

INDEPENDENT AUDITOR'S REPORT

To The Members of Stanley OEM Sofas Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Stanley OEM Sofas Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the

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Accounting Standards and other accounting principles generally accepted in India. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 24.19 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, disclosed in the note 24.20 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Sandeep Kukreja
Partner
(Membership No. 220411)
UDIN: 22220411ARDURC9713

Place: Bengaluru
Date: September 06, 2022
SK/TG/2022

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Stanley OEM Sofas Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of

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unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Sandeep Kukreja

Partner

(Membership No. 220411)

UDIN: 22220411ARDURC9713

Place: Bengaluru
Date: September 06, 2022
SK/TG/2022

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of Property, plant and equipment and intangible assets-
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
 - B. The Company does not hold any intangible assets, reporting under clause (i)(a)(B) of the Order is not applicable.
 - (b) The Property, plant and equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its property, plant, and equipment during the year. The Company does not have any intangible assets.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Income-tax, Sales Tax, Service Tax, duty of Custom, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. We have been informed that the provision of excise duty and the provision of the Employees' State Insurance Act, 1948 are not applicable to the Company.

Undisputed amounts payable in respect of Goods and Service tax, Income-tax, Sales Tax, Service Tax, duty of Custom, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

- (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, *prima facie*, not been used during the year for long-term purpose of the Company.

- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x)

- (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) To the best of our knowledge, no report under Sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

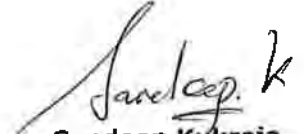
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- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is an unlisted public company and hence the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2022.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group ("Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions) does not have any CIC (Core Investment Company) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)



Sandeep Kukreja
Partner
(Membership No. 220411)
UDIN: 22220411ARDURC9713

Place: Bengaluru
Date: September 06, 2022
SK/TG/2022

STANLEY OEM SOFAS LIMITED

CIN: U74900KA2015PLC084973

Balance Sheet as at 31 March 2022


(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

Particulars	Note No	As at 31 March 2022	As at 31 March 2021
A) Equity and Liabilities			
1 Shareholder's Funds			
a) Share capital	3	37,600	37,600
b) Reserves and surplus	4	4,417	(13,670)
		42,017	23,930
2 Non-current liabilities			
a) Long-term borrowings	5	1,02,898	1,01,976
b) Long-term provisions	6	845	316
c) Deferred tax liability (Net)	24.12	2,763	2,811
		1,06,506	1,05,103
3 Current Liabilities			
a) Trade payables	7		
(A) total outstanding dues of micro and small enterprises; and		12,794	5,240
(B) total outstanding dues of creditors other than micro and small enterprises		1,50,536	90,806
b) Other current liabilities	8	4,479	1,378
c) Short term provisions	9	2,061	895
		1,69,870	98,319
		3,18,393	2,27,352
Total			
B Assets			
1 Non Current Assets			
a) Property, plant and equipment	10A	41,972	41,309
b) Other non current assets	11	15,010	-
		56,982	41,309
2 Current assets			
a) Inventories	12	1,32,190	78,654
b) Trade receivables	13	71,126	41,191
c) Cash and cash equivalents	14	14,554	16,358
d) Short term loans and advances	15	10,494	18,971
e) Other current assets	16	33,047	30,869
		2,61,411	1,86,043
		3,18,393	2,27,352
Total			

See accompanying notes forming part of the financial statements

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As per our report of even date
For Deloitte Haskins & Sells
 Chartered Accountants
 Firm's Registration No. 008072S


Sandeep Kukreja
 Partner
 Membership No. 220411



For and on behalf of the Board of Directors
STANLEY OEM SOFAS LIMITED


Sunil Suresh
 Director
 DIN 01421517


Shubha Sunil
 Director
 DIN 01363687

Place: Bengaluru
 Date: 6 September 2022

Place: Bengaluru
 Date: 6 September 2022

STANLEY OEM SOFAS LIMITED

(CIN: U74900KA2015PLC084973)

Statement of Profit and Loss for the year ended 31 March 2022

(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

Particulars	Note No	For the Year ended 31 March 2022	For the Year ended 31 March 2021
1 Revenue from operations	17	5,11,711	2,70,387
2 Other income	18	1,516	7,337
Total Income		5,13,227	2,77,724
3 Expenses			
a) Cost of materials consumed	19	3,81,821	1,93,628
b) Changes in inventories of finished goods and work in progress	20	(28,919)	(5,586)
c) Employee benefits expense	21	35,482	20,881
d) Finance costs	22	6,265	5,795
e) Depreciation expenses	10B	4,767	4,855
f) Other expenses	23	95,772	46,777
Total Expenses		4,95,188	2,66,350
4 Profit/ (Loss) before tax		18,039	11,374
5 Tax Expense			
a) Current tax expense		-	-
b) Deferred tax charge/(credit)	24.12	(48)	286
		(48)	286
6 Profit/ (Loss) for the year		18,087	11,088
Earnings/ (Loss) per share (EPS)			
a) Basic & Diluted in Rs. (nominal value of Rs. 100 per share)	24.11	4.81	2.95
See accompanying notes forming part of the financial statements	1-24		

