

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Stanley Lifestyles Limited Report on the Audit of the standalone financial statements

#### Opinion

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

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

#### Basis for Opinion

We conducted our audit of the standalone 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 Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 standalone financial statements.

#### Information Other than the standalone financial statements and Auditor's Report Thereon

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

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## **Management's Responsibility for the standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility for the Audit of the standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



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- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act



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- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its final position in 26.1 of the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 26.21 to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of it's knowledge and belief, disclosed in the note 22.22 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in note 26.27 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act, as applicable.



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

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



**Monisha Parikh**  
Partner  
(Membership No. 047840)  
UDIN: 22047840ARCTFU1040

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

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## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date) Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

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

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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



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## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

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

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



**Monisha Parikh**  
Partner  
(Membership No. 048740)  
UDIN: 22047840ARCTFU1040

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

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

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

- (i) In respect of Property, plant and equipment and intangible assets-
- (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
  - B. The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Property, plant and equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
  - (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
  - (d) The Company has not revalued any of its property, plant, and equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
  - (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements) filed by the Company with such banks or financial institutions are in agreement with unaudited books of account of the Company of the respective quarters.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:





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- a. The Company has provided advances in the nature of loans during the year and details of which are given below:

(Rs. in lakhs)	
	Advances in nature of loans
<b>A. Aggregate amount granted / provided during the year:</b>	
- Subsidiaries	9
<b>B. Balance outstanding as at balance sheet date in respect of above cases:</b>	
- Subsidiaries	1,459

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

(Rs in lakhs)	
	Related Parties
<b>Aggregate of advances in nature of loans</b>	1,459
- Agreement does not specify any terms or period of repayment	
<b>Total</b>	<b>1,459</b>
Percentage of loans/advances in nature of loans to the total loans	100%

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.

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(vii) In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

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

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

(ix)

- (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short term basis have, *prima facie*, not been used during the year for long-term purpose of the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies.

(x)

- (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under Sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



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



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- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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



**Monisha Parikh**  
Partner  
(Membership No. 048740)  
UDIN: 22047840ARCTFU1040

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

**STANLEY LIFESTYLES LIMITED**

CIN: U19116KA2007PLC044090

Standalone Balance Sheet as at 31 March 2022

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

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>A) EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's funds</b>			
a) Share capital	3	737	737
b) Reserves and surplus	4	18,854	18,183
		<b>19,591</b>	<b>18,920</b>
<b>2 Non-current liabilities</b>			
a) Long-term borrowings	5	46	-
b) Long-term provisions	6	20	37
		<b>66</b>	<b>37</b>
<b>3 Current Liabilities</b>			
a) Short-term borrowings	7	544	9
b) Trade payables	8		
(A) total outstanding dues of micro and small enterprises;		336	6
(B) total outstanding dues of creditors other than micro and small enterprises		2,965	3,247
c) Other current liabilities	9	682	575
d) Short-term provisions	10	99	268
		<b>4,626</b>	<b>4,105</b>
<b>Total</b>		<b>24,283</b>	<b>23,062</b>
<b>B) ASSETS</b>			
<b>1 Non current assets</b>			
a) Property, plant and equipment and Intangible Assets			
i) Property, plant and equipment	11A	2,452	1,446
ii) Intangible assets	11B	66	70
b) Non-current investments	12	2,970	970
c) Deferred tax assets (net)	26.13	106	103
d) Long-term loans and advances	13	2,260	3,116
		<b>7,854</b>	<b>5,705</b>
<b>2 Current assets</b>			
a) Inventories	14	5,108	5,371
b) Trade receivables	15	4,489	3,516
c) Cash and cash equivalents	16	6,113	7,478
d) Short-term loans and advances	17	436	503
e) Other current assets	18	283	489
		<b>16,429</b>	<b>17,357</b>
<b>Total</b>		<b>24,283</b>	<b>23,062</b>

See accompanying notes forming part of the standalone financial

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As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

*Monisha Parikh*

Monisha Parikh

Partner

Membership No. 47840

Place: Bengaluru

Date: 6 September 2022



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

*Sunil Suresh*

Sunil Suresh

Director

DIN : 01421517

Place: Bengaluru

Date: 6 September 2022

*Shubha Sunil*

Shubha Sunil

Director

DIN: 01363687

*Arash Shetty*

Arash Shetty

FCS No. 11314

Company Secretary

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
I Revenue from operations	19	16,882	12,539
II Other income	20	699	578
III Total Income (I+II)		17,581	13,117
IV Expenses			
a) Cost of materials consumed	21A	10,739	7,084
b) Purchases of stock-in-trade (traded goods)	21B	79	263
c) Changes in inventories of finished goods, work-in-progress and stock in trade	22	137	805
d) Employee benefits expense	23	1,458	1,369
e) Finance costs	24	93	86
f) Depreciation and amortisation expense	11C	322	276
g) Other expenses	25	3,114	2,687
Total Expenses (IV)		15,942	12,570
V Profit before tax (III-IV)		1,639	547
VI Tax expense			
a) Current tax expense		431	229
b) Tax relating to earlier years	26.15	40	276
c) Deferred tax charge/(credit)	26.13	(3)	(95)
		468	410
VII Profit for the year (V-VI)		1,171	137
Earnings per share (EPS)(In Rs.) Basic & diluted (nominal value of Rs. 10 per share)	26.12	15.89	1.86
See accompanying notes forming part of the standalone financial statements	1-26		

As per our report of even date

For Deloitte Haskins &amp; Sells LLP

Chartered Accountants

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



Monisha Parikh

Partner

Membership No. 47840

Place: Bengaluru

Date: 6 September 2022

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

  
Sunil Surish

Director

DIN : 01421517

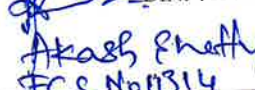
Place: Bengaluru

Date: 6 September 2022


  
Shubha Sunil

Director

DIN: 01363687


  
Akash Shetty

FCS No. 1314

Company Secretary



**STANLEY LIFESTYLES LIMITED**

CIN: U19116KA2007PLC044090

Standalone Cash Flow Statement for the year ended 31 March 2022

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Cash flow from operating activities :</b>		
Profit before tax	1,639	547
<b>Adjustment for:</b>		
Provision for doubtful trade receivables	16	-
Depreciation and amortization expense	322	276
Interest income	(429)	(529)
Finance costs	89	86
Net Gain on foreign currency transactions and translation	(90)	(16)
Liabilities no longer required written back	-	(20)
Provisions for Warranty or write back of provision for warranty	-	1
Provision for doubtful trade receivables and bad debts written-back	-	(12)
Loss on write-off/ disposal of property, plant & equipment (net)	6	293
<b>Operating profit before working capital changes</b>	<b>1,553</b>	<b>626</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	263	(11)
Trade receivables	(989)	(624)
Other current assets	424	(424)
Short term loans and advances	67	(99)
Long term loans and advances	(0)	(171)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	138	886
Other current liabilities	107	268
Short term provisions	8	(21)
Long term provisions	(17)	22
<b>Cash generated from operations</b>	<b>1,554</b>	<b>452</b>
Net income tax paid	(648)	(148)
<b>Net cash flow from operating activities (A)</b>	<b>906</b>	<b>304</b>
<b>Cash flow from investing activities :</b>		
Capital expenditure on property, plant and equipment including capital advances	(1,333)	(486)
Proceeds from sale of property, plant and equipment	2	28
Purchase of investments	(2,000)	1
Loans and advances given to related parties	856	291
Fixed deposits (Not considered as cash and cash equivalents)	872	290
Interest received	212	565
<b>Net cash flow used in investing activities (B)</b>	<b>(1,391)</b>	<b>689</b>
<b>Cash flow from financing activities :</b>		
(Repayment of)/Proceed long term borrowings	46	(9)
(Repayment of) / Proceeds from short term borrowings	535	(678)
Dividends paid	(500)	-
Finance costs paid	(89)	(80)
<b>Net cash flow (used in) / from financing activities (C)</b>	<b>(8)</b>	<b>(767)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(493)</b>	<b>226</b>
Cash and cash equivalents at beginning of year	516	290
<b>Cash and cash equivalents at the end of year (Refer note 16)</b>	<b>23</b>	<b>516</b>
<b>Reconciliation of cash and cash equivalents with the standalone balance sheet:</b>		
Cash and cash equivalents (Refer Note 16)	6,113	7,478
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements:		
(i) In other deposit accounts	6,090	6,962
- Deposit account	23	516
<b>Net cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 16</b>		

