Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT

To The Members of Stanley Lifestyles Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Stanley Lifestyles Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group, 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 consolidated 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 consolidated financial statements.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

- 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 335.33 million as at March 31, 2023, total revenues of Rs. 273.20 million and net cash outflow amounting to Rs. 4.51 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The comparative financial statements for the year ended March 31, 2022 in respect of two subsidiaries and the related transition date opening balance sheet as at April 01, 2021 prepared in accordance with the Ind AS and included in these consolidated financial statements have been audited by other auditors, whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of these subsidiaries made in these consolidated financial statements, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors, except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India (Refer Note 49 to the consolidated financial statements).

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in the paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the Parent and the subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) 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 and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.

i) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, Refer Note 39 to the consolidated financial statements;

   ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies incorporated in India

iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 48A to the consolidated 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 Parent or any of such subsidiaries 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 Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 48B to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries 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 performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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 final dividend proposed in the previous year, declared and paid by the Parent, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.

The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent and its subsidiaries which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the

respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report except for the following:

No.	Name of the Company	CIN	Nature of relationship	Clause number of CARO report with qualification or adverse remark
1	Stanley Lifestyles Limited	U19116KA2007PLC044090	Parent Company	Clause ii(b) Clause iii Clause vii(a) Clause ix(a)
2	Stanley Retail Limited	U52599KA2008PLC046573	Subsidiary	Clause ii(b) Clause iii Clause ix(a)
3	Stanley OEM Sofas Limited	U74900KA2015PLC084973	Subsidiary	Clause ii(b) Clause vii(a)

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

Sandeep

Sandeep Kukreja
Partner
(Membership No. 220411)
UDIN: 23220411BGQBQX3445

Place: Bengaluru
Date: August 22, 2023
SK/TG/2023

Deloitte Haskins & Sells LLP

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

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of **Stanley Lifestyles Limited** (hereinafter referred to as "Parent") and its subsidiary companies, which includes internal financial controls with reference to consolidated financial statements, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 (ICAI). 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 the respective 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 internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, 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 with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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, and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India.

Deloitte Haskins & Sells LLP

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiaries which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.
Our opinion is not modified in respect of the above matters.

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

Sandeep. K

Sandeep Kukreja
Partner
(Membership No. 220411)
UDIN: 23220411BGQBQX3445

Place: Bengaluru
Date: August 22, 2023
SK/TG/2023

STANLEY LIFESTYLES LIMITED
CIN: U19116KA2007PLC044090
Consolidated Balance sheet
(All the amounts are in Indian Rupees Millions unless otherwise stated)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Assets				
Non-current assets				
Property, plant and equipment	4(a)	705.29	512.60	366.30
Capital work-in-progress	4(d)	11.60	7.90	-
Goodwill on consolidation	4(e)	37.27	27.05	25.57
Right of use assets	5	1,245.12	1,106.82	774.70
Intangible assets	4(b)	28.57	8.03	8.70
Intangible assets under development	4(c)	11.23	-	-
Financial assets				
(i) Other financial assets	6	115.71	108.92	87.97
Deferred tax assets (net)	7	106.63	81.28	64.13
Non current tax assets (net)	13	26.34	62.91	35.19
Other non-current assets	8	24.49	7.68	7.16
Total non-current assets		**2,312.25**	**1,923.19**	**1,369.72**
Current assets				
Inventories	9	1,213.87	1,181.70	952.91
Financial assets				
(i) Trade receivables	10	165.40	189.48	139.52
(ii) Cash and cash equivalents	11	96.68	102.57	121.21
(iii) Bank balances other than (ii) above	12	637.32	643.70	743.68
(iv) Other financial assets	6	45.12	33.48	31.84
Other current assets	8	111.22	147.33	106.28
Total current assets		**2,269.61**	**2,298.26**	**2,095.44**
Total assets		**4,581.86**	**4,221.45**	**3,465.16**
Equity and liabilities				
Equity				
Equity share capital	14	73.71	73.71	73.71
Other equity	15	2,091.31	1,923.84	1,755.61
Total equity attributable to equity holders		**2,165.02**	**1,997.55**	**1,829.32**
Non controlling interests	15	72.97	58.47	46.62
Total equity		**2,237.99**	**2,056.02**	**1,875.94**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	16	2.29	5.58	1.12
(ii) Lease liabilities	35	1,251.06	1,090.16	784.61
(iii) Asset retirement obligations	4(f)	38.69	30.73	21.07
Provisions	17	10.57	10.15	13.97
Total non-current liabilities		**1,302.61**	**1,136.62**	**820.77**
Current liabilities				
Financial liabilities				
(i) Borrowings	16	91.41	55.28	1.41
(ii) Lease liabilities	35	167.93	146.07	88.06
(iii) Trade payables	18			
a) Total outstanding dues to micro and small enterprises		79.01	46.43	5.82
b) Total outstanding of creditors other than micro and small enterprises		358.94	439.07	417.79
(iv) Other financial liabilities	19	0.35	0.35	0.45
Provisions	17	27.38	20.82	15.21
Current tax liabilities (net)	21	18.82	50.34	31.02
Other current liabilities	20	297.42	270.45	208.69
Total current liabilities		**1,041.26**	**1,028.81**	**768.45**
Total liabilities		**2,343.87**	**2,165.43**	**1,589.22**
Total equity and liabilities		**4,581.86**	**4,221.45**	**3,465.16**

The notes 1-52 are an integral part of these Consolidated Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Sandeep Kukreja
Partner
Membership No. 220411

Place: Bengaluru
Date: 22 August 2023

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

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

Sunil Suresh	**Shubha Sunil**	**Pradeep Mishra**	**Akash Shetty**
Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
DIN 01421517	DIN 01363687		FCS No: 11314

Place: Bengaluru
Date: 22 August 2023

STANLEY LIFESTYLES LTD. Bengaluru

STANLEY LIFESTYLES LIMITED
CIN: U19116KA2007PLC044090
Consolidated Statement of Profit and Loss account
(All the amounts are in Indian Rupees Millions unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I Revenue from operations	22	4,189.98	2,922.04
II Other income	23	66.24	55.51
III Total revenues		**4,256.22**	**2,977.55**
IV Expenses			
a) Cost of materials consumed	24	2,042.55	1,456.10
b) Purchase of stock-in-trade	25	108.14	201.30
c) (Increase)/decrease in inventories	26	(107.82)	(216.88)
d) Employee benefits expenses	27	494.57	337.37
e) Finance costs	28	146.91	108.78
f) Depreciation and amortisation	29	282.50	217.45
g) Other expenses	30	825.37	554.07
V Total expenses		**3,792.22**	**2,658.19**
Profit before tax (III - IV)		**464.00**	**319.36**
VI Tax expenses			
a) Current tax	31	143.98	103.54
b) Deferred tax	31	(25.91)	(18.77)
c) Short/(excess) provision of tax relating to earlier years	31	(3.84)	2.40
Total Tax expenses		**114.23**	**87.17**
VII Profit for the year		**349.77**	**232.19**
Profit attributable to Non Controlling Interest		21.02	18.70
Profit attributable to owners		**328.75**	**213.49**
VIII Other comprehensive income (OCI)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		2.23	6.43
Income tax effect on above		(0.56)	(1.62)
Other comprehensive income for the year, net of tax		**1.67**	**4.81**
Other comprehensive income/(losses) attributable to non controlling interest		(0.11)	0.07
other comprehensive income attributable to owners		1.78	4.74
IX Total comprehensive income (net of tax) for the year		**351.44**	**237.00**
Total comprehensive income/(losses) attributable to non controlling interest		20.91	18.77
Total comprehensive income/(losses) attributable to owners		330.53	218.23
Earnings per equity share (EPS)			
- Basic (in Rs) (nominal value of share Rs 2/-)	42	6.37	4.14
- Diluted (in Rs) (nominal value of share Rs 2/-)	42	6.37	4.14

The notes 1-52 are an integral part of these Consolidated Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Sandeep. k

Sandeep Kukreja
Partner
Membership No. 220411

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
BENGALURU

Place: Bengaluru
Date: 22 August 2023

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

Sunil Suresh	**Shubha Sunil**	**Pradeep Mishra**	**Akash Shetty**
Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
DIN 01421517	DIN 01363687		FCS No: 11314

Place: Bengaluru
Date: 22 August 2023

STANLEY LIFESTYLES LTD.
Bengaluru

STANLEY LIFESTYLES LIMITED
CIN: U19116KA2007PLC044090
Consolidated Statement of Cash Flows
(All the amounts are in Indian Rupees Millions unless otherwise stated)

	Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
A	**Cash flows from operating activities:**			
	Profit before tax for the year		464.00	319.36
	Adjustments for:			
	Depreciation and amortisation expenses	29	282.50	217.45
	(Gain)/ loss on sale of property, plant and equipment (net)	23 & 30	(2.93)	2.34
	Bad debts	30	1.01	1.98
	Provision for credit allowances	30	6.78	1.90
	Finance costs	28	146.91	108.78
	Unrealised foreign exchange (gain)/ loss (net)	23	(0.07)	(10.65)
	Interest income	23	(35.72)	(40.53)
	Provisions for warranty	31	2.58	2.22
	Liabilities no longer required written back	23	(15.96)	(3.96)
	Share based payment expense	27	6.94	-
	Operating cashflows before working capital changes		**856.04**	**598.89**
	Adjustments for (increase)/ decrease in operating assets:			
	Financial assets		(30.97)	(14.15)
	Inventories		(32.17)	(228.80)
	Trade receivables		16.29	(53.84)
	Other assets		19.31	(41.57)
	Adjustments for increase/ (decrease) in operating liabilities:			
	Financial liabilities		-	(0.10)
	Trade payables		(34.92)	78.95
	Provisions		(4.40)	0.43
	Other liabilities		25.62	59.76
	Cash generated from operations		**814.80**	**399.57**
	Income taxes paid (net)		(135.09)	(114.34)
	Net cash generated from operating activities		**679.71**	**285.23**
B	**Cash flows from investing activities**			
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)		(303.13)	(221.30)
	Proceeds from sale of property, plant and equipment		4.45	0.86
	Proceeds from Deposits/Matured Deposits		6.38	99.98
	Investment in intangible assets under development		(11.23)	-
	Investment in Goodwill		(10.22)	(1.48)
	Interest received		48.26	10.65
	Advance received		(2.00)	2.00
	Changes in Non Controlling Interest		(6.41)	(6.92)
	Net cash used in investing activities		**(273.90)**	**(116.21)**
C	**Cash flows from financing activities**			
	Proceeds from short term borrowings (net)(refer note (a) below)		47.85	-
	Repayment of borrowings (refer note (a) below)		(15.01)	58.33
	Interest paid on borrowings (refer note (a) below)		(19.33)	(12.80)
	Processing fees for working capital borrowings (refer note (a) below)		(1.25)	-
	Dividend paid (refer note (a) below)		(170.00)	(50.00)
	Interest on lease rentals (refer note (a) below)	35	(122.32)	(93.29)
	Payment of lease rentals (refer note (a) below)	35	(131.64)	(89.90)
	Net cash used in financing activities		**(411.70)**	**(187.66)**
	Net decrease in cash and cash equivalents		(5.89)	(18.64)
	Cash and cash equivalents at the beginning of the year		102.57	121.21
	Cash and cash equivalents at the end of the year		**96.68**	**102.57**
	Details of Cash and cash equivalents			
	Balances with banks			
	(i) In current accounts	11	96.03	102.05
	Cash on hand	11	0.65	0.52
	Cash and cash equivalents at the end of the year	11	**96.68**	**102.57**

STANLEY LIFESTYLES LTD. Bengaluru

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

STANLEY LIFESTYLES LIMITED
CIN: U19116KA2007PLC044090
Consolidated Statement of Cash Flows
(All the amounts are in Indian Rupees Millions unless otherwise stated)

Note:
a. Reconciliation of movements of cash flow from financing activities
As at 31 March 2023

Particulars	31 March 2022	Non-cash changes		Cash flows	31 March 2023
		Finance cost accrued during the year	Additions (Net)		
Borrowings	60.86	-	-	32.84	93.70
Dividend	-	-	170.00	(170.00)	-
Processing fees for working capital borrowings	-	1.25	-	(1.25)	-
Lease liabilities	1,236.23	122.32	314.40	(253.96)	1,418.99
Interest on overdraft facility	-	19.33	-	(19.33)	-
Total	**1,297.09**	**142.90**	**484.40**	**(411.70)**	**1,512.69**

As at 31 March 2022

Particulars	1 April 2021	Non-cash changes		Cash flows	31 March 2022
		Finance cost accrued during the year	Additions (Net)		
Borrowings	2.53	-	-	58.33	60.86
Dividend	-	-	50.00	(50.00)	-
Lease liabilities	872.67	93.29	453.46	(183.19)	1,236.23
Interest on overdraft facility	-	12.80	-	(12.80)	-
Total	**875.20**	**106.09**	**503.46**	**(187.66)**	**1,297.09**

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

The notes 1-52 are an integral part of these Consolidated Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Sandeep Kukreja
Partner

Membership No. 220411
Place: Bengaluru
Date: 22 August 2023

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

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

Sunil Suresh
Managing Director
DIN 01421517
Place: Bengaluru
Date: 22 August 2023

Shubha Sunil
Whole Time Director
DIN 01363687

Pradeep Mishra
Chief Financial Officer

Akash Shetty
Company Secretary
FCS No: 11314

STANLEY LIFESTYLES LTD. Bengaluru

STANLEY LIFESTYLES LIMITED
CIN: U19116KA2007PLC044090
Consolidated Statement of Changes in Equity
(All the amounts are in Indian Rupees Millions unless otherwise stated)

A Equity share capital

As at 31 March 2023

Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
73.71	-	73.71

As at 31 March 2022

Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
73.71	-	73.71

B Other Equity

Particulars	Attributable to equity share holders of the Group					Non controlling interest
	Reserve and surplus			Items of other comprehensive income (OCI)	Total other equity attributable to equity holders of the Group	
	Securities premium reserve	Retained earnings	Employee stock option reserve	Remeasurement of defined benefit plans		
As at 01 April 2021	**1,162.73**	**586.87**	**-**	**6.01**	**1,755.61**	**46.62**
Profit for the year	-	213.49	-	-	213.49	18.70
Movement in Equity impacting Non-Controlling Interest	-	-	-	-	-	(6.92)
Dividend paid	-	(50.00)	-	-	(50.00)	-
Re-measurement defined benefit plans (net of tax)	-	-	-	4.74	4.74	0.07
Total adjustments	**-**	**163.49**	**-**	**4.74**	**168.23**	**11.85**
As at 31 March 2022	**1,162.73**	**750.36**	**-**	**10.75**	**1,923.84**	**58.47**
Add / (Less):						
Profit for the year	-	328.75	-	-	328.75	21.02
Dividend paid	-	(170.00)	-	-	(170.00)	-
Movement in Equity impacting non-controlling interest	-	-	-	-	-	(6.41)
Share based payment expense	-	-	6.94	-	6.94	-
Re-measurement defined benefit plans (net of tax)	-	-	-	1.78	1.78	(0.11)
Total adjustments	**-**	**158.75**	**6.94**	**1.78**	**167.47**	**14.50**
As at 31 March 2023	**1,162.73**	**909.11**	**6.94**	**12.53**	**2,091.31**	**72.97**

The notes 1-52 are an integral part of these Consolidated Financial Statements.

