



Date: August 14, 2024

Ref no. SLL/SE/21-2024

To, National Stock Exchange of India Limited ("NSE") Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited ("BSE") Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: STANLEY	BSE Scrip Code: 544202
ISIN: INE01A001028	ISIN: INE01A001028

SUB: OUTCOME OF THE BOARD MEETING – DISCLOSURE UNDER REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR")

Dear Sir/Madam,

In compliance with Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or reenactment(s) thereof for the time being in force), this is to inform you that the Board of Directors of the Company at their meeting held today i.e. **Wednesday, August 14, 2024**, has, inter alia, considered and approved the standalone and consolidated unaudited financial results of the Company along with limited review report for the quarter ended 30th June, 2024 .

Pursuant to Regulation 33 and other applicable provisions of the LODR Regulations, please find enclosed herewith as **Annexure – I**, the standalone and consolidated unaudited financial results of the Company along with limited review report for the quarter ended 30th June 2024.

The financial results for the quarter ended 30th June 2024, is submitted in accordance with Reg. 33(3)(j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 4:35 p.m. and concluded at 6:15 p.m.

We request you to kindly take this on your record.

Thanking You,

For Stanley Lifestyles Limited

Akash Shetty
Company Secretary and Compliance Officer
M. No.11314

Stanley Lifestyles Limited

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

CIN: U19116KA2007PLC044090 | Phone: 080 6895 7200 | E-mail: compliance@stanleylifestyles.com | Website: www.stanleylifestyles.com

ANNEXURE I

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF STANLEY LIFESTYLES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **STANLEY LIFESTYLES LIMITED** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As stated in Note 6 of the Statement, financial information relating to the quarter ended June 30, 2023, as reported in the accompanying Statement have been prepared by the Management of the Company from the books of accounts and approved by the Company's Board of Directors but have not been subjected to review or audited by us.

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

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


Sandeep Kukreja
Partner
(Membership No. 220411)
UDIN: 24220411BKERNH6829

Date: August 14, 2024
Place: Bengaluru

**STANLEY LIFESTYLES LIMITED**

CIN:U19116KA2007PLC044090

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

Rs. in Millions

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Unaudited (Refer Note 5)	Unaudited (Refer Note 6)	Audited
1 INCOME				
(a) Revenue from operations	495	586	517	2,313
(b) Other income	38	45	69	196
Total income	533	631	586	2,509
2 EXPENSES				
(a) Cost of materials consumed	292	347	356	1,446
(b) Purchase of traded goods	-	-	-	0
(c) Changes in inventories of finished goods and work-in-progress	(8)	7	(22)	19
(d) Employee benefits expense	65	70	61	257
(e) Finance costs	20	17	13	61
(f) Depreciation and amortisation expense	28	28	26	108
(g) Other expenses	90	114	112	398
Total expenses	487	583	546	2,289
3 Profit before tax	46	48	40	220
4 Tax expense				
(a) Current tax	11	9	10	54
(b) Deferred tax charge/(credit)	(0)	3	1	6
(c) Short/(excess) provision of tax relating to earlier years	-	1	-	3
Total tax expense	11	13	11	63
5 Profit for the period/year	35	35	29	157
6 Other comprehensive income/(loss) (OCI)				
Items that will not be reclassified to profit or loss in subsequent periods				
Re-measurement gains/(losses) on defined benefit plans	1	0	(0)	(2)
Income tax effect on above	(0)	-	0	0
Total other comprehensive income/(loss), net of taxes	1	0	(0)	(2)
7 Total comprehensive income for the period/year	36	35	29	155
8 Paid up equity share capital (Face value of Re. 2 each)	114	103	103	103
9 Other equity				1,891
10 Earnings per equity share in Rs. (nominal value per share Re. 2)**				
(a) Basic	0.68	0.68	0.56	3.04
(b) Diluted	0.67	0.67	0.56	3.03

