

Amante India Private Limited
(Formerly known as MAS Brands India Private Limited)
Financial Statements
2021-22

INDEPENDENT AUDITOR'S REPORT

To

The Members of Amante India Private Limited (formerly known as MAS Brands India Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Amante India Private Limited (formerly known as MAS Brands India Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (the "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (the "SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Boards' report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Other Matter

Reporting on comparatives in case of first Ind AS financial statements

The comparative financial information of the Company for the year ended 31st March, 2021 and the related transition date opening balance sheet as at 1st April, 2020 included in these financial statements, have been prepared after adjusting previously issued the financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued financial statements were audited by the predecessor auditor whose report for the year ended 31st March, 2021 dated 29th November, 2021 expressed an unmodified opinion on those financial statements. Adjustments made to the previously issued financial statements to comply with Ind AS have been audited by us.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 (the "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 (the "Ultimate Beneficiaries of funds advanced, loaned or investment") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries of funds advanced, loaned or investment.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (the "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 that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not proposed, declared or paid any interim or final dividend during the year.
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)

Varsha A. Fadte
Partner
(Membership No. 103999)
(UDIN: 22103999AHKCBG4048)

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 Amante India Private Limited (formerly known as MAS Brands India Private Limited) (“the Company”) as of 31st March, 2022 in conjunction with our audit of the Ind AS 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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 31st March, 2022, based on the criteria for internal financial control over financial reporting established by the respective 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)

Varsha A. Fadte
Partner
(Membership No. 103999)
(UDIN: 22103999AHKCBG4048)

Panaji, Goa, 19th April, 2022

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) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right-of-use assets 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 (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 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 except for goods-in-transit were physically verified during the year by the Management at reasonable intervals. In our opinion and based on 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. In respect of goods-in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed, as applicable, when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company’s business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the

Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

Sales tax, Service tax, duty of Excise and Value Added Tax are not applicable to the Company. Hence the reporting under clause (vii)(a) of the Order, with respect to these statutory dues, is not applicable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March, 2022.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, 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) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) The Company has not made any investment in or given any new loan or advances to its associate during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
 - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act, 2013 for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) In our opinion, requirements related to of internal audit system under section 138 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause (xiv) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) 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.

The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

- (xvii) The Company has incurred cash losses amounting to Rs. 267,053 thousands in the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated (refer Note B2 and Note 35 to the financial statements) indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Varsha A. Fadte
Partner
(Membership No. 103999)
(UDIN: 22103999AHKCBG4048)

Panaji, Goa, 19th April, 2022

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Balance Sheet as at 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)*

	Notes	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Assets				
Non-Current Assets				
Property, Plant and Equipment	1	19,787	20,045	26,618
Other Intangible Assets	1	540	808	1,443
Financial Assets				
Other Non-Current Financial Assets	2	3,136	3,022	7,091
Investments	3	-	-	26,000
Other Non-Current Assets	4	856	637	1,237
Total Non-Current Assets		24,319	24,512	62,389
Current Assets				
Inventories	5	288,078	205,464	302,898
Financial Assets				
Investments	6	-	26,000	-
Trade Receivables	7	412,578	378,283	635,356
Cash and Cash Equivalents	8	82,906	39,664	78,960
Other Financial Assets	9	-	-	136
Other Current Assets	10	97,852	93,050	51,463
Total Current Assets		881,414	742,461	1,068,813
Total Assets		905,733	766,973	1,131,202
Equity and Liabilities				
Equity				
Equity Share Capital	11	497,368	497,368	497,368
Other Equity	12	(931,057)	(666,262)	(462,000)
		(433,689)	(168,894)	35,368
Non-Current Liabilities				
Financial Liabilities				
Borrowings	13	1,098,800	-	-
Lease Liabilities	14	926	3,566	5,503
Other Financial Liabilities	15	13,748	13,573	16,573
Provisions	16	25,113	21,732	19,283
Total Non-Current Liabilities		1,138,587	38,871	41,359
Current Liabilities				
Financial Liabilities				
Borrowings	17	-	769,873	761,306
Lease liabilities	14	2,640	1,939	1,125
Trade Payables	18			
A) total outstanding dues of micro enterprises and small enterprises;		2,700	3,052	420
B) total outstanding dues of creditors other than micro enterprises and small enterprises.		122,762	57,124	202,240
Other Financial Liabilities	19	-	868	2,037
Other Current Liabilities	20	42,509	40,452	33,371
Provisions	21	30,224	23,688	53,976
Total Current Liabilities		200,835	896,996	1,054,475
Total Liabilities		1,339,422	935,867	1,095,834
Total Equity and Liabilities		905,733	766,973	1,131,202