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

Sandeep Kukreja
Partner
Membership No. 220411

Place: Bengaluru
Date: 22 August 2023

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

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

Sunil Suresh
Managing Director
DIN 01421517

Shubha Sunil
Whole Time Director
DIN 01363687

Pradeep Mishra
Chief Financial Officer

Akash Shetty
Company Secretary
FCS No: 11314

Place: Bengaluru
Date: 22 August 2023

STANLEY LIFESTYLES LTD. Bengaluru

1 General Information / Corporate information

Stanley Lifestyles Limited ("the Group" or "the Holding Group" or "SLL" or "Parent") was incorporated on 11 October 2007 as a public limited Group under the provisions of the Companies Act with its registered office in Bengaluru, India. The Group together with its subsidiaries (Collectively referred to as "the Group") is primarily engaged in the business of manufacturing and trading of furniture and leather products.

The Group is incorporated and domiciled in India under the provisions of the Companies Act, applicable in India. The registered office of the Group is located at SY No.16/2 and 16/3 Part, Hosur Road, Veerasandra village, Attibele Hobli, Anekal Taluk, Bangalore,Karnataka-560100, India.

The Group's consolidated financial statement for the years ended 31 March 2023, 31 March 2022, and 01 April 2021 were authorized by Board of Directors on 22 August 2023.

2 Basis of preparation and presentation of Consolidated Financial Statement

2.1 Significant accounting policies adopted by the Group are as under:

(a) Basis of preparation and statement of compliance

The Consolidated Financial statement of the Group comprise of the Consolidated Balance sheet as at 31 March, 2023, 31 March, 2022, and 01 April 2021, the Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Consolidated Statements of Changes in Equity and the Consolidated Statements of Cash Flows for the years ended 31 March, 2023 and 31 March, 2022 and the Summary of Significant Accounting Policies and explanatory notes (collectively, "the Consolidated Financial Satements').

These consolidated financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act').The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter

The financial statements upto year ended 31 March 2022 were prepared in accordence with accounting standard notified under section 133 of the Companies Act, 2013 read with para 7 of the Companies (Accounts) Rules, 2014 as amended and the Companies Accounting Standard (Amended) Rules,2016 (Indian GAAP or previous GAAP).These Consolidated financial statements are first IND AS financials statements. The date of transition to Ind AS is 1 April 2021.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

Principles of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent and its subsidiaries for the year ended 31 March 2023, 31 March 2022 and 01 April 2021.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entity's returns.
Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.
Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statement from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial information in preparing the consolidated financial information to ensure conformity with the group's accounting policies.

The Consolidated Financial Statement of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Group for the years ended 31 March, 2023, 31 March, 2022 and 01 April, 2021.

HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

STANLEY LIFESTYLES LTD. Bengaluru

(All the amounts are in Indian Rupees Millions unless otherwise stated)

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated Statement of Profit and Loss account and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind AS's). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

Sl. No.	Name of the entity*	Relationship	Ownership at 31 March 2023 held by	% ownership held either directly or through subsidiaries		
				As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
1	Stanley Retail Limited ("SRL")	Subsidiary	SLL	100.00%	98.67%	98.41%
2	Stanley OEM Sofas Limited ("SOSL")	Subsidiary	SLL	100.00%	100.00%	100.00%
3	ABS Seating Private Limited ("ABS")	Subsidiary	SLL	67.00%	67.00%	67.00%
4	Scheek Home Interiors Limited ("Scheek")	Subsidiary	SRL	100.00%	98.67%	98.41%
5	Shrasta Decor Private Limited ("Shrasta")	Subsidiary	SRL	55.95%	55.21%	55.06%
6	Sana Lifestyles Limited ("Sana")	Subsidiary	SRL	100.00%	98.67%	61.85%
7	Staras Seating Private Limited ("Staras")	Subsidiary	SRL	100.00%	98.67%	98.41%

*Country of incorporation - India

(b) Basis of measurement

The Consolidated Financial Statement have been prepared on a historical cost convention on accrual basis, except for items that have been measured at fair value as required by relevant Ind AS.

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
ii) Embedded derivatives and
iii) Asset classified as held for sale.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of services and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

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(c) Use of estimates

The preparation of Consolidations financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Consolidated Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Consolidated Balance Sheet date. The estimates and assumptions used in the acGrouping financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer note 3 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment

a) Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment, if any. The cost includes its purchase price, including import duties and other non-refundable taxes or levies (for Leasehold improvements and Vehicles, Goods and Services Tax is not availed but added to the cost of acquisition or construction), freight and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

b) Subsequent expenditures related to an item of tangible property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

c) The cost of property, plant and equipment not ready for their intended use at the Consolidated Balance Sheet date are disclosed as capital work in progress.

d) Advances paid towards the acquisition of property, plant and equipment, outstanding at each Consolidated Balance Sheet date are disclosed as 'capital advances' under 'non other current assets'.

e) Assets received on amalgamation are recorded at its fair value.

f) Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of it's corresponding asset, the component is depreciated over it's shorter life.

Depreciation methods, estimated useful lives

Depreciation is provided on straight line method over the estimated useful life of fixed assets as per the useful life prescribed under Part C of Schedule II of the Companies Act, 2013. Leasehold improvements are being amortised over the duration of the lease, or estimated useful life of the assets, whichever is lower. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale / deletion of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be. In case of impairment, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Assets individually costing up to Rupees five thousand are not capitalized.

2.3 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Group's functional and presentation currency.

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

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains / (losses) arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Consolidated Statement of Profit and Loss account .

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Consolidated Statement of Profit and Loss account .

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

2.4 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each Consolidated Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities ;

▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable ;

▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.5 Revenue Recognition

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue excludes taxes collected from customer which have to be subsequently remitted to the Government authorities.

The Group recognises revenue from operations based on five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A Contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of Consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when the Group satisfies a performance obligation.

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

The Group presents revenues gross of indirect taxes in its Consolidated Statement of Profit and Loss account .

Other Income

Interest Income is recognised on basis of effective interest method as set out in Ind AS 109 , Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

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

When calculating EIR, ECL is not considered. Performance obligation- satisfied at a point in time.

2.6 Taxes

Tax expense for the year, comprising current tax, deferred tax and minimum alternate tax credit are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current tax relating to items recognised outside consolidated statement of Profit and Loss is recognised outside the Consolidated Statement of Profit and Loss account (either in OCI or Other Equity.)

(b) Minimum Alternate Tax

Minimum Alternate Tax (MAT) under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Consolidated Statement of Profit and Loss account . The credit available under the Income tax act, in respect of MAT paid is recognised as asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set- off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Consolidated Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

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STANLEY LIFESTYLES LTD. Bengaluru

(c) Deferred tax

Deferred income tax is provided in full, using the Consolidated Balance Sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Consolidated Statement of Profit and Loss account , except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Leases

As a lessee

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. ROU assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is accounted for on a straight-line basis or another systematic basis over the lease terms based on agreement/contract entered into with the third party and is included in revenue in the Consolidated Statement of Profit or Loss due to its operating nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the companies net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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 Consolidated Statement of Profit and Loss account on a straight-line basis over the lease term.

2.8 Inventories

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

Stock of raw materials, stores, spares, bought out items and certain components are valued at cost less amounts written down.

Stock of certain aero structures, components, work-in-progress and finished goods are valued at lower of cost and net realisable value based on technical estimate of the percentage of work completed.

In determining the cost of raw materials, components, stores, spares and loose tools, the Moving average method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Usage is FIFO. For smaller entities, value is purchases cost itself.
Work-in-progress is valued at a sum of the raw material cost and a percentage for overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

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2.9 Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in the Consolidated Statement of Profit and Loss account and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Consolidated Statement of Profit and Loss account.

The recoverable amount of an asset or cash-generating unit is the greater of its value-in-use and its net selling price. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

In determining net selling price, recent market transactions are taken into account, if available no such transactions can be identified, an appropriate valuation model is used.

2.10 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Consolidated Balance Sheet date

These are reviewed at Consolidated Balance Sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Group records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the Consolidated Statement of Profit and Loss account as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is an obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.
Contingent assets are neither recognised nor disclosed in the financial statements.

2.11 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the Consolidated Statement of Profit and Loss account in the year in which they are incurred.

2.12 Cash and cash equivalents

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
Cash and Cash Equivalents includes deposits maintained by the Group with banks, which can be withdrawn by the Group at any point of time without prior notice or penalty on the principal. Cash and cash equivalents include restricted cash and bank balances. The restrictions are primarily on account of bank balances held as margin money deposits against guarantees.

2.13 Cash flow statements

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and 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 Group are segregated based on the available information.

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2.14 Investment in Subsidiary

When an entity prepares separate financial statements, it shall account for investments in subsidiaries, joint ventures and associates either:
(a) at cost, or
(b) in accordance with Ind AS 109.
Group accounts for its investment in subsidiary at cost.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost:

A 'financial asset' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

Fair Value Through Other Comprehensive Income (FVOCI):

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.
The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Fair Value Through Profit or Loss:

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Consolidate Statement of Profit and Loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.
If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on twelve months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including pre-payment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 90 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Consolidated Statement of Profit and Loss account . In Consolidated Balance Sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Consolidated Balance Sheet . The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) De-recognition of financial assets

A financial asset is de-recognized only when :

a) the rights to receive cash flows from the financial asset is transferred; or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is de-recognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortized cost

If (a) eliminates / reduces measurement

(b) The Financial liabilities performance evaluation on fair value basis.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Consolidated Statement of Profit and Loss.

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(iii) De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss account as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.16 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Consolidated Balance Sheet .

(b) Defined contribution plan

The Group makes defined contribution to provident fund and superannuation fund, which are recognised as an expense in the Consolidated Statement of Profit and Loss account on accrual basis. The Group has no further obligations under these plans beyond its monthly contributions.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Consolidated Statement of Profit and Loss account.

(c) Defined benefit plans

Gratuity: The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / (gains) are recognized in the other comprehensive income in the year in which they arise. Re-measurement of the net defined liability comprising actuarial gains & loss are recognised in OCI, such remeasurements are not classified to the consolidated profit and loss in the subsequent periods. Compensated absences are not to be carried forward beyond 12 months are paid monthly.

2.17 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year (if any). The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, Mr. Sunil Suresh (Managing Director) regularly monitors and reviews the operating results separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Segments are identified having regard to the dominant source and nature of risks and returns and internal organization and management structure. The Group has considered business segments as the primary segments for disclosure. The business segment in which the Group operates is 'manufacture, trading and sale of automotive seating covers, furniture, fixtures and accessories'. The Group does not have any geographical segment. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in the individual segment, and are as set out in the significant accounting policies.

Thus, as defined in Ind AS 108 - Operating Segments, The Group operates in a single business segment of namely manufacture, trading and sale of automotive seating covers, furniture, fixtures and accessories

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2.19 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest million as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions and recent pronouncements

The preparation of Consolidated Financial Statementrequires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acGrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 45. Equity-settled transactions: The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

(b) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
The Group neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation. Refer Note 42.

(c) Defined Benefits and other long term benefits

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account inflation, seniority, promotion and other relevant factors on long-term basis.

