2 each, by capitalisation an amount of Rs 29.48 million in terms of Sections 63 and 123(5) and other applicable provisions of the Companies Act, 2013, which was further approved by the members in the general meeting held on June 19, 2023.  
  
Consequent to above allotments, the paid-up equity share capital of the Company stands increased from Rs. 74 million consisting of consisting of 7,371,024 equity shares of Rs. 10 each to Rs 103 Millions consisting of 51,597,168 Equity Shares of Rs. 2 each. Earnings per equity share has been calculated for the current period and restated for all the previous period(s) after considering the total number of equity shares post subdivision and issue of bonus shares as per the provisions of the applicable Ind AS.
- 5 The Company has entered into an agreement on September 1, 2023 with Mr. Sunil Suresh (Managing Director of the Company) to purchase the 'Stanley' Trademark and Copyright at an agreed price of Rs. 443 million (inclusive of GST). The amount was to be paid in various tranches so as to complete the entire payment by September 30, 2024. The Company paid the agreed amount by March 31, 2024 which was Rs 275 million, thereby complying with the payment schedule as per the signed agreement. The Company has applied for the registration of a trademark in the name of the Company on August 19, 2023, however, the registration of Trademark and Copyright is still pending and therefore the amount has been classified under capital work in progress.
- 6 The movement in other assets considered in Statement of Cashflows includes initial public offer expenses amounting to Rs. 93 million, paid by the Company which shall be netoff against securities premium or recovered from selling shareholders post listing.
- 7 The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely business of manufacturing and trading of furniture and leather products. The Managing Director of the Company allocates and assess the performance of the Company and is the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment need to be considered.
- 8 The figures for the quarter ended March 31, 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the audited year-to-date published audited figures up to the end of the third quarter of the current financial year.
- 9 The corresponding figures for the quarter ended March 31, 2023 and December 31, 2023 included in the financial results were not subject to audit review by the Statutory Auditors. However, the Management has exercised necessary diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
- 10 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 11 All amounts disclosed in financial results and notes have been rounded off to the nearest million as per requirement of Schedule III of the Act, unless otherwise stated.

For and on behalf of the Board of Directors of  
Stanley Lifestyles Limited

Place: Bengaluru  
Date: July 19, 2024



  
Sunil Suresh  
Managing Director



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF STANLEY LIFESTYLES LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024 of **STANLEY LIFESTYLES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:
  - (b) Stanley Lifestyles Limited, the Parent
  - (c) Stanley Retail Limited, Wholly owned subsidiary
  - (d) Stanley OEM Sofas Limited, Wholly owned subsidiary
  - (e) ABS Seating Private Limited, Subsidiary
  - (f) Shrasta Décor Private Limited, Step-down subsidiary
  - (g) Staras Seating Private Limited, Step-down subsidiary
  - (h) Sana Lifestyles Limited, Step-down subsidiary
  - (i) Scheek Home Interiors Limited, Step-down subsidiary
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

# Deloitte Haskins & Sells LLP

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management’s Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited Consolidated Financial Statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian 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.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor’s Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are 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 Consolidated Financial Results.

# Deloitte Haskins & Sells LLP

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

# Deloitte Haskins & Sells LLP

## (b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the 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 SAs specified under Section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

### Other Matters

- As stated in Note 10 of the Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the year to date published audited figures up to the third quarter of the current financial year which were audited by us. Our report on the Statement is not modified in respect of this matter.
- As stated in Note 11 of the Statement, consolidated financial information relating to the quarter ended March 31, 2023 and December 31, 2023, as reported in the accompanying Statement have been prepared by the Management from the books of accounts and approved by the Parent's Board of Directors but have not been subjected to review or audited by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 398 million as at March 31, 2024 and total revenues of Rs. 64 million and Rs. 227 million for the quarter and year ended March 31, 2024, respectively, total net loss after tax of Rs. 9 million and Rs. 2 million for the quarter and year ended March 31, 2024, respectively and total comprehensive loss of Rs 9 million and Rs. 2 million for the quarter and year ended March 31, 2024, respectively and net cash outflows (net) of Rs. 4 million for the year ended March 31, 2024, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Sandeep  
Ramesh  
Kukreja