Significant Accounting Policies

A & B

See accompanying notes to the financial statements 1 to 42

Amante India Private Limited (erstwhile MAS Brands India Private Limited)

As per our Report of even date

For Deloitte Haskins & Sells LLP

Firm Registration Number: 117366W/W-100018

For and on behalf of the Board of Directors

Varsha A. Fadte

Partner

Membership No.: 103999

Deepak Kumar Jain

Whole-time Director

Nikhil Chakrapani

Director

Harish Madnani

Director

Rakesh Sharma

Director

Hari Ratna Teja

Chief Financial Officer

Kriti Sinha

Company Secretary

Date: April 19, 2022

Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Statement of Profit and Loss for the year ended 31st March, 2022
(All amounts are in Rupees thousands unless otherwise stated)

	Notes	2021-22	2020-21
INCOME			
Value of Sales		801,344	436,542
Less: GST Recovered		<u>34,336</u>	<u>20,760</u>
Revenue from Operations	22	767,008	415,782
Other Income	23	<u>43,944</u>	<u>899</u>
Total Income		<u>810,952</u>	<u>416,681</u>
EXPENSES			
Purchases of Stock-in-Trade	24	591,897	192,733
Changes in inventories of Stock-in-Trade	25	(82,614)	97,434
Employee Benefits Expense	26	340,555	143,978
Finance Costs	27	75,175	70,689
Depreciation and Amortisation Expense	1	11,652	11,287
Other Expenses	28	<u>137,060</u>	<u>105,172</u>
Total Expenses		<u>1,073,725</u>	<u>621,293</u>
Loss Before Tax		(262,773)	(204,612)
Tax Expenses:			
Current Tax	29	-	-
Loss for the year		(262,773)	(204,612)
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to Profit or loss	26.1	(2,022)	350
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Loss for the Year [Net of Tax]		<u>(2,022)</u>	<u>350</u>
Total Comprehensive Loss for the Year		<u>(264,795)</u>	<u>(204,262)</u>
Earnings per equity share of face value of Rs. 10 each			
Basic & Diluted (in Rs.)	30	(5.32)	(4.11)
Significant Accounting Policies	A & B		
See accompanying notes to the financial statements	1 to 42		

Amante India Private Limited (erstwhile MAS Brands India Private Limited)

As per our Report of even date

For Deloitte Haskins & Sells LLP

Firm Registration Number: 117366W/W-100018

For and on behalf of the Board of Directors

Varsha A. Fadte

Partner

Membership No.: 103999

Deepak Kumar Jain

Whole-time Director

Nikhil Chakrapani

Director

Harish Madnani

Director

Rakesh Sharma

Director

Hari Ratna Teja

Chief Financial Officer

Kriti Sinha

Company Secretary

Date: April 19, 2022

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Statement of Changes in Equity for the year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)***A Equity Share Capital**

Balance at the beginning of the reporting period i.e 1st April, 2020	Changes in equity share capital during the year 2020-21	Balance at the end of the reporting period i.e 31st March, 2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e 31st March, 2022
497,368	-	497,368	-	497,368