As per our report of even date

For Deloitte Haskins & Sells

Chartered Accountants

Firm's Registration No. 008072S




Sandeep Kukreja
Partner

Membership No. 220411

Place: Bengaluru

Date: 6 September 2022


**For and on behalf of the Board of Directors
STANLEY OEM SOFAS LIMITED**


Pugal Suresh
Director
DIN 01421517



Shubha Sunil
Director
DIN 01363687

Place: Bengaluru

Date: 6 September 2022

STANLEY OEM SOFAS LIMITED

(CIN: U74900KA2015PLC084973)

Cash flow statement for the year ended 31 March 2022

(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
A. Cash Flow From Operating Activities		
Profit before Tax	18,039	11,374
Adjustments for:		
Interest Income	(518)	(638)
Net Gain on foreign currency transactions and translation	(910)	(1,060)
Depreciation expenses	4,767	4,855
Finance costs	6,265	5,759
Provision for doubtful trade receivables (written back)/ written-off	237	(619)
Operating profit/(loss) before working capital changes	27,879	19,671
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(53,536)	(31,929)
Short term loans and advances	8,477	13,269
Other current assets	(1,887)	(30,137)
Trade receivables	(30,172)	(21,723)
Other non current assets	(15,010)	7,397
Adjustments for increase/(decrease) in operating liabilities:		
Other current liabilities	3,647	(1,646)
Trade payables	68,095	36,786
Long term provisions	529	236
Short term provisions	1,166	158
Cash generated from operations	9,189	(7,918)
Net income tax paid	(356)	(374)
Net cash flow from / (used in) used in operating activities (A)	8,833	(8,292)
B. Cash Flow From Investing Activities		
Purchase of property plant and equipment	(5,430)	(2,505)
Interest income	583	638
Net cash flow used in investing activities - (B)	(4,847)	(1,867)
C. Cash Flow From Financing Activities		
Proceeds/(Repayment) from/of Long Term Borrowings	922	1,425
Financial Charges	(6,713)	(5,759)
Net cash flow from/(used in) financing activities -(C)	(5,790)	(4,334)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,804)	(14,493)
Cash and cash equivalents at the beginning of the year	16,358	30,851
Cash and cash equivalents at the end of the year	14,554	16,358
Cash and cash equivalents at the end of the year (Refer note 14)	14,554	16,358

See accompanying notes forming part of the financial statements

1-24

As per our report of even date
For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 008072S


Sandeep Kukreja
Partner
Membership No. 220411

Place: Bengaluru
Date: 6 September 2022

For and on behalf of the Board of Directors
STANLEY OEM SOFAS LIMITED


Sunil Suresh
Director
DIN 01421517


Shubha Sunil
Director
DIN 01363687

Place: Bengaluru
Date: 6 September 2022



STANLEY OEM SOFAS LIMITED

CIN-U74900KA2015PLC084973

Notes forming part of the financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

1. Company overview

Stanley OEM Sofas Limited ("the Company") was incorporated on 11 October 2007 as a public limited company under the provisions of the Companies Act 1956 with its registered office in Bengaluru, India. The Company is primarily engaged in the business of manufacturing and trading of furniture and leather products.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis of accounting and comply with the accounting standards prescribed under Section 133 of Companies Act, 2013 ("the Act"). The accounting policies have been consistently applied by the Company. The financial statements are presented in Indian rupees (Rs.). The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2.2 Use of estimates

The preparation of financial statements in conformity with GAAP requires the Management to make estimates and assumption that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosures of contingent liabilities on the date of the financial statements. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

2.3 Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle to be 12 months for the purposes of classification of assets and liabilities as current and non-current as per the requirement of Schedule III of the Act.

2.4 Cash and cash equivalents

Cash comprises cash on hand, cheques on hand, demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Other bank balances comprises of balances other than cash equivalents which is expected to be realised within twelve months from the reporting date.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / loss before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Inventories

Inventories are valued at lower of cost (weighted average method) and net realisable value after providing for obsolescence and other losses, where considered necessary. For traded goods purchases costs include cost of purchase and other costs bringing inventory to there location.