3.2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements

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(All the amounts are in Indian Rupees Millions unless otherwise stated)

4(a) Property, plant and equipment

As at 31 March, 2023

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2022	Additions	Disposals/ adjustments	As at 31 March 2023	As at 1 April 2022	Depreciation for the year	Disposals/ adjustments	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Leasehold improvements	351.99	213.26	0.29	564.96	32.79	47.62	0.01	80.40	484.56	319.20
Plant and machinery	113.51	15.17	0.38	128.30	13.61	17.14	-	30.75	97.55	99.90
Electrical equipment	33.62	19.60	0.83	52.39	3.92	4.87	0.63	8.16	44.23	29.70
Furniture and fixtures	20.50	16.75	-	37.25	1.00	4.43	-	5.43	31.82	19.50
Office equipment	13.38	7.92	0.38	20.92	2.88	3.46	0.08	6.26	14.66	10.50
Computers	8.70	7.28	-	15.98	1.70	3.74	-	5.44	10.54	7.00
Vehicles	29.80	0.08	5.95	23.93	3.00	4.59	5.59	2.00	21.93	26.80
Total	**571.50**	**280.06**	**7.83**	**843.73**	**58.90**	**85.85**	**6.31**	**138.44**	**705.29**	**512.60**

As at 31 March, 2022

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2021	Additions	Disposals/ adjustments	As at 31 March 2022	As at 1 April 2021	Depreciation for the year	Disposals/ adjustments	As at 31 March 2022	As at 31 March 2022	As at 01 April 2021
Leasehold improvements	218.60	135.00	1.61	351.99	-	33.00	0.21	32.79	319.20	218.60
Plant and machinery	84.10	29.80	0.39	113.51	-	13.80	0.19	13.61	99.90	84.10
Electrical equipment	26.10	7.62	0.10	33.62	-	4.00	0.08	3.92	29.70	26.10
Furniture and fixtures	9.80	12.90	2.20	20.50	-	1.90	0.90	1.00	19.50	9.80
Office equipment	8.80	4.88	0.30	13.38	-	2.90	0.02	2.88	10.50	8.80
Computers	4.10	5.40	0.80	8.70	-	2.60	0.90	1.70	7.00	4.10
Vehicles	14.80	15.60	0.60	29.80	-	3.50	0.50	3.00	26.80	14.80
Total	**366.30**	**211.20**	**6.00**	**571.50**	**-**	**61.70**	**2.80**	**58.90**	**512.60**	**366.30**

Note:

1. There has been no revaluation of property, plant and equipment during the financial year beginning from 1 April 2021 till financial year ending 31 March 2023.
2. On transition to Ind AS (i.e. 1 April 2021), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.
3. Cost of disposal/ adjustments of assets during the year ended 01 April 2021- Leasehold improvements: Rs 41.10 million, Plant and machinery: Rs 1.30 million, Electrical equipment's: Rs 17.30 million, Furniture and fixtures: Rs 6.90 million, Office equipment's: Rs 0.80 million, Computes: Rs 1.00 million and Vehicles: Rs 0.20 million (during the year ended 31 March, 2022 and 31 March, 2023: Rs Nil).

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4(b) Intangible assets

As at 31 March 2023

Particulars	Gross block				Accumulated amortisation				Net block	
	As at 1 April 2022	Additions	Disposals	As at 31 March 2023	As at 1 April 2022	Amortisation for the year	Disposals	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Computer software	12.63	22.72	-	35.35	4.60	2.18	-	6.78	28.57	8.03
Total	**12.63**	**22.72**	**-**	**35.35**	**4.60**	**2.18**	**-**	**6.78**	**28.57**	**8.03**

As at 31 March 2022

Particulars	Gross block				Accumulated amortisation				Net block	
	As at 1 April 2021	Additions	Disposals	As at 31 March 2022	As at 1 April 2021	Depreciation for the year	Disposals	As at 31 March 2022	As at 31 March 2022	As at 01 April 2021
Computer software	10.43	2.20	-	12.63	1.73	2.87	-	4.60	8.03	8.70
Total	**10.43**	**2.20**	**-**	**12.63**	**1.73**	**2.87**	**-**	**4.60**	**8.03**	**8.70**

Note:

1. There has been no revaluation of intangible assets during the financial year beginning from 1 April 2021 till financial year ending 31 March 2023.
2. On transition to Ind AS (i.e. 1 April 2021), the Group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

4(c) Intangible assets under development

As at 31 March 2023

Particulars	As at 1 April 2022	Additions	Disposals	As at 31 March 2023
New product under development	-	11.23	-	11.23
Total	**-**	**11.23**	**-**	**11.23**

Note: There are no intangible assets under development as at 31 March, 2022 and 31 March, 2021.

Note: The Group has incurred the above costs for the development of new design of sofas and furniture. However, as the Group has not registered the trademark before 31 March 2023, the same has not been capitalised.

Projects in Progress	Amount for Intangibles under development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022	-	-	-	-	-
As at 31 March 2023	11.23	-	-	-	11.23

Note: There are no overdue or cost overrun projects compared to its original plan and no periods which are temporarily suspended, on the above mentioned reporting dates.

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4(d) Capital Work in progress

As at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	11.60	-	-	-	11.60
Total	11.60	-	-	-	11.60

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	7.90	-	-	-	7.90
Total	7.90	-	-	-	7.90

Ageing for Capital work in progress

Projects in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2021	-	-	-	-	-
As at 31 March, 2022	7.90	-	-	-	7.90
As at 31 March, 2023	11.60	-	-	-	11.60

Note: There are no overdue or cost overrun projects compared to its original plan and no periods which are temporarily suspended, on the above mentioned reporting dates

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4(e) Goodwill on consolidation

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Opening balance	27.05	25.57	25.57
Additions as part of acquisition during the year	10.22	1.48	-
Closing balance	37.27	27.05	25.57

4(f) Assets retirement obligations

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Assets retirement obligations	38.69	30.73	21.07

5 Right of use Assets

Particulars	Amount
Gross carrying amount	
Balance as at 01 April 2021	1,250.92
Additions	485.00
Deduction	
Balance as at 31 March 2022	1,735.92
Additions	332.77
Deduction	-
Balance as at 31 March 2023	2,068.69
Accumulated amortization	
Balance as at 01 April 2021	476.22
Additions	152.88
Deduction	-
Balance as at 31 March 2022	629.10
Additions	194.47
Deduction	-
Balance as at 31 March 2023	823.57
Net carrying amount	
Written down value as at 01 April 2021	774.70
Written down value as at 31 March 2022	1,106.82
Written down value as at 31 March 2023	1,245.12

Note:

1. The aggregate depreciation expense in right-of use assets is included under the depreciation and amortisation expense in the Consolidated Statement of Profit and Loss account.
2. There has been no revaluation of right-of-use assets during the financial year beginning from 1 April 2021 till financial year ending 31 March 2023.

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6 Other financials assets

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Non-current			
(Unsecured considered good)			
Security deposits	115.71	108.92	79.57
Advance for purchase of investment (refer note 38.20)	-	-	8.40
	115.71	**108.92**	**87.97**
Current			
(Unsecured, considered good)			
Security deposits	32.62	-	23.42
Interest accrued on fixed deposits	8.89	30.07	6.71
Other receivables	2.47	1.26	0.06
Advance to employees	1.14	2.15	1.65
	45.12	**33.48**	**31.84**

7 Deferred tax assets (refer note 31)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Deferred tax assets:			
Property plant and equipments	1.01	3.16	2.65
Provision for employee benefits	5.05	4.03	3.09
Provision for expected credit loss	4.05	4.84	4.78
Provision for bonus	8.25	7.76	6.77
Lease liabilities (net)	71.58	57.15	42.47
Others	16.69	4.34	4.37
Deferred tax assets (net)	**106.63**	**81.28**	**64.13**

8 Other assets

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Non-current			
Dues paid under protest	6.91	6.63	6.70
Prepaid expenses	0.22	-	0.09
Capital advances	17.36	1.05	0.37
	-	-	-
	24.49	**7.68**	**7.16**
Current			
Advances to suppliers	80.39	101.97	77.87
Prepaid expenses	6.14	7.22	2.28
Gratuity fund balance	0.13	-	-
Balance with statutory/ government authorities	24.55	38.14	26.13
	111.21	**147.33**	**106.28**

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9 Inventories (at lower of cost and net realisable value)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Raw materials (at cost)*	365.14	440.79	428.88
Work-in-progress	53.51	75.15	36.54
Finished goods	795.22	665.76	487.49
	1,213.87	**1,181.70**	**952.91**

* including goods in transit of Rs 42.60 Millions [(31 March 2022 Rs 72.90 Millions) (01 April 2021 Rs 90.40 Millions)]

10 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Current			
Unsecured, considered good			
- related party (refer note 38)	8.67	22.74	21.64
- others	156.73	166.74	117.88
	165.40	**189.48**	**139.52**
Unsecured, considered doubtful			
Credit impaired			
- related party (refer note 38)	7.29	7.29	7.29
- others	34.81	28.03	26.13
Less: Allowance for expected credit loss ("ECL")	(42.10)	(35.32)	(33.42)
	-	-	-
	165.40	**189.48**	**139.52**

A. Trade receivables ageing schedule as at 31 March 2023

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	160.85	4.55	-	-	165.40
Undisputed trade receivables- increase in credit risk	-	-	-	-	-
Undisputed trade receivables-credit impaired	20.88	6.18	6.90	8.14	42.10
Disputed trade receivables- considered good	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-
Total	**181.73**	**10.73**	**6.90**	**8.14**	**207.50**
Less: Allowance for credit loss	(20.88)	(6.18)	(6.90)	(8.14)	(42.10)
Total trade receivables as at 31 March 2023	**160.85**	**4.55**	-	-	**165.40**

B. Trade receivables ageing schedule 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	166.35	23.13	-	-	189.48
Undisputed trade receivables- increase in credit risk	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	27.62	-	7.70	35.32
Disputed trade receivables- considered good	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-
Total	**166.35**	**50.75**	-	**7.70**	**224.80**
Less: Allowance for credit loss	-	(27.62)	-	(7.70)	(35.32)
Total trade receivables as at 31 March 2022	**166.35**	**23.13**	-	-	**189.48**

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C. Trade receivables ageing schedule as at 01 April 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	139.52	-	-	-	139.52
Undisputed trade receivables- increase in credit risk	-				-
Undisputed trade receivables-credit impaired	19.66	3.45	8.35	1.96	33.42
Disputed trade receivables- considered good	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-
Total	**159.18**	**3.45**	**8.35**	**1.96**	**172.94**
Less: Allowance for credit loss	(19.66)	(3.45)	(8.35)	(1.96)	(33.42)
Total trade receivables as at 01 April 2021	**139.52**	-	-	-	**139.52**

Notes:
a)Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days

b) Movement in credit loss allowance

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Balance at the beginning of the year	35.32	33.42	18.04
Change in provision during the year	6.78	1.90	15.38
Balance at the end of the year	**42.10**	**35.32**	**33.42**

11 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Cash on hand	0.65	0.52	2.23
Cheque in hand	-	-	2.44
Balances with banks			
- in current accounts	96.03	102.05	116.54
	96.68	**102.57**	**121.21**

12 Other balance with bank

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Deposits with original maturity of more than 3 months but less than 12 months (refer note below)	637.32	643.70	743.68
	637.32	**643.70**	**743.68**

Note:
a. Earmarked accounts includes Rs 7.90 millions (31 March 2022: Rs 12.80 millions, 1 April 2021: Rs 12.80 millions) against the bank guarantee and Rs 3.30 millions (31 March 2022: Rs 2.3 millions, 1 April 2021: Rs 16.1 millions) placed against the letter of credit obtained by the Group.

b. Deposit accounts includes Rs 155 millions (31 March 2022: Rs 120 millions, 1 April 2021: Rs Nil) lien against the working capital facility.

13 Current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Taxes paid	88.00	99.40	40.13
Less: Provision for tax	61.66	36.49	4.94
	26.34	**62.91**	**35.19**

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14 Equity share capital

14.1

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Authorized 75,00,000 [(31 March 2022: 75,00,000),(01 April 2021: 75,00,000)] equity shares of Rs 10/- each	75.00	75.00	75.00
	75.00	**75.00**	**75.00**
Issued, subscribed and fully paid-up equity shares 73,71,024 [(31 March 2022: 73,71,024),(01 April 2021: 73,71,024)] Equity shares of Rs 10/- each	73.71	73.71	73.71
	73.71	**73.71**	**73.71**

14.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at 31 March 2023		As at 31 March 2022		As at 01 April 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	73,71,024	73.71	73,71,024	73.71	73,71,024	73.71
Issued during the year	-	-	-	-	-	-
Total	**73,71,024**	**73.71**	**73,71,024**	**73.71**	**73,71,024**	**73.71**

14.3 Details of shareholders holding more than 5% shares in the Group.

Particulars	As at 31 March 2023		As at 31 March 2022		As at 01 April 2021	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Equity Shares of Rs. 10/- each fully paid up						
Sunil Suresh	24,82,221	33.68%	24,82,221	33.68%	24,82,221	33.68%
Shubha Sunil	24,82,219	33.68%	24,82,219	33.68%	24,82,219	33.68%
Oman India Joint Investment Fund II	19,80,162	26.86%	19,80,162	26.86%	19,80,162	26.86%

14.4 Details of promoters shareholding as required by Companies Act, 2013

Particulars	As at 31 March 2023		As at 31 March 2022		As at 01 April 2021	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Equity Shares of Rs. 10/- each fully paid up						
Sunil Suresh	24,82,221	33.68%	24,82,221	33.68%	24,82,221	33.68%
Shubha Sunil	24,82,219	33.68%	24,82,219	33.68%	24,82,219	33.68%

*For the purpose of disclosure, definition of promoter as per the Companies Act, 2013 has been considered.

14.5 Rights, preferences and restrictions

The Holding Group 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 Holding Group, the holders of equity shares would be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.6 Share allotted as fully paid up by way of other than cash during five year immediately preceding 31 March, 2023

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.