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

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

Monisha Parikh  
Partner  
Membership No. 47840

Place: Bengaluru  
Date: 6 September 2022

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



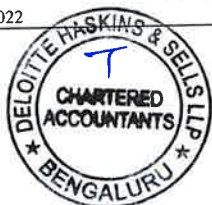
Pooji Suresh  
Director  
DIN : 01421517

Place: Bengaluru  
Date: 6 September 2022

Shubha Sunil  
Director  
DIN: 01363687

Akash Shetty  
FCRNb-11314

Company Secretary



**STANLEY LIFESTYLES LIMITED**

**CIN: U19116KA2007PLC044090**

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

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

**1. Company overview**

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

**2. Significant accounting policies**

**2.1 Basis of preparation of standalone financial statements**

The standalone financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis of accounting and comply with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company. The standalone financial statements are presented in Indian rupees (Rs.).

**2.2 Use of estimates**

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

**2.3 Operating cycle**

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

**2.4 Cash and cash equivalents**

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

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

**2.5 Cash flow statement**

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





STANLEY LIFESTYLES LIMITED

CIN: U19116KA2007PLC044090

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

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

## 2.6 Inventories

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase, conversion and other costs incurred in bringing the inventory to their present condition and location. Work in progress and finished goods include appropriate portion of overheads.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and other supplies held for use in production of the finished goods are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the related finished products will exceed their net realisable value.

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

### (a) Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment, if any. The cost includes its purchase price, including import duties and other non-refundable taxes or levies, freight and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of 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.

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

### (b) Intangible assets

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

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

### (c) Depreciation and amortisation

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

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

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

Asset category	Useful Life
Acquired Computer Software	5 years

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



## 2.8 Revenue recognition

### *Revenue from operations:*

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

### *Sale of goods:*

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

### *Interest:*

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

### *Rent and sub lease:*

Rental income arising from operating lease of investment properties is accounted on accrual basis based on contractual terms with the lessee and is disclosed under other operating revenue in Statement of Profit and loss.

## 2.9 Foreign currency transactions and translations

Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the standalone statement of profit and loss for the year. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date; the resultant exchange differences are recognised in the standalone statement of profit and loss.

### Initial recognition

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

### Accounting for forward contracts

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

## 2.10 Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

### *Short-term employee benefits:*

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

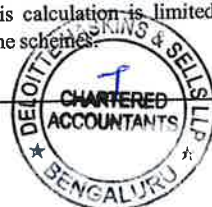
### *Post-employment employee benefits:*

#### *Defined contribution schemes*

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

#### *Defined benefits plans*

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



**STANLEY LIFESTYLES LIMITED**

**CIN: U19116KA2007PLC044090**

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

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

**2.11 Leases**

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

**2.12 Earnings/ (Loss) per share**

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

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

**2.13 Taxes on income**

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

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



STANLEY LIFESTYLES LIMITED

CIN: U19116KA2007PLC044090

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

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

#### 2.14 Impairment of assets

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

#### 2.15 Provision for warranty

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

#### 2.16 Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Standalone Statement of Profit and Loss.

#### 2.17 Investments

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

#### 2.18 Borrowing costs

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

#### 2.19 Provisions and contingencies

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



**STANLEY LIFESTYLES LIMITED**

CIN: U19116KA2007PLC044090

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

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

Note No	Particulars	As at 31 March 2022		As at 31 March 2021		
		No of shares	Amount	No of shares	Amount	
3	Share Capital					
	Authorised capital (equity shares of Rs. 10 each)	75,00,000	750	75,00,000	750	
	Issued, Subscribed and fully paid - up share capital (equity shares of Rs. 10 each)	73,71,024	737	73,71,024	737	
	Total	73,71,024	737	73,71,024	737	
<b>(a) Reconciliation of the shares outstanding at the beginning and at the end of the year</b>				As at 31 March 2022	As at 31 March 2021	
Particulars						
Shares outstanding at the beginning of the year				73,71,024	73,71,024	
Shares issued during the year				-	-	
Shares outstanding at the end of the year				73,71,024	73,71,024	
<b>(b) Details of shareholders holding more than 5% shares in the Company</b>						
Particulars		As at 31 March 2022		As at 31 March 2021		
		No of shares	Percentage of holding	No of shares	Percentage of holding	
Sunil Suresh		24,82,221	33.68%	24,82,221	33.68%	
Shubha Sunil		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%	
Total		69,44,602	94.22%	69,44,602	94.22%	
<b>(c) Details of shares held by the promoters at the end of the year</b>						
Promoter Name	As at 31 March 2022			As at 31 March 2021		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Sunil Suresh	24,82,221	33.68%	-	24,82,221	33.68%	-
Shubha Sunil	24,82,219	33.68%	-	24,82,219	33.68%	-
<b>(d) Terms/ rights attached to equity shares</b>						
The Company has only one class of equity share having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.						
<b>(e) For the period of five years immediately preceding the Balance Sheet date, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash or shares allotted as fully paid up by way of bonus shares or shares bought back.</b>						





**Note 11A: Property Plant and Equipment**

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 01-Apr-21	Additions	Disposals/ Adjustments (refer note below)	As at 31-Mar-22	As at 01-Apr-21	Depreciation for the year	Disposals/ Adjustments (refer note below)	As at 31-Mar-22	As at 31-Mar-21
Leasehold improvements	833	831	-	1,664	185	123	-	308	648
Plant & machinery	1,036	291	4	1,323	469	115	2	582	567
Electrical equipment's	53	34	1	86	4	7	0	11	49
Furniture & fixtures	65	-	3	62	26	6	1	31	39
Office equipment	50	1	1	50	19	10	0	29	30
Computers	70	10	8	72	50	11	7	54	20
Motor vehicles	203	143	6	340	110	25	5	130	93
<b>Total</b>	<b>2,310</b>	<b>1,310</b>	<b>23</b>	<b>3,597</b>	<b>863</b>	<b>297</b>	<b>15</b>	<b>1,145</b>	<b>1,446</b>

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

**Note 11B: Intangible Assets**

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION			NET BLOCK		
	As at 01-Apr-21	Additions	Disposals/ Adjustments (refer note below)	As at 31-Mar-22	As at 01-Apr-21	Depreciation for the year	Disposals/ Adjustments (refer note below)	As at 31-Mar-22	As at 31-Mar-21
Intangible Assets	95	21	-	116	25	25	-	50	70
Acquired software	95	21	-	116	25	25	-	50	70
<b>Total</b>	<b>95</b>	<b>21</b>	<b>-</b>	<b>116</b>	<b>25</b>	<b>25</b>	<b>-</b>	<b>50</b>	<b>70</b>