STANLEY OEM SOFAS LIMITED

CIN-U74900KA2015PLC084973

Notes forming part of the financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

2. Significant accounting policies

2.7 Property, plant and equipment, intangible assets, depreciation and amortisation

(a) Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment, if any. The cost includes its purchase price, including import duties and other non-refundable taxes or levies (for Leasehold improvements and Vehicles, Goods and Services Tax is not availed but added to the cost of acquisition or construction), freight and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of property, plant and equipment not ready for their intended use at the balance sheet date are disclosed as capital work in progress. Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are disclosed as 'capital advances' under 'long-term loans and advances'.

(b) Depreciation and amortisation.

Leasehold improvements are being amortised over the duration of the lease, or estimated useful life of the assets, whichever is lower.

Depreciation is provided on the straight line method over the estimated useful life of fixed assets as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Assets individually costing upto Rupees five thousand are fully depreciated in the year of capitalisation.

2.8 Revenue recognition

Revenue from operations

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods:

Revenue from sale of goods in the course of ordinary activities is recognised when the property in the goods and all significant risks and rewards of their ownership are transferred to the customer which generally coincides with delivery to the customers and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods and regarding its collection. The amount recognised as revenue is exclusive of GST and net of trade and quantity discounts.

Interest:

Interest income is recognised using the time-proportion method, based on underlying interest rates.

2.9 Foreign currency transactions and translations

Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date; the resultant exchange differences are recognised in the statement of profit and loss.

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Accounting for forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.



STANLEY OEM SOFAS LIMITED

CIN-U74900KA2015PLC084973

Notes forming part of the financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

2. Significant accounting policies

2.10 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

Short-term employee benefits:

All employee benefits payable wholly within 12 months of rendering the service are classified as short-term employee benefits. These include short-term compensated absences. The undiscounted amount of short term employee benefits expected to be paid in exchange for service rendered by employees is recognised as an expense during the year. Benefits such as salaries and wages, etc. and the expected cost of the statutory bonus are recognised in the period in which the employee renders the related service.

Defined contribution schemes

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee's provident fund and employee's state insurance to Government administered provident fund scheme and state insurance scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by independent actuary at each balance sheet date, using the Projected Unit Credit Method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. A part of the Company's gratuity scheme is funded with LIC of India. The amount funded with the LIC of India has been netted off against the total liability.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the balance sheet date.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

2.11 Leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased asset are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

2.12 Earnings/ (Loss) per share

Basic earnings/ (loss) per share is computed by dividing the net profit/(loss) for the year attributable to the equity shareholders with the weighted average number of equity shares outstanding during the year.

Diluted earnings/ (loss) per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share from continuing ordinary operations.



2. Significant accounting policies**2.13 Taxes on income**

Income-tax expense comprises of current tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realised in the future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. If there is no virtual certainty of realisation of such assets the Deferred tax assets is created to the extent of Deferred tax liabilities. Deferred tax assets are reviewed as at each Balance Sheet date and written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

2.14 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset (including goodwill) or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined, if no impairment loss had been recognised.

2.15 Provision for warranty

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

2.16 Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.17 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.



STANLEY OEM SOFAS LIMITED
CIN: U74900KA2015PLC084973
Notes forming part of the financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

Note No	Particulars	As at	As at
		31 March 2022	31 March 2021
3	Share Capital		
	Authorised Capital 40,00,000 (31 March 2021 : 40,00,000) Equity Shares of Rs 10/- each	40,000	40,000
	Issued, subscribed and fully paid 37,60,000 (31 March 2021 : 37,60,000) Equity Shares of Rs 10/- each	37,600	37,600
	Total	37,600	37,600

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at	As at
	31 March 2022	31 March 2021
Shares outstanding at the beginning of the year	37,60,000	37,60,000
Shares issued during the year	-	-
Shares outstanding at the end of the year	37,60,000	37,60,000

(b) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of Shares	% Holding	No of Shares	% Holding
Stanley Lifestyles Limited, Holding Company	37,60,000	100%	37,60,000	100%
Total	37,60,000	100%	37,60,000	100%

(c) Details of shares held by the promoters at the end of the year

Promoter Name	As at 31 March 2022			As at 31 March 2021		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Stanley Lifestyles Limited, Holding Company	37,60,000	100.00%	-	37,60,000	100.00%	-

(d) Terms/ rights attached to equity shares

The Company has only one class of equity share having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) For the period of five years immediately preceding the Balance Sheet date, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash or shares allotted as fully paid up by way of bonus shares or shares bought back.