B Other Equity

Particulars	Reserves & Surplus				
	Securities Premium	Retained Earnings	Total Reserves	Other Comprehensive Income	Total
Balance as at 1st April 2020	512,314	(973,305)	(460,991)	(1,009)	(462,000)
Add: Profit/(loss) for the year	-	(204,612)	(204,612)	350	(204,262)
Balance as at 31st March, 2021	512,314	(1,177,917)	(665,603)	(659)	(666,262)
Balance as at 1st April 2021	512,314	(1,177,917)	(665,603)	(659)	(666,262)
Add: Loss for the year	-	(262,773)	(262,773)	(2,022)	(264,795)
Balance as at 31st March, 2022	512,314	(1,440,690)	(928,376)	(2,681)	(931,057)

Amante India Private Limited (erstwhile MAS Brands India Private Limited)

As per our Report of even date

For Deloitte Haskins & Sells LLP

Firm Registration Number: 117366W/W-100018

For and on behalf of the Board of Directors

Varsha A. Fadte

Partner

Membership No.: 103999

Deepak Kumar Jain

Whole-time Director

Nikhil Chakrapani

Director

Harish Madnani

Director

Rakesh Sharma

Director

Hari Ratna Teja

Chief Financial Officer

Kriti Sinha

Company Secretary

Date: April 19, 2022

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Cash Flow Statement for the year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)*

	2021-22	2020-21
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before Tax as per Statement of Profit and Loss	(262,773)	(204,612)
Loss on sale/discarding of Property, Plant and Equipment (net)	(5)	(139)
Gain on Sale of Investments	(43,551)	-
Depreciation and Amortisation Expense	11,652	11,287
Net Gain on Financial Assets		
Interest Income	(388)	(22)
Finance Costs	75,175	70,689
	<u>42,883</u>	<u>81,815</u>
Operating loss before Working Capital Changes	(219,890)	(122,797)
Adjusted for:		
Trade and Other Receivables	(39,430)	220,291
Inventories	(82,614)	97,434
Trade and Other Payables	74,881	(166,608)
	<u>(47,163)</u>	<u>151,117</u>
Cash (Used in)/Generated from Operations	(267,053)	28,320
Taxes Paid (Net)	-	-
Net Cash flow (used in)/generated from Operating Activities	(267,053)	28,320
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(11,125)	(4,079)
Proceeds from disposal of Property, Plant and Equipment	5	139
Proceeds from Sale of Investments	69,551	-
Interest Income	388	22
Net Cash Flow (used in)/generated from Investing Activities	58,819	(3,918)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Loan from related parties	1,098,800	-
Repayment of loans from Banks	(769,873)	8,567
Lease payments	(2,276)	(1,576)
Interest liability on lease payments	(338)	(454)
Interest income on fair value of security deposit	114	114
Interest liability on borrowings	(74,951)	(70,349)
Net Cash Flow (used in)/generated from Financing Activities	251,476	(63,698)
Net (Decrease) / Increase in Cash and Cash Equivalents	43,242	(39,296)
Opening Balance of Cash and Cash Equivalents	39,664	78,960
Closing Balance of Cash and Cash Equivalents (Refer Note 8)	82,906	39,664
Significant Accounting Policies	A & B	
See accompanying notes to the financial statements	1 to 42	

Amante India Private Limited (erstwhile MAS Brands India Private Limited)

As per our Report of even date

For Deloitte Haskins & Sells LLP

Firm Registration Number: 117366W/W-100018

For and on behalf of the Board of Directors

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Rakesh Sharma

Director

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Chief Financial Officer

Kriti Sinha

Company Secretary

Date: April 19, 2022

Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Summary of significant accounting policies and other explanatory information

A. Corporate information

Amante India Private Limited (erstwhile MAS Brands India Private Limited) ("the Company") is a Company incorporated in India having its registered office at 5th Floor, 89, A-1, Towers, Dr. Radhakrishnan Salai, Mylapore Chennai 600004. The Company is engaged in the business of wholesale trading of ladies apparel.

During the current year, Reliance Retail Ventures Limited (RRVL) acquired 100% of the Equity shares of the Company, thereby making the Company Wholly Owned Subsidiary of RRVL. The ultimate holding Company is Reliance Industries Limited.