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

**Property Plant and Equipment (Opening Balance)**

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 01-Apr-20	Additions	Disposals/ Adjustments (refer note below)	As at 31-Mar-21	As at 01-Apr-20	Depreciation for the year	Disposals/ Adjustments (refer note below)	As at 31-Mar-21	As at 31-Mar-20
Leasehold improvements	500	356	23	833	196	107	118	185	303
Plant & machinery	1,046	66	77	1,036	305	101	(63)	469	741
Electrical equipment	288	29	264	53	92	3	91	4	196
Furniture & fixtures	179	4	118	65	69	6	49	26	111
Office equipment	83	13	46	50	49	8	38	19	34
Computers	121	8	59	70	105	12	68	50	15
Motor vehicles	279	-	77	203	127	25	42	110	20
<b>Total</b>	<b>2,496</b>	<b>476</b>	<b>664</b>	<b>2,310</b>	<b>943</b>	<b>262</b>	<b>343</b>	<b>863</b>	<b>1,446</b>

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

**Intangible Assets (Opening Balance)**

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION			NET BLOCK		
	As at 01-Apr-20	Additions	Disposals/ Adjustments (refer note below)	As at 31-Mar-21	As at 01-Apr-20	Amortisation for the year	Disposals/ Adjustments (refer note below)	As at 31-Mar-21	As at 31-Mar-20
Intangible Assets	84	11	-	95	11	14	-	25	70
Acquired software	84	11	-	95	11	14	-	25	70
<b>Total</b>	<b>84</b>	<b>11</b>	<b>-</b>	<b>95</b>	<b>11</b>	<b>14</b>	<b>-</b>	<b>25</b>	<b>70</b>

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

**Note 11C: Depreciation and amortisation expense**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on tangible assets as per note 11A	297	262
Amortisation on intangible assets as per note 11B	25	14
<b>Total</b>	<b>322</b>	<b>276</b>

Note:  
- Gross block of Disposal/Adjustments of assets during the year ended 31 March 2021 - Leasehold improvements: Rs 556 lakhs, Plant and Machinery: Rs 77 lakhs, Electrical equipments: Rs 264 lakhs, Furniture and fixtures: Rs 118 lakhs, Office equipments: Rs 46 lakhs, Computers: Rs 58 lakhs and Vehicles: Rs 14 lakhs (during the year ended March 31, 2022: Rs Nil)  
- Accumulated depreciation of Disposal/Adjustments of assets during the year ended 31 March 2021 - Leasehold improvements: Rs 152 lakhs, Plant and Machinery: Rs 64 lakhs, Electrical equipments: Rs 91 lakhs, Furniture and fixtures: Rs 49 lakhs, Office equipments: Rs 38 lakhs, Computers: Rs 68 lakhs and Vehicles: Rs 12 lakhs (during the year ended March 31, 2022: Rs Nil)



**STANLEY LIFESTYLES LIMITED**

CIN: U19116KA2007PLC044090

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

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

Note No	Particulars	As at 31 March 2022	As at 31 March 2021
4	<b>Reserves and Surplus</b>		
(i)	<b>Surplus/(Deficit) in statement of profit and loss</b>	6,599	6,462
	Opening balance	1,171	137
	Add: Profit for the year	(500)	-
	Less:- Dividend paid		
	<b>Closing balance</b>	<b>7,270</b>	<b>6,599</b>
(ii)	<b>Securities premium account</b>	11,584	11,584
	Opening balance	11,584	11,584
	Closing balance		
	<b>Total reserves and surplus (i + ii)</b>	<b>18,854</b>	<b>18,183</b>
5	<b>Long-term borrowings</b>	46	-
	Secured, long term loan (Refer note (a) & (b) below)	46	-
	<b>Total</b>		
	<b>Note:</b>		
	<b>a) Term loan</b>	68	4
	Secured, long term loan	68	4
	<b>Total</b>		
	Less: Current Maturities of term loan (Short term borrowings)	22	4
	<b>Total long term borrowings</b>	<b>46</b>	<b>-</b>
	b) The Company during the year ended 31 March 2022, has taken auto loan from HDFC bank for Rs 75 lakhs which is repayable in 39 equated monthly installments at the rate of interest of 7% per annum secured by hypothecation of vehicle.		



## STANLEY LIFESTYLES LIMITED

CIN: U19116KA2007PLC044090

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

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

Note No	Particulars	As at 31 March 2022	As at 31 March 2021			
6	<b>Long-term provisions</b> Provision for employee benefits - Compensated absences (Refer note 26.7) <b>Total</b>	20 20	37 37			
7	<b>Short-term borrowings</b> <b>Overdraft facility</b> Secured, overdraft facility (Refer note (a) below)  <b>Term Loan</b> Current maturities of term loan (Refer note (b) below) <b>Total</b>	522 22 544	5 4 9			
<p><b>Note</b></p> <p>a) The Company, during the year ended 31 March 2021, has taken Overdraft Facility from SBI at a rate of interest of 7.90% per annum, secured by raw materials, spares, finished goods, receivables and other current assets (present and future), hypothecation of unencumbered machinery, equipment, electrical works and personal guarantee of Mr. Sunil Suresh (Promoter) and Mrs. Shubha Sunil (Promoter) and lieu on bank deposit of Rs 1,200 lakhs of the Company.</p> <p>b) The Company during the year ended 31 March 2022, has taken auto loan for HDFC bank of Rs 75 lakhs which is repayable in 39 equated monthly installment at the rate of interest of 7% per annum secured by hypothecation of vehicle.</p>						
8	<b>Trade payables</b> -Dues of micro and small enterprises (Refer note 26.2)  -Dues of creditors other than micro enterprises and small enterprises <b>Total</b>	336 2,965 3,301	6 3,247 3,253			
<b>A. Trade payables ageing schedule for the year ended as on 31 March 2022</b>						
<b>Particulars</b>		<b>Outstanding for following periods from due date of payment</b>				
		<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
Total outstanding dues of micro and small enterprises		336	-	-	-	336
Total outstanding dues of other than micro and small enterprises		2,761	92	50	62	2,965
Disputed dues of micro and small enterprises		-	-	-	-	-
Disputed dues of other than micro and small enterprises		-	-	-	-	-
<b>Total Trade Payable as at 31 March 2022</b>		<b>3,097</b>	<b>92</b>	<b>50</b>	<b>62</b>	<b>3,301</b>
<b>B. Trade payables ageing schedule for the year ended as on 31 March 2021</b>						
<b>Particulars</b>		<b>Outstanding for following periods from due date of payment</b>				
		<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
Total outstanding dues of micro and small enterprises		6	-	-	-	6
Total outstanding dues of other than micro and small enterprises		3,121	29	68	29	3,247
Disputed dues of micro and small enterprises		-	-	-	-	-
Disputed dues of other than micro and small enterprises		-	-	-	-	-
<b>Total Trade Payable as at 31 March 2021</b>		<b>3,127</b>	<b>29</b>	<b>68</b>	<b>29</b>	<b>3,253</b>
9	<b>Other current liabilities</b> Advances from customers (Refer note below) Statutory dues Dealer deposits Rental deposit received from related party (Refer note 26.9) Advances received against sale of property, plant and equipment <b>Total</b>	274 234 4 150 20 682	376 195 4 -			
<b>Note:</b>						
Advances from customers:						
- Related parties (Refer note 26.9)		234	289			
- Others		40	87			
10	<b>Short term provisions</b> Provision for employee benefits - Gratuity (Refer note 26.7) - Compensated absences (Refer note 26.7) Provision for warranty (Refer note 26.10) Provision for Income taxes (net of advance income tax of Rs. 1,036 lakhs (31 March 2021: Rs. 47 lakhs))	42 3 39 15 99	55 5 17 191 268			





