

INDEPENDENT AUDITOR'S REPORT

To The Members of Stanley Retail Limited Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Stanley Retail 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.



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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 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.



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- 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.
- 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.



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- 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
- 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 its knowledge and belief, as disclosed in the note 26.19 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 its knowledge and belief, disclosed in the note 26.20 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 LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 22047840ARCKBB7903

Place: Bengaluru
Date: September 06, 2022
MP/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 Retail 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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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 LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Monisha Parikh
Partner
(Membership No. 048740)
UDIN: 22047840ARCKBB7903

Place: Bengaluru
Date: September 06, 2022
MP/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 has maintained proper records showing full particulars of intangible assets.
- (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 and intangible assets during the year.
- (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 made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- a. The Company has provided advances in the nature of loans during the year and details of which are given below:

(Rs. in lakhs)	
	Advances in nature of loans
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	400
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	400

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- b. The investments made and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. In respect of advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest.
- d. According to information and explanations given to us and based on the audit procedures performed, in respect of advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. The Company has granted advances in the nature of loans without specifying any terms or period of repayment details of which are given below:

(Rs. in lakhs)

	Related Parties
Aggregate of advances in nature of loans	400
- Agreement does not specify any terms or period of repayment	
Total	400
Percentage of loans/advances in nature of loans to the total loans	100%

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as 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 Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, 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.

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- (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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (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 upto the date of this report.
 - (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 177 and 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



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- (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.
- (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 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Monisha Parikh
Partner
(Membership No. 048740)
UDIN: 22047840ARCKBB7903

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

STANLEY RETAIL LIMITED

CIN:US2599KA2008PLC046573

Balance Sheet as at 31 March 2022

(All the amounts are in Indian Rupees lakhs 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 Shareholders' funds			
a) Share capital	3	492	413
b) Reserves and surplus	4	3,526	899
		4,018	1,312
2 Non-Current Liabilities			
a) Long-term borrowings	5	18	16
b) Long-term provisions	6	29	61
		47	77
3 Current Liabilities			
a) Short-term borrowings	7	439	1,300
a) Trade payables		-	-
(A) total outstanding dues of micro and small enterprises; and	8	2,629	2,681
(B) total outstanding dues of creditors other than micro and small			
b) Other current liabilities	9	1,620	1,235
c) Short-term provisions	10	154	3
		4,842	5,219
		8,907	6,608
Total			
B) ASSETS			
1 Non-current assets			
a) Property, plant and equipment and Intangible Assets			
-Property, plant and equipment	11A	1,622	1,491
-Intangible assets	11B	14	14
b) Non-current investments	11	1,262	1,178
c) Deferred tax assets (net)	12	70	66
d) Long-term loans and advances	13	1,171	686
		4,139	3,435
2 Current assets			
a) Inventories	14	3,573	2,409
b) Trade receivables	15	563	310
c) Cash and cash equivalents	16	203	217
d) Short-term loans and advances	17	429	237
		4,768	3,173
		8,907	6,608
Total			
See accompanying notes forming part of the standalone financial		1-26	

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Monisha Parikh
Partner
Membership No. 47840

Place: Bangalore
Date: 6 September 2022



For and on behalf of the Board of Directors
STANLEY RETAIL LIMITED

Suresh
Director
DIN : 01421517

Shubha Sunil
Director
DIN: 01363687

Place: Bangalore
Date: 6 September 2022

C. MUNIRAMIAH
Chief Financial Officer

STANLEY RETAIL LIMITED

CIN:U52599KA2008PLC046573

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

(All the amounts are in Indian Rupees lakhs 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
I Revenue from operations	18	13,533	8,101
II Other income	19	10	5
III Total Income (I+II)		13,543	8,106
IV Expenses			
a) Purchases of stock -in- trade	20	10,235	5,984
b) Changes in inventories of stock-in-trade	21	(1,164)	(809)
c) Employee benefits expense	22	911	596
d) Finance costs	23	84	95
e) Depreciation and amortisation expense	24	217	176
f) Other expenses	25	2,327	1,808
Total Expenses (IV)		12,610	7,850
V Profit before tax (III-IV)		933	256
VI Tax expense			
a) Current tax	26.11	262	105
b) Tax relating to earlier years	26.11	(27)	7
c) Deferred tax charge/(credit)	26.11	(8)	(35)
VII Profit for the year (V-VI)		706	179
Earnings Per Share (EPS)(In Rs. Per share) Basic and Diluted (Nominal value of Rs. 10 per share)	26.10	14.36	4.34
See accompanying notes forming part of the standalone financial statements	1-26		

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Monisha Parikh

Monisha Parikh
Partner
Membership No. 47840

Place: Bangalore
Date: 6 September 2022



For and on behalf of the Board of Directors
STANLEY RETAIL LIMITED

Suresh
Suresh Suresh
Director
DIN : 01421517

Place: Bangalore
Date: 6 September 2022

Shubha Sunil
Shubha Sunil
Director
DIN: 01363687

C. M. MURAHANT
Chief Financial Officer

STANLEY RETAIL LIMITED

CIN:U52599KA2008PLC046573

Standalone Cash Flow Statement for the year ended 31 March 2022

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

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Cash flow from operating activities :	933	256
Profit before tax		176
Adjustment for:		
Depreciation and amortisation expense	(1)	-
Interest income	(1)	-
Provision for doubtful debts and Bad debts written Back	(8)	(5)
Exchange Gain / (Loss)	4	36
Loss on disposal of property, plant and equipment (net)	84	95
Finance costs	-	7
Provision for doubtful debts and Bad debts written off	1,218	565
Operating profit before working capital changes		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:	(1,164)	(809)
Inventories	(252)	7
Trade receivables	(193)	(175)
Short-term loans and advances	(173)	72
Long-term loans and advances		-
Adjustments for increase / (decrease) in operating liabilities:	37	(20)
Short term provisions	(32)	57
Long term provisions	(44)	1,053
Trade payables	385	355
Other current liabilities	(268)	1,106
Cash generated from operations		
Less: Net income tax paid	(125)	(112)
Net cash flow from operating activities (A)		
Cash flow from investing activities	(362)	(564)
Purchase of property, plant and equipment	11	4
Proceeds from Sale of Property, plant and equipment	1	-
Interest Income received	(351)	(560)
Net cash flow used in investing activities (B)		
Cash flow from financing activities	6	(310)
Repayment of long term borrowings	2,000	-
Issue of Rights issue	(400)	-
Loans and advances to related parties	(865)	-
Repayment of intercorporate borrowings	(5)	-
Investment in fixed deposit	13	-
Proceeds from long term borrowings	(84)	(93)
Finance costs	665	(405)
Net cash flow (used in) / from financing activities (C)		
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(19)	29
Cash and cash equivalents at the beginning of the year	214	185
Cash and cash equivalents at the end of the year	195	214
Reconciliation of cash and cash equivalents with the standalone balance sheet:		
Cash and cash equivalents (Refer Note 16)	203	217
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements:		
(i) In other deposit accounts	8	3
- original maturity more than 3 months	195	214
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 16		