The name of the Company changed to Amante India Private Limited w.e.f 01st April 2022.

B. Basis of preparation and presentation

B.1 Statement of compliance

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and as amended by the Ministry of Corporate Affairs (MCA) from time to time. For periods up to and including the year ended 31st March, 2021, the Company prepared its financial statements in accordance with the then applicable Accounting Standards in India ('Previous GAAP'). Accordingly, these are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2020. Refer Note 36 for the explanations of transition to Ind AS.

B.2 Going concern

During the current year, the Company has reported net loss after tax of ₹ 262,773 thousands and has accumulated losses of ₹ 1,440,690 thousands. The Company's net worth is negative at Rs. 433,689 thousands. However, its current assets exceeds current liabilities by ₹ 680,580 thousands as at 31st March, 2022.

Based on management plans and having regard to the forecasts for the future periods, the financial funding (long term and short term) extended by the Parent and the repayment of the external loans, the management is confident of generating operating profits in the foreseeable future. Accordingly, these financial statements, do not include any adjustments, if any, relating to recoverability and classification of assets or / and liabilities that may be necessary if the Company was unable to continue as a going concern.

B.3 Basis of preparation

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair values:

- i) Certain financial assets and liabilities,
- ii) Defined benefit plans - plan liabilities

The Company's financial statements are presented in Indian Rupees (Rs.), which is also its functional currency and all values are rounded to the nearest thousand ('000) except when otherwise stated.

B.4 Significant accounting policies

(a) Current and Non-Current classification

The Company presents assets and liabilities in the Balance Sheet based on Current and Non-Current classification.

An asset is classified as Current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Summary of significant accounting policies and other explanatory information

All other assets are classified as non-current.

A liability is current when -

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained 12 months as its operating cycle.

(b) Property, plant and equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Depreciation is provided on pro-rata basis on the straight-line method over the estimated useful life of the tangible assets, based on technical evaluation done by management's expert taking into account the nature of the assets, their estimated period of use and the operating conditions.

Asset	Management estimate of Useful life (years)	Useful life as per Schedule II (years)
Office equipment	5	5
Furniture and fixtures	5	10
Vehicles	4	8
Computer equipments	3	3-6

Leasehold Improvements are amortised over the estimated useful life of the asset or the period of lease, whichever is lower.

Depreciation is charged on proportionate basis for all assets purchased/sold during the year.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Summary of significant accounting policies and other explanatory information**

(c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment loss, if any. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

The Company's intangible assets i.e. Computer software comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life. The amortisation period and the amortisation method are reviewed at each reporting date.

Computer software is amortised over a period of 4 years on a straight-line basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Cash flow statement

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

Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Summary of significant accounting policies and other explanatory information

(g) Borrowing costs

Borrowing costs are interest and other costs including exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost incurred by the Company in connection with borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Costs of inventories are determined on weighted average basis. Cost of stock in trade comprises of cost of procurement and other direct costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Inventories include unsold stock lying with customers which are on sale or return basis and goods in transit

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

(j) Contingent liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(k) Employee benefits expense

Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-employment benefits

i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to the regulatory authorities and has no further obligations to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to a Government administered provident fund scheme which is a defined contribution plan. The Company contribution is recognized as an expense in the Statement of Profit or Loss during the period in which the employee renders the related service.

Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Summary of significant accounting policies and other explanatory information

ii) Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs are deducted. The Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Compensated absences

Accumulated compensated absences which are expected to be availed or encashed within 12 months from the end of the year are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) by an Independent actuary at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(l) Income taxes

The tax expenses for the year comprises of current tax and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity, in which case, the tax is also recognised in Other Comprehensive Income or Equity.

(i) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

**Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Summary of significant accounting policies and other explanatory information**

(m) Foreign Currency transactions and translations

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance multiple dates of transaction are determined for each payment or receipt of advance consideration.

(n) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangement, because it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding Goods and Service Tax. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally the credit period does not exceed 180 days for sale of goods or services as the case may be.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its expected value, which is assessed at each reporting period.