STANLEY OEM SOFAS LIMITED
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Notes forming part of the financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

Note No	Particulars	As at 31 March 2022	As at 31 March 2021		
4	Reserves and Surplus				
	Balance in Statement of Profit and Loss				
	Opening balance	(13,670)	(24,758)		
	Add: Profit/ (Loss) for the year	18,087	11,088		
	Closing balance	4,417	(13,670)		
5	Long-term borrowings				
	Unsecured, considered good	1,02,898	1,01,976		
	Intercompany borrowings (Refer note 24.9.c)	1,02,898	1,01,976		
	Total				
	Aggregate secured loans	-	-		
	Aggregate Unsecured loans	1,02,898	1,01,976		
	The Company during the year ended March 31, 2022, has taken intercompany borrowings from Stanley Lifestyle Limited without specifying any terms or period of payment at the rate of interest 6% pa. accrued on monthly basis.				
6	Long-term provisions				
	- Gratuity (Refer note 24.7)	275	-		
	- Compensated absences (Refer note 24.7)	570	316		
	Total	845	316		
7	Trade payables				
	-Dues of micro and small enterprises (Refer note 24.2)	12,794	5,240		
	-Dues of creditors other than micro and small enterprises	1,50,536	90,806		
	Total	1,63,330	96,046		
	Note:				
	-Related parties (Refer note 24.9)	97,078	29,279		
	- Others	66,252	66,767		
A. Trade payables ageing schedule for the year ended as on 31 March 2022					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro and small enterprises	12,794	-	-	-	12,794
Total outstanding dues of other than micro and small enterprises	1,41,977	7,709	851	-	1,50,536
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-
Total Trade Payable as at 31 March 2022	1,54,771	7,709	851	-	1,63,330
B. Trade payables ageing schedule for the year ended as on 31 March 2021					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro and small enterprises	5,240	-	-	-	5,240
Total outstanding dues of other than micro and small enterprises	90,647	156	3	-	90,806
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-
Total Trade Payable as at 31 March 2021	95,887	156	3	-	96,046
8	Other current liabilities				
	Interest accrued but not due on borrowings (Refer note 24.9)	-	546		
	Statutory dues	1,257	645		
	Advances from customers	2,957	14		
	- Related party (Refer note 24.9)	265	173		
	- Others	-	-		
	Total	4,479	1,378		
9	Short term provisions				
	Provision for employee benefits	48	25		
	- Compensated absences (Refer note 24.7)	2,013	870		
	- Gratuity (Refer note 24.7)	-	-		
	Total	2,061	895		



STANLEY OEM SOFAS LIMITED

CIN: U74900KA2015PLC084973

Notes forming part of the financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 01-Apr-21	Additions	Disposals	As on 31-Mar-22	As on 01-Apr-21	Depreciation for the year	Disposals	As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
Plant & Machinery	35,119	718	-	35,837	7,809	2,265	-	10,074	25,763	27,310
Electrical Equipment	18,448	-	-	18,448	6,636	1,767	-	8,403	10,045	11,812
Furniture & Fixtures	1,556	-	-	1,556	522	147	-	669	887	1,034
Office Equipment	1,144	19	-	1,163	801	220	-	1,021	142	343
Computers & Printers	954	187	-	1,141	890	89	-	979	162	64
Leasehold improvement	1,072	4,505	-	5,577	323	279	-	602	4,973	746
Total	58,293	5,429	-	63,722	16,981	4,767	-	21,748	41,972	41,309

Note: There has been no revaluation of property, plant and equipment during the financial year 2021-22

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 01-Apr-20	Additions	Disposals	As on 31-Mar-21	As on 01-Apr-20	Depreciation for the year	Disposals	As on 31-Mar-21	As on 31-Mar-21	As on 31-Mar-20
Plant & Machinery	32,899	2,220	-	35,119	5,335	2,474	-	7,809	27,310	27,563
Electrical Equipment	18,228	220	-	18,448	4,864	1,772	-	6,636	11,812	13,365
Furniture & Fixtures	1,556	-	-	1,556	375	147	-	522	1,034	1,181
Office Equipment	1,144	-	-	1,144	584	217	-	801	343	560
Computers & Printers	888	66	-	954	758	132	-	890	64	130
Leasehold improvement	1,072	-	-	1,072	210	113	-	323	746	862
Total	55,787	2,506	-	58,293	12,126	4,855	-	16,981	41,309	43,661

Note: There has been no revaluation of property, plant and equipment during the financial year 2021-22

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on tangible assets	4,767	4,855
Total	4,767	4,855



STANLEY OEM SOFAS LIMITED

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Notes forming part of the financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

Note No	Particulars	As at 31 March 2022	As at 31 March 2021
11	Other non current assets (Unsecured, considered good)		
	Security deposits	15,010	-
	Total	15,010	-
	Note:	15,000	-
	-Related parties (Refer note 24.9)	10	-
	- Others		
12	Inventories (lower of cost and net realizable value)		
	Raw materials	89,404	64,786
	(including goods in transit of Rs. 11,489 thousand (March 31 2021) Rs. 14,952 thousand))	29,255	8,555
	Work in progress	13,531	5,313
	Finished goods		
	Total	1,32,190	78,654
13	Trade receivables		
	-Unsecured, considered good	71,126	41,191
	-Unsecured, considered doubtful	450	213
	Less:- Provision for doubtful trade receivables	(450)	(213)
		71,126	41,191
	Total	71,126	41,191