Digitally signed by  
Sandeep Ramesh  
Kukreja  
Date: 2024.07.19  
17:29:14 +05'30'

**Sandeep Kukreja**  
Partner  
(Membership No. 220411)  
UDIN: 24220411BKERMS4896

Place: Bengaluru  
Date: July 19, 2024

**STANLEY LIFESTYLES LIMITED**  
CIN:U19116KA2007PLC044090

Registered Office: SY No. 16-2 and 16-3 part, Hosur road, Veerasingra village, Attibele, Hobli, Anekal Taluk  
Bangalore, Karnataka- 560100

Rs. in Millions

**Statement of consolidated financial results for the quarter and year ended March 31, 2024**

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (Refer Note 10)	Unaudited (Refer Note 11)	Unaudited (Refer Note 11)	Audited	Audited
<b>1 INCOME</b>					
(a) Revenue from operations	1,192	1,073	969	4,325	4,190
(b) Other income	23	26	5*	113	66
<b>Total income</b>	<b>1,215</b>	<b>1,099</b>	<b>1,026</b>	<b>4,438</b>	<b>4,256</b>
<b>2 EXPENSES</b>					
(a) Cost of materials consumed	359	454	360	1,743	2,043
(b) Purchase of traded goods	121	38	16	360	108
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	39	(6)	101	(110)	(108)
(e) Employee benefits expense	150	144	144	572	495
(f) Finance costs	48	49	41	191	147
(g) Depreciation and amortisation expense	104	98	60	381	282
(h) Other expenses	252	237	220	911	825
<b>Total expenses</b>	<b>1,073</b>	<b>1,014</b>	<b>942</b>	<b>4,048</b>	<b>3,792</b>
<b>3 Profit before tax</b>	<b>142</b>	<b>85</b>	<b>84</b>	<b>390</b>	<b>464</b>
<b>4 Tax expense</b>					
(a) Current tax	34	29	36	120	144
(b) Deferred tax charge (credit)	4	(9)	(6)	(21)	(26)
(c) Short (excess) provision of tax relating to earlier years	1	0	0	0	(4)
<b>Total tax expense</b>	<b>39</b>	<b>20</b>	<b>30</b>	<b>99</b>	<b>114</b>
<b>5 Profit for the period/year</b>	<b>103</b>	<b>65</b>	<b>54</b>	<b>291</b>	<b>350</b>
<b>6 Other comprehensive income/(loss) (OCI)</b>					
Items that will not be reclassified to profit or loss in subsequent periods					
Re-measurement gains (losses) on defined benefit plans	0	(1)	1	(2)	2
Income tax effect on above	0	0	(0)	1	(1)
<b>Total other comprehensive income/(loss), net of taxes</b>	<b>0</b>	<b>(1)</b>	<b>1</b>	<b>(1)</b>	<b>1</b>
<b>7 Total comprehensive income for the period/year</b>	<b>103</b>	<b>64</b>	<b>55</b>	<b>290</b>	<b>351</b>
<b>8 Profit for the period/year attributable to:</b>					
Equity shareholders of the Holding Company	102	70	58	301	329
Non-controlling interest	1	(5)	(4)	(10)	21
	<b>103</b>	<b>65</b>	<b>54</b>	<b>291</b>	<b>350</b>
<b>9 Other comprehensive income/(loss) (OCI) attributable to:</b>					
Equity shareholders of the Holding Company	0	(1)	1	(1)	1
Non-controlling interest	0	(0)	-	(0)	(0)
	<b>0</b>	<b>(1)</b>	<b>1</b>	<b>(1)</b>	<b>1</b>
<b>10 Total comprehensive income for the period/year attributable to:</b>					
Equity shareholders of the Holding Company	102	69	59	300	330
Non-controlling interest	1	(5)	(4)	(10)	21
	<b>103</b>	<b>64</b>	<b>55</b>	<b>290</b>	<b>351</b>
<b>11 Paid up equity share capital (Face value of Re. 2 each)</b>	<b>103</b>	<b>103</b>	<b>74</b>	<b>103</b>	<b>74</b>
<b>12 Other equity</b>				<b>2,367</b>	<b>2,091</b>
<b>13 Earnings per equity share in Rs. (nominal value per share Re. 2)**</b>					
(a) Basic	1.98	1.36	1.12	5.83	6.37
(b) Diluted	1.97	1.35	1.12	5.80	6.37