(o) Earnings per share

Basic earnings per share is calculated by dividing the net profit/loss after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

**Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Summary of significant accounting policies and other explanatory information**

iii. Derecognition of financial instruments

(p) Impairment of assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(q) Financial instruments

i. Financial assets

A. Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets measured at Amortised Cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Summary of significant accounting policies and other explanatory information**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

B.5 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

**Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Summary of significant accounting policies and other explanatory information**

(a) Depreciation / amortisation and Useful Life of Property, Plant and Equipment / Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(b) Recoverability of Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non- payment.

(c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(d) Impairment of financial and non financial assets.

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(e) Recognition of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(f) COVID 19 impact

The outbreak of corona virus (COVID-19) pandemic globally and in India caused significant disturbance and slowdown of economic activity. The Company's operations and revenue during the year were also impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions.

Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Notes to the Financial Statements for year ended 31st March, 2022
(All amounts are in Rupees thousands unless otherwise stated)

1 Property, Plant and Equipment and Intangible Assets

Description	Gross block				Depreciation / amortisation				Net block
	As at 1st April, 21	Additions / Adjustments	Deductions/ Adjustments	As at 31st March, 2022	As at 1st April, 21	For the year	Deductions/ Adjustments	As at 31st March, 2022	As at 31st March, 2022
Property, Plant and Equipment									
Own Assets:									
Office equipments	369	-	43	326	195	77	43	229	97
Furniture and fixtures	17,124	9,860	-	26,984	5,283	7,052	-	12,335	14,649
Leasehold improvements	483	202	-	685	465	49	-	514	171
Vehicles	5,447	-	-	5,447	1,724	1,724	-	3,448	1,999
Computer equipments	1,869	768	-	2,637	1,229	623	-	1,852	785
Sub-Total	25,292	10,830	43	36,079	8,896	9,525	43	18,378	17,701
Right- of-Use Assets									
Operating lease	5,212	-	-	5,212	1,563	1,563	-	3,126	2,086
Sub-Total	5,212	-	-	5,212	1,563	1,563	-	3,126	2,086
Total (A)	30,504	10,830	43	41,291	10,459	11,088	43	21,504	19,787
Intangible Assets									
Software	1,498	296	-	1,794	690	564	-	1,254	540
Total (B)	1,498	296	-	1,794	690	564	-	1,254	540
Total (A+B)	32,002	11,126	43	43,085	11,149	11,652	43	22,758	20,327

As at 31st March, 2021

Description	Gross block				Depreciation/ amortisation				Net block
	As at 1st April, 20	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2021	As at 1st April, 20	For the year	Deductions/ Adjustments	Upto 31st March, 2021	As at 31st March, 2021
Property, Plant and Equipment									
Own Assets:									
Office equipments	369	-	-	369	-	195	-	195	174
Furniture and fixtures	13,381	4,013	270	17,124	-	5,421	138	5,283	11,841
Leasehold improvements	483	-	-	483	-	465	-	465	18
Vehicles	5,447	-	-	5,447	-	1,724	-	1,724	3,723
Computer equipments	1,726	143	-	1,869	-	1,229	-	1,229	640
Sub-Total	21,406	4,156	270	25,292	-	9,034	138	8,896	16,396
Right- of-Use Assets									
Operating lease	5,212	-	-	5,212	-	1,563	-	1,563	3,649
Sub-Total	5,212	-	-	5,212	-	1,563	-	1,563	3,649
Total (A)	26,618	4,156	270	30,504	-	10,597	138	10,459	20,045
Intangible Assets									
Software	1,443	55	-	1,498	-	690	-	690	808
Total (B)	1,443	55	-	1,498	-	690	-	690	808
Total (A+B)	28,061	4,211	270	32,002	-	11,287	138	11,149	20,853

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)***2 Other Non-Current Financial Assets**

	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Rental deposits	3,136	3,022	7,091
Total	3,136	3,022	7,091