A. Trade receivable ageing schedule for the year ended as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- considered good	71,126	-	-	-	71,126
Undisputed Trade Receivables- increase in credit risk	441	2	-	7	450
Undisputed Trade Receivables-credit impaired	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	7	7
Total	71,567	2	-	7	450
Less: Provision for doubtful debts	-	-	-	7	7
Total Trade Receivable as at 31 March 2022	71,567	2	-	7	71,126

B. Trade receivable ageing schedule for the year ended as on 31 March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- considered good	41,191	-	-	-	41,191
Undisputed Trade Receivables- increase in credit risk	206	-	-	7	213
Undisputed Trade Receivables-credit impaired	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	7	7
Total	41,397	-	-	7	41,404
Less: Provision for doubtful debts	-	-	-	7	7
Total Trade Receivable as at 31 March 2021	41,397	-	-	7	41,191

Note No	Particulars	As at 31 March 2022	As at 31 March 2021
14	Cash and cash equivalents		
	Cash on hand	1	49
	Balances with Banks:		
	-in current accounts	9,035	10,791
	- in deposit accounts	5,518	5,518
	Total	14,554	16,358
15	Short term loans and advances (Unsecured, considered good)		
	Advance to suppliers	10,404	18,886
	Advance to employees	90	85
	Total	10,494	18,971
16	Other current assets (Unsecured, considered good)		
	Security deposits	730	7,169
	Advance tax	31,280	374
	Balances with government authorities	593	22,231
	Interest accrued on fixed deposits	444	658
	Prepaid expenses		437
	Total	33,047	30,869



STANLEY OEM SOFAS LIMITED
CIN: U74900KA2015PLC084973
Notes forming part of the financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

Note No.	Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
17	Revenue from operations		
	Sale of products		
	-Manufactured goods	5,08,099	2,65,182
	Other operating revenue	3,612	5,205
	Total	5,11,711	2,70,387
	Note: The Company operates in one category, namely manufacture and trading of automotive seating covers, furniture, fixtures and accessories.		
18	Other income		
	Interest on fixed deposit	518	638
	Shifting charges recovered	-	5,000
	Provision for doubtful trade receivables written back	-	619
	Net Gain on foreign currency transactions and translation	910	1,060
	Interest in income tax refund	1	-
	Other non-operating Income	87	20
	Total	1,516	7,337
19	Cost of materials consumed		
	Opening Stock of Manufacturing Goods	64,786	38,443
	Purchases		
	Import purchase	1,11,576	70,731
	Local purchase	2,59,336	1,30,636
	Clearing and forwarding charges	19,931	10,026
	Customs duty	15,596	8,578
	Less: Closing Stock	(89,404)	(64,786)
	Raw material consumed	3,81,821	1,93,628
20	Changes in inventories of finished goods and work in progress		
	a) Work in progress		
	Opening stock	8,555	1,958
	Closing stock	29,255	8,555
	Work in progress	(20,700)	(6,597)
	b) Finished goods		
	Opening stock	5,313	6,324
	Closing stock	13,531	5,313
	Finished goods	(8,219)	1,011
	Total increase in stock (a+b)	(28,919)	(5,586)
21	Employee benefits expense		
	Salaries and wages	28,260	17,573
	Gratuity (Refer note 24.7)	1,419	139
	Contribution to provident fund and others (Refer note 24.7)	2,210	1,830
	Staff welfare expenses	3,593	1,339
	Total	35,482	20,881



STANLEY OEM SOFAS LIMITED

CIN: U74900KA2015PLC084973

Notes forming part of the financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

Note No.	Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
22	Finance costs		
	Interest on borrowings (Refer note 24.9)	6,167	5,759
	Interest on MSME (Refer note 24.2)	98	36
	Total	6,265	5,795
23	Other Expenses		
	Rent including lease rentals (Refer note 24.10)	13,147	10,681
	Clearing & forwarding charges	1,691	1,092
	Power & fuel	5,155	3,112
	Travelling and conveyance	1,582	103
	Security charges	2,919	2,057
	Repairs and maintenance		
	-Leasehold facilities	52	107
	-Plant and machinery	1,710	2,039
	-Others	1,902	894
	Professional, legal & consultancy fees	871	388
	Rates and taxes	241	159
	Job work charges	10,757	110
	Subcontracting Expenses	38,915	17,261
	Bank charges	1,382	662
	Insurance expenses	424	286
	Payments to the auditors (Refer note below)	122	100
	Provision for doubtful trade receivables	237	-
	Printing and stationary	323	166
	Common expenses	9,183	4,340
	Stores and spare parts	1,434	1,027
	Miscellaneous expenses	3,725	2,193
	Total	95,772	46,777
	Note:		
	Auditor's remuneration (inclusive of GST)		
	As Auditors		
	- For statutory audit	100	100
	- For reimbursement of expenses/levies	22	-
		122	100