See accompanying notes forming part of the standalone financial statements 1-26

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018

Monisha Parikh
Partner
Membership No. 47840

Place: Bangalore
Date: 6 September 2022



For and on behalf of the Board of Directors
STANLEY RETAIL LIMITED

Srinivas Suresh
Director
DIN: 01421517

Shubha Sunil
Director
DIN: 01363687

Place: Bangalore
Date: 6 September 2022

C. Muniramaiah
Chief Financial Officer

STANLEY RETAIL LIMITED

CIN:U52599KA2008PLC046573

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

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

1. Company overview

Stanley Retail Limited ("the Company") was incorporated on 26 May 2008 as a public limited company with its registered office in Bengaluru, India. The Company is primarily engaged in the business of trading of Furniture, Fixtures and Accessories including trading of leather hides.

2. Significant accounting policies

2.1 Basis of preparation of standalone 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.).

2.2 Use of estimates

The preparation of standalone 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 standalone financial statements. The management believes that the estimates used in preparation of standalone financials 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 and 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. Cost includes cost of purchase and other costs incurred in bringing the inventory to their present condition and location.



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, 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) Intangible assets

Intangible assets are recorded at consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

(c) 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 of the Companies Act, 2013.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

<u>Asset category</u>	<u>Useful Life</u>
Acquired Computer Software	5 years

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 Goods and Services Tax and net of trade and quantity discounts.

Interest

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



STANLEY RETAIL LIMITED
(CIN:U52599KA2008PLC046573)

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

2. Significant accounting policies

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.

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.

Post-employment employee benefits:

Defined contribution schemes

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Compensated absences:

The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.



STANLEY RETAIL LIMITED

(CIN:U52599KA2008PLC046573)

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

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

2. Significant accounting policies

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.

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.

2.13 Taxes on income

Income-tax expense comprises of current tax and deferred tax charge on 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 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.



STANLEY RETAIL LIMITED
(CIN:U52599KA2008PLC046573)

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

2. Significant accounting policies

2.16 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

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 standalone financial statements.



STANLEY RETAIL LIMITED

CIN:U52599KA2008PLC046573

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

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

Note 26 Additional information to the standalone financial statements

Note No	Particulars			
26.1	Contingent liabilities and commitments (to the extent not provided for)			
		As at 31 March 2022	As at 31 March 2021	
	Particulars			
	Contingent liabilities	-	-	
	Commitments			
	- Capital	-	-	
	- Others	-	-	
26.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006			
		As at 31 March 2022	As at 31 March 2021	
	Particulars			
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-	
	(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	
	(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	
	(iv) The amount of interest due and payable for the year	-	-	
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	
	(vi) 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	-	-	
	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.			
26.3	Details on derivative instruments and unhedged foreign currency exposures			
	II. 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
1,09,78,045	USD 1,46,025	54,31,966	USD 74,455	
1,26,251	EURO 1473	47,46,008	EURO 53,768	
		33,360	GBP 327	
		(4,22,125)	(USD 5,720)	
	JPY 1,15,10,000			
26.4	Value of imports calculated on CIF basis:			
	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	
	Traded Goods	1,399	665	
26.5	Expenditure in foreign currency:			
	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	
	Purchases of stock-in-trade	928	450	



Note 26 Additional information to the standalone financial statements

Note No	Particulars				
26.6	Employee benefit plans				
26.6.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. 42 lakhs (Year ended 31 March, 2021 Rs. 28 lakhs) for Provident Fund contributions, and Rs. 3 lakhs (Year ended 31 March, 2021 Rs. 3 lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.				
26.6.b	Defined benefit plans				
	The Company offers the following employee benefit schemes to its employees:				
	i. Gratuity				
		Year ended 31 March 2022		Year ended 31 March 2021	
	Particulars	Gratuity		Gratuity	
	Components of employer's expense				
	Current service cost	18		17	
	Interest cost	7		2	
	Actuarial losses/(gains)	(15)		(9)	
	Total expense recognised in the Statement of Profit and Loss	10		10	
	Net asset / (liability) recognised in the Balance Sheet				
	Present value of defined benefit obligation	(57)		(51)	
	Fair value of plan assets	1		1	
	Funded status [Surplus / (Deficit)]	(56)		(50)	
	Net asset / (liability) recognised in the Balance Sheet	(56)		(50)	
	- Non Current	17		48	
	- Current	39		2	
		Year ended 31 March 2022		Year ended 31 March 2021	
	Particulars	Gratuity		Gratuity	
	Change in defined benefit obligations (DBO) during the year				
	Present value of DBO at beginning of the year	51		24	
	Current service cost	18		17	
	Interest cost	7		3	
	Acquisitions	-		18	
	Actuarial (gains) / losses	(15)		(9)	
	Past service cost	-		-	
	Benefits paid	(4)		(2)	
	Present value of DBO at the end of the year	57		51	
	Change in fair value of assets during the year				
	Plan assets at beginning of the year	1		1	
	Expected return on plan assets	0		0	
	Actual company contributions	-		-	
	Actuarial gain / (loss)	0		(0)	
	Plan assets at the end of the year	1		1	
	Actual return on plan assets	0		0	
	Composition of the plan assets is as follows:				
	Government bonds	100.00%		100.00%	
	Actuarial assumptions				
	Discount rate	6.90%		6.57%	
	Expected return on plan assets	6.90%		6.57%	
	Salary escalation	10.00%		10.00%	
	Attrition	10.00%		10.00%	
	Mortality tables	Indian assured lives mortality(2012-14)-Urban		Indian assured lives mortality(2006-08)	
	Performance percentage considered	-		-	
	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				
		2021-2022	2020-2021	2019-2020	2018-2019
	Gratuity				
	Present value of DBO	(57)	(51)	(24)	(16)
	Fair value of plan assets	1	1	1	NA
	Funded status [Surplus / (Deficit)]	(55)	(50)	(23)	(16)
	Experience gain / (loss) adjustments on plan liabilities	(13)	(9)	(2)	(6)
	Experience gain / (loss) adjustments on plan assets	0	(0)	0	NA
	Note: The details of experience adjustment of earlier years is provided to the extent available with the Company.				
26.6.c	The actuarial assumptions used for compensated absences are the same as that used in valuation of gratuity liability given in note 26.6b above.				
		Year ended 31 March 2022	Year ended 31 March 2021		
	Particulars				
	Provision for compensated absences (Short term)	1	1		
	Provision for compensated absences (Long term)	12	13		