15 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Securities premium reserve		
Balance at the beginning of the year	1,162.73	1,162.73
Add/(less) : Movement during the year	-	-
Balance at the end of the year	**1,162.73**	**1,162.73**
Retained earnings		
Balance at the beginning of the year	**750.36**	**586.87**
Add: Profit for the year	328.75	213.49
Change in reserves on account of changes in Non Controlling Interest	-	-
Less: Dividend paid	(170.00)	(50.00)
Balance at the end of the year	**909.10**	**750.36**
Items of other comprehensive income (OCI)		
Balance at the beginning of the year	10.75	6.01
Re-measurement defined benefit plans (net)	1.78	4.74
Balance at the end of the year	**12.53**	**10.75**
Employee stock option plan		
Balance at the beginning of the year	-	-
Share based payment expense	6.94	-
Balance at the end of the year	**6.94**	-
Total Equity	**2,091.31**	**1,923.84**

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Non Controlling Interest	**As at 31 March 2023**	**As at 31 March 2022**
Opening balance	58.47	46.62
During the year	21.02	18.70
Re-measurement defined benefit plans (net)	(0.11)	0.07
Movement in Equity impacting Non-Controlling Interest	-	-
Adjustment in Change on account of Change in Controlling Interest	(6.41)	(6.92)
Closing balance	**72.97**	**58.47**

Securities premium reserve
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings
Retained Earnings represents surplus/accumulated earnings of the Group and are available for distribution to shareholders.

Employee stock option plan
Employee stock option plan represents the outstanding employee stock option reserve.

Other comprehensive income
Other comprehensive income represents the remeasurement of defined benefit plans.

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16 Borrowings

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Non-current			
Secured loans			
Term loan (refer note (a), (c) and (d) below)	6.47	8.65	2.00
	6.47	**8.65**	**2.00**
Less: Current maturities of term loan disclosed under the head "Current Borrowings"	4.18	3.07	0.88
	2.29	**5.58**	**1.12**
Current			
Loan from related party (refer note (e) below and note 38)	47.85	-	-
Secured loans			
Secured, overdraft facility (refer note (b) below)	39.38	52.21	0.53
Current maturities of term loan (refer note (a), (c) and (d) below)	4.18	3.07	0.88
	91.41	**55.28**	**1.41**

Notes:

a) The Group during the year ended 31 March 2022, has taken auto loan from HDFC bank for Rs 7.5 Millions which is repayable in 39 equated monthly installments at the rate of interest of 7% per annum secured by hypothecation of vehicle.

b) The Group, during the year ended 31 March 2023, Working capital facilities (fund based and non-fund based) aggregating to Rs. 1090.62 millions (As at 31 March 2022 Rs. 500.0 millions, 31 March,2021: Nil) are secured by first pari-passu charge on all the hypothecation of inventory, receivables, book debts and other current assets (present and future) and second pari-passu charge on hypothecation on unencumbered plant, machinery and equipment's, electrical works and lien on bank deposit of Rs. 150.0 millions.

c) Vehicle loan from Kotak Mahindra Prime Ltd of Rs 1.0 million (31 March 2022: Rs 1.6 millions,1 April 2021: Rs 2 millions) including current maturities of long term debt Rs 1.0 million (31 March 2022:Rs 0.5 million, 1 April 2021: Rs 0.5 million) carry interest at the 8.38% per annum (31 March 2022: 8.38%, 1 April 2021: 8.38%) secured by hypothecation of vehicle. The outstanding loan is repayable equated monthly payment of Rs 50,875 each.

d) Vehicle loan from HDFC Bank Limited of Rs 0.8 million (31 March 2022 Rs 1.1 million, 1 April 2021 Rs Nil) including current maturities of long term debt Rs 0.8 million (31 March 2022: Rs 0.4 million, 1 April 2021 Rs Nil) carry interest at the 7.5% per annum (31 March 2022: 7.5% per annum, 1 April 2021 Nil %) secured by hypothecation of vehicle. The outstanding loan is repayable equated monthly payment of Rs 38,989 each.

e) The Group during the year ended 31 March 2023 has taken borrowings from director of Rs. 47.8 Million without specifying any terms or period of payment at the rate of interest 8% p.a. accrued on monthly basis.

f) The Group has not defaulted/ delayed in repayment of principal or payment of interest during the period 1 April 2022 to 31 March 2023 except as given below:

A. Stanley Retail Limited

Amount not paid on due date during the year (Rs.)		Due Date	Date of Payment	No. of days delay	Nature of Borrowing and lender income
Principal	**Interest**				
0.04	0.01	05-Apr-22	06-Apr-22	1	Vehicle loan (Kotak Mahindra Bank)
0.04	0.01	05-May-22	09-May-22	4	
0.04	0.01	05-Jun-22	11-Jun-22	6	
0.04	0.01	05-Jul-22	09-Jul-22	4	
0.04	0.01	05-Aug-22	08-Aug-22	3	
0.04	0.01	05-Nov-22	07-Nov-22	2	
0.04	0.01	05-Jan-23	06-Jan-23	1	
0.04	0.01	05-Mar-23	06-Mar-23	1	

B. Stanley Lifestyles Limited

Amount not paid on due date during the year (Rs.)		Due Date	Date of Payment	No. of days delay	Nature of Borrowing and lender income
Principal	**Interest**				
0.18	0.04	05-Jun-22	09-Jun-22	4	Vehicle loan (HDFC Bank)
0.18	0.04	05-Aug-22	12-Aug-22	7	
0.18	0.04	05-Jan-23	09-Jan-23	4	

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17 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Non-current			
Provision for employee benefits			
Gratuity(refer note 36)	10.57	6.40	8.64
Compensated absences (refer note 36)	-	3.75	5.33
	10.57	**10.15**	**13.97**
Current			
Provision for employee benefits			
Gratuity (refer note 36)	11.32	10.56	6.96
Compensated absences (refer note 36)	3.68	0.46	0.67
Provision for warranty (refer note 43)	12.38	9.80	7.58
Provision for warranty			
	27.38	**20.82**	**15.21**

A provision is recognised for expected warranty claims on products sold during the years, based on past experience of the level of repairs and returns. It is expected that most of these costs will be incurred in the next financial year. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the warranty period for all products sold.

18 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Total outstanding dues to micro and small enterprises	79.01	46.43	5.82
Total outstanding of creditors other than micro and small enterprises			
- related Parties	36.28	17.57	2.15
- others	322.66	421.50	415.64
	437.95	**485.50**	**423.61**

A. Trade payables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues to micro and small enterprises	-	79.01	-	-	-	**79.01**
Undisputed dues to creditors other than micro and small enterprises	140.17	216.54	1.84	0.13	0.26	**358.94**
Disputed dues to micro and small enterprises	-	-	-	-	-	-
Disputed dues to other than micro and small enterprises	-	-	-	-	-	-
	140.17	**295.55**	**1.84**	**0.13**	**0.26**	**437.95**

B. Trade payables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues to micro and small enterprises	-	46.43	-	-	-	**46.43**
Undisputed dues to creditors other than micro and small enterprises	167.99	216.95	16.98	27.28	9.87	**439.07**
Disputed dues to micro and small enterprises	-	-	-	-	-	-
Disputed dues to other than micro and small enterprises	-	-	-	-	-	-
	167.99	**263.38**	**16.98**	**27.28**	**9.87**	**485.50**

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C. Trade payables ageing schedule as at 01 April 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues to micro and small enterprises	-	5.82	-	-	-	5.82
Undisputed dues to creditors other than micro and small enterprises	217.75	164.44	25.50	6.81	3.29	417.79
Disputed dues to micro and small enterprises	-	-	-	-	-	-
Disputed dues to other than micro and small enterprises	-	-	-	-	-	-
	217.75	170.26	25.50	6.81	3.29	423.61

Notes:

a) For information required to be furnished as per Section 22 of the Micro, small, and medium Enterprises Development Act 2006 (MSMED Act) and Schedule III of the companies Act 2013.

b) For details on transactions with related party, Refer note 38.1

c) Trade payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

19 Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Current			
Dealer deposits	0.35	0.35	0.45
	0.35	**0.35**	**0.45**

20 Other Current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Advance from customers	241.61	229.20	179.29
Statutory dues	52.46	39.25	29.40
Capital creditors	3.35	-	-
Advances received against sale of property, plant and equipment	-	2.00	-
	297.42	**270.45**	**208.69**

21 Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Provision for taxes	133.27	117.15	50.20
Less: Taxes paid	114.45	66.81	19.18
	18.82	**50.34**	**31.02**

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22 Revenue from operations

Particulars	31 March 2023	31 March 2022
Sale of products		
-Manufactured goods	3,900.93	2,710.52
-Traded goods	251.86	167.02
-Raw materials	25.19	40.28
Other operating revenues	12.00	4.22
	4,189.98	**2,922.04**

Reconciliation of amount of revenue recognised in Consolidated Statement of Profit and Loss with contracted price:

Particulars	31 March 2023	31 March 2022
i. Sale of products		
Contract price	4,177.98	2,917.82
Revenue recognized	**4,177.98**	**2,917.82**
ii. Other operating revenue		
a. Comission income	1.30	0.61
b. Export incentive	10.70	3.61
iii. Contract balance		
a. Trade receivables (refer note 10)	165.40	189.48
b. Advance received from customers (refer note 20)	241.61	229.20

23 Other income

Particulars	31 March 2023	31 March 2022
Interest income on		
- Bank deposits	26.81	32.92
- Unwinding of security deposit	8.64	6.52
- Others	0.27	1.09
Profit on sale of property, plant and equipment	2.93	-
Foreign exchange difference (net)	10.69	10.65
Liabilities no longer required written back	15.96	3.96
Miscellaneous income	0.94	0.37
	66.24	**55.51**

24 Cost of materials consumed

Particulars	31 March 2023	31 March 2022
Inventories at the beginning of the year (refer note 9)	440.79	428.88
Add : Purchases made during the year		
- Related parties (refer note 38)	106.44	83.65
- others	1,860.46	1,384.36
	2,407.69	**1,896.89**
Less : Inventories at the end of the year (refer note 9)	365.14	440.79
Total cost of materials consumed	**2,042.55**	**1,456.10**

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25 Purchase of stock-in-trade

Particulars	31 March 2023	31 March 2022
Purchase of stock-in-trade	108.14	201.30
	108.14	**201.30**

26 Change in inventories

Particulars	31 March 2023	31 March 2022
Inventories at the end of the year (refer note 9)		
Finished goods	795.22	665.76
Work-in-progress	53.51	75.15
	848.73	**740.91**
Inventories at the beginning of the year (refer note 9)		
Finished goods	665.76	487.49
Work-in-progress	75.15	36.54
	740.91	**524.03**
	(107.82)	**(216.88)**

27 Employee benefit expenses

Particulars	31 March 2023	31 March 2022
Salaries, wages and bonus	433.30	294.50
Contribution to provident and other funds (refer note 36)	22.27	15.60
Gratuity expense (refer note 36)	9.06	8.59
Share based payment expense (refer note 44)	6.94	-
Staff welfare expenses	23.00	18.68
	494.57	**337.37**

28 Finance costs

Particulars	31 March 2023	31 March 2022
Interest expense on		
- Working capital Borrowings	18.71	12.36
- Micro and small enterprises	0.85	0.50
- Lease liabilities	122.32	93.29
- Others	0.62	0.44
Processing fees for working capital borrowings	1.25	-
Borrowing cost on asset retirement obligation	3.16	2.19
	146.91	**108.78**

29 Depreciation and amortisation expenses

Particulars	31 March 2023	31 March 2022
Depreciation of property, plant and equipment (refer note 4(a))	85.85	61.70
Amortization of intangible assets (refer note 4(b))	2.18	2.87
Depreciation on right of use assets (refer note 4(d))	194.47	152.88
	282.50	**217.45**

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30 Other expenses

Particulars	31 March 2023	31 March 2022
Advertisement and business promotion	196.46	85.47
Rent including lease rentals (refer note 35)	39.75	29.58
Carriage outwards	63.45	45.63
Royalty expenses	10.17	10.40
Power and fuel	52.02	36.15
Expenditure on Corporate Social Responsibility (CSR)	3.30	3.55
Travelling and conveyance	29.21	12.17
Security charges	22.05	14.66
Repairs and maintenance		
-Plant and machinery	4.94	2.86
-Leasehold facilities	6.82	6.64
-Others	40.63	34.53
Legal and professional charges	26.79	14.96
Rates and taxes	28.79	3.95
Job work charges	196.77	171.62
Bank charges	14.78	12.61
Communication expenses	3.52	2.52
Insurance expenses	9.42	7.50
Sales commission	23.13	22.54
Audit remuneration (refer note below)	6.84	2.80
Loss on sale of property, plant and equipment	-	2.34
Director sitting fees	2.50	1.77
Bad debts	1.01	1.98
Provision for credit allowances (refer note 10)	6.78	1.90
Provisions for warranty (refer note 43)	2.58	2.22
Miscellaneous expenses	33.66	23.73
	825.37	**554.07**
Note:		
Audit remuneration (net of taxes)		
For statutory audit	6.77	2.40
For reimbursement of expenses	0.07	0.40
	6.84	**2.80**

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31 Income tax expenses

31.1 Tax expense reported in the Consolidated Statement of Profit and Loss account

A. The major components of income tax expense for the year are as under :

Particulars	31 March 2023	31 March 2022
i. Tax expense recognized in the Consolidated Statement of Profit and Loss accounts acccount:		
Current tax expense:		
Current tax on profit for the year	143.98	103.54
Relating to earlier years:		
Tax relating to earlier years	(3.84)	2.40
Deferred tax expense:		
Deferred tax expenses for the year	(25.91)	(18.77)
Total tax expense recognized in the Consolidated Statement of Profit and Loss acccount	**114.23**	**87.17**
ii. Tax expense recognized in Other Comprehensive Income:		
Items that will not be reclassified to Consolidated Statement of Profit and Loss accounts acccount		
Re-measurement of defined benefit plan	0.56	1.62
Total Tax expense recognized in Other Comprehensive Income:	**0.56**	**1.62**
Total tax expense recognized in Total Comprehensive Income:	**114.79**	**88.79**