\* Not annualised for interim periods

See accompanying notes to the consolidated financial results



**STANLEY LIFESTYLES LIMITED**  
**CIN: U19116KA2007PLC044090**  
Registered Office: SY No, 16 2 and 16 3 part, Hosur road, Veerasandra village, Atubele, Hobli, Anekal Taluk  
Bangalore, Karnataka- 560100

Rs. in Millions

Statement of audited consolidated assets and liabilities		
Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	840	705
(b) Right of use assets	1,557	1,245
(c) Capital work-in-progress	382	12
(d) Intangible assets	43	29
(e) Intangible assets under development	16	11
(f) Goodwill on consolidation	26	37
(g) Financial assets		
(i) Other financial assets	143	116
(h) Current tax assets (net)	33	26
(i) Deferred tax assets (net)	128	107
(j) Other non-current assets	24	24
	<b>3,192</b>	<b>2,312</b>
<b>Current assets</b>		
(a) Inventories	1,422	1,214
(b) Financial assets		
(i) Trade receivables	257	165
(ii) Cash and cash equivalents	71	97
(iii) Bank balances other than (ii) above	455	637
(iv) Other financial assets	22	45
(c) Other current assets	223	111
	<b>2,450</b>	<b>2,269</b>
<b>Total assets</b>	<b>5,642</b>	<b>4,581</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	103	74
(b) Other equity	2,367	2,091
<b>Equity attributable to equity holders of holding company</b>	<b>2,470</b>	<b>2,165</b>
Non-controlling interest	111	73
	<b>2,581</b>	<b>2,238</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9	2
(ii) Lease liabilities	1,554	1,251
(iii) Asset retirement obligations	49	39
(b) Provisions	9	11
	<b>1,621</b>	<b>1,303</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	262	91
(ii) Lease liabilities	218	168
(iii) Trade payables		
- Total outstanding dues to micro and small enterprises	34	79
- Total outstanding dues of creditors other than micro and small enterprises	465	359
(iv) Other financial liabilities	172	0
(b) Other current liabilities	248	297
(c) Provisions	25	27
(d) Current tax liabilities (net)	16	19
	<b>1,440</b>	<b>1,040</b>
<b>Total liabilities</b>	<b>3,061</b>	<b>2,343</b>
<b>Total equity and liabilities</b>	<b>5,642</b>	<b>4,581</b>