STANLEY RETAIL LIMITED

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

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

Note 26 Additional information to the standalone financial statements

Note	Particulars														
26.7	<p>Segment information</p> <p>The Company operates in one business segment, namely trading and sale of Furniture, Fixtures and Accessories including trading of leather hides. 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 disclosure is considered necessary.</p>														
26.8	<p>Related party transactions</p>														
26.8.a	<p>Details of related parties:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Description of relationship</th> <th style="text-align: center;">Names of related parties</th> </tr> </thead> <tbody> <tr> <td>Holding Company</td> <td>Stanley Lifestyles Limited</td> </tr> <tr> <td>Subsidiaries</td> <td>Sana Lifestyles Limited Scheek Home Interiors Limited Staras Seating Private Limited Shrasta Décor Private Limited</td> </tr> <tr> <td>Fellow subsidiaries</td> <td>ABS Seating Private Limited Stanley OEM Sofas Limited</td> </tr> <tr> <td>Key Management Personnel (KMP)</td> <td>Sunil Suresh- Director Shubha Sunil- Director Rajagopal S- Group CFO (Upto 31 March 2021)</td> </tr> <tr> <td>Relative of KMP</td> <td>Sonakshi Sunil- (from 1 August 2020)</td> </tr> <tr> <td>Entities in which KMP can exercise significant influence</td> <td>Stanley Estates and Leisure Staras Seating Private Limited ABS Seating Private Limited Saas Kitchens</td> </tr> </tbody> </table>	Description of relationship	Names of related parties	Holding Company	Stanley Lifestyles Limited	Subsidiaries	Sana Lifestyles Limited Scheek Home Interiors Limited Staras Seating Private Limited Shrasta Décor Private Limited	Fellow subsidiaries	ABS Seating Private Limited Stanley OEM Sofas Limited	Key Management Personnel (KMP)	Sunil Suresh- Director Shubha Sunil- Director Rajagopal S- Group CFO (Upto 31 March 2021)	Relative of KMP	Sonakshi Sunil- (from 1 August 2020)	Entities in which KMP can exercise significant influence	Stanley Estates and Leisure Staras Seating Private Limited ABS Seating Private Limited Saas Kitchens
Description of relationship	Names of related parties														
Holding Company	Stanley Lifestyles Limited														
Subsidiaries	Sana Lifestyles Limited Scheek Home Interiors Limited Staras Seating Private Limited Shrasta Décor Private Limited														
Fellow subsidiaries	ABS Seating Private Limited Stanley OEM Sofas Limited														
Key Management Personnel (KMP)	Sunil Suresh- Director Shubha Sunil- Director Rajagopal S- Group CFO (Upto 31 March 2021)														
Relative of KMP	Sonakshi Sunil- (from 1 August 2020)														
Entities in which KMP can exercise significant influence	Stanley Estates and Leisure Staras Seating Private Limited ABS Seating Private Limited Saas Kitchens														



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

Note No.	Particulars	As at 31 March 2022		As at 31 March 2021	
		No of shares	Amount	No of shares	Amount
3	SHARE CAPITAL				
	Authorised capital (equity shares of Rs. 10 each)	50,00,000	500	50,00,000	500
	Issued, Subscribed and fully paid - up share capital (equity shares of Rs. 10 each)*	49,16,130	492	41,25,616	413
	TOTAL	49,16,130	492	41,25,616	413
	*During the year ended 31 March 2022, the Company issued 790,514 equity shares at a premium of Rs 243 each equity share, pursuant to Section 62(1) of the Companies Act, 2013 under right issue.				
	(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year				
	Particulars			As at 31 March 2022	As at 31 March 2021
	Shares outstanding at the beginning of the year			41,25,616	41,25,616
	Shares issued during the year			7,90,514	-
	Shares outstanding at the end of the year			49,16,130	41,25,616
	(b) Details of shareholders holding more than 5% shares in the Company				
	Particulars	As at 31 March 2022		As at 31 March 2021	
		Percentage of holding	No. of Shares	Percentage of holding	No. of Shares
	Equity shares with voting rights: Stanley Lifestyles Limited	97.44%	47,90,514	96.96%	40,00,000
	(c) Details of shares held by the Holding Company				
	Particulars	As at 31 March 2022		As at 31 March 2021	
		Percentage of holding	No. of Shares	Percentage of holding	No. of Shares
	Stanley Lifestyles Limited	97.44%	47,90,514	96.96%	40,00,000
	(d) Details of shares held by the promoters at the end of the year				
	Particulars	As at 31 March 2022		As at 31 March 2021	
		Percentage of holding	No. of Shares	Percentage of holding	No. of Shares
	Stanley Lifestyles Limited	97.44%	47,90,514	96.96%	40,00,000
	Sunil Suresh	1.15%	56,400	1.37%	56,400
	Shubha Sunil	0.01%	600	0.01%	600
	Rohit K	0.01%	600	0.01%	600
	Akshaya Badrinarayan	0.01%	600	0.01%	600
	Ravi MM	0.01%	600	0.01%	600
	Amlak Ul Ashtar Yokoobhai Chamdawala	0.01%	600	0.01%	600
	Bhupinder Singh Chawla	0.01%	600	0.01%	600
	(e) 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 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.				
	(f) 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 RETAIL LIMITED

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

(All the amounts are in Indian Rupees lakhs 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		
	(i) Securities premium account		
	Opening balance	43	43
	Add: Share premium on share issued during the year	1,921	-
	Closing balance	1,964	43
	(ii) Surplus in Statement of Profit and Loss		
	Opening balance	856	677
	Add: Profit for the year	706	179
	Closing balance	1,562	856
	Total reserves and surplus (i + ii)	3,526	899
5	Long-term borrowings		
	Secured, considered good		
	Term loans from bank (Refer note (a), (b) & (c))	18	16
	Total	18	16
	Note:	27	21
	a) Term loan from bank	9	5
	Less: Current maturities of term loan	18	16
	Total long term borrowings		
	b) The Company during the year ended 31 March 2020, has taken term loan from Kotak Mahindra bank of Rs 25 lakhs which is repayable in 60 equated monthly installments at the rate of interest of 8.38% per annum secured by hypothecation of vehicle.		
	c) The Company during the year ended 31 March 2022, has taken term loan from HDFC bank of Rs 13 lakhs which is repayable in 36 equated monthly installments at the rate of interest of 7% per annum secured by hypothecation of vehicle.		
6	Long-term provisions		
	Provision for employee benefit		
	- Gratuity (Refer note 26.6)	17	48
	- Compensated absences (Refer note 26.6)	12	13
	Total	29	61