B. Reconciliation of tax expense and the accounting profit for the year is under.

Particulars	31 March 2023	31 March 2022
Accounting profit before income tax expenses	464.00	319.36
Enacted tax rate in India (%)	25.17%	25.17%
Computed expected tax expense	116.78	80.38
Tax effect of :		
- Expenses that are not deductible in determining taxable profit	1.04	1.02
- Bought forward losses	(1.06)	-
- Warranties	(2.47)	-
- tax relating to earlier years	(3.84)	2.40
- Others	4.34	4.99
Tax expenses recognized in Consolidated Statement of Profit and Loss accounts acccount	**114.79**	**88.79**
Effective tax rate (%)	**25.57%**	**27.05%**

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31.2 Deferred Tax Assets

The major components of deferred tax liabilities and assets arising on account of timing differences are as follows:

Particulars	31 March 2023	31 March 2022	1 April 2021
Deferred tax assets:			
Property plant and equipments	1.01	3.16	2.65
Provision for employee benefits	5.05	4.03	3.09
Provision for expected credit loss	4.05	4.84	4.78
Provision for bonus	8.25	7.76	6.77
Lease liabilities (net)	71.58	57.15	42.47
Others	16.69	4.34	4.37
Total	**106.63**	**81.28**	**64.13**
Net deferred tax assets	**106.63**	**81.28**	**64.13**

Movement of deferred tax assets:

As at 31 March 2023

Particulars	As at 31 March 2022	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at 31 March 2023
Deferred tax assets				
Property plant and equipments	3.16	(2.15)	-	1.01
Provision for employee benefits	4.03	1.58	(0.56)	5.05
Provision for expected credit loss	4.84	(0.79)	-	4.05
Provision for bonus	7.76	0.49	-	8.25
Lease liabilities (net)	57.15	14.43	-	71.58
Others	4.34	12.35	-	16.69
Total	**81.28**	**25.91**	**(0.56)**	**106.63**
Net deferred tax assets	**81.28**	**25.91**	**(0.56)**	**106.63**

As at 31 March 2022

Particulars	As at 01 April 2021	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at 31 March 2022
Deferred tax assets				
Property plant and equipment	2.65	0.51	-	3.16
Provision for employee benefits	3.09	2.56	(1.62)	4.03
Provision for expected credit loss	4.78	0.06	-	4.84
Provision for bonus	6.77	0.99	-	7.76
Lease liabilities (net)	42.47	14.68	-	57.15
Others	4.37	(0.03)	-	4.34
Total	**64.13**	**18.77**	**(1.62)**	**81.28**
Net deferred tax assets	**64.13**	**18.77**	**(1.62)**	**81.28**

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As at 01 April 2021

Minimum alternate tax:

Particulars	Amount
As at 01 April 2021	
Opening balance	**2.42**
Added during the year	-
Utilized during the year	(2.42)
Closing balance	-
As at 31 March 2022	
Opening balance	-
Added during the year	-
Utilized during the year	-
Closing balance	-
As at 31 March 2023	
Opening balance	-
Added during the year	-
Utilized during the year	-
Closing balance	-

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32 Financial risk management objectives and policies

Risk management framework

The Board of Directors of the Parent have the overall responsibility for the establishment and oversight of the their risk management framework. The Group has constituted a Risk Management Committee. The Group has in place a Risk management framework to identify, evaluate business risks and challenges across the Group. The risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit which regularly reviews risk management controls and procedures, the results of which are reported to the Audit Committee. These risks include foreign currency risk, credit risk, liquidity risk and interest rate risk.

Foreign currency risk management

The Group functional currency in Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies due to which it is exposed to exchange rate fluctuations. Volatility in exchange rate of foreign currencies affects the cost of imports, primarily in relation to raw materials. The Group is generally exposed to foreign exchange risk arising through its sales and purchases denominated in foreign currency predominantly in US dollars, Euro, GBP, AED, NOK and YEN;

During the current year the Group had exported finished goods and the Group has also imported leather, raw materials and other accessories which is subject to foreign exchange risk.

Refer note 40 for foreign currency risk exposure as at Consolidated Financial Statements

Commodity price risk

The Parent doesn't enter into any long term contract with its suppliers for hedging its commodity price risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group is exposed to credit risk from its operating activities mainly trade receivables. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Credit risk is managed by the Group through approved credit norms, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The provision for expected credit losses has been historically less. The assessment is done at regular intervals and allowance for credit losses as at 31 March 2023, 31 March 2022 and 01 April 2021 is considered to be adequate.

Particulars	**As at 31 March 2023**		**As at 31 March 2022**		**As at 01 April 2021**	
	Less than 1 year	**More than 1 year**	**Less than 1 year**	**More than 1 year**	**Less than 1 year**	**More than 1 year**
Gross carrying amount	181.73	25.77	166.35	58.45	159.18	13.76
Expected credit losses (Loss allowance provision)	20.88	21.22	-	35.32	19.66	13.76
Carrying amount of trade receivables (net of impairment)	**160.85**	**4.55**	**166.35**	**23.13**	**139.52**	-

Movement in expected credit losses:

Particulars	**Amount**
As at 01 April 2021	**33.42**
Movement during the year	1.90
As at 31 March 2022	**35.32**
Movement during the year	6.78
As at 31 March 2023	**42.10**

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b) Liquidity risk:
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Ultimate responsibility for managing the liquidity risk rests with the management, which has established an appropriate liquidity risk management framework for managing the Group's short-term, medium-term and long-term funding. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual short-term and long-term cash flows, and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at 31 March 2023

Financial liabilities	Due within (years)			Total
	Less than 1 year	1 - 3 years	3+ years	
Borrowings (refer note 16)	91.41	2.29	-	93.70
Trade payable (refer note 18)	437.95	-	-	437.95
Other financial liabilities (refer note 19)	0.35	-	-	0.35
	529.71	2.29	-	532.00

As at 31 March 2022

Financial liabilities	Due within (years)			Total
	Less than 1 year	1 - 3 years	3+ years	
Borrowings (refer note 16)	55.28	5.58	-	60.86
Trade payable (refer note 18)	485.50	-	-	485.50
Other financial liabilities (refer note 19)	0.35	-	-	0.35
	541.13	5.58	-	546.71

As at 01 April 2021

Financial liabilities	Due within (years)			Total
	Less than 1 year	1 - 3 years	3+ years	
Borrowings (refer note 16)	1.41	1.12	-	2.53
Trade payable (refer note 18)	423.61	-	-	423.61
Other financial liabilities (refer note 19)	0.45	-	-	0.45
	425.47	1.12	-	426.59

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees at floating rates of interest.

Total borrowings as at the Consolidated Balannce sheet is as follows:

Financial liabilities	31 March 2023	31 March 2022	01 April 2021
Borrowing (including current maturities) (refer note 16)	93.70	60.86	2.53
Total	**93.70**	**60.86**	**2.53**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, assuming the amount of the liability outstanding at the year end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Group's profit for the year ended 31 March 2023 would decrease / increase by Rs. 0.19 million (for the year ended 31 March 2022: decrease / increase by Rs. 0.12 million and for the year ended 01 April 2021: decrease / increase by Rs. 0.06 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Capital management
The Group's objective for capital management is to maximize shareholder's wealth, safeguard business continuity and support the growth of the Group. The Group determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirement are met through equity, borrowings and operating cash flows required.

Particulars	31 March 2023	31 March 2022	01 April 2021
Borrowings (including current maturities) (refer note 16)	93.70	60.86	2.53
Less:			
Cash and cash equivalents (refer note 11)	96.68	102.57	121.21
Bank balances other than cash and cash equivalents (refer note 12)	637.32	643.70	743.68
Net debt	**(640.30)**	**(685.41)**	**(862.36)**
Total equity	2,237.99	2,056.02	1,875.94
Capital gearing ratio	**(0.29)**	**(0.33)**	**(0.46)**

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Dividends

Particulars	31 March 2023	31 March 2022
(i) Dividends recognized		
a. Final dividend for the year ended 31 March 2022 of Rs 4.07/- (01 April 2021 – Rs 1.45/-) per fully paid share	30.00	10.69
a. Interim dividend for the year ended 31 March 2023 of Rs 9.50/- (01 April 2021 – Rs 5.33/-) per fully paid share	140.00	39.31
(ii) Dividends not recognized at the end of the reporting period a. In addition to the above dividends, since the year ended, the Directors have recommended the payment of a final dividend of Rs. 30 Millions (31 March 2022: Rs 4.07/-) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	-	30.00
b. In addition to the above dividends, since the year ended, the Directors has declared and paid the interim dividend of Rs. 70 Millions (31 March 2022: Rs 9.50/-) per fully paid equity share.	-	70.00

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33 Financial instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to Consolidated Statement of Balance sheet

Financial instruments by category and hierarchy
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between levels during the year.

The management considers that the carrying amount of financial assets and financial liabilities recognised in these consolidated financial statements at amortised cost approximate their fair values.

A) The carrying value and Fair value of Financial assets and liabilities by categories are as follows :

Particulars	Level	31 March 2023			
		Amortised Cost	Fair value through profit or loss	Total carrying value	Total fair value
Financial assets					
(a) Trade receivables (refer note 10)	3	165.40	-	165.40	165.40
(b) Cash and cash equivalents (refer note 11)	3	96.68	-	96.68	96.68
(c) Bank balances other than cash and cash equivalents (refer note 12)	3	637.32	-	637.32	637.32
(d) Other financial assets (refer note 6)	3	160.83	-	160.83	160.83
Total		**1,060.23**	**-**	**1,060.23**	**1,060.23**
Financial liabilities					
(a) Borrowings (refer note 16)	3	93.70	-	93.70	93.70
(b) Trade payables (refer note 18)	3	437.95	-	437.95	437.95
(c) Lease liabilities (refer note 35)	3	1,418.99	-	1,418.99	1,418.99
(d) Asset retirement obligation (refer note 4(f))	3	38.69		38.69	38.69
(e) Other financial liabilities (refer note 19)	3	0.35	-	0.35	0.35
Total		**1,989.68**	**-**	**1,989.68**	**1,989.68**

Particulars	Level	31 March 2022			
		Amortised Cost	Fair value through profit or loss	Total carrying value	Total fair value
Financial assets					
(a) Trade receivables (refer note 10)	3	189.48	-	189.48	189.48
(b) Cash and cash equivalents (refer note 11)	3	102.57	-	102.57	102.57
(c) Bank balances other than cash and cash equivalents (refer note 12)	3	643.70	-	643.70	643.70
(d) Other financial assets (refer note 6)	3	142.40	-	142.40	142.40
Total		**1,078.15**	**-**	**1,078.15**	**1,078.15**
Financial liabilities					
(a) Borrowings (refer note 16)	3	60.86	-	60.86	60.86
(b) Trade payables (refer note 18)	3	485.50	-	485.50	485.50
(c) Lease liabilities (refer note 35)	3	1,236.23	-	1,236.23	1,236.23
(d) Asset retirement obligation (refer note 4(f))	3	30.73		30.73	30.73
(e) Other financial liabilities (refer note 19)	3	0.35	-	0.35	0.35
Total		**1,813.67**	**-**	**1,813.67**	**1,813.67**

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Particulars	Level	01 April 2021			
		Amortised Cost	Fair value through profit or loss	Total carrying value	Total fair value
Financial assets					
(a) Trade receivables (refer note 10)	3	139.52		139.52	139.52
(b) Cash and cash equivalents (refer note 11)	3	121.21		121.21	121.21
(c) Bank balances other than cash and cash equivalents (refer note 12)	3	743.68		743.68	743.68
(d) Other financial assets (refer note 6)	3	119.81		119.81	119.81
Total		**1,124.22**	-	**1,124.22**	**1,124.22**
Financial liabilities					
(a) Borrowings (refer note 16)	3	2.53	-	2.53	2.53
(b) Trade payables (refer note 18)	3	423.61	-	423.61	423.61
(c) Lease liabilities (refer note 35)	3	872.67	-	872.67	872.67
(d) Asset retirement obligation (refer note 4(f))	3	21.07	-	21.07	21.07
(e) Other financial liabilities (refer note 19)	3	0.45	-	0.45	0.45
Total		**1,320.33**	-	**1,320.33**	**1,320.33**

Note:
The Group has not disclosed the fair value for of trade receivables, cash and cash equivalents, other bank balances, other financial assets, lease liabilities, trade payables and other financial liabilities because their carrying amounts are the approximation of fair values.

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34 First-time adoption of Ind AS

These are the Group's first consolidated financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the consolidated financial statements for the year ended 31 March 2023, the comparative information presented in these consolidated financial statements for the year ended 31 March 2022 and in the preparation of an opening Ind AS Consolidated Balance Sheet at 01 April 2021(the Group's date of transition). In preparing its opening Ind AS consolidated Balance Sheet, the Group has adjusted the amounts reported previously in consolidated financial statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following material exemptions:

Derecognition of financial assets and financial liabilities

The Group has elected to use the exemption for derecognition of financial assets and liabilities prospectively i.e. after 01 April 2021.

Classification and measurement of financial assets

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets: (Trade receivables and other financial assets)

At the date of transition to Ind AS, the Group has determined that there will be significant increase in credit risk since the initial recognition of a financial instrument which would require undue cost or effort. The Group has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised (unless that financial instrument is low credit risk at a reporting date).