**Audited consolidated statement of cash flows for the year ended March 31, 2024**

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A Cash flows from operating activities</b>		
Profit before tax for the year		464
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	390	
Bad debts	381	282
Provision for credit allowances	1	1
Provision for supplier advances	(9)	7
Unrealised foreign exchange (gain)/loss (net)	1	
Liabilities no longer required written back	0	(0)
Provisions for warranty	(17)	(16)
Share based payment expense	5	3
Gain or loss on modification of leases	17	7
(Gain)/ loss on sale of property, plant and equipment (net)	(28)	-
Finance costs	16	(3)
Interest income	191	147
<b>Cash flows from operating activities before working capital changes:</b>	<b>(35)</b>	<b>(36)</b>
<b>Adjustments for (increase)/ decrease in assets:</b>	<b>893</b>	<b>856</b>
Inventories		
Trade receivables	(208)	(32)
Financial assets	(83)	16
Other assets (Refer note 8)	(18)	(31)
<b>Adjustments for increase/ (decrease) in liabilities:</b>	<b>(113)</b>	<b>19</b>
Trade payables		
Financial liabilities	77	(35)
Provisions	(0)	-
Other current liabilities	(12)	(4)
<b>Cash generated from operations</b>	<b>(46)</b>	<b>26</b>
Income taxes paid (net)	<b>490</b>	<b>815</b>
<b>Net cash used in/(from) operating activities (A)</b>	<b>(128)</b>	<b>(135)</b>
	<b>362</b>	<b>680</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets (including capital work in progress, capital advances and capital creditors)		
Proceeds from sale of property, plant and equipment	(488)	(303)
Investment in Goodwill	13	4
Advance received	-	(10)
Changes in Non Controlling Interest	-	(2)
Investment in intangible assets under development	-	(6)
Proceeds from bank deposits	(16)	(11)
Interest received	183	6
<b>Net cash used in/(from) investing activities (B)</b>	<b>45</b>	<b>48</b>
	<b>(263)</b>	<b>(274)</b>
<b>C Cash flows from financing activities</b>		
Payment of lease rentals		
Interest on lease rentals	(166)	(132)
Proceeds from Short-term borrowings (net)	(163)	(122)
Repayment of borrowings	226	47
Processing fees for working capital borrowings	-	(15)
Interest paid on borrowings	-	(1)
Dividend paid	(22)	(19)
<b>Net cash used in/(from) financing activities (C)</b>	<b>-</b>	<b>(170)</b>
	<b>(128)</b>	<b>(412)</b>
<b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(26)</b>	<b>(6)</b>
Cash and cash equivalents at the beginning of the year	97	103
<b>Cash and cash equivalents at the end of the year</b>	<b>71</b>	<b>97</b>

Note: Above cash flow statement has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows"