STANLEY OEM SOFAS LIMITED

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Notes forming part of the financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

Note 24 Additional information to the financial statements

24.1 Contingent liabilities and commitments (to the extent not provided for)			
	Particulars	As at 31 March 2022	As at 31 March 2021
(i)	Contingent liabilities	-	-
(ii)	Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
24.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006			
	Particulars	As at 31 March 2022	As at 31 March 2021
	(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	12,794	5,240
	(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
	(iii) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
	(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	98	36
	(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.			
24.3 Unhedged foreign currency exposures			
The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:			
As at 31 March 2022		As at 31 March 2021	
Advance to suppliers/ (Payable)	Advance to suppliers/ (Payable)	Advance to suppliers/ (Payable)	Advance to suppliers/ (Payable)
in Rs.	in Foreign currency	in Rs.	in Foreign currency
661	€ 7,957.14	11,668	€ 1,40,439.52
3,121	\$ 41,410.85	5,999	\$ 79,672.12



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(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

Note 24 Additional information to the financial statements

24.4	Value of imports calculated on CIF basis:		
	Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Raw materials and traded goods	1,47,103	89,335
24.5	Expenditure in foreign currency:		
	Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Testing Charges	1,044	472
24.6	Earnings in foreign exchange:		
	Particulars	As at 31 March 2022	As at 31 March 2021
	Export of goods calculated on FOB basis	2,04,323	1,33,908
24.6a	Details of consumption of imported and indigenous items		
		For the year ended 31 March, 2022	For the year ended 31 March, 2021
		(Rs.)	(Rs.)
	Raw materials	1,10,705	86,642
	Imported	2,71,117	1,06,986
	Indigenous	3,81,821	1,93,629
	Total		
		%	%
Raw materials	29%	45%	
Imported	71%	55%	
Indigenous	100%	100%	
Total			



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Note 24 Additional information to the financial statements

Note	Particulars		Year ended 31 March 2022	Year ended 31 March 2021		
24.7	Employee benefit plans					
24.7.a	Defined contribution plans					
	The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 2,058 thousand (Year ended 31 March, 2021 Rs. 1,522 thousand) for Provident Fund contributions, and Rs. 152 thousand (Year ended 31 March, 2021 Rs. 308 thousand) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss.					
24.7.b	Defined benefit plans					
	The Company offers the following employee benefit schemes to its employees:					
	i. Gratuity (included as part of in Note 21 Employee benefits expense)					
	Particulars	Year ended 31 March 2022	Year ended 31 March 2021			
	Components of employer's expense	951	1,038			
	Current service cost	57	48			
	Interest cost	411	(947)			
	Actuarial losses/(gains)	1,419	139			
	Total expense recognised in the Statement of Profit and Loss					
	Net asset / (liability) recognised in the Balance Sheet	(2,756)	(1,307)			
	Present value of defined benefit obligation	468	437			
	Fair Value of Plan Assets at the end of the Period	(2,288)	(870)			
	Funded status [Surplus / (Deficit)]	(2,288)	(870)			
	Net asset / (liability) recognised in the Balance Sheet	275	-			
	Non current	2,013	870			
	Current					
	Particulars	Year ended 31 March 2022	Year ended 31 March 2021			
	Change in defined benefit obligations (DBO) during the year	1,281	1,139			
	Present value of DBO at beginning of the year	951	1,038			
	Current service cost	57	48			
	Interest cost	411	(944)			
	Actuarial (gains) / losses	2,700	1,281			
	Present value of DBO at the end of the year					
	Actuarial assumptions	6.90%	6.57%			
	Discount rate	10.00%	10.00%			
	Salary escalation	10.00%	10.00%			
	Attrition	Indian assured lives mortality(2012-14)				
	Mortality tables	Indian assured lives mortality(2006-08)				
	The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.					
	Experience adjustments					
		2021-22	2020-21	2019-20	2018-2019	2017-2018
	Gratuity	2,700	(1,281)	(1,139)	(488)	(104)
	Present value of DBO	468	437	408	-	-
	Fair Value of Plan Assets at the end of the Period	(2,288)	(870)	(731)	(488)	(104)
	Funded status [Surplus / (Deficit)]	30	30	8	47	-
	Experience gain / (loss) adjustments on plan assets					
24.7c	Actuarial assumptions for long-term compensated absences		For the year ended 31 March 2022	For the year ended 31 March 2021		
	Discount rate	6.90%	6.57%			
	Salary escalation	10.00%	10.00%			
	Attrition	10.00%	10.00%			
	The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.					
	Particulars	March 31, 2022	March 31, 2021			
	Provision for compensated absences	570	316			
	- Non current	48	25			
	- Current					



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Notes forming part of the financial statements for the year ended 31 March 2022

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Note 24 Additional information to the financial statements

Note	Particulars
24.8	Segment information The Company operates in one business segment, business of manufacturing and trading of furniture and leather products. In line with Accounting Standard 17, as the relevant information is available from balance sheet and the statement of profit and loss itself, and the Company's operations are predominantly in the domestic market in India, no other disclosures are considered necessary.