Optional exemptions:

Deemed cost - Previous GAAP carrying amount: (Property, plant and equipment)

The Group has elected to avail exemption under Ind AS 101 to use India GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment and intangible assets as per the balance sheet prepared in accordance with previous GAAP.

Lease

The Group has not availed itself of exemption to assess whether a contract of arrangement contains a lease at the date of transition and instead has assessed all the arrangements for embedded leases based on the conditions in place at the inception of the contract or arrangement.

Fair value measurement of financial assets or financial liabilities

In accordance with paragraph D20 of Ind AS 101, the Group has applied day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS.

Investment in Subsidiaries

The Group has elected to use the exemption to measure all investments in Subsidiaries as recognised in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2020).

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34 First-time adoption of Ind AS - Reconciliation
Effect of Ind AS adoption on the Consolidated Balance sheet as at 31 March 2022 and 01 April 2021

Particulars	Note	As at 01 April 2021 (End of last period presented under previous GAAP)			As at 31 March 2022 (End of last period presented under previous GAAP)		
		Amount as per IGAAP	Effects of transition/Regrouping to Ind AS	Amount as per Ind AS	Amount as per IGAAP	Effects of transition/Regrouping to Ind AS	Amount as per Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment		366.30	-	366.30	512.60	-	512.60
Capital work-in-progress		-	-	-	7.90	-	7.90
Intangible assets		8.70	-	8.70	8.03	-	8.03
Right of use assets	D	-	774.70	774.70	-	1,106.82	1,106.82
Goodwill on consolidation	E.	25.57	-	25.57	26.93	0.12	27.05
Financial assets						-	-
(i) Other financial assets	E & F	-	87.97	87.97	-	108.92	108.92
Deferred tax assets	C	18.01	46.12	64.13	19.06	62.22	81.28
Current tax assets (Net)	F	-	35.19	35.19	-	62.91	62.91
Other non-current assets	F	177.86	(170.70)	7.16	211.10	(203.42)	7.68
Current assets							
Inventories		952.91	-	952.91	1,181.70	-	1,181.70
Financial assets							
(i) Trade receivables	B	158.50	(18.98)	139.52	208.70	(19.22)	189.48
(ii) Cash and cash equivalents	F	864.89	(743.68)	121.21	746.27	(643.70)	102.57
(iii) Bank balances other than (ii) above	F	-	743.68	743.68	-	643.70	643.70
(v) Other financial assets	E& F	-	31.84	31.84	-	33.48	33.48
Other current assets	F	133.30	(27.02)	106.28	181.61	(34.28)	147.33
Total Assets		2,706.04	759.12	3,465.16	3,103.90	1,117.55	4,221.45
EQUITY AND LIABILITIES							
Equity							
Equity share capital		73.71	-	73.71	73.71	-	73.71
Other equity	A to I	1,888.76	(133.15)	1,755.61	2,093.49	(169.65)	1,923.84
Non controlling interest		56.30	(9.68)	46.62	74.88	(16.41)	58.47
		2,018.77	**(142.83)**	**1,875.94**	**2,242.08**	**(186.06)**	**2,056.02**
Liabilities							
Non-current liabilities							
Financial liabilities							
(i) Borrowings		1.12	-	1.12	5.58	-	5.58
(ii) Lease liabilities	D	-	784.61	784.61	-	1,090.16	1,090.16
(iii) Asset retirement obligation	D	-	21.07	21.07	-	30.73	30.73
Provisions	A	13.20	0.77	13.97	9.52	0.63	10.15
		14.32	**806.45**	**820.77**	**15.10**	**1,121.52**	**1,136.62**
Current liabilities							
Financial liabilities							
(i) Borrowings		1.41	-	1.41	55.28	-	55.28
(ii) Lease liabilities	D	-	88.06	88.06	-	146.07	146.07
(iii) Trade payables							
a)Total outstanding dues to micro and small enterprises		5.82	-	5.82	46.43	-	46.43
b)Total outstanding of creditors other than micro and small enterprises	F	424.42	(6.63)	417.79	444.21	(5.14)	439.07
(iv) Other financial liabilities	F	-	0.45	0.45	-	0.35	0.35
Other current liabilities	F	208.50	0.19	208.69	270.90	(0.45)	270.45
Provisions	A & F	32.80	(17.59)	15.21	29.90	(9.08)	20.82
Current tax liabilities (Net)	F	-	31.02	31.02	-	50.34	50.34
		672.95	**95.50**	**768.45**	**846.72**	**182.09**	**1,028.81**
		2,706.04	759.12	3,465.16	3,103.90	1,117.55	4,221.45

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34 First-time adoption of Ind AS - Reconciliation

Reconciliation of Consolidated Statement of Profit and Loss account:

Particulars	Note	Year ended 31 March 2022		
		Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
Income:				
Revenue from operations		2,921.40	0.64	2,922.04
Other income	F	49.06	6.45	55.51
Total income		**2,970.46**	**7.09**	**2,977.55**
Expenses:				
Cost of materials consumed		1,456.10	-	1,456.10
Purchases of Stock-in-Trade		201.30	-	201.30
Changes in inventories of finished goods, stock-in -trade and work- in-progress		(216.88)	-	(216.88)
Finance costs	D	13.30	95.48	108.78
Depreciation and amortization	D	64.60	152.85	217.45
Employee benefits expense	A	332.10	5.27	337.37
Other expenses	D & B	734.93	(180.86)	554.07
Total expenses		**2,585.45**	**72.74**	**2,658.19**
Profit before tax		**385.01**	**(65.65)**	**319.36**
Tax expenses:				
Current tax		103.54	-	103.54
Deferred tax	C	(1.10)	(17.67)	(18.77)
Earlier Year Tax		2.40	-	2.40
Total tax expense		**104.84**	**(17.67)**	**87.17**
Profit after tax for the year		**280.17**	(47.98)	**232.19**
Profit/(Loss) attributable to Non Controlling Interest		25.64	(6.94)	18.70
Profit/(Loss) attributable to Owners		**254.53**	**(41.04)**	**213.49**
Other comprehensive income not to be reclassified to				
Re-measurement gains/ (losses) on defined benefit plans		-	6.43	6.43
Income tax effect on above		-	(1.62)	(1.62)
Other comprehensive income for the year, net of tax		-	**4.81**	**4.81**
other comprehensive income/(losses) attributable to non controlling interest		-	0.07	0.07
other comprehensive income attributable to owners		-	4.74	4.74
IX Total comprehensive income (net of tax) for the years		**280.17**	**(43.17)**	**237.00**
Total comprehensive income/(losses) attributable to non controlling interest		-	18.77	18.77
Total comprehensive income/(losses) attributable to owners		-	218.23	218.23

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34 First-time adoption of Ind AS - Reconciliation

Reconciliation of equity as at 01 April 2021 and 31 March 2022 previously reported under IGAAP to Ind AS:

Particulars	Note	01 April 2021	31 March 2022
Equity as per previous Indian GAAP		1,945.06	2,168.37
Nature of Ind AS adjustments:			
Provision for expected credit loss	B	(18.98)	(19.22)
Lease liabilities	D	(97.97)	(129.41)
Assets retirement obligations	F	(21.07)	(30.73)
s	F	(82.73)	(94.50)
Re-measurement of define benefit obligation	A	23.45	13.59
Deferred Tax on adjustment on above	C	46.12	62.22
Goodwill		-	0.12
Others	E	8.35	11.87
Total adjustment to equity		**(142.83)**	**(186.06)**
Other equity including non controlling interest under Ind-AS		**1,802.23**	**1,982.31**

Reconciliation of profit for the year ended 31 March 2022 and 01 April 2021:

Particulars	31 March 2022
Profit after tax as per IGAAP	**280.17**
Less:	
Nature of Ind AS adjustments:	
Effect on ROU accounting of lease	65.57
Provision for expected credit loss	1.90
Re-measurement of define benefit obligation	5.27
Interest on unwinding of security deposit	(7.09)
Deferred tax impact on above adjustment	(17.67)
Total adjustment	**47.98**
Profit after tax as per Ind AS	**232.19**
Other comprehensive income	**4.81**
Total comprehensive income	**237.00**

A. Defined benefit liabilities:

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss. Under the IGAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

B. Trade receivables:

Under IGAAP, the Group had recognized provision on trade receivables based on the expectation of the Group. Under Ind AS, the Group provides loss allowance on receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach" at an amount equal to the lifetime ECL at each reporting date.

C. Deferred tax:

Under IGAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

D. Right of use assets and lease liability:

Under IGAAP, the Group had recognized lease payments as indirect expenses under the profit and loss account. Under Ind AS the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease liability is measured at amortised cost using the effective interest method.

E. Others:

Other adjustments on account of transition to Ind AS include reclassification of land lease classified as operating leases from property, plant and equipment to prepaid rentals, fair valuation of deposits and corresponding adjustments in revenue and expenses.

F. Reclassification:

Other adjustments on account of transition to Ind AS include reclassification of items of assets, liabilities and taxes to appropriate line items of Ind-AS balance sheet prescribed under Schedule III to the Companies Act, 2013.

G. Other comprehensive income:

Under Ind AS, all items of income and expense recognized in a period should be included in the Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes fair valuation of investment in equity shares and mutual fund, remeasurements of defined benefit plans, effective portion of gains and losses on cash flow hedging instruments. The concept of other comprehensive income did not exist under IGAAP.

H. Statement of cash flows:

The Ind AS adjustment are either non cash adjustment or are reporting among the cash flow from operating, investing and financing activities. Consequently, Ind AS adoption has no impact as the net cash flow for the year ended 31 March 2022 as compared with the previous GAAP.

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35 Leases

Information on leases as per Ind AS 116 on "Leases":

(a) Following are the changes in the carrying value of right of use assets :

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	1,106.82	774.70
Additions	332.77	485.00
Deletions	-	-
Depreciation	(194.47)	(152.88)
Closing Balance	**1,245.12**	**1,106.82**

The aggregate depreciation is included under depreciation and amortisation expense in the Consolidated Statement of Profit and Loss Account.

(b) The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2023		As at 31 March 2022		As at 01 April 2021	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Lease liabilities	167.93	1,251.06	146.07	1,090.16	88.06	784.61

(c) The following is the movement in the lease liabilities for the year ended 31 March 2023, 31 March 2022 and 01 April 2021:

Particulars	Lease Liabilities
As at 01 April 2021	**872.67**
Additions/modifications	453.46
Finance cost	93.29
Less: Lease rentals paid	(183.19)
Balance as at 31 March 2022	**1,236.23**
Additions/modifications	314.40
Deletions	-
Finance cost	122.32
Lease rentals paid	(253.96)
Balance as at 31 March 2023	**1,418.99**

(d) The table provides details regarding contractual liabilities of lease liabilities as at 31 March 2023 ,31 March 2022 and 01 April 2021 on an undiscounted basis including short term leases

Particulars	As at 31 March 2023	As at 31 March 2022
Undiscounted future cash flows		
- Not later than 1 year	262.00	222.36
- Later than 5 years	458.47	494.08

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(e) The following are the amounts recognised in the Consolidated Statement of Profit and Loss account:

Particulars	As at 31 March 2023	As at 31 March 2022
Interest on Lease Liabilities	122.32	93.29
Amortisation of right of use assets	194.47	152.88
Expense related to Short-term Leases	39.75	29.58

Amount recognised in Consolidated Statement of Cash Flows

Particulars	As at 31 March 2023	As at 31 March 2022
Cash outflow		
- Principal amount	131.64	89.90
- Interest amount	122.32	93.29

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36 Employee benefits

a. Defined contribution plan

The Group's contribution to defined contribution plan has been recognized as expense in the Consolidated Statement of Profit and Loss Account under the head employee benefit expense for the year are as under:

Particulars	31 March 2023	31 March 2022
Employer's Contribution to Provident Fund and Family Pension Fund	19.96	13.34
Employer's Contribution to Employees' State Insurance Scheme	2.31	2.26
	22.27	**15.60**

b. Defined benefit plan - Gratuity

The Group operates single type of Gratuity plans wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service depending on the date of joining and eligibility terms. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

The following tables summaries the components of net benefit expense recognized in the Consolidated Statement of Profit and Loss Account and the funded status and amounts recognized in the Consolidated Statement of Assets and Liabilities for the respective plans.