**STANLEY LIFESTYLES LIMITED**
**CIN: U19116KA2007PLC044090**
**Notes forming part of the standalone financial statements for the year ended 31 March 2022**
**(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)**

Note No	Particulars	As at 31 March 2022	As at 31 March 2021		
12	<b>Non Current Investments</b>				
	<b>Trade Investments (valued at cost unless stated otherwise)</b>				
	<b>Investment in equity instruments of subsidiaries:</b>				
	Stanley Retail Limited (4,790,514 (March 31, 2021 : 4,000,000) equity shares of Rs. 10 each fully paid)	2,400	400		
	ABS Seating Private Limited (198,588 (March 31, 2021 : 198,588) equity shares of Rs. 10 each fully paid)	194	194		
	Stanley OEM Sofas Limited (3,760,000 (March 31, 2021: 3,760,000) equity shares of Rs. 10 each fully paid)	376	376		
	<b>Total</b>	<b>2,970</b>	<b>970</b>		
	<b>a. Aggregate amount of unquoted investments</b>	<b>2,970</b>	<b>970</b>		
	<b>b. Movement in Investment in Stanley Retail Limited</b>				
	<b>Opening Balance</b>	400	400		
	(31 March 2021: 4,000,000 equity share of Rs 10 each fully paid)				
	<b>Addition of shares during the year</b>	2,000	-		
	(790,514 equity share of Rs 10 each fully paid at a premium of Rs. 243 per share)				
	<b>Closing Balance</b>	<b>2,400</b>	<b>400</b>		
	(31 March 2022: 4,790,514 equity share of Rs 10 each fully paid)				
13	<b>Long Term Loans and Advances</b>				
	<i>(Unsecured, considered good)</i>				
	Security deposits	589	584		
	Loans and advances to related parties (Refer note 26.9)	1,459	2,315		
	Dues paid under protest	66	66		
	Balances with government authorities	146	150		
	Prepaid expenses	-	1		
	<b>Total</b>	<b>2,260</b>	<b>3,116</b>		
	<b>Note:</b>				
	<b>a. Advances to related parties</b>				
		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>		
	<b>Particulars</b>				
	Unsecured, considered good				
	Stanley OEM Sofas Limited	1,029	1,020		
	Stanley Retail Limited	430	1,295		
	<b>Total</b>	<b>1,459</b>	<b>2,315</b>		
	<b>b. Loans or advances in the nature of loans are granted to specified persons, repayable on demand or without specifying any terms or period of repayment as at 31 March 2021 and 31 March 2022</b>				
		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>		
	<b>Particulars</b>	<b>Amount of loan or advance in the nature of loan outstanding</b>	<b>Percentage to the total Loans and Advances in the nature of loans</b>	<b>Amount of loan or advance in the nature of loan outstanding</b>	<b>Percentage to the total Loans and Advances in the nature of loans</b>
	<b>Type of Borrower</b>				
	Promoters	-	0%	-	0%
	Directors	-	0%	-	0%
	Key managerial personnel	-	0%	-	0%
	Related parties	-	0%	-	0%
	- Stanley OEM Sofas Limited	1,029	71%	1,020	44%
	- Stanley Retail Limited	430	29%	1,295	56%
	<b>Total</b>	<b>1,459</b>	<b>100%</b>	<b>2,315</b>	<b>100%</b>
14	<b>Inventories</b>				
	<i>(lower of cost and net realizable value)</i>				
	Raw materials (including goods in transit of Rs.614 lakhs (31 March 2021: Rs.789 lakhs))	3,514	3,641		
	Work in progress	459	280		
	Stock in trade (acquired for trading) (including goods in transit of Rs. 51 lakhs (March 31, 2021: Nil))	990	1,330		
	Finished goods	145	120		
	<b>Total</b>	<b>5,108</b>	<b>5,371</b>		



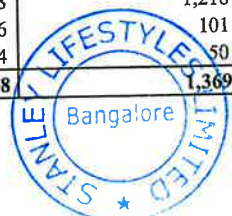
**STANLEY LIFESTYLES LIMITED**
**CIN: U19116KA2007PLC044090**
**Notes forming part of the standalone financial statements for the year ended 31 March 2022**
**(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)**

Note No	Particulars	As at 31 March 2022	As at 31 March 2021		
15	<b>Trade Receivables</b>				
	-Unsecured, considered good	4,489	3,516		
	-Unsecured, considered doubtful	112	96		
	Less: Provision for doubtful trade receivables	(112)	(96)		
		<b>4,489</b>	<b>3,516</b>		
	<b>Note:</b>				
	Trade receivables	3,846	2,891		
	- from related parties (Refer note 26.9)	643	625		
	- from others				
<b>A. Trade receivable ageing schedule for the year ended as on 31 March 2022</b>					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- considered good	4,053	228	-	208	4,489
Undisputed Trade Receivables- increase in credit risk	1	44	-	67	112
Undisputed Trade Receivables-credit impaired	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-
<b>Total</b>	<b>4,054</b>	<b>272</b>	<b>-</b>	<b>275</b>	<b>4,601</b>
Less: Provision for doubtful debts	-	-	-	-	112
<b>Total Trade Receivable as at 31 March 2022</b>	<b>4,054</b>	<b>272</b>	<b>-</b>	<b>275</b>	<b>4,489</b>
<b>B. Trade receivable ageing schedule for the year ended as on 31 March 2021</b>					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- considered good	3,309	-	-	207	3,516
Undisputed Trade Receivables- increase in credit risk	5	21	53	17	96
Undisputed Trade Receivables-credit impaired	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-
<b>Total</b>	<b>3,314</b>	<b>21</b>	<b>53</b>	<b>224</b>	<b>3,612</b>
Less: Provision for doubtful debts	-	-	-	-	96
<b>Total Trade Receivable as at 31 March 2021</b>	<b>3,314</b>	<b>21</b>	<b>53</b>	<b>224</b>	<b>3,516</b>
16	<b>Cash and cash equivalents</b>	As at 31 March 2022	As at 31 March 2021		
	Cash on hand*	-	1		
	Balances with banks:				
	-in current accounts	-	354		
	- Deposit accounts	6,090	6,962		
	- Earmarked accounts	23	161		
	<b>Total</b>	<b>6,113</b>	<b>7,478</b>		
	* Includes cash on hand of Rs. 0.16 lakhs and balances with banks in current accounts of Rs 0.46 lakhs)				
17	<b>Short term loans and advances</b> (Unsecured, considered good)	As at 31 March 2022	As at 31 March 2021		
	Advances to suppliers	357	359		
	Security deposits	-	101		
	Balances with government authorities				
	- Custom receivable	4	17		
	Prepaid expenses	46	8		
	Capital advances	10	3		
	Advances to employees	19	15		
	<b>Total</b>	<b>436</b>	<b>503</b>		
18	<b>Other current assets</b> (Unsecured, considered good)	As at 31 March 2022	As at 31 March 2021		
	Other receivables (Refer note 26.9)	-	424		
	Interest accrued on				
	- Fixed deposit	283	60		
	- loans (Refer note 26.9)	-	5		
	<b>Total</b>	<b>283</b>	<b>489</b>		