**Not annualised for interim periods

See accompanying notes to the standalone financial results



Notes to the Standalone Unaudited Financial Results:-

- 1 The Company's equity shares have been listed on Bombay Stock Exchange Limited (" BSE") and on National Stock Exchange of India Limited ("NSE") on June 28, 2024 by completing Initial Public Offering of 14,553,508 equity shares of face value of Rs. 2 each at an issue price of Rs 369 per equity share, consisting of an offer for sale of 9,133,454 equity shares by selling shareholders and fresh issue of 5,420,054 equity shares. Accordingly, the above Statement of Standalone Financial Results for the quarter ended June 30, 2024 ("Statement") are drawn up in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Requirements") as amended.
- 2 The Standalone Financial Results of Stanley Lifestyles Limited ("the Company") for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 2024 and have been reviewed by the statutory auditors of the Company.
- 3 The Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely business of manufacturing and trading of furniture and leather products. The Managing Director of the Company allocates and assess the performance of the Company and is the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment need to be considered.
- 5 The figures for the quarter ended March 31, 2024 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the audited year-to-date figures up to the end of the third quarter of the said financial year.
- 6 The corresponding figures for the quarter ended June 30, 2023 included in the standalone financial results were not subject to audit/review by the Statutory Auditors. However, the Management has exercised necessary diligence to ensure that the financial results for this period provide a true and fair view of the Company's affairs.
- 7 The Company has received an amount of Rs. 1,810.85 Million (net off estimated IPO expense of Rs 189.15 Million) from proceeds out of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized as below:

Objects of the issue as per Prospectus	(Rs. In Millions)		
	Amount to be utilized as per prospectus	Utilization up to June 30, 2024	Un-utilized amount as on June 30, 2024
1. Investment in certain subsidiaries, having retail operations for: a. opening of new stores by such subsidiaries b. opening the anchor stores by such subsidiaries c. renovation of the existing stores by such subsidiaries	1,401.57	-	1,401.57
2. Funding the capital expenditure requirements for purchase of new machinery and equipment by the Company and it's material subsidiary, Stanley OEM Sofas Limited	66.59	-	66.59
3. General corporate purposes	342.69	-	342.69
Total	1,810.85	-	1,810.85

- 8 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 9 All amounts disclosed in standalone financial results and notes have been rounded off to the nearest million, unless otherwise stated.
- 10 The standalone financial results and notes are also available on the websites of the Stock Exchange viz. www.bseindia.com and www.nseindia.com and also on the website of the Company viz. www.stanleylifestyles.com.

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


Sunil Suresh
Managing Director

Place: Bengaluru
Date: August 14, 2024



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF STANLEY LIFESTYLES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **STANLEY LIFESTYLES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 1. Stanley Lifestyles Limited, the Parent
 2. Stanley Retail Limited, Wholly owned subsidiary
 3. Stanley OEM Sofas Limited, Wholly owned subsidiary
 4. ABS Seating Private Limited, Subsidiary
 5. Shrasta Décor Private Limited, Step-down subsidiary
 6. Staras Seating Private Limited, Step-down subsidiary
 7. Sana Lifestyles Limited, Step-down subsidiary
 8. Scheek Home Interiors Limited, Step-down subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Deloitte Haskins & Sells LLP

6. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 63 million for the quarter ended June 30, 2024, total net loss after tax of Rs. 0.20 million for the quarter ended June 30, 2024 and total comprehensive loss of Rs 0.10 million for the quarter ended June 30, 2024, as considered in the Statement. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. As stated in Note 7 of the Statement, consolidated financial information relating to the quarter ended June 30, 2023, as reported in the accompanying Statement have been prepared by the Management from the books of accounts and approved by the Parent's Board of Directors but have not been subjected to review or audited by us. Our report on the Statement is not modified in respect of this matter.

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



Sandeep Kukreja
Partner
(Membership No. 220411)
UDIN: 24220411BKERNI2951

Place: Bengaluru
Date: August 14, 2024



STANLEY LIFESTYLES LIMITED
CIN:U19116KA2007PLC044090

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

Rs. in Millions

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Unaudited (Refer Note 6)	Unaudited (Refer Note 7)	Audited
1 INCOME				
(a) Revenue from operations	1,007	1,192	959	4,325
(b) Other income	17	23	20	113
Total income	1,024	1,215	979	4,438
2 EXPENSES				
(a) Cost of materials consumed	347	359	435	1,743
(b) Purchase of traded goods	52	121	94	360
(c) Changes in inventories of finished goods and work-in-progress	73	39	(71)	(110)
(e) Employee benefits expense	141	150	136	572
(f) Finance costs	53	48	44	191
(g) Depreciation and amortisation expense	107	104	89	381
(h) Other expenses	193	252	205	911
Total expenses	966	1,073	932	4,048
3 Profit before tax	58	142	47	390
4 Tax expense				
(a) Current tax	23	34	17	120
(b) Deferred tax charge/(credit)	(3)	4	(4)	(21)
(c) Short/(excess) provision of tax relating to earlier years	-	1	(1)	0
Total tax expense	20	39	12	99
5 Profit for the period/year	38	103	35	291
6 Other comprehensive income/(loss) (OCI)				
Items that will not be reclassified to profit or loss in subsequent periods				
Re-measurement gains/(losses) on defined benefit plans	3	0	(1)	(2)
Income tax effect on above	(1)	0	0	1
Total other comprehensive income/(loss), net of taxes	2	0	(1)	(1)
7 Total comprehensive income for the period/year	40	103	34	290
8 Profit for the period/year attributable to:				
Equity shareholders of the Holding Company	38	102	38	301
Non-controlling interest	0	1	(3)	(10)
	38	103	35	291
9 Other comprehensive income/(loss) (OCI) attributable to:				
Equity shareholders of the Holding Company	2	0	(1)	(1)
Non-controlling interest	0	0	(0)	(0)
	2	0	(1)	(1)
10 Total comprehensive income for the period/year attributable to:				
Equity shareholders of the Holding Company	40	102	37	300
Non-controlling interest	0	1	(3)	(10)
	40	103	34	290
11 Paid up equity share capital (Face value of Re. 2 each)	114	103	103	103
12 Other equity				2,367
13 Earnings per equity share in Rs. (nominal value per share Re. 2)**				
(a) Basic	0.73	1.98	0.74	5.83
(b) Diluted	0.73	1.97	0.74	5.80