Particulars	31 March 2023	31 March 2022
i) Changes in present value of defined benefit obligation during the year:		
Opening defined benefit obligation	28.07	26.02
Interest cost	1.93	1.70
Current service cost	7.89	7.57
Benefits paid directly from employer	(1.90)	(0.81)
Actuarial (gains)/losses on obligations	-	-
Due to change in demographic	-	0.01
Due to change in financial assumptions	(1.35)	(0.76)
Due to experience	(1.09)	(5.66)
Closing defined benefit obligation	**33.55**	**28.07**

Particulars	31 March 2023	31 March 2022
ii) Changes in fair value of plan assets during the year:		
Opening fair value of planned assets	11.11	10.42
Interest income	0.76	0.67
Contributions by employer	0.12	-
Benefits paid	(0.12)	-
Return on plan assets, excluding interest income	(0.21)	0.02
Closing fair value of plan assets	**11.66**	**11.11**

Particulars	31 March 2023	31 March 2022
iii) Net (asset)/liability recognized in the Consolidated Statement of Assets and Liabilities:		
Present value of benefit obligation at the end of the year	(33.55)	(28.07)
Fair value of plan assets at the end of the year	11.66	11.11
Net (asset)/liability recognized in the Consolidated Statement of Assets and Liabilities	(21.89)	(16.96)
Net liabilities – current (refer note 17)	11.32	10.56
Net liabilities – non current (refer note 17)	10.57	6.40

Particulars	31 March 2023	31 March 2022
iv) Expenses recognized in the Consolidated Statement of Profit and Loss Account for the year:		
Current service Cost	7.89	7.57
Net interest Cost	1.17	1.02
Expenses recognized in the Consolidated Statement of Profit and Loss Account (refer note 27)	**9.06**	**8.59**

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Particulars	31 March 2023	31 March 2022
Actuarial (gains)/losses on obligations		
Due to change in demographic	-	0.01
v) Recognized in Other Comprehensive Income for the year:		
Due to change in financial assumptions	(1.35)	(0.76)
Due to experience	(1.09)	(5.66)
Return on plan assets, excluding interest income	0.21	(0.02)
Net (income)/expense for the period recognized in Other Comprehensive income	**(2.23)**	**(6.43)**

Particulars	31 March 2023	31 March 2022
vi) Actuarial assumptions		
Expected return on plan assets	7.40%	6.87%
Rate of discounting	7.40%	6.87%
Rate of salary increase	9.71%	9.71%
Rate of employee turnover	9.71%	9.71%

Particulars	31 March 2023	31 March 2022
vii) Maturity profile of defined benefit obligation:		
1st following year	2.54	1.91
2nd following year	2.39	1.98
3rd following year	2.70	2.12
4th following year	2.73	2.75
5th following year	3.92	2.30
Sum of years 6 to 10	17.08	14.37
Sum of years 11 and above	37.43	30.20

Particulars	31 March 2023	31 March 2022
viii) Consolidated Statement of Balance Sheet		
Opening net liability	16.96	15.61
Expenses recognized in Consolidated Statement of Assets and Liabilities	9.06	8.59
Expenses recognized in Other Comprehensive Income	(2.24)	(6.43)
Benefit paid directly by the employer	(1.77)	(0.81)
Employer's contribution	(0.12)	-
Net liability/(asset) recognized in the Consolidated Financial Statement	**21.89**	**16.96**

Particulars	31 March 2023	31 March 2022
ix) Category of assets:		
Insurance fund	11.68	11.11

Sensitivity analysis

The key actuarial assumptions to which the defined benefit plan is particularly sensitive to are discount rate and salary growth rate. The following table summarises the impact on the reported defined benefit obligation at the end of the year arising on account of an increase or decrease in the assumption by 100 basis points:

Particulars	31 March 2023	31 March 2022
Defined Benefit Obligation on Current Assumptions	33.55	28.07
Delta Effect of +1% Change in Rate of Discounting	(4.85)	(4.20)
Delta Effect of -1% Change in Rate of Discounting	5.48	4.63
Delta Effect of +1% Change in Rate of Salary Increase	5.26	4.52
Delta Effect of -1% Change in Rate of Salary Increase	(4.73)	(4.05)
Delta Effect of +1% Change in Rate of Employee Turnover	(3.30)	(2.88)
Delta Effect of -1% Change in Rate of Employee Turnover	3.52	3.05

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the Consolidated Statement of Assets and Liabilities.

The weighted average duration of the defined benefit obligation as at 31 March 2023 is 9 years (As at 31 March 2022: 10 years)

c. Compensated absences (Unfunded)

The defined benefit obligations which are provided for but not funded are as under:

Particulars	31 March 2023	31 March 2022
Compensated absences		
-Current	3.68	0.46
-Non-current	-	3.75
	3.68	**4.21**

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37 Additional information pursuant to schedule III of the Companies Act 2013

31 March 2023

Name of the entity	Net assets (total assets minus total liabilities): As % of consolidated net assets	Net assets: Amount	Share in profit/(loss): As % of consolidated net profit/ (loss)	Share in profit/(loss): Amount	Share in other comprehensive income: As % of consolidated other comprehensive income	Share in other comprehensive income: Amount	Share in total comprehensive income: As % of consolidated total comprehensive income	Share in total comprehensive income: Amount
Parent								
Stanley Lifestyles Limited	81.32%	1,819.89	24.91%	87.11	95.67%	1.60	25.24%	88.71
Subsidiaries								
Stanley Retail Limited	22.01%	492.64	38.11%	133.31	15.55%	0.26	38.01%	133.57
Stanley OEM Sofas Limited	2.98%	66.76	-1.74%	(6.08)	49.28%	0.82	-1.50%	(5.26)
ABS Seating Private Limited	5.83%	130.48	15.13%	52.92	-6.58%	(0.11)	15.03%	52.81
Step Down Subsidiaries								
Shrasta Décor Private Limited	4.14%	92.55	2.19%	7.65	-8.38%	(0.14)	2.14%	7.51
Sana Lifestyles Limited	1.43%	31.90	2.39%	8.36	-11.96%	(0.20)	2.32%	8.16
Staras Seating Private Limited	4.52%	101.08	5.71%	19.96	-32.89%	(0.55)	5.52%	19.41
Scheek Home Interiors Limited	-0.94%	(20.96)	-1.61%	(5.63)	0.00%	-	-1.60%	(5.63)
Subtotal	**121.28%**	**2,714.34**	**85.09%**	**297.60**	**100.69%**	**1.68**	**85.16%**	**299.28**
Adjustment arising out of consolidation	-24.55%	(549.32)	8.90%	31.15	5.89%	0.10	8.89%	31.25
Minority interest	3.26%	72.97	6.01%	21.02	-6.58%	(0.11)	5.95%	20.91
Total	**100.00%**	**2,237.99**	**100.00%**	**349.77**	**100.00%**	**1.67**	**100.00%**	**351.44**

31 March 2022

Name of the entity	Net assets (total assets minus total liabilities): As % of consolidated net assets	Net assets: Amount	Share in profit/(loss): As % of consolidated net profit/ (loss)	Share in profit/(loss): Amount	Share in other comprehensive income: As % of consolidated net profit/ (loss)	Share in other comprehensive income: Amount	Share in total comprehensive income: As % of consolidated net profit/ (loss)	Share in total comprehensive income: Amount
Parent								
Stanley Lifestyles Limited	92.13%	1,894.24	40.91%	94.98	81.88%	3.94	41.74%	98.92
Subsidiaries								
Stanley Retail Limited	17.32%	356.11	25.71%	59.69	18.29%	0.88	25.56%	60.57
Stanley OEM Sofas Limited	3.50%	71.93	7.54%	17.50	-6.44%	(0.31)	7.25%	17.19
ABS Seating Private Limited	3.77%	77.42	14.13%	32.81	3.95%	0.19	13.92%	33.00
Step Down Subsidiaries								
Shrasta Décor Private Limited	4.14%	85.04	6.44%	14.96	-0.21%	(0.01)	6.31%	14.95
Sana Lifestyles Limited	1.15%	23.65	2.08%	4.83	0.42%	0.02	2.05%	4.85
Staras Seating Private Limited	3.94%	80.98	12.83%	29.78	2.91%	0.14	12.62%	29.92
Scheek Home Interiors Limited	-0.75%	(15.33)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Subtotal	**125.20%**	**2,574.04**	**109.64%**	**254.54**	**100.80%**	**4.85**	**109.44%**	**259.39**
Adjustments arising out of consolidation	-28.04%	(576.49)	-17.69%	(41.05)	-2.25%	(0.11)	-17.36%	(41.16)
Minority interest	2.84%	58.47	8.05%	18.70	1.45%	0.07	7.92%	18.77
Total	**100.00%**	**2,056.02**	**100.00%**	**232.19**	**100.00%**	**4.81**	**100.00%**	**237.00**

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38 Details of related parties:

Description of relationship	Names of related parties
Subsidiaries	Stanley Retail Limited (SRL) Stanley OEM Sofas Limited (SOSL) ABS Seating Private Limited (ABS)
Step-down Subsidiaries	Staras Seating Private Limited Sana Lifestyles Limited Scheek Home Interiors Limited Shrasta Décor Private Limited
Description of relationship	**Names of related parties**
Key Management Personnel (KMP)	Mr. Sunil Suresh - Managing Director Ms. Shubha Sunil- Whole Time Director Mr. Kiran Bhanu Vuppalapati (Head of OEM Business) Mr. Pradeep Mishra - Group Chief Financial Officer (w.e.f. 16 November 2022) Mr. Akash Shetty - Group Company Secretary (w. e. f. 11 April 2022) Mr. Jitesh Bansal - Group Company Secretary (up to 31 May 2020) Mr. Rajagopal Sethuraman - Group CFO (up to March 2021) Mrs. Sonakshi Sunil - (Director of Sana Lifestyles Limited, w.e.f. 9 November 2021) Mr. Yusuf Merchant Abdullah - (Director of Staras Seating Private limited) Mr. Rohit Krishna - (Director of Scheek Home Interiors Limited) Mr. Rajesh Manghnani - (Director of Shrasta Décor Private Limited) Ms. Sharmila Manghani - (Director of Shrasta Décor Private Limited) Mr. Bhupinder Singh Chawla - (Director of ABS Seating Private Limited) Mr. Haneet Singh Chawla - (Director of ABS Seating Private Limited) Mr. Saleem Khan - Director (Up to 30 November 2021) Mr. Muniramaiah Chennampalli - (CFO of Stanley Retail Limited, w.e.f. 15 February 2022)
Relative of Key Management Personnel (KMP)	Ms. Rupinder Chawla - Relative of KMP (Wife of Mr. Haneet Singh Chawla) Ms. Suchit Kaur Chawla - Relative of KMP (Cousin of Mr. Haneet Singh Chawla) Mr. Dhanish Manghnani - Relative of KMP (Son of Mr. Rajesh Manghnani)
Entities in which KMP / Relatives of KMP can exercise significant influence	Stanley Automotive Leather Trims Limited SaaS Kitchens Stanley Estate & Leisure Seating World Design eight (D8) S-Square Leisure Private Limited Fusion Mont Foods & Beverages ARI Music Private Limited Alodous Design Eight Private Limited

38.1 Particular of transactions with Related parties during the year

Particulars	Relationship	For the year ended 31 March 2023	For the year ended 31 March 2022
Sass Kitchens	**Entities in which KMP can exercise significant influence**		
Sales		-	2.30
Reimbursement of expenses		-	0.07
Stanley Estates and Leisure	**Entities in which KMP can exercise significant influence**		
Sales		0.33	0.10
Reimbursement of expenses		0.42	0.10
Purchase		0.18	0.35
Advertisement & Business Promotion expenses		-	-
Seating World	**Entities in which KMP can exercise significant influence**		
Sales		2.68	6.87
Purchases		27.37	7.64
Reimbursement of statutory payment		-	0.34
Reimbursement paid for expenses		0.39	-
Design Eight(8)	**Entities in which KMP can exercise significant influence**		
Purchase		24.13	54.81
Sales		-	1.53
Reimbursement of expenses		7.67	20.18
Reimbursement paid for statutory payments		25.86	0.53

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Particulars	Relationship	For the year ended 31 March 2023	For the year ended 31 March 2022
Design Eight Private Limited	**Entities in which KMP can exercise significant influence**		
Purchase		52.98	20.85
Sales		-	0.95
Reimbursement paid for statutory payments		-	0.81
Capital advance		5.00	-
Sunil Suresh	**Key Managerial Personnel**		
Salary / Perquisites		18.27	14.00
Dividend		51.52	16.80
Royalty		10.17	10.40
Sales		0.23	0.90
Shubha Sunil	**Key Managerial Personnel**		
Salary / Perquisites		19.54	15.10
Dividend		51.52	16.80
Sales		-	30.00
Advance received		-	-
Sonakshi Sunil	**Relative of Key Managerial Personnel**		
Salary / Perquisites		0.24	0.60
Yusuf Merchant Abdullah	**Key Managerial Personnel**		
Salary / Perquisites		3.96	3.25
Rajesh Manghnani	**Key Managerial Personnel**		
Salary / Perquisites		1.80	1.80
Loan received during year		23.93	-
Sharmila Manghnani	**Key Managerial Personnel**		
Salary / Perquisites		1.80	1.80
Loan received during year		23.92	-
Haneet Singh Chawla	**Key Managerial Personnel**		
Salary / Perquisites		1.68	1.60
Suchit Kaur Chawla	**Relative of Key Managerial Personnel**		
Salary / Perquisites		-	-
Rupinder Chawla	**Relative of Key Managerial Personnel**		
Salary / Perquisites		1.38	1.10
Mr. Kiran Bhanu Vuppalapati	**Key Managerial Personnel**		
Salary / Perquisites		-	6.20
Dividend		-	1.90
Aldous	**Entity having the significant influence**		
Purchases		1.78	-
Saleem Khan	**Key Managerial Personnel**		
Salary / Perquisites		-	1.30
Advance for Salaries		-	-
Mr. Rajagopal Sethuraman	**Key Managerial Personnel**		
Salary / Perquisites		-	-
Pradeep Mishra	**Key Managerial Personnel**		
Salary / Perquisites		2.76	-
Dhanish Manghnani	**Relative of Key Managerial Personnel**		
Salary / Perquisites		1.80	0.60
Muniramaiah Chennampalli	**Key Managerial Personnel**		
Salary / Perquisites		2.70	2.70
Jitesh Bansal	**Key Managerial Personnel**		
Salary / Perquisites		-	-
Akash Shetty	**Key Managerial Personnel**		
Salary / Perquisites		1.12	0.10

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(All the amounts are in Indian Rupees Millions unless otherwise stated)