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

Note No.	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
19	<b>Revenue from operations (net)</b>		
	<b>Sale of products</b>		
	-Manufactured goods	14,809	10,214
	-Traded goods	1,670	1,963
	-Raw materials	403	362
	<b>Total</b>	<b>16,882</b>	<b>12,539</b>
	Note: The Company operates in one category, namely manufacture and trading of automotive seating covers, furniture, fixtures accessories and leather hides.		
20	<b>Other Income</b>		
	Net Gain on foreign currency transactions and translation	90	16
	<b>Interest Income</b>		
	- on bank deposit	306	379
	- on Letter of Credit margin	4	2
	- on loan to related parties (Refer note 26.9)	120	148
	Rental income	87	-
	Sub lease income	48	-
	Liabilities no longer required written back	37	21
	Provision for doubtful trade receivables written back	-	12
	Gratuity (Refer note 26.7)	7	-
	<b>Total</b>	<b>699</b>	<b>578</b>
21A	<b>Cost of materials consumed</b>		
	Opening Stock (Refer note 14)	3,641	2,826
	<b>Purchases</b>		
	Raw-materials	10,616	7,899
	Less: Closing Stock (Refer note 14)	3,514	3,641
	<b>Total</b>	<b>10,743</b>	<b>7,084</b>
21B	<b>Purchases of stock-in-trade (traded goods)</b>	79	263
		79	263
	Note: The purchases fall under one category, namely manufacture and trading of automotive seating covers, furniture, fixtures accessories and leather hides.		
22	<b>Changes in inventories of finished goods, work-in-progress and stock in trade</b>		
	<b><u>Inventories at the end of the year:</u></b>		
	Finished goods (Refer note 14)		
	-Stock in trade	990	1,330
	-Manufactured	145	120
		<b>1,135</b>	<b>1,450</b>
	Work-in-progress (Refer note 14)	459	280
		<b>1,594</b>	<b>1,730</b>
	<b><u>Inventories at the beginning of the year:</u></b>		
	Finished goods (Refer note 14)		
	-Stock in trade	1,330	1,915
	-Manufactured	120	250
		<b>1,450</b>	<b>2,165</b>
	Work-in-progress (Refer note 14)	280	370
		<b>1,730</b>	<b>2,535</b>
	<b>Total</b>	<b>136</b>	<b>805</b>
23	<b>Employee benefits expense</b>		
	Salaries and wages	1,278	1,218
	Contribution to provident and other funds (Refer note 26.7)	76	101
	Staff welfare expenses	104	50
	<b>Total</b>	<b>1,458</b>	<b>1,369</b>



**STANLEY LIFESTYLES LIMITED**

CIN: U19116KA2007PLC044090

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

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

Note No.	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
24	<b>Finance costs</b>		
	Interest on borrowings	89	57
	Processing fees for working capital borrowings	-	20
	Interest on Micro, small and medium enterprises (Refer note 26.2)	4	-
	Interest on delayed payment of income tax	-	9
	<b>Total</b>	<b>93</b>	<b>86</b>
25	<b>Other expenses</b>		
	Advertisement and business promotion	483	412
	Rent including lease rentals (Refer note 26.11)	498	528
	Carriage outwards	140	167
	Royalty expense (Refer note 26.9)	104	122
	Power and fuel	113	82
	Expenditure on Corporate Social Responsibility (CSR) (Refer note 26.14)	28	43
	Travelling and conveyance	45	22
	Security charges	51	39
	<b>Repairs and maintenance</b>		
	-Plant and machinery	28	37
	-Leasehold facilities	8	35
	-Others	97	48
	Legal and professional charges	79	46
	Rates and taxes	15	18
	Job work charges	1,219	636
	Bank charges	37	31
	Communication expenses	6	22
	Insurance expenses	58	43
	Sales commission	-	1
	Payments to the auditors (Refer note below)	18	15
	Loss on write-off/ disposal of property, plant and equipment (net)	6	292
	Director sitting fees	2	6
	Provision for doubtful trade receivables	16	-
	Bad trade receivables written off	-	1
	Provisions for warranty (Refer note 26.10)	22	1
	Miscellaneous expenses	38	40
	<b>Total</b>	<b>3,111</b>	<b>2,687</b>
	<b>Note:</b>		
	<b>Auditor's remuneration (inclusive of GST)</b>		
	As Auditors	15	15
	- For statutory audit	3	-
	- For reimbursement of expenses/ levies	-	-



**STANLEY LIFESTYLES LIMITED**

CIN: U19116KA2007PLC044090

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

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

**Note 26 Additional information to the standalone financial statements**

26.1	Contingent liabilities and commitments (to the extent not provided for)	As at 31 March 2022	As at 31 March 2021
	Particulars		
(i)	Contingent liabilities		331
	(a) Income tax towards deemed dividend for loan to subsidiaries (Refer note 2 below)	-	263
	(b) Atria mall case (Refer note 1 below)	263	263
	<p>Note 1: M/s Alif Enterprises &amp; Ors. have filed suit against the Company for non payment of rent, hoarding and other maintenance charges for the space allocated in 'Atria Mall' which amounts to Rs. 263 lakhs. The Company has filed counter claim against M/s Alif Enterprises &amp; 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.</p>		
	<p>Note 2: An order u/s 201(1) &amp; 201A of the Income Tax Act, 1961 has been received invoking provision u/2 2(22)(e) of Income Tax Act, 1961 treating intercompany transactions as a deemed dividend. The demand is Rs 331 lakhs and the Company has appealed against the same by remitting 20% i.e. Rs 66 lakhs under dispute. In the financial ended March 31, 2022, the appeal has been allowed in the favor of the Company and subsequent to the year end, Company has applied for refund of Rs 66 lakhs.</p>		
	Particulars	As at 31 March 2022	As at 31 March 2021
(ii)	Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
	Tangible and intangible assets	-	-
26.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act('MSMED'), 2006	As at 31 March 2022	As at 31 March 2021
	Particulars		
	(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	336	6
	(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
	(iii) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
	(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	4	-
	(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-
	<p>Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.</p>		



**STANLEY LIFESTYLES LIMITED**
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**Notes forming part of the standalone financial statements for the year ended 31 March 2022**
**(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)**
**Note 26 Additional information to the standalone financial statements**
**26.3 Details on derivative instruments and unhedged foreign currency exposures**

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

As at 31 March 2022		As at 31 March 2021	
Advance to suppliers/ (Payable)		Advance to suppliers/ (Payable)	
in Rs.	in Foreign currency	in Rs.	in Foreign currency
38,10,127	USD 50,553.97	91,03,440	USD 1,24,074
1,20,09,713	EURO 1,44,437.29	1,49,80,073	EURO 1,73,923
10,10,818	GBP 10,768.40	6,94,161	GBP 6,881
667	AED 32.5	-	-
16,43,130	NOK 2,27,000	16,43,130	NOK 1,91,526
(1,76,98,200)	(USD 2,35,561.25)	(5,90,14,118)	(USD 8,04,323.65)
(5,69,29,723)	(EURO 6,80,070.04)	(3,40,56,570)	(EURO 3,95,406.32)
(89,58,370)	(YEN 1,27,77,592)	(13)	(Yen 20,16,000)

**26.4 Value of imports calculated on CIF basis:**

Particulars	For the year ended	For the year ended
	31 March 2022	31 March 2021
	in Rs.	in Rs.
Raw materials and traded goods	5,625	5,546
Capital goods	8	-

**26.5a Expenditure in foreign currency:**

Particulars	For the year ended 31	For the year ended 31
	March 2022	March 2021
Royalty	-	15
Professional and consultation fees	-	9
Business Promotion expenses	17	5

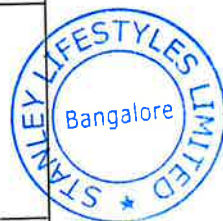
**26.6 Details of consumption of imported and indigenous items**

Particulars	For the year ended 31	For the year ended 31
	March 2022	March 2021
Raw materials		
Imported	5,231	5,526
Indigenous	5,508	1,558
<b>Total</b>	<b>10,739</b>	<b>7,084</b>
Particulars	For the year ended 31	For the year ended 31
	March 2022	March 2021
	%	%
Raw materials		
Imported	49%	78%
Indigenous	51%	22%
<b>Total</b>	<b>100%</b>	<b>100%</b>