STANLEY RETAIL LIMITED

CIN:U52599KA2008PLC046573

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

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

Note No	Particulars	As at 31 March 2022	As at 31 March 2021			
7	Short-term borrowings					
	Secured, considered good	9	5			
	Current maturities of term loans from bank (Refer note 5)					
	Unsecured, considered good	430	1,295			
	Unsecured, intercorporate borrowing (Refer note below)	439	1,300			
	Total					
	Aggregate secured loans	27	21			
	Aggregate unsecured loans	430	1,295			
	Note: The Company has taken intercorporate borrowings from Stanley Lifestyles Limited without specifying any terms or period of payment at the rate of interest 6% pa. accrued on monthly basis.					
8	Trade Payables					
	-Dues of micro enterprises and small enterprises (Refer note 26.2)	-	-			
	-Dues of creditors other than micro enterprises and small enterprises	2,629	2,681			
	Total	2,629	2,681			
	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 enterprises and small enterprises	-	-	-	-	-
	Total outstanding dues of other than micro enterprises and small enterprises	2,625	1	2	1	2,629
	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
	Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-
	Total trade payables as at 31 March 2022	2,625	1	2	1	2,629
	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 enterprises and small enterprises	-	-	-	-	-
	Total outstanding dues of other than micro enterprises and small enterprises	2,678	2	0	1	2,681
	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
	Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-
	Total trade payables as at 31 March 2021	2,678	2	0	1	2,681
9	Other current Liabilities					
	Advance from customers	1,551	1,205			
	Statutory dues	69	30			
	Total	1,620	1,235			
10	Short-term Provisions					
	Provision for income tax (net of advance tax of Rs 349 lakhs (31 March 2021: Rs Nil))	114	-			
	Provision for gratuity (Refer Note 26.6)	39	2			
	Provision for compensated absences (Refer Note 26.6)	1	1			
	Total	154	3			





STANLEY RETAIL LIMITED

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

Note 11A: Property Plant and Equipment

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 01-Apr-21	Additions	Disposals	As at 31-Mar-22	As at 01-Apr-21	Depreciation for the year	Disposals	As at 31-Mar-22	As at 31-Mar-21
Leasehold improvements	1,720	247	16	1,951	412	170	3	579	1,308
Electrical equipment	110	24	-	134	36	11	-	47	74
Furniture and fixtures	12	21	-	33	3	1	-	4	9
Office equipments	58	16	2	72	30	8	0	37	29
Computers	41	38	-	79	24	13	-	37	17
Motor vehicles	79	13	-	92	25	10	-	35	54
Total	2,020	359	18	2,361	529	213	3	739	1,491

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

Note 11B: Intangible Assets

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION			NET BLOCK		
	As at 01-Apr-21	Additions	Disposals	As at 31-Mar-22	As at 01-Apr-21	Amortisation for the year	Disposals	As at 31-Mar-22	As at 31-Mar-21
Intangible Assets	24	3	-	27	10	4	-	13	14
Acquired software	34	-	-	34	34	-	-	34	-
Acquired goodwill	58	3	-	61	44	4	-	47	14
Total	116	6	-	122	88	8	-	101	28

Note: There has been no revaluation of intangible assets during the financial year 2021-22.

Note 11A: Property Plant and Equipment

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 01-Apr-20	Additions	Disposals	As at 31-Mar-21	As at 01-Apr-20	Depreciation for the year	Disposals	As at 31-Mar-21	As at 31-Mar-20
Leasehold improvements	1,308	496	84	1,720	322	141	51	412	986
Electrical equipment	75	35	-	110	27	8	-	36	48
Furniture and fixtures	12	0	-	12	2	1	-	3	10
Office equipments	43	19	3	58	25	5	0	30	18
Computers	31	10	-	41	17	7	-	24	14
Motor vehicles	79	-	-	79	16	9	-	25	63
Total	1,548	560	87	2,020	408	172	51	529	1,139

Note: There has been no revaluation of property, plant and equipment during the financial year 2020-21.

Note 11B: Intangible Assets

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION			NET BLOCK		
	As at 01-Apr-20	Additions	Disposals	As at 31-Mar-21	As at 01-Apr-20	Amortisation for the year	Disposals	As at 31-Mar-21	As at 31-Mar-20
Intangible Assets	24	-	-	24	6	4	-	10	18
Acquired software	34	-	-	34	34	-	-	34	-
Acquired goodwill	58	-	-	58	40	4	-	44	18
Total	116	-	-	116	80	8	-	62	36

Note: There has been no revaluation of intangible assets during the financial year 2020-21.

Note 11C: Depreciation

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
	2022	2021	2021	2020
Depreciation on tangible assets as per note 10A	213	172	172	172
Amortisation on intangible assets as per note 10B	4	4	4	4
Total	217	176	176	176



STANLEY RETAIL LIMITED CIN:U52599KA2008PLC046573 Notes forming part of the standalone financial statements for the year ended 31 March 2022 (All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)			
Note No	Particulars	As at 31 March 2022	As at 31 March 2021
11	Non Current Investments Trade Investments (valued at cost unless stated otherwise)		
	Investment in equity instruments of subsidiaries:		
a)	Sana Lifestyles Limited (99,600 (March 31, 2021 : 62,850) equity shares (Face value of Rs. 10 each fully paid)	101	16
b)	Shrasta Décor Private Limited (2,680,000 (March 31, 2021 : 2,050,000) equity shares of Rs. 10 each fully paid)	268	268
c)	Staras Seating Private Limited (101,000 (March 31, 2021 : Nil) equity shares of Rs. 885 each (nominal value of Rs. 100 each fully paid))	893	894
d)	Scheek Home Interiors Limited (49,500 (March 31, 2021 : 49,500) equity shares of Rs. 153.07 each (nominal value of Rs. 10 each fully paid))	5	5
		1,267	1,183
	Less: Provision for diminution in value of investment (Scheek Home Interiors Limited)	(5)	(5)
	Total	1,262	1,178
	a. Aggregate amount of unquoted investments	1,262	1,178
	b. Aggregate amount of provision for diminution in value of investment	5	5
	c. Movement in Investment in Sana Lifestyles Limited	16	16
	Opening Balance (31 March 2021: 62,850 equity shares of Rs 10 each fully paid)	85	-
	Addition of shares during the year (36,750 equity share of Rs 10 each fully paid)	101	16
	Closing Balance (31 March 2022: 99,600 equity share of Rs 10 each fully paid)	70	66
12	Deferred tax assets (net) (Refer note 26.11)	70	66
		70	66
13	Long-term loans and advances		
	Security Deposits	631	476
	-Unsecured, considered good	13	13
	-Unsecured, considered doubtful	(13)	(13)
	Less: Provision for doubtful security deposits	631	476
	Loans and advances to related parties (Refer Note No. 26.8)	400	-
	Advance for purchase of non-current investment	-	84
	Advance Income tax (net of provision for income tax of Rs. 345 lakhs (31 March 2021: Rs. 149 lakhs))	122	125
	Balances with government authorities	18	1
	Total	1,171	686
	Note:		
	a) MAT credit movement during the year:		
	Particular	March 31 2022	March 31 2021
	Opening balance	-	24
	Add: MAT availed during the year	-	-
	Less: MAT utilised during the year	-	(24)
	Closing balance	-	-
	b.) Advances to related parties		
	Particulars	March 31 2022	March 31 2021
	Unsecured, considered good	-	-
	Shrasta Décor Private Limited	400	-
	Total	400	-