38.2 Balances outstanding as at year end

Particulars	Account	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Sass Kitchens	Advance to Suppliers	0.40	0.40	0.40
	Trade Receivables	6.40	6.40	6.40
Stanley Estates and Leisure	Trade Receivables	1.28	18.00	21.10
Seating World	Trade Receivables	-	0.42	1.23
	Trade payable	5.50	-	-
Design Eight (8)	Advance to Suppliers	-	9.21	-
M/s ARI Music Private Limited	Trade payables	-	0.25	0.25
Design Eight Private Limited	Trade Payables	21.87	13.40	-
	Advance to supplier	0.41	0.11	-
	Trade Receivables	0.41	-	-
	Capital advance	5.00	-	-
Sunil Suresh	Trade Payables	4.19	2.10	0.30
	Trade Receivables	2.83	2.70	0.10
Shubha Sunil	Trade Payables	1.65	0.70	0.20
	Trade Receivables	4.64	2.30	-
Sonakshi Sunil	Trade Payables	-	0.10	-
Kiran Bhanu Vuppalapati	Trade Receivables	-	0.10	0.10
	Trade Payables	-	-	0.20
Rajesh Manghani	Trade Payables	0.14	0.12	0.15
	Borrowings	23.93	-	-
Muniramaiah Chennampalli	Trade Payables	0.23	0.23	-
Akash Shetty	Trade Payables	0.09	0.09	-
Sharmila Manghani	Deposit amount paid recoverable	-	1.50	-
	Trade Payables	0.15	0.12	0.15
	Borrowings	23.92	-	-
Yusuf Merchant Abdullah	Trade Payables	0.33	0.26	0.30
Haneet Singh Chawla	Trade Payables	0.88	0.10	0.10
Rupinder Chawla	Trade Payables	1.25	0.10	0.10
Saleem Khan	Salary Payable	-	-	0.40
Stanley Retail Limited	Corporate Guarantee	200.60	-	-
Stanley OEM Sofas Limited	Corporate Guarantee	170.00	-	-
Sunil Suresh & Subha Sunil	Joint guarantee	-	150.00	150.00

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39 Contingent liabilities and commitments (to the extent not provided for)

Particulars	31 March 2023	31 March 2022	01 April 2021
(i) Contingent liabilities:			
(a) Income tax (relating to disallowance of expenses/ deduction, expense claimed & adjustments) (refer note 2 below)	1.12	-	29.80
(b) Atria mall case (refer note 1 below)	26.34	26.34	26.34
(c) Others (relating to consumer complaints and other matters)	1.80	-	-
(d) Goods and service tax (relating to goods and service tax on sale or purchase of goods or services)	7.88	-	-
(e) Capital Account contract with Interiocraft Private Limited (refer note 3 below)	2.68	-	-
(ii) Commitments:			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	25.72	-	-
(b) Corporate guarantee	-	-	-

Note:
1. M/s Alif Enterprises & Ors. have filed suit against the Group for non payment of rent, hoarding and other maintenance charges for the space allocated in 'Atria Mall' which amounts to Rs. 26.34 millions. The Group has filed counter claim against M/s Alif Enterprises & Ors. for loss suffered due to the poor maintenance in 'Atria Mall'. The Management is of the opinion that the case would be settled favorably and hence there is no necessity to provide for any anticipated liability.

2. An order u/s 201(1) & 201A of the Income Tax Act, 1961 has been received invoking provision u/s 2(22)(e) of Income Tax Act, 1961 treating intercompany transactions as a deemed dividend. The demand is Rs 1.40 million and the Group has appealed against the same by remitting 20% i.e. Rs 0.28 million under dispute. In the financial ended 31 March 2022, the appeal has been allowed in the favor of the Group and subsequent to the year end, Group has applied for refund of Rs 0.28 million.

3. A sum of Rs. 2.68 Millions under litigation presently before " West District Legal Service Authority " pertaining to Capital Account contract with Interiocraft Private Limited". The Management is of the opinion that the case would be settled favorably and hence there is no necessity to provide for any anticipated liability.

40 Foreign currency risk exposure as at Consolidated Balance Sheet Date

Particulars		31 March 2023		31 March 2022		01 April 2021	
		Amount in Millions	Amount in foreign currency in Millions	Amount in Millions	Amount in foreign currency in Millions	Amount in Rs Millions	Amount in foreign currency in Millions
Advance to suppliers							
	USD	17.95	0.22	17.91	0.24	20.53	0.28
	EURO	10.35	0.12	12.80	0.15	31.40	0.37
	GBP	-	-	1.01	0.01	0.72	0.01
	AED	-	-	0.00	0.00	-	-
	NOK	-	-	1.64	0.23	1.64	0.19
	JPY	2.08	3.37	7.79	11.51	-	-
Trade payables							
	USD	(19.43)	(0.24)	(17.70)	(0.24)	(59.43)	(0.81)
	EURO	(33.83)	(0.38)	(56.93)	(0.68)	(34.06)	(0.40)
	JPY	-	-	(8.96)	(12.78)	(1.34)	(2.02)

Sensitivity analysis:
Impact on profit / (loss) for the year a 1% change in exchange rates:

Particulars	31 March 2023	31 March 2022	01 April 2021
Payables- Foreign currency /INR			
Increase in INR	(0.23)	(0.42)	(0.41)
Decrease in INR	0.23	0.42	0.41

41 Segment information

The primary reporting of the Group has been made on the basis of Business Segments. The Group has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely business of manufacturing and trading of furniture and leather products. The Managing Director of the group allocates and assess the performance of the Group and is the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment need to be considered.

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42 Earning per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	31 March 2023	31 March 2022
Profit attributable to owners of the Parent	328.75	213.49
Net profit for calculation of basic and diluted EPS	328.75	213.49
	No. of shares	**No. of shares**
Weighted average number of equity shares in calculating basic EPS (Spilt and Bonus share- refer note 54)		
- No of equity share as at 31 March	73,71,024	73,71,024
- No of split equity share	3,68,55,120	3,68,55,120
- No of bonus equity share	1,47,42,048	1,47,42,048
Total weighted average number of equity share	5,15,97,168	5,15,97,168
Weighted average number of equity shares in calculating diluted EPS (Spilt and Bonus share- refer note 54)	5,15,97,168	5,15,97,168
Basic earning per share (in Rs)	6.37	4.14
Weighted average number of equity shares in calculating basic EPS (Spilt and Bonus share- refer note 54)	5,15,97,168.00	5,15,97,168.00
Weighted average share under Employee Stock Options	41,227.00	-
Weighted average share at average market price	(10,402.78)	-
Dilutive earning per share (in Rs)	6.37	4.14

43 Provision for warranty

The Group has given warranties on various ranges of furniture, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made as on 31 March 2023, 31 March 2022 and 01 April 2021 represents the amount of the expected cost of meeting such obligation of rectification / replacement.

Particulars	31 March 2023	31 March 2022
Balance as at the beginning of the year	9.80	7.58
Add: Charge for the year (refer note 30)	2.58	2.22
Less: Utilised during the year	-	-
Balance as at the year end	**12.38**	**9.80**
Current portion (refer note 17)	12.38	9.80
Non-current portion	-	-

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44 Employee Stock Options

Employee Stock Option Plan 2022 ("ESOP 2022")

The Parent established the Employee Stock Option Plan 2022 ("ESOP 2022") with effect from 30 September 2022 as approved vide Board Resolution dated 6 September 2022 and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the options available for issuance under ESOP 2022 have been issued and exercised.

Pursuant to the ESOP 2022, the Group has granted options to the employees of the Group and employees of subsidiary Group and Companies forming part of the Group, which would vest to the employees as per the terms of the Grant Letter.

Particulars	Stanley Lifestyle Stock Option Plan 2022	
	Bucket A	Bucket B
Date of Grant	16 November 2022	16 November 2022
No. of options granted	36,662	4,565
Method of Settlement	Equity	Equity
Vesting period	Graded vesting over the period of 4 years from the date of grant	Graded vesting over the period of 4 years from the date of grant
Exercise Period	4th year from the date of grant	4th year from the date of grant
Vesting conditions	Continues services and performance	Continues services and performance
Exercise price per option (Rs.)	Rs 850	Rs 10
Fair value of option (Rs.)	Rs 901	Rs 1,403

Particulars	Bucket A	Bucket B
Opening balance	-	-
Granted during the year	36,662	4,565
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	**36,662**	**4,565**

* Weighted average exercise price for options exercised during the year Rs. 850 and Rs. 10 (31 March 2022: Rs Nil and 01 April 2021: Rs Nil)

Fair value of share options grant

The fair value of the share options granted is estimated at the grant date using the option pricing model (Black Scholes), taking into account the terms and conditions upon which the share options were granted.

Assumptions used in determination of the fair value of the stock options under the Black Scholes Model are as follows:

Particulars	Bucket A	Bucket B
Exercise price of options granted during the year ended 31 March 2023	Rs 850	Rs 10
Risk free rate of return	7.32%	7.32%
Life of the options granted (vesting and exercise period) in years	4 years	4 years
Volatility	16.06%	16.06%

Movement in stock options during the year

The expense recognised for employee services received during the year is shown in the following table:

Particulars	31 March 2023	31 March 2022
Expense arising from equity-settled share-based payment transactions	6.94	-

45 Details submitted to bank on account of credit facility availed

Working capital facilities (fund based and non-fund based) aggregating to Rs. 1090.62 Millions (As at 31 March 2022 Rs. 500.00 Millions, 31 March 2021: Rs Nil) are secured by first pari-passu charge on all the hypothecation of inventory, receivables, book debts and other current assets (present and future) and second pari-passu charge on hypothecation on unencumbered plant, machinery and equipment's, electrical works and lien on bank deposit of Rs. 150.00 Millions.

The monthly statements of receivables, payables, inventories and sales filed with the banks against the borrowings obtained by the Group are in agreement with the books of account other than below:

Month	Bank name	Sanctioned amount	Nature of assets	As per unaudited books of accounts	Amount as per quarterly returns and statements	Amount of difference (Refer note 2 below)
Jun-22	SBI Bank	1,090.62	Trade receivables	533.50	533.70	(0.20)
			Trade payables	317.90	317.18	0.72
Sep-22	HDFC Bank	1,090.62	Advance to suppliers	55.54	55.62	(0.08)
Dec-22	HDFC Bank	1,090.62	Trade receivables	49.45	49.44	0.01
			Trade payables	38.93	38.95	(0.02)
Mar-23	SBI Bank	1,090.62	Inventory	499.47	499.22	0.25
	HDFC Bank		Trade receivables	63.35	63.36	(0.01)

Notes:

1) Stock-in-transit is not considered for the purpose of filling out the statement to the bank.
2) The reason for the difference is the monthly closure entries.

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46 Relationship with struck of companies

The Group has not entered any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 except following:

Name of the Struck of Companies	Nature of	Relationship	31 March 2023	31 March 2022	01 April 2021
Kandala Projects Private Limited	Sales	Customer	1.19	-	-
SKJ Projects Private Limited	Sales	Customer	0.37	-	-

47 (i) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

(ii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(iii) The Group has not traded or invested in crypto currency or virtual currency during the financial period.

(iv) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(v) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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).

48 A) The Group has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.

49 The Group has maintained proper books of account as required by law except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India.

50 Events occurred after Balance sheet date

The Group evaluated all events or transactions that occurred after 31 March 2023 up through 22 August 2023, the date the consolidated financial information were authorized for issue by the Board of Directors. Based on this evaluation, the Group is not aware of any events or transactions that would require recognition or disclosure in the consolidated financial information other than as below:

(i) The Company Board of Directors, at its meeting held on 16 June 2023, proposed/recommended to the members of the Company a subdivision of authorised share capital from 75,00,000 equity shares having a face value of Rs. 10 each per equity share to 3,75,00,000 equity shares having a face value of Rs. 2 each per equity share in terms of Sections 13, 61, and 64 and other applicable provisions of the Companies Act, 2013, which was further approved by the members in the general meeting held on 19 June 2023.

(ii) The Company Board of Directors, at its meeting held on 16 June 2023, proposed/recommended to the members of the Company, an increase in the authorised share capital from Rs. 75 million to Rs. 150 million in terms of Section 61 and other applicable provisions of the Companies Act, 2013, which was further approved by the members in the general meeting held on 19 June 2023.

(iii) The Company Board of Directors, at its meeting held on 16 June 2023, proposed/recommended to the members of the Company, a bonus share in the proportion of 2 new bonus shares of Rs 2 each per equity share for every 5 existing fully paid-up equity shares of Rs 2 each, by capitalisation an amount of Rs 29.48 million in terms of Sections 63 and 123(5) and other applicable provisions of the Companies Act, 2013, which was further approved by the members in the general meeting held on 19 June 2023.

(iv) Subsequent to year-end, the Group has availed of the additional working capital facility of Rs 220 million from ICICI Bank, secured by the 100% bank deposit with ICICI Bank.

(v) The Company's Board of Directors, at its meeting held on 22 August 2023, proposed/recommended to the members of the Company amending the employee stock option scheme of the Company, namely, Stanley Lifestyles Limited Employee Stock Option Plan 2022, to comply with the requirements of the Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SEBI SBEB & SE Regulations"), as amended, which was further approved by the members in the annual general meeting.

51 Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

52 The Consolidated Balance sheet were authorized for issue in accordance with a resolution of the directors on 22 August 2023.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
BENGALURU

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

Sunil Suresh
Managing Director
DIN 01421517

Shubha Sunil
Whole Time Director
DIN 01363687

Pradeep Mishra
Chief Financial Officer

Akash Shetty
Company Secretary
FCS No: 11314

STANLEY LIFESTYLES LTD.
Bengaluru

Place: Bengaluru
Date: 22 August 2023