## Note 26 Additional information to the standalone financial statements

Note No	Particulars		
26.7	<b>Employee benefit plans</b>		
26.7.a	<b>Defined contribution plans</b> The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 65 lakhs (Year ended March 31, 2021 Rs. 68 lakhs) for Provident Fund contributions, Rs. 11 lakhs (Year ended March 31, 2021 Rs. 12 lakhs) for Employee State Insurance Scheme contributions and Rs. 0.11 lakhs (Year ended March 31, 2021 0.05 lakhs) for labor welfare fund in the Standalone Statement of Profit and Loss.		
26.7.b	<b>Defined benefit plans</b> The Company offers the following employee benefit schemes to its employees: i. Gratuity (included as part of in Note 23 Employee benefits expense) The following table sets out the funded status of the defined benefit schemes and the amount recognized in the financial statements:		
		<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
	<b>Particulars</b>		
	<b>Components of employer's expense</b>		
	Current service cost	42	48
	Interest cost	4	7
	Actuarial losses/(gains)	(53)	(34)
	<b>Total expense recognized in the Standalone Statement of Profit and Loss</b>	<b>(7)</b>	<b>21</b>
	<b>Actual benefit payments for the year</b>	<b>5</b>	<b>24</b>
	<b>Net asset / (liability) recognized in the Standalone Balance Sheet</b>		
	Present value of defined benefit obligation	(148)	(153)
	Fair value of plan assets	106	99
	Funded status [Surplus / (Deficit)]	(42)	(54)
	<b>Net asset / (liability) recognized in the Standalone Balance Sheet (Current)</b>	<b>(42)</b>	<b>(54)</b>
		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	<b>Change in defined benefit obligations (DBO) during the year</b>		
	Present value of DBO at beginning of the year	153	171
	Current service cost	42	48
	Interest cost	10	10
	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0	-
	Actuarial (gains) / losses due to change in financial assumptions	(4)	(0)
	Actuarial (gains) / losses on Obligations - Due to Experience	(48)	(34)
	Liability Transferred out	-	(18)
	Benefits paid	(5)	(24)
	<b>Present value of DBO at the end of the year</b>	<b>148</b>	<b>153</b>
	<b>Change in fair value of assets during the year</b>		
	Plan assets at beginning of the year	99	92
	Expected return on plan assets	6	6
	Actuarial gain / (loss)	1	1
	<b>Plan assets at the end of the year</b>	<b>106</b>	<b>99</b>
	Actual return on plan assets	6	6
	<b>Composition of the plan assets is as follows:</b>		
	Insurance fund	100.00%	100.00%
	<b>Actuarial assumptions</b>		
	Discount rate	6.90%	6.57%
	Expected return on plan assets	6.90%	6.57%
	Salary escalation	10.00%	10.00%
	Attrition	10.00%	10.00%
	Medical cost inflation	-	-
	Mortality tables	Indian assured lives mortality(2012-14)-Urban	Indian assured lives mortality(2006-08)
	Performance percentage considered	-	-
	Estimate of amount of contribution in the immediate next year	42	55
	The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.		
	<b>Sensitivity analysis</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
		<b>Increase by 1%</b>	<b>Increase by 1%</b>
		<b>Decrease by 1%</b>	<b>Decrease by 1%</b>
	Aggregate current service and interest cost	46	56
	Closing balance of obligation	150	152
	<b>Experience adjustments</b>		
	<b>Gratuity</b>		
	Present value of DBO	(148)	(153)
	Fair value of plan assets	106	92
	Funded status [Surplus / (Deficit)]	(43)	(79)
	Experience gain / (loss) adjustments on plan liabilities	(48)	(1)
	Experience gain / (loss) adjustments on plan assets	0	1
		2021-2022	2020-2021
		2019-2020	2018-2019
		2017-2018	2016-2017
	Present value of DBO	(171)	(145)
	Fair value of plan assets	92	-
	Funded status [Surplus / (Deficit)]	(79)	(68)
	Experience gain / (loss) adjustments on plan liabilities	(1)	(10)
	Experience gain / (loss) adjustments on plan assets	1	NA
26.7.c	The actuarial assumptions used for compensated absences are the same as that used in valuation of gratuity liability given in note 26.7.b above.		
		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	<b>Particulars</b>		
	Provision for compensated absences (Current)	3	5



STANLEY LIFESTYLES LIMITED

CIN: U19116KA2007PLC044090

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

Provision for compensated absences (Non Current)

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**STANLEY LIFESTYLES LIMITED**

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

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

**Note 26 Additional information to the standalone financial statements**

Note No	Particulars										
26.8	<p><b>Segment information</b> The Company operates in one business segment, namely manufacture, trading and sale of Automotive Seating Covers, Furniture, Fixtures and Accessories. In line with Accounting Standard 17, as the relevant information is available in the standalone balance sheet and standalone statement of profit and loss itself, and the Company's operations are predominantly in the domestic market in India, no other disclosures are considered necessary.</p>										
26.9	<b>Related party transactions</b>										
26.9.a	<b>Details of related parties:</b>										
	<table border="1"> <thead> <tr> <th data-bbox="244 685 799 712">Description of relationship</th> <th data-bbox="807 685 1466 712">Names of related parties</th> </tr> </thead> <tbody> <tr> <td data-bbox="244 714 799 741">Subsidiaries</td> <td data-bbox="807 714 1466 790">Stanley Retail Limited Stanley OEM Sofas Limited ABS Seating Private Limited (from 1 January 2019) Staras Seating Private Limited (from 26 June 2019)</td> </tr> <tr> <td data-bbox="244 792 799 819">Step-down Subsidiaries</td> <td data-bbox="807 792 1466 900">Sana Lifestyles Limited Scheek Home Interiors Limited Shrasta Décor Private Limited</td> </tr> <tr> <td data-bbox="244 902 799 929">Key Management Personnel (KMP)</td> <td data-bbox="807 902 1466 1010">Sunil Suresh- Managing Director Shubha Sunil- Joint Managing Director Kiran Bhanu Vuppalapati (Head of OEM Business) Rajagopal S- Group CFO (Upto 31st March 2021)</td> </tr> <tr> <td data-bbox="244 1012 799 1039">Entities in which KMP can exercise significant influence</td> <td data-bbox="807 1012 1466 1120">Staras Seatings Private Limited (upto 25 June, 2019) ABS Seating Private Limited Saas Kitchens Stanley Estate &amp; Leisure</td> </tr> </tbody> </table>	Description of relationship	Names of related parties	Subsidiaries	Stanley Retail Limited Stanley OEM Sofas Limited ABS Seating Private Limited (from 1 January 2019) Staras Seating Private Limited (from 26 June 2019)	Step-down Subsidiaries	Sana Lifestyles Limited Scheek Home Interiors Limited Shrasta Décor Private Limited	Key Management Personnel (KMP)	Sunil Suresh- Managing Director Shubha Sunil- Joint Managing Director Kiran Bhanu Vuppalapati (Head of OEM Business) Rajagopal S- Group CFO (Upto 31st March 2021)	Entities in which KMP can exercise significant influence	Staras Seatings Private Limited (upto 25 June, 2019) ABS Seating Private Limited Saas Kitchens Stanley Estate & Leisure
Description of relationship	Names of related parties										
Subsidiaries	Stanley Retail Limited Stanley OEM Sofas Limited ABS Seating Private Limited (from 1 January 2019) Staras Seating Private Limited (from 26 June 2019)										
Step-down Subsidiaries	Sana Lifestyles Limited Scheek Home Interiors Limited Shrasta Décor Private Limited										
Key Management Personnel (KMP)	Sunil Suresh- Managing Director Shubha Sunil- Joint Managing Director Kiran Bhanu Vuppalapati (Head of OEM Business) Rajagopal S- Group CFO (Upto 31st March 2021)										
Entities in which KMP can exercise significant influence	Staras Seatings Private Limited (upto 25 June, 2019) ABS Seating Private Limited Saas Kitchens Stanley Estate & Leisure										