3 INVESTMENTS - NON CURRENT

	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Investments measured at amortised cost			
In Equity Shares of other companies - Unquoted, fully paid up	-	-	26,000
Intimi India Private Limited (2,600,000 equity shares of Rs. 10 each)	-	-	26,000
Total investments in equity shares measured at cost	-	-	26,000

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)*

4 Other Non-Current Assets <i>(Unsecured and considered good)</i>	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
TDS receivable	856	637	1,237
Total	856	637	1,237

5 Inventories <i>(Valued at lower of cost or net realisable value)</i>	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Stock-in-Trade ⁽ⁱ⁾	273,163	198,478	294,735
Packing material	14,915	6,986	8,163
Total	288,078	205,464	302,898

⁽ⁱ⁾ Stock-in-trade [includes goods in transit: 6,191 (2021 Rs. 6,029 | 2020: Nil) [Net of provision for inventory of Rs. 58,164 (2021: Rs.32,041 | 2020:Rs. 25,182)]

6 Current Investments	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Investments measured at amortised cost (accounted using equity method)			
In Equity Shares of other companies - Unquoted, fully paid up			
Intimi India Private Limited (2,600,000 equity shares of Rs. 10 each)	-	26,000	-
Total Investments in Equity Shares measured at cost	-	26,000	-

Amante India Private Limited (erstwhile MAS Brands India Private Limited)

Notes to the Financial Statements for year ended 31st March, 2022

(All amounts are in Rupees thousands unless otherwise stated)

7 Trade Receivables

	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Trade receivables - Unsecured and considered good	412,578	378,283	635,356
Total	412,578	378,283	635,356

7.1 Ageing Schedule as on 31st March 2022

Particulars	Outstanding for following periods from due date of payment*					Total
	< 6 Months	6 months- 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	85,116	340	1,295	-	-	86,751
(ii) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
Total	85,116	340	1,295	-	-	86,751

* Net of provision

7.2 Ageing Schedule as on 31st March 2021

Particulars	Outstanding for following periods from due date of payment*					Total
	< 6 Months	6 months- 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	36,607	41,451	14,718	9	-	92,785
(ii) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
Total	36,607	41,451	14,718	9	-	92,785

* Net of provision

7.3 Ageing Schedule as on 1st April 2020

Particulars	Outstanding for following periods from due date of payment*					Total
	< 6 Months	6 months- 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	61,484	69,621	24,721	15	-	155,841
(ii) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
Total	61,484	69,621	24,721	15	-	155,841

* Net of provision

Amante India Private Limited (erstwhile MAS Brands India Private Limited)

Notes to the Financial Statements for year ended 31st March, 2022

(All amounts are in Rupees thousands unless otherwise stated)

8	Cash & Cash Equivalents	As at	As at	As at
		31st March, 2022	31st March, 2021	1st April, 2020
	Cash on Hand	20	20	28
	Balances with banks	82,886	39,644	78,932
	Cash and Cash Equivalents as per Balance Sheet	82,906	39,664	78,960
	Cash and Cash Equivalents as per Cash Flow Statement	82,906	39,664	78,960
8.1	Balances with banks includes deposits of Rs.600 (2021: Rs. 600, 2020: Nil) held as lien by bank against bank guarantees, with original maturity more than three months, but less than 12 months.			
9	Other Financial Assets	As at	As at	As at
		31st March, 2022	31st March, 2021	1st April, 2020
	Interest receivable on deposits with banks	-	-	136
	Total	-	-	136
10	Other Current Assets (Unsecured and considered good)	As at	As at	As at
		31st March, 2022	31st March, 2021	1st April, 2020
	Balance with Customs, GST and State Authorities.	89,059	64,322	46,249
	Prepaid expenses	2,927	2,509	2,743
	Advance to vendors and employees	5,785	26,138	2,014
	Other receivables	81	81	457
	Total	97,852	93,050	51,463

Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Notes to the Financial Statements for year ended 31st March, 2022
(All amounts are in Rupees thousands unless otherwise stated)

11 Share Capital	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Authorised Share Capital:			
60,000,000 Equity shares of Rs 10 each	600,000	600,000	600,000
Total	600,000	600,000	600,000
Issued, Subscribed and Paid-Up:			
49,736,836 Equity shares of Rs.10 each	497,368	497,368	497,368
Total	497,368	497,368	497,368

11.1 Out of the above, 49,736,836 (previous year - Nil) equity shares of Rs 10 each fully paid-up are held by Reliance Retail Venture Limited, the Holding Company along with its nominees.