**Notes to the Consolidated Financial Results:-**

1. The financial results of the following entities have been consolidated with the financial results of Stanley Lifestyles Limited ( hereinafter referred to as "the Parent Company")  
Stanley Retail Limited (Subsidiary)  
Stanley OFM Sofas Limited (Subsidiary)  
ABS Seating Private Limited (Subsidiary)  
Shrasta Décor Private Limited (Step Down Subsidiary)  
Sana Lifestyles Limited (Step Down Subsidiary)  
Staras Seating Private Limited (Step Down Subsidiary)  
Seheek Home Interiors Limited (Step Down Subsidiary)
2. The Parent Company's equity shares have been listed on Bombay Stock Exchange Limited ( " BSE" ) and on National Stock Exchange of India Limited ( "NSE") on June 28, 2024 by completing Initial Public Offering of 14,553,508 equity shares of face value of Rs. 2 each at an issue price of Rs. 369 per equity share, consisting of an offer for sale of 9,133,454 equity shares by selling shareholders and fresh issue of 5,420,054 equity shares. Accordingly, the above Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024 ( "Statement") are drawn up for the first time in accordance with the requirements of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulations 2015, ("Listing Requirements") as amended.
3. The Consolidated Financial Results of Stanley Lifestyles Limited ("the Parent Company") and its subsidiaries (together referred to as "the Group") for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 19, 2024 and have been reviewed audited by the statutory auditors of the Parent Company. The statutory auditors of the Parent Company have expressed unmodified opinion on the aforesaid results.
4. The Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
5. A fire accident occurred on November 13, 2023 at Banaswadi showroom of Stanley Retail Limited (Subsidiary), resulting in the loss of inventory of Rs. 11.26 million (inclusive of GST) and property, plants, and equipment of written down value of Rs. 7.03 million. An insurance claim was filed with The New India Insurance Company Limited on December 11, 2023 for an amount of Rs. 21.61 million against which the Subsidiary has received the insurance claim of Rs. 18.92 million on May 22, 2024. Also, the insurance company has conducted the e-auction for the damaged goods, for which the Subsidiary has received an amount of Rs 0.40 million.
6. (i) The Parent Company's Board of Directors, at its meeting held on June 16, 2023, proposed recommended to the members of the Company a subdivision of authorised share capital from 7,500,000 equity shares having a face value of Rs. 10 each per equity share to 37,500,000 equity shares having a face value of Rs. 2 each per equity share in terms of Sections 13, 61, and 64 and other applicable provisions of the Companies Act, 2013, which was further approved by the members in the general meeting held on June 19, 2023.  
(ii) The Parent Company's Board of Directors, at its meeting held on June 16, 2023, proposed recommended to the members of the Company, an increase in the authorised share capital from Rs. 75 million to Rs. 150 million in terms of Section 61 and other applicable provisions of the Companies Act, 2013, which was further approved by the members in the general meeting held on June 19, 2023.  
(iii) The Parent Company's Board of Directors, at its meeting held on June 16, 2023, proposed recommended to the members of the Company, a bonus share in the proportion of 2 new bonus shares of Rs 2 each per equity share for every 5 existing fully paid-up equity shares of Rs 2 each, by capitalisation an amount of Rs 29.48 million in terms of Sections 63 and 123(5) and other applicable provisions of the Companies Act, 2013, which was further approved by the members in the general meeting held on June 19, 2023.  
Consequent to above allotments, the paid-up equity share capital of the Parent Company stands increased from Rs. 74 million consisting of consisting of 7,371,024 equity shares of Rs. 10 each to Rs. 103 Millions consisting of 5,1597,168 Equity Shares of Rs. 2 each. Earnings per Equity Share has been calculated for the current period and restated for all the previous period(s) after considering the total number of equity shares post subdivision and issue of bonus shares as per the provisions of the applicable Ind AS.
7. The Parent Company has entered into an agreement on September 01, 2023 with Mr. Sunil Suresh (Managing Director of the Company) to purchase the 'Stanley' Trademark and Copyright at an agreed price of Rs. 443 million (inclusive of GST). The amount was to be paid in various tranches so as to complete the entire payment by September 30, 2024. The Company paid the agreed amount by March 31, 2024 which was Rs 275 million, thereby complying with the payment schedule as per the signed agreement. The Group has applied for the registration of a trademark in the name of the Group on August 19, 2023, however, the registration of Trademark and Copyright is still pending and therefore the amount has been classified under capital work in progress.
8. The movement in other assets considered in Statement of Cashflows includes initial public offer expenses amounting to Rs. 93 million, paid by the Parent Company which shall be netoff against securities premium or recovered from selling shareholders post listing.
9. The primary reporting of the Group has been made on the basis of Business Segments. The Group has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely business of manufacturing and trading of furniture and leather products. The Managing Director of the Group allocates and assess the performance of the Group and is the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment need to be considered.
10. The figures for the quarter ended March 31, 2024 as reported in these Consolidated Financial Results are the balancing figures between audited figures in respect of the full financial year and the audited year-to-date published audited figures up to the end of the third quarter of the current financial year.
11. The corresponding figures for the quarter ended March 31, 2023 and December 31, 2023 included in the Consolidated Financial Results were not subject to audit review by the Statutory Auditors. However, the Management has exercised necessary diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
12. The Code on Social Security, 2020 ( Code ) relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
13. All amounts disclosed in financial results and notes have been rounded off to the nearest million as per requirement of Schedule III of the Act, unless otherwise stated.

For and on behalf of the Board of Directors of  
Stanley Lifestyles Limited

Place: Bengaluru  
Date: July 19, 2024



  
Sunil Suresh  
Managing Director