STANLEY RETAIL LIMITED

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

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

Note No	Particulars	As at 31 March 2022	As at 31 March 2021																																							
	<p>c.) Loans or advances in the nature of loans are granted to specified persons, repayable on demand or without specifying any terms or period of repayment as at 31 March 2021 and 31 March 2022</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">March 31 2022</th> <th colspan="2">March 31 2021</th> </tr> <tr> <th>Amount of loan or advance in the nature of loan outstanding</th> <th>Percentage to the total Loans and Advances in the nature of loans</th> <th>Amount of loan or advance in the nature of loan outstanding</th> <th>Percentage to the total Loans and Advances in the nature of loans</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>-</td> <td>0%</td> <td>-</td> <td>0%</td> </tr> <tr> <td>Directors</td> <td>-</td> <td>0%</td> <td>-</td> <td>0%</td> </tr> <tr> <td>Key managerial personnel</td> <td>-</td> <td>0%</td> <td>-</td> <td>0%</td> </tr> <tr> <td>Related parties</td> <td>-</td> <td>0%</td> <td>-</td> <td>0%</td> </tr> <tr> <td>- Shrasta Décor Private Limited</td> <td>400</td> <td>100%</td> <td>-</td> <td>0%</td> </tr> <tr> <td>Total</td> <td>400</td> <td>100%</td> <td>-</td> <td>0%</td> </tr> </tbody> </table>			Particulars	March 31 2022		March 31 2021		Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Promoters	-	0%	-	0%	Directors	-	0%	-	0%	Key managerial personnel	-	0%	-	0%	Related parties	-	0%	-	0%	- Shrasta Décor Private Limited	400	100%	-	0%	Total	400	100%	-	0%
Particulars	March 31 2022		March 31 2021																																							
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans																																						
Promoters	-	0%	-	0%																																						
Directors	-	0%	-	0%																																						
Key managerial personnel	-	0%	-	0%																																						
Related parties	-	0%	-	0%																																						
- Shrasta Décor Private Limited	400	100%	-	0%																																						
Total	400	100%	-	0%																																						
14	Inventories (lower of cost and net realizable value)																																									
	Stock-in-trade	3,573	2,409																																							
	Total	3,573	2,409																																							
15	Trade receivables																																									
	Other Trade receivables	563	310																																							
	- Unsecured, considered good (refer note 26.8)	39	40																																							
	- Unsecured, considered doubtful	(39)	(40)																																							
	Less: Provision for doubtful debts	563	310																																							
	Total	563	310																																							
	A. Trade receivables ageing schedule for the year ended as at 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	563	-	-	-	563																																				
	Undisputed Trade Receivables- increase in credit risk	-	28	2	9	39																																				
	Undisputed Trade Receivables- Credit impaired	-	-	-	-	-																																				
	Disputed Trade Receivables- considered good	-	-	-	-	-																																				
	Disputed Trade Receivables- Credit impaired	-	-	-	-	-																																				
	Total	563	28	2	9	602																																				
	Less: Provision for doubtful debts	-	28	2	9	39																																				
	Total trade receivables as at 31 March 2022	563	-	-	-	563																																				
	B. Trade receivables 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	310	-	-	-	310																																				
	Undisputed Trade Receivables- increase in credit risk	-	7	31	2	40																																				
	Undisputed Trade Receivables- Credit impaired	-	-	-	-	-																																				
	Disputed Trade Receivables- considered good	-	-	-	-	-																																				
	Disputed Trade Receivables- Credit impaired	-	-	-	-	-																																				
	Total	310	7	31	2	350																																				
	Less: Provision for doubtful debts	-	7	31	2	40																																				
	Total trade receivables as at 31 March 2021	310	-	-	-	310																																				
16	Cash and cash equivalents																																									
	Cash in Hand	1	18																																							
	Cheques in hand	-	24																																							
	Balances with Banks:	194	172																																							
	- in current accounts	195	214																																							
	- Deposit account	8	3																																							
	Total	203	217																																							
17	Short-term loans and advances (Unsecured, considered good)																																									
	Advance to suppliers	395	227																																							
	Prepaid Expenses	21	8																																							
	Other Advances	13	2																																							
	Interest accrued on fixed deposit	-	-																																							
	Total	429	237																																							



STANLEY RETAIL LIMITED

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

(All the amounts are in Indian Rupees lakhs 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
18	Revenue from operations		
	Sale of products (Traded goods)	13,533	8,101
	Total	13,533	8,101
	(Note: The Company operates in one category, namely the trading of Furniture, Fixtures and Accessories including trading of leather hides)		
19	Other Income		
	Interest income on deposits	1	-
	Provision for bad and doubtful debts written back	1	-
	Exchange Gain / (Loss)	8	5
	Total	10	5
20	Purchases of stock- in-trade		
	Purchases	10,235	5,984
	Total	10,235	5,984
	(Note: The purchases fall under one category, namely furniture, fixtures and accessories)		
21	Changes in inventories of stock-in-trade		
	Opening stock	2,409	1,600
	Less: Closing stock	(3,573)	(2,409)
	Total	(1,164)	(809)
22	Employee benefits expense		
	Salaries and wages	824	542
	Gratuity expense (refer note 26.6)	10	10
	Contributions to Provident and other funds (refer note 26.6)	45	31
	Staff welfare expenses	32	13
	Total	911	596
23	Finance costs		
	Interest expense on borrowings (refer note 26.8)	84	93
	Interest on income-tax	-	2
	Total	84	95