11.2 The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Reliance Retail Ventures Limited along with its nominees	49,736,836	100%	-	-	-	-
MAS Investments (Private) Limited	-	-	33,351,286	67%	33,351,286	67%
MAS Brands Holdings (Private) Limited	-	-	16,385,550	33%	16,385,550	33%

11.3 Shareholding of Promoter

As at 31st March, 2022

Sr. no	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Reliance Retail Ventures Limited	-	49,736,836	49,736,836	100%	100%
2	MAS Investments (Private) Limited	33,351,286	(33,351,286)	-	-	(67%)
3	MAS Brands Holdings (Private) Limited	16,385,550	(16,385,550)	-	-	(33%)

As at 31st March, 2021

Sr. no	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	MAS Investments (Private) Limited	33,351,286	-	33,351,286	67%	-
2	MAS Brands Holdings (Private) Limited	16,385,550	-	16,385,550	33%	-

As at 31st April, 2020

Sr. no	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	MAS Investments (Private) Limited	33,351,286	-	33,351,286	67%	-
2	MAS Brands Holdings (Private) Limited	16,385,550	-	16,385,550	33%	-

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)***11.4 The reconciliation of the number of shares outstanding is set out below :**

Particulars	As at 31st March, 2022 No. of shares	As at 31st March, 2021 No. of shares	As at 1st April, 2020 No. of shares
Equity Shares outstanding at the beginning of the year	49,736,836	49,736,836	49,736,836
Add: Equity Shares issued during the year	-	-	-
Equity Shares outstanding at the end of the year	49,736,836	49,736,836	49,736,836

11.5 The Company has only one class of equity shares having face value of Rs.10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)*

12 Other Equity	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Securities Premium Reserve			
As per last Balance Sheet	512,314	512,314	512,314
Add: on issue of equity share	-	-	-
	512,314	512,314	512,314
Retained Earnings			
As per last Balance Sheet	(1,177,917)	(973,305)	(971,890)
Add: Loss for the year	(262,773)	(204,612)	-
Add: Ind AS transition adjustment (Refer Note 36)	-	-	(1,415)
	(1,440,690)	(1,177,917)	(973,305)
Other Comprehensive Income			
As per last Balance Sheet	(659)	(1,009)	(1,009)
Add: Movement	(2,022)	350	-
	(2,681)	(659)	(1,009)
Total	(931,057)	(666,262)	(462,000)

Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Notes to the Financial Statements for year ended 31st March, 2022

	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
13 Other Financial Liabilities			
Unsecured - At amortised Cost			
Loan from a Related Party (Refer Note 33)	1,098,800	-	-
Total	1,098,800	-	-

13.1 Loan taken from holding company towards repayment of external bank borrowings worth Rs. 710,000 and balance loan taken towards working capital utilization. Loans carries interest rate of 7.5% and is repayable within 3 years.

	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
14 Leases			
Current lease liabilities	2,640	1,939	1,125
Non Current lease liabilities	926	3,566	5,503
Total	3,566	5,505	6,628

14.1 Details of lease liabilities

As at 31st March, 2020	-
IND AS transition adjustment	6,628
As at 1st April, 2020	6,628
Recognised during the year	-
Finance cost increased during the year	453
Payment of lease liabilities	(1,576)
As at 31st March, 2021	5,505
Recognised during the year	-
Finance cost increased during the year	337
Payment of lease liabilities	(2,276)
As at 31st March, 2022	3,566