**STANLEY LIFESTYLES LIMITED**

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

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

**Note 26 Additional information to the standalone financial statements**

Note No	Particulars	Relationship	For the year ended 31 March 2022	For the year ended 31 March 2021
26.9.b	<b>Particulars of Transactions with Related parties during the year</b>			
	<b>Stanley Retail Limited</b>	Subsidiary		
	Sales		7,358	5,484
	Common expenses		1,271	786
	Purchases		2	48
	Recovery of expenses		3	7
	Reimbursement of Expenses		12	7
	Loan repaid		865	305
	Interest on loan		59	90
	Received for unbilled revenue		424	-
	Investment made during the year		2,000	-
	Transfer of gratuity liabilities on transfer of employees		-	18
	Transfer of leave encashment liabilities on transfer of employees		-	2
	<b>Stanley OEM Sofas Limited</b>	Subsidiary		
	Sales		599	467
	Common expenses		106	51
	Purchases		25	253
	Recovery of expenses		163	33
	Rental deposit received		150	-
	Reimbursement of Expenses		1	5
	Interest on loan		61	58
	Accrued interest received		5	-
	<b>Sana Lifestyles Limited</b>	Step-down Subsidiary		
	Sales		278	319
	<b>Shrasta Décor Private Limited</b>	Step-down Subsidiary		
	Sales		1,199	914
	Purchases		-	3
	<b>ABS Seating Private Limited</b>	Subsidiary		
	Sales		1,032	939
	<b>Staras Seating Pvt. Ltd.</b>	Step-down Subsidiary		
	Sales		1,450	859
	Purchases		0	6
	Advances received		-	241
	<b>Stanley Estates and Leisure</b>	Entities in which KMP can exercise significant influence		
	Sales		(1)	202
	Reimbursement of Expenses		1	-
	<b>Key Managerial Personnel</b>	Key Managerial Personnel		
	<b>Sunil Suresh</b>			
	Salary/Perquisites		140	84
	Royalty		104	107
	Sales		4	1
	Dividend		168	-
	<b>Shubha Sunil</b>	Key Managerial Personnel		
	Salary / Perquisites		138	83
	Dividend		168	-
	Sales		24	0
	<b>Kiran Bhanu Vuppapapati</b>	Key Managerial Personnel		
	Salary / Perquisites		29	52
	Dividend		19	-
	<b>Rajagopal Sethuraman</b>	Key Managerial Personnel		
	Salary / Perquisites		-	68



**STANLEY LIFESTYLES LIMITED**

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

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

**Note 26 Additional information to the standalone financial statements**

Note No	Particulars	Account	As at 31 March 2022	As at 31 March 2021
26.9.c	<b>Balance outstanding as at Balance sheet date:</b>			
	ABS Seating Private Limited	Trade Receivables	-	29
		Advance from customers	99	-
		Investment	194	194
	Staras Seating Private Limited	Advance from customers	65	241
	Stanley OEM Sofas Limited	Trade receivables	971	293
		Rental deposit payable	150	-
		Loans and advances	1,029	1,020
		Interest accrued on loans	-	5
		Investment	376	376
	Stanley Retail Limited	Trade receivables	1,986	2,020
		Loans and advances	430	1,295
		Investment	2,400	400
		Other receivables	-	424
	Sana Lifestyles Limited	Advance from customers	70	48
	Scheek Home Interiors Limited	Trade receivables	206	206
	Shrasta Décor Pvt ltd	Trade receivables	508	135
	Stanley Estates and Leisure	Trade receivables	171	206
	Sunil Suresh	Royalty	21	3
		Trade Receivables	-	1
	Shubha Sunil	Salary Payable	7	2
Trade Receivables		3	-	
Kiran Bhanu Vuppapapati	Trade payables	-	2	
	Trade Receivables	1	1	
Guarantees - KMP (Joint guarantee of Sunil Suresh and Subha Sunil)		1,500	1,500	



**STANLEY LIFESTYLES LIMITED**

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

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

**Note 26 Additional information to the standalone financial statements**

Note No	Particulars															
26.10	<b>Details of provisions</b> The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:  Movement in warranty provision balance															
	<table border="1"><thead><tr><th>Particulars</th><th>March 31, 2022</th><th>March 31, 2021</th></tr></thead><tbody><tr><td>Balance at the beginning of the year</td><td>17</td><td>16</td></tr><tr><td>Provision created during the year</td><td>22</td><td>17</td></tr><tr><td>Provision utilized/reversed during the year</td><td>-</td><td>(16)</td></tr><tr><td><b>Balance at the end of the year</b></td><td><b>39</b></td><td><b>17</b></td></tr></tbody></table>	Particulars	March 31, 2022	March 31, 2021	Balance at the beginning of the year	17	16	Provision created during the year	22	17	Provision utilized/reversed during the year	-	(16)	<b>Balance at the end of the year</b>	<b>39</b>	<b>17</b>
Particulars	March 31, 2022	March 31, 2021														
Balance at the beginning of the year	17	16														
Provision created during the year	22	17														
Provision utilized/reversed during the year	-	(16)														
<b>Balance at the end of the year</b>	<b>39</b>	<b>17</b>														
	Of the above, the following amounts are expected to be incurred within a year:															
	<table border="1"><thead><tr><th>Particulars</th><th>As at 31 March 2022</th><th>As at 31 March 2021</th></tr></thead><tbody><tr><td>Provision for warranty (Short term)</td><td>39</td><td>17</td></tr></tbody></table>	Particulars	As at 31 March 2022	As at 31 March 2021	Provision for warranty (Short term)	39	17									
Particulars	As at 31 March 2022	As at 31 March 2021														
Provision for warranty (Short term)	39	17														



**STANLEY LIFESTYLES LIMITED**

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

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

**Note 26 Additional information to the standalone financial statements**

Note No	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
26.11	The Company has entered into operating lease arrangements for office premises and showrooms with initial lease period of 9 years and some of the leases are under non-cancellable for a period of three years. These agreements are renewable based on mutual agreement of the parties. The lease agreements provide for an increase in the lease rents by 5%-15% over a period of one year to three years.		
	Future minimum lease payments		
	not later than one year	838	272
	later than one year and not later than five years	1,709	695
	later than five years		
	Lease payments recognised in the Standalone Statement of Profit and Loss (Refer note 25)	498	528
26.12	<b>Earnings per share</b>		
	Basic and diluted		
	Profit for the year	1,171	137
	Profit for the year attributable to the equity shareholders (A)	1,171	137
	Weighted average number of equity shares (B)	73,71,024	73,71,024
	Par value per share	10	10
	Earnings per share - Basic and diluted (A/B)(In Rs.)	15.89	1.86



**STANLEY LIFESTYLES LIMITED**

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

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

**26.13 Income tax**

**Income Tax recognised in Standalone Statement of Profit and Loss**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Current tax:</b>		
In respect of current year	431	229
Tax relating to earlier years	40	276
<b>Deferred tax:</b>		
In respect of current year	(3)	(95)
<b>Total income tax expense recognised in the Standalone Statement of Profit and Loss</b>	<b>468</b>	<b>410</b>