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Note 24 Additional information to the financial statements

Note	Particulars	
24.9	Related party transactions	
24.9.a	Details of related parties:	
	Description of relationship	Names of related parties
	Holding Company	Stanley Lifestyles Limited
	Fellow Subsidiaries	Stanley Retail Limited ABS Seating Private Limited
	Entities under common control	Staras Seating Private Limited ABS Seating Private Limited Sana Lifestyles Limited Scheck Home Interiors Limited Stanley Automotive Leather Trims Limited (upto 16 October 2020) Shrasta Décor Private Limited
	Key Management Personnel (KMP)	Mr. Sunil Suresh -Chief Executive Officer Ms. Shubha Sunil- Director Rajagopal S- Group CFO (Upto 31 March 2021)
	Entities in which KMP / Relatives of KMP can exercise significant influence	Staras Seatings Private Limited ABS Seating Private Limited



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Notes forming part of the financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

Note 24 Additional information to the financial statements

Note	Particulars	Relationship	For the year ended 31 March 2022	For the year ended 31 March 2021	
24.9.b	Particular of Transactions with Related parties during the year				
	<u>Stanley Lifestyles Limited</u>				
			Holding Company		
		Sales		2,020	25,284
		Purchases		57,949	46,662
		Common expenses accrued		10,652	5,080
		Recovery of expenses		-	475
		Reimbursement of expenses		16,297	3,319
		Long term borrowings		-	3,891
		Rental deposit paid		15,000	-
		Interest on loan borrowed		6,167	5,759
		Recovery of expenses		66	-
		<u>Stanley Retail Limited</u>			
			Fellow Subsidiaries		
		Sales		1,00,662	39,197
		Reimbursement of expenses		23	-
		Recovery of Expenses		7	-
		Advances Received		2,943	-
		<u>Shrasta Décor Private Limited</u>			
			Entities under common control		
	Sales		-	979	
	<u>ABS Seating Pvt. Ltd.</u>				
		Fellow Subsidiaries			
	Sales		98	1,391	
	Purchases		15	-	
	<u>Staras Seating Pvt. Ltd.</u>				
		Entities under common control			
	Sales		-	368	
	Reimbursement of expenses		-	21	



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Notes forming part of the financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

Note 24 Additional information to the financial statements

Note	Particulars	Account	Relationship	As at 31 March 2022	As at 31 March 2021
24.9.c	Balances as at year end				
	ABS Seating Pvt. Ltd.	Advances	Fellow Subsidiaries	-	7
	Stanley Lifestyles Limited	Trade Payables	Holding Company	97,078	29,279
		Long term borrowings	Holding Company	1,02,898	1,01,976
		Rental Deposit Receivable	Holding Company	-	-
Stanley Retail Limited	Deposits given	Holding Company	15,000	-	
	Advances	Fellow Subsidiaries	2,957	14	



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Notes forming part of the financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

Note 24 Additional information to the financial statements

Note	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
24.10	The Company has entered into operating lease arrangement for factory and office premises. The leases are cancellable and may be renewed based on mutual agreement of the parties.		
	Future minimum lease payments	-	-
	not later than one year	-	-
	later than one year and not later than five years	-	-
	later than five years	-	-
	Lease payments recognised in the Statement of Profit and Loss (refer note 23)	13,147	10,681
24.11	Earnings/ (Loss) per share		
	<u>Basic and diluted</u>	18,087	11,088
	Profit / (loss) for the year	18,087	11,088
	Profit / (loss) for the year attributable to the equity shareholders (A)	3,760	3,760
	Weighted average number of equity shares (B)	10	10
	Par value per share in Rs.	4.81	2.95
	Earnings/ (Loss) per share - Basic and diluted (A/B)		



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24.12 Income tax

Income Tax recognised in Statement of Profit and Loss

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current Tax:		
In respect of current year	-	-
Deferred Tax:		
In respect of current year	(48)	286
Total income tax expense recognised in the Statement of Profit and Loss	(48)	286

The reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax	18,039	11,374
Tax expense recognised in the statement of profit and loss	(48)	286
Effective tax rate	-0.27%	2.52%
At statutory income tax rate of 25.17% (March 31, 2021: 25.17%)	4,540	2,863
Adjustments		
Effect on account of disallowances under income tax	(4,589)	(2,577)
Income tax expense recognised in Statement of Profit and Loss	(48)	286