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

(All the amounts are in Indian Rupees lakhs 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
24	Depreciation and amortisation expense		
	Depreciation expense on tangible assets (refer note 11C)	213	172
	Amortisation expense on intangible assets (refer note 11C)	4	4
	Total	217	176
25	Other expenses		
	Rent including lease rentals (refer note 26.9)	651	466
	Repair and Maintenance	-	-
	-Building	22	22
	-Others	215	87
	Freight charges	222	75
	Packing Material Expenses	21	12
	Communication and Postage Expenses	16	15
	Advertisement and business promotion	60	43
	Power and fuel	139	104
	Travelling and conveyance	47	20
	Sales commission	70	51
	Provision for bad and doubtful trade receivables	-	7
	Cross charges expense	633	692
	Bad debts written off	18	26
	Rates and taxes	11	6
	Legal and professional charges	36	16
	-Statutory audit fee	12	5
	Security charges	57	37
	Loss on write-off/ disposal of property, plant & equipment (net)	4	32
	Bank Charges and commission	56	48
	Insurance	9	8
	Expenditure on Corporate Social Responsibility (refer note 26.12)	7	18
	Write-off of Security Deposits	-	13
	-Less: Reversal of Provision for Security Deposits	-	(13)
	Miscellaneous expenses	21	18
	Total	2,327	1,808



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

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

Note 26 Additional information to the standalone financial statements

Note No	Particulars			
26.1	Contingent liabilities and commitments (to the extent not provided for)			
	Particulars	As at 31 March 2022	As at 31 March 2021	
	Contingent liabilities	-	-	
	Commitments	-	-	
	- Capital	-	-	
	- Others	-	-	
26.2	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) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-	
	(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	
	(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	
	(iv) The amount of interest due and payable for the year	-	-	
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	
	(vi) 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	-	-	
	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.			
26.3	Details on derivative instruments and unhedged foreign currency exposures			
	II. 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
1,09,78,045	USD 1,46,025	54,31,966	USD 74,455	
1,26,251	EURO 1473	47,46,008	EURO 53,768	
		33,360	GBP 327	
		(4,22,125)	(USD 5,720)	
	JPY 1,15,10,000			
26.4	Value of imports calculated on CIF basis:			
	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	
	Traded Goods	1,399	665	
26.5	Expenditure in foreign currency:			
	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	
	Purchases of stock-in-trade	928	450	



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

Note 26 Additional information to the standalone financial statements

Note No	Particulars		
26.6	Employee benefit plans		
26.6.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. 42 lakhs (Year ended 31 March, 2021 Rs. 28 lakhs) for Provident Fund contributions, and Rs. 3 lakhs (Year ended 31 March, 2021 Rs. 3 lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.		
26.6.b	Defined benefit plans The Company offers the following employee benefit schemes to its employees:		
	i. Gratuity		
		Year ended 31 March 2022	Year ended 31 March 2021
		Gratuity	Gratuity
	Components of employer's expense		
	Current service cost	18	17
	Interest cost	7	2
	Actuarial losses/(gains)	(15)	(9)
	Total expense recognised in the Statement of Profit and Loss	10	10
	Net asset / (liability) recognised in the Balance Sheet		
	Present value of defined benefit obligation	(57)	(51)
	Fair value of plan assets	1	1
	Funded status [Surplus / (Deficit)]	(56)	(50)
	Net asset / (liability) recognised in the Balance Sheet	(56)	(50)
	- Non Current	17	48
	- Current	39	2
		Year ended 31 March 2022	Year ended 31 March 2021
		Gratuity	Gratuity
	Change in defined benefit obligations (DBO) during the year		
	Present value of DBO at beginning of the year	51	24
	Current service cost	18	17
	Interest cost	7	3
	Acquisitions	-	18
	Actuarial (gains) / losses	(15)	(9)
	Past service cost	-	-
	Benefits paid	(4)	(2)
	Present value of DBO at the end of the year	57	51
	Change in fair value of assets during the year		
	Plan assets at beginning of the year	1	1
	Expected return on plan assets	0	0
	Actual company contributions	0	(0)
	Actuarial gain / (loss)	0	1
	Plan assets at the end of the year	1	1
	Actual return on plan assets	0	0
	Composition of the plan assets is as follows:		
	Government bonds	100.00%	100.00%
	Actuarial assumptions		
	Discount rate	6.90%	6.57%
	Expected return on plan assets	6.90%	6.57%
	Salary escalation	10.00%	10.00%
	Attrition	10.00%	10.00%
	Mortality tables	Indian assured lives mortality(2012-14)-Urban	Indian assured lives mortality(2006-08)
	Performance percentage considered	-	-
	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		
		2021-2022	2020-2021
		2019-2020	2018-2019
	Gratuity	(57)	(51)
	Present value of DBO	1	1
	Fair value of plan assets	(55)	(50)
	Funded status [Surplus / (Deficit)]	(13)	(9)
	Experience gain / (loss) adjustments on plan liabilities	0	(0)
	Experience gain / (loss) adjustments on plan assets	0	0
	Note: The details of experience adjustment of earlier years is provided to the extent available with the Company.		
26.6.c	The actuarial assumptions used for compensated absences are the same as that used in valuation of gratuity liability given in note 26.6b above.		
		Year ended 31 March 2022	Year ended 31 March 2021
	Particulars		
	Provision for compensated absences (Short term)	1	1
	Provision for compensated absences (Long term)	12	13