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Profit before tax</b>	1,639	547
Tax expense recognised in the Standalone Statement of Profit and Loss	468	410
<b>Effective tax rate</b>	<b>28.55%</b>	<b>74.87%</b>
At statutory income tax rate of 25.17% (March 31, 2021: 25.17%)	413	138
<b>Adjustments</b>		
Effect on account of tax to earlier years	40	276
Effect on account of disallowances under income tax	15	(4)
<b>Income tax expense recognised in Standalone Statement of Profit and Loss</b>	<b>468</b>	<b>410</b>

**Deferred Tax Asset**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Deferred tax asset (Net)</b>		
Property, plant and equipment: impact of difference between tax depreciation and depreciation charged for the financial reporting.	25	27
Impact of expenditure charged to the Standalone Statement of Profit and Loss in the current year but allowed for tax purpose on payment basis.	81	76
<b>Net deferred tax (liability) / asset</b>	<b>106</b>	<b>103</b>

**Movement in deferred tax balances**

Particulars	For the year ended 31 March 2022		
	Opening Balance	Recognised in profit and Loss	Closing Balance
<b>Tax effect of items constituting deferred tax assets</b>			
Depreciation on property, plant and equipment	27	(3)	25
Provision for compensated absences	11	(5)	6
Provision for gratuity	14	(3)	11
Provision for bonus	23	(8)	15
Provision for expense	4	18	21
Provision for doubtful debts	24	4	28
<b>Net deferred tax Asset/( Liabilities)</b>	<b>103</b>	<b>3</b>	<b>106</b>

Particulars	For the year ended 31 March 2021		
	Opening Balance	Recognised in profit and Loss	Closing Balance
<b>Tax effect of items constituting deferred tax assets</b>			
Depreciation on Property, plant and equipment	(73)	100	27
Provision for compensated absences	5	6	11
Provision for Incentive	4	(4)	-
Provision for gratuity	20	(6)	14
Provision for bonus	19	4	23
Provision for expense	6	(2)	4
Provision for doubtful debts	27	(3)	24
<b>Net deferred tax Asset/( Liabilities)</b>	<b>8</b>	<b>95</b>	<b>103</b>

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

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



**STANLEY LIFESTYLES LIMITED**

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

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

**Note 26 Additional information to the standalone financial statements**

Note No	Particulars						
26.14	<b>Details of Corporate Social Responsibility (CSR) expenditure</b>						
		<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>			
	(a)	Gross amount required to be spent by the Company during the year as per Section 135 of the Act	28	43			
	(b)	<b>Amount spent during the year:</b>					
	(i)	Construction / Acquisition of any asset	-	-			
	(ii)	On purposes other than (i) above (i.e. National Employment Enhancement Mission and free food to migrant workers during COVID-19)	7	18			
	(c)	<b>Details related to spent / unspent obligation</b>					
	(i)	Construction / Acquisition of any asset	-	-			
	(ii)	Unspent amount relating to					
		- Ongoing project	-	-			
		- Other than ongoing project	21	25			
	Subsequent to the year end, the Company has transferred Rs. 21 lakhs to "Unspent CSR Account" with a Bank and Rs. 7 lakhs has been incurred towards CSR expenditure from the said account in FY 21-22. Pending unspent amount of the CSR will be spent in FY 22-23.						
<b>Details of other than ongoing project</b>							
	<b>Opening balance</b>		<b>Amount required to be spent during the year</b>	<b>Amount</b>		<b>Closing balance</b>	
	<b>With Company</b>	<b>In Separate CSR Unspent Account</b>		<b>From Company's bank account</b>	<b>From Separate CSR Unspent Account</b>	<b>With Company</b>	<b>In Separate CSR Unspent Account</b>
	-	25	28	7	25	-	21
<b>Movement in provision for CSR</b>							
	<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>				
	Balance at the beginning of the year	25	-				
	Provision made during the year	21	25				
	Provision utilised during the year	(25)	-				
	Balance at the end of the year	21	25				
26.15	During the year ended 31 March 2020, Income Tax authorities conducted search under Section 132 of the Income Tax Act, 1961 ('IT Act') at all the premises of the Company. Subsequently the Company received notices under section 153A of IT Act for block assessment for the assessment years 2014-15 to 2020-21 and the block assessment was concluded during the year ended 31 March 2021 with a tax demand of Rs. 276 lakhs. No interest and penalty was payable based on the assessment concluded. The said tax demand has been recognised in the Standalone Statement of Profit and Loss as Income tax relating to earlier years and has been paid in full by the Company.						



**STANLEY LIFESTYLES LIMITED**

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

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**Note 26 Additional information to the standalone financial statements**

**26.16 Significant Accounting Ratios**

Particulars	Numerator	Denominator	As at March 31,		Variance in %	Remarks
			2022	2021		
Current Ratio	Current Assets	Current Liabilities	3.55	4.23	-15.96%	NA
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.03	0.00	6599.66%	Refer note (a)
Debt Service Coverage Ratio	Earnings available for debt service (1)	Debt Service (2)	12.97	6.96	86.27%	Refer note (a)
Return on Equity (ROE)	Net Profits after Taxes	Average shareholder's equity	0.06	0.01	723.62%	Refer note (b)
Inventory turnover ratio (refer note below)	Cost of Goods Sold (3)	Average Inventory	2.09	1.52	37.64%	Refer note (c)
Trade receivables turnover ratio	Revenue (4)	Average trade receivable	4.22	3.92	7.54%	NA
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	4.26	3.83	11.08%	NA
Net capital turnover ratio	Revenue (4)	Working Capital (5)	1.43	0.95	51.38%	Refer note (d)
Net Profit Ratio	Net Profit	Revenue (4)	0.07	0.01	524.56%	Refer note (e)
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed (6)	0.08	0.03	161.08%	Refer note (f)
Return on Investment(ROI)	Income generated from investments	Time weighted average investments	-	-	-	NA

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

(2) Debt service includes interest

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

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

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

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

**Explanations for variances**

a) Increase in borrowing and interest cost in current year as compared to the previous year has resulted in movement in this ratio.

b) Increase in net profit in current year as compared to the previous year has resulted in movement in this ratio.

c) Increase in cost of goods sold in current year as compared to the previous year has resulted in movement in this ratio.

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

e) Increase in net profit and revenue in current year as compared to the previous year has resulted in movement in this ratio.

f) Increase in earning before interest & tax in current year as compared to the previous year has resulted in movement in this ratio.

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





**STANLEY LIFESTYLES LIMITED**

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

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


- 26.19 Relationship with struck off companies**  
The Company does not have transactions with companies struck off under section 248 of companies Act, 2013 or Section 560 of Companies Act, 2013.
- 26.20** The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- 26.21** The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any property.
- 26.22** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries)  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 26.23** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 26.24** The Company not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 26.25** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 26.26** The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 26.27** The Code on Social Security, 2020('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 26.28 Subsequent events**  
The Company evaluated all events or transactions that occurred after March 31, 2022 up through September 06, 2022, the date the standalone financial statements were authorized for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements other than as below:  
  
(i) Subsequent to March 31, 2022, the Board of Directors declared and paid the dividend of Rs 9.50 per share vide board resolution passed on August 02, 2022 aggregating to Rs. 700 lakhs.  
  
(ii) Subsequent to March 31, 2022, the Board of Directors have further proposed final dividend of Rs. 4.07 per share subject to approval of the shareholders at the Annual General Meeting to be held on September 06, 2022 aggregating to Rs. 300 lakhs.
- 26.29 Previous period comparatives**  
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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

  
Sunil Suresh  
Director  
DIN : 01421517

  
Shubha Sunil  
Director  
DIN: 01363687



  
Akash Shetty  
FCS No-11314  
Company Secretary



Place: Bengaluru  
Date: 6 September 2022