Deferred Tax Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities (Net)		
Property, plant and equipment: impact of difference between tax depreciation and depreciation charged for the financial reporting.	(3,698)	(3,768)
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis.	935	957
Net deferred tax liabilities	(2,763)	(2,811)

Movement in deferred tax balances

Particulars	For the year ended 31 March 2022		
	Opening Balance	Recognised in profit and Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities			
Deferred tax on depreciation	(3,768)	70	(3,698)
Provision for leave encashment	95	320	415
Provision for doubtful debts	619	(494)	125
Provision for gratuity	243	152	395
Net deferred tax liabilities	(2,811)	48	(2,763)

Particulars	For the year ended 31 March 2021		
	Opening Balance	Recognised in profit and Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities			
Deferred tax on depreciation	(3,512)	(256)	(3,768)
Provision for leave encashment	796	(701)	95
Provision for doubtful debts	-	619	619
Provision for gratuity	191	52	243
Net deferred tax liabilities	(2,525)	(286)	(2,811)



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Note 22 Additional information to the financial statements

24.13 Significant Accounting

Particulars	Numerator	Denominator	As at March 31		Variance in %	Remarks
			2022	2021		
Current Ratio	Current Assets	Current Liabilities	1.54	1.89	-18.7%	NA
Debt Equity Ratio	Total Debt	Shareholder's Equity	2.45	4.26	0.0%	NA
Debt Service Coverage Ratio	Earnings available for debt service (1)	Debt Service (2)	3.74	2.77	0.0%	NA
Return on Equity (ROE)	Net Profits after Taxes	Average Shareholder's equity	0.55	0.60	-9.1%	NA
Inventory turnover ratio (refer note below)	Cost of Goods Sold (3)	Average Inventory	3.35	3.00	11.6%	NA
Trade receivables turnover ratio	Revenue (4)	Average trade receivable	9.11	9.01	1.2%	NA
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	3.46	3.00	15.2%	NA
Net capital turnover ratio	Revenue (4)	Working Capital (5)	5.59	3.08	81.4%	Refer note (a)
Net Profit Ratio	Net Profit	Revenue (4)	0.04	0.04	-13.8%	NA
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed (6)	0.16	0.13	23.4%	NA
Return on Investment(ROI)	Income generated from investments	Time weighted average investments	-	-	0.0%	

(1) Earnings for debt service includes net profit after taxes and non-cash operating expenses like depreciation, profit/ loss on sale of property, plant and

(2) Debt service includes interest

(3) Net credit purchases means gross credit purchases after deducting purchase return. Gross credit purchases includes other expenses

(4) Net sales means total sales after deducting sales return

(5) Working capital is calculated by deducting current liabilities from current assets

(6) Capital employed includes tangible net worth, total debt and deferred tax liability

Explanations for variances

a) Increase in revenue in current year as compared to the previous year has resulted in movement in this ratio.

24.14 The rapid outbreak of covid -19 pandemic presents alarming health crisis and its impacts are unfolding in real time. As a result of lockdown by Government of India, the Company's offices, showrooms were temporarily closed from May, 2021. The Company has undertaken various steps in order to manage the cash flow considering no sales were made during the mandate period. The results of these steps have helped the Company in sustaining during these unprecedented times. In Management's estimate, there has not been a significant change in the carrying value of receivables or property, plant and equipment, Inventory and other assets as a result of the pandemic or the temporary closures of operations. The Company has started operations from June, 2021. The impact of global health pandemic and any additional government mandate in response to the pandemic, the Company's financial position may change following the date of approval of these standalone financial statements. Management will continue to closely monitor any material changes to the Company's financial positions as a result of changes in future economic conditions, and government actions.



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(All amounts are in Indian Rupees thousand except for share information or as otherwise stated)

24.15 Relationship with struck off companies

The Company does not have transactions with companies struck off under section 248 of companies Act, 2013 or Section 560 of

24.16 The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

24.17 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

24.18 Corporate Social Responsibility

The Company does not get covered under Section 135 of Companies Act, 2013, hence no disclosures regarding the same has been made in the financial

24.19 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

24.20 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

24.21 The Company not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

24.22 The Company has not taken any borrowing from bank or financial institutions on the basis of security of current assets, hence no disclosures regarding the

24.23 The Company do not have any investment in any Companies, hence no disclosure regarding the provisions for losses of subsidiary companies has been made in

24.24 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

24.25 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

24.26 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 the Code becomes effective.

24.27 Previous period comparatives

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors
STANLEY OEM SOFAS LIMITED


Sunil Sarosh
Director
DIN : 01421517


Shubha Sunil
Director
DIN: 01363687



Place: Bengaluru
Date: 6 September 2022