**Not annualised for interim periods

See accompanying notes to the consolidated financial results



Notes to the Consolidated Unaudited Financial Results:-

- The consolidated financial results of the following entities have been consolidated with the financial results of Stanley Lifestyles Limited (hereinafter referred to as "the Parent Company")
Stanley Retail Limited (Subsidiary)
Stanley OEM Sofas Limited (Subsidiary)
ABS Seating Private Limited (Subsidiary)
Shrasta Décor Private Limited (Step Down Subsidiary)
Sana Lifestyles Limited (Step Down Subsidiary)
Staras Seating Private Limited (Step Down Subsidiary)
Scheek Home Interiors Limited (Step Down Subsidiary)
- The Parent Company's equity shares have been listed on Bombay Stock Exchange Limited ("BSE") and on National Stock Exchange of India Limited ("NSE") on June 28, 2024 by completing Initial Public Offering of 14,553,508 equity shares of face value of Rs. 2 each at an issue price of Rs. 369 per equity share, consisting of an offer for sale of 9,133,454 equity shares by selling shareholders and fresh issue of 5,420,054 equity shares. Accordingly, the above Statement of Consolidated Financial Results for the quarter ended June 30, 2024 ("Statement") are drawn up in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Requirements") as amended.
- The Consolidated Financial Results of Stanley Lifestyles Limited ("the Parent Company") and its subsidiaries (together referred to as "the Group") for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 2024 and have been reviewed by the statutory auditors of the Parent Company.
- The Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The primary reporting of the Group has been made on the basis of Business Segments. The Group has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely business of manufacturing and trading of furniture and leather products. The Managing Director of the Group allocates and assess the performance of the Group and is the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment need to be considered.
- The figures for the quarter ended March 31, 2024 as reported in these Consolidated Financial Results are the balancing figures between audited figures in respect of the full financial year and the audited year-to-date figures up to the end of the third quarter of the said financial year.
- The corresponding figures for the quarter ended June 30, 2023 included in the Consolidated Financial Results were not subject to audit/review by the Statutory Auditors. However, the Management has exercised necessary diligence to ensure that the financial results for this period provide a true and fair view of the Company's affairs.
- The Parent Company has received an amount of Rs. 1,810.85 Million (net off estimated IPO expense of Rs 189.15 Million) from proceeds out of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized as below:

(Rs. In Millions)			
Objects of the issue as per Prospectus	Amount to be utilized as per prospectus	Utilization up to June 30, 2024	Un-utilized amount as on June 30, 2024
1. Investment in certain subsidiaries, having retail operations for: a. opening of new stores by such subsidiaries b. opening the anchor stores by such subsidiaries c. renovation of the existing stores by such subsidiaries	1,401.57	-	1,401.57
2. Funding the capital expenditure requirements for purchase of new machinery and equipment by the Company and its material subsidiary, Stanley OEM Sofas Limited	66.59	-	66.59
3. General corporate purposes	342.69	-	342.69
Total	1,810.85	-	1,810.85

- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- All amounts disclosed in consolidated financial results and notes have been rounded off to the nearest million, unless otherwise stated.
- The consolidated financial results and notes are also available on the websites of the Stock Exchange viz. www.bseindia.com and www.nseindia.com and also on the website of the Holding Company viz. www.stanleylifestyles.com

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


Sunil Suresh
Managing Director

Place: Bengaluru
Date: August 14, 2024