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

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

Note 26 Additional information to the standalone financial statements

Note	Particulars														
26.7	<p>Segment information</p> <p>The Company operates in one business segment, namely trading and sale of Furniture, Fixtures and Accessories including trading of leather hides. 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 disclosure is considered necessary.</p>														
26.8	<p>Related party transactions</p>														
26.8.a	<p>Details of related parties:</p> <table border="1"> <thead> <tr> <th>Description of relationship</th> <th>Names of related parties</th> </tr> </thead> <tbody> <tr> <td>Holding Company</td> <td>Stanley Lifestyles Limited</td> </tr> <tr> <td>Subsidiaries</td> <td>Sana Lifestyles Limited Scheek Home Interiors Limited Staras Seating Private Limited Shrasta Décor Private Limited</td> </tr> <tr> <td>Fellow subsidiaries</td> <td>ABS Seating Private Limited Stanley OEM Sofas Limited</td> </tr> <tr> <td>Key Management Personnel (KMP)</td> <td>Sunil Suresh- Director Shubha Sunil- Director Rajagopal S- Group CFO (Upto 31 March 2021)</td> </tr> <tr> <td>Relative of KMP</td> <td>Sonakshi Sunil- (from 1 August 2020)</td> </tr> <tr> <td>Entities in which KMP can exercise significant influence</td> <td>Stanley Estates and Leisure Staras Seating Private Limited ABS Seating Private Limited Saas Kitchens</td> </tr> </tbody> </table>	Description of relationship	Names of related parties	Holding Company	Stanley Lifestyles Limited	Subsidiaries	Sana Lifestyles Limited Scheek Home Interiors Limited Staras Seating Private Limited Shrasta Décor Private Limited	Fellow subsidiaries	ABS Seating Private Limited Stanley OEM Sofas Limited	Key Management Personnel (KMP)	Sunil Suresh- Director Shubha Sunil- Director Rajagopal S- Group CFO (Upto 31 March 2021)	Relative of KMP	Sonakshi Sunil- (from 1 August 2020)	Entities in which KMP can exercise significant influence	Stanley Estates and Leisure Staras Seating Private Limited ABS Seating Private Limited Saas Kitchens
Description of relationship	Names of related parties														
Holding Company	Stanley Lifestyles Limited														
Subsidiaries	Sana Lifestyles Limited Scheek Home Interiors Limited Staras Seating Private Limited Shrasta Décor Private Limited														
Fellow subsidiaries	ABS Seating Private Limited Stanley OEM Sofas Limited														
Key Management Personnel (KMP)	Sunil Suresh- Director Shubha Sunil- Director Rajagopal S- Group CFO (Upto 31 March 2021)														
Relative of KMP	Sonakshi Sunil- (from 1 August 2020)														
Entities in which KMP can exercise significant influence	Stanley Estates and Leisure Staras Seating Private Limited ABS Seating Private Limited Saas Kitchens														



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

Note 26 Additional information to the standalone financial statements

Note No	Particulars	Relationship	For the year ended 31 March 2022	For the year ended 31 March 2021
26.8.b	Particular of Transactions with Related parties during the year			
	Saas Kitchens	Entity in which KMP can exercise significant influence		
	Purchases		23	19
	Reimbursement of Expenses		-	1
	Stanley Estates & Leisure	Entity in which KMP can exercise significant influence		
	Sales		-	10
	Advertisement and business promotion		-	1
	Purchases		4	-
	Stanley Lifestyles Limited	Holding Company		
	Sales		2	48
	Purchases		7,358	5,484
	Common expenses charged		1,271	786
	Recovery of expenses		12	7
	Reimbursement of Expenses		3	7
	Loan repaid		865	305
	Interest on loan		58	90
	Transfer of Gratuity liability on of transfer of employees		-	18
	Capital Introduce during the year		2,000	-
	Transfer of compensated absences liability on of transfer of employees		-	2
	ABS Seating Private Limited	Fellow Subsidiary		
	Sales		127	29
	Purchases		0	23
	Common expenses charged		15	19
	Reimbursement of Expenses		-	3
	Recovery of expenses		2	5
	Staras Seating Private Limited	- Subsidiary (From 26 June, 2019) - Entities in which KMP can exercise significant influence (till 25 June 2019)		
	Sales		171	56
	Common expenses charged		18	19
	Recovery of expenses		5	14
	Sana Lifestyles Limited	Subsidiary		
	Sales		49	59
	Purchases		-	17
	Reimbursement of Expenses		46	-
	Recovery of expenses		50	10
	Statutory Expenses		32	10
	Rent		-	-
	Stanley OEM Sofas Limited	Fellow Subsidiary		
	Purchases		1,007	392
	Reimbursement of expenses		0	-
	Shrasta Décor Private Limited	Subsidiary		
	Sales		329	89
	Common expenses charged		7	9
	Purchases		17	1
	Recovery of expenses		2	83
	Statutory Expenses		98	-
	Collection of Customer payment received		0	-
	Long term borrowings		400	-
	Interest Cost		9	-
	Sunil Suresh	KMP		
	Sales		5	21
	Advance paid		-	-
	Shubha Sunil	KMP		
	Sales		276	107
	Recovery of expenses		-	5
	Salary / Perquisites		13	-
	Sonakshi Sunil	Relative of KMP		
	Salary / Perquisites		6	3
	Kiran Bhanu Vuppapapati			
	Salary / Perquisites		33	-



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

Note 26 Additional information to the standalone financial statements

Note No	Particulars	Account	As at 31 March 2022	As at 31 March 2021
26.8.c	Balance outstanding as at Balance sheet date:			
	Saas Kitchens	Advance to suppliers	4	4
	Stanley Estates and Leisure	Trade receivables	9	5
	Stanley Lifestyles Limited	Trade payables	1,986	2,444
	Sana Lifestyles Limited	Short term borrowings	430	1,295
	Stanley OEM Sofas Ltd.	Advance from customers	48	7
	Shrasta Décor Pvt ltd	Trade Payables	30	-
	Shrasta Décor Pvt ltd	Trade receivables	61	1
	ABS Seating Private Limited	Long Term Loans and Advances	400	-
	Staras Seating Private Limited	Trade receivables	3	18
	Scheek Home Interiors Limited	Advance from customers	37	1
	Sonakshi Sunil	Advance from customers	1	1
	Sunil Suresh	Salary payable	1	0
	Shubha Sunil	Trade receivables	27	-
		Trade receivables	20	-



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Note 26 Additional information to the standalone financial statements

Note No	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
26.9	Details of leasing arrangements		
26.9.a	The Company has entered into operating lease arrangements for office premises and showrooms with initial lease period of 9 years to 10 years and some of the leases are under non-cancellable period ranging between one year to two years. These agreements are renewable based on mutual agreement of the parties. The lease agreements provide for an increase in the lease rents by 5%-15% over a period of one year to three years.		
	Future minimum lease payments		
	not later than one year	751	380
	later than one year and not later than five years	804	81
	later than five years		
	Lease payments recognised in the Statement of Profit and Loss	651	466
26.10	Earnings per share		
	<u>Basic and diluted</u>		
	Profit for the year	706	179
	Less: Preference dividend and tax thereon	-	-
	Profit for the year attributable to the equity shareholders (A)	706	179
	Number of equity shares (B)	49,16,130	4,12,562
	Par value per share	10	10
	Earnings per share - Basic and diluted (A/B)(In Rs.)	14.36	43.39



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26.11 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	262	105
Deferred Tax:		
In respect of current year	(8)	(35)
Tax relating to earlier years	(27)	7
Total income tax expense recognised in the Statement of Profit and Loss	227	77

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax	933	256
Tax expense recognised in the statement of profit and loss	227	77
Effective tax rate	24.33%	30.10%
At statutory income tax rate of 25.17% (March 31, 2021: 25.17%)	235	64
Adjustments		
Effect on account of tax related to earlier years	(27)	7
Effect on account of disallowances under income tax	19	6
Income tax expense recognised in Statement of Profit and Loss	227	77

Deferred Tax Asset

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax asset (Net)		
Property, plant and equipment: impact of difference between tax depreciation and depreciation charged for the financial reporting.	22	16
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis.	48	50
Net deferred tax (liability) / asset	70	66

Movement in deferred tax balances

Particulars	For the year ended 31 March 2022			
	Opening Balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
<u>Tax effect of items constituting deferred tax assets</u>				
Depreciation on Property, plant and equipment	17	5	-	22
Provision for compensated absences	-	-	-	-
Provision for gratuity	14	-	-	14
Provision for bonus	12	1	-	13
Provision for Expenses	9	4	-	13
Provision for Doubtful Debts	14	(6)	-	8
Net deferred tax (Asset) / Liabilities	66	4	-	70

Particulars	For the year ended 31 March 2021			
	Opening Balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
<u>Tax effect of items constituting deferred tax assets</u>				
Depreciation on Property, plant and equipment	7	10	-	17
Provision for compensated absences	-	-	-	-
Provision for gratuity	6	8	-	14
Provision for bonus	9	3	-	12
Provision for Expenses	-	9	-	9
Provision for Doubtful Debts	9	5	-	14
Net deferred tax (Asset) / Liabilities	31	35	-	66

The Company has recognised deferred tax asset on unabsorbed depreciation and / or brought forward business losses to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax. (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the non-cancellable customer orders received by the Company. (or) No deferred tax asset has been recognised on the amount of carried forward tax losses and unabsorbed depreciation in the absence of virtual certainty.

The net deferred tax liabilities / assets should always be classified as non-current and disclosed on the face of the Balance Sheet.



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

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Note 26 Additional information to the standalone financial statements

Note No	Particulars		
26.12	Details of Corporate Social Responsibility (CSR) expenditure		
	Particulars	As at 31 March 2022	As at 31 March 2021
	(a) Gross amount required to be spent by the Company during the year as per Section 135 of the Act	3	6
	(b) Amount spent during the year:		
	(i) Construction / Acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
	(c) Details related to spent / unspent obligation		
	(i) Construction / Acquisition of any asset	-	-
	(ii) Unspent amount relating to		
	- Ongoing project	-	-
	- Other than ongoing project	-	-
	Subsequent to the year end, the Company has transferred Rs. 5 lakhs to "Unspent CSR Account" with a Bank and Rs. 5 lakhs has been incurred towards CSR expenditure from the said account in FY 21-22.		
	Movement in provision for CSR		
Particulars	As at 31 March 2022	As at 31 March 2021	
Balance at the beginning of the year	6	-	
Provision made during the year	3	6	
Provision utilised during the year	(6)	-	
Balance at the end of the year	3	6	
26.15	During the year ended 31 March 2020, Income Tax authorities conducted search under Section 132 of the Income Tax Act, 1961 ('IT Act') at all the premises of the Company. Subsequently the Company received notices under section 153A of IT Act for block assessment for the assessment years 2014-15 to 2020-21 and the block assessment was concluded during the year ended 31 March 2021 with a tax demand of Rs. 276 lakhs. No interest and penalty was payable based on the assessment concluded. The said tax demand has been recognised in the Standalone Statement of Profit and Loss as Income tax relating to earlier years and has been paid in full by the Company.		



Note 26 Additional information to the standalone financial statements

26.13 Significant Accounting Ratios

Particulars	Numerator	Denominator	As at 31 March		Variance in	Remarks
			2022	2021	%	
Current Ratio	Current Assets	Current Liabilities	1.05	0.81	29.4%	Refer note (a) below
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.11	1.00	0.0%	Refer note (b) below
Debt Service Coverage Ratio	Earnings available for debt service (1)	Debt Service (2)	2.78	0.40	0.0%	NA
Return on Equity (ROE)	Net Profits after Taxes	Average shareholder's equity	0.31	1.00	-68.6%	Refer note (c) below
Inventory turnover ratio (refer note below)	Cost of Goods Sold	Average Inventory	2.54	2.15	18.2%	NA
Trade receivables turnover ratio	Revenue	Average trade receivable	0.17	0.14	22.8%	NA
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	23.79	26.09	-8.8%	Refer note (d) below
Net capital turnover ratio	Revenue (5)	Working Capital (6)	3.45	1.93	78.5%	Refer note (d) below
Net Profit Ratio	Net Profit	Revenue (5)	64.25	(10.79)	-695.7%	Refer note (e) below
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed (7)	0.05	0.02	122.9%	Refer note (f) below
Return on Investment(ROI)	Income generated from investments	Time weighted average investments	-	-	0.0%	NA

- (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
(5) Net sales means total sales after deducting sales return
(6) Working capital is calculated by deducting current liabilities from current assets
(7) Capital employed includes tangible net worth, total debt and deferred tax liability

Explanations for variances

- a) Current ratio - The ratio has decreased from 0.81 in March 31, 2021 to 1.05 in March 31, 2022 mainly due to increase in trade creditors.
b) Debt equity ratio - The ratio has decreased from 1.00 in March 31, 2021 to 0.11 in March 31, 2022 mainly due to increase in Profit.
c) Return on equity - The ratio has decreased from 99.95% in March 31, 2021 to 30.49% in March 31, 2022 mainly due to increase in capital in the month of Nov. 21.
d) Inventory turnover ratio - The ratio has increased from 2.15 in March 31, 2021 to 2.54 in March 31, 2022 mainly due to increase in Inventory.
e) Return on capital employed ratio - The ratio has decreased from 99.95% in March 31, 2021 to 30.49% in March 31, 2022 mainly due to increase in capital in the month of Nov. 21.
f) Increase in earning before interest & tax in current year as compared to the previous year has resulted in movement in this ratio.

26.14 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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Notes forming part of the standalone financial statements for the year ended 31 March 2022
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- 26.15 **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 Companies Act,
- 26.16 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 26.17 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 26.18 **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 statements.
- 26.19 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(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) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 26.20 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(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 Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 26.21 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).
- 26.22 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 26.23 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 26.24 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.
- 26.25 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 RETAIL LIMITED


Sunil Suresh
Director
DIN : 01421517


Shubha Sunil
Director
DIN: 01363687




MUNIRAMAIAH
Chief Financial Officer

Place: Bangalore
Date: 6 September 2022