14.2 Amount recognised in statement of profit and loss

	2021-22	2020-21
Depreciation expense on right-to-use assets	1,563	1,563
Interest expenses on lease liabilities	453	337

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)*

15 Other Financial Liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Deposits from customers	13,748	13,573	16,573
Total	13,748	13,573	16,573
16 Provisions - Non Current	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Provision for employee benefits (Refer Note 26.1)			
Provision for gratuity	12,249	10,859	8,953
Provisions for compensated absence	12,864	10,873	10,330
Total	25,113	21,732	19,283
17 Borrowings - Current	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Unsecured - At amortised Cost			
From Banks	-	769,873	761,306
Total	-	769,873	761,306

17.1. Working capital loan sanctioned limit from HSBC Bank was for Rs. 240,000 out of which outstanding balance as at 31st March, 2021 was Rs. 184,873. This was repayable within 180 days and could be renewed at mutually agreed terms. The letter of awareness was provided by MAS Capital Private Limited. This loans was repaid as and when due on various dates between April 2021 to September 2021.

17.2. Working capital loan sanctioned limit from CITI Bank was for Rs. 350,000 out of which outstanding balance as at 31st March, 2021 was Rs. 260,000. This loan was repayable within 180 days and could be renewed at mutually agreed terms. The loan was repaid on 18th November, 2021.

17.3 Term loans from HSBC bank was for Rs 325,000 repayable in September 2021 with an floating interest rate of MCLR plus 0.70% (annual rests). The letter of awareness was provided by MAS Capital Private Limited. The loan was repaid on 27th September, 2021.

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)*

18 Trade payables	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Trade payables			
A) total outstanding dues of micro enterprises and small enterprises;	2,700	3,052	420
B) total outstanding dues of creditors other than micro enterprises and small enterprises.	122,762	57,124	202,240
Total	125,462	60,176	202,660

18.1 Ageing Schedule as on 31st March, 2022

	Outstanding for following periods from due date of payment				Total
	< 1 years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	39,228	12,326	-	-	51,554
Total	39,228	12,326	-	-	51,554

18.2 Ageing Schedule as on 31st March, 2021

	Outstanding for following periods from due date of payment				Total
	< 1 years	1-2 years	2-3 years	> 3 years	
(i) MSME	122	45	-	-	167
(ii) Others	33,992	5,112	945	-	40,049
Total	34,114	5,157	945	-	40,216

18.3 Ageing Schedule as on 01st April, 2020

	Outstanding for following periods from due date of payment				Total
	< 1 years	1-2 years	2-3 years	> 3 years	
(i) MSME	368	-	-	-	368
(ii) Others	120,396	2,442	110	-	122,948
Total	120,764	2,442	110	-	123,316

18.4 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2022.

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)*

19 Other Financial Liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Interest accrued but not due on borrowings	-	868	2,037
Total	-	868	2,037

20 Other Current Liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Statutory dues payable (PF,ESIC,TDS)	15,023	13,727	12,025
Other payables ⁽ⁱ⁾	27,486	26,725	21,346
Total	42,509	40,452	33,371

(i) Includes Salary and expenses payable.

21 Provisions - Current	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Provision for employee benefits (Refer Note 26.1)			
Provision for gratuity	5,357	3,925	4,210
Provisions for compensated absence	6,372	5,023	7,686
Provision for expected 'Right to Returns'	18,495	14,740	42,080
Total	30,224	23,688	53,976

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)*

22 Revenue from Operations	2021-22	2020-21
Sale of products	767,008	415,782
Total *	767,008	415,782
* Net of GST, discounts, rebates, returns and price adjustments.		
23 Other Income	2021-22	2021-22
Interest on bank deposits	388	22
Profit on sale of property, plant & equipment	5	92
Gain from foreign exchange transactions (net)	-	785
Profit on sale of investments *	43,551	-
Total	43,944	899
* Represents Profit from sale of 40% of shares held in Intimi India private limited for a consideration of Rs. 69,558 (cost of 26,000). The entire investment was sold to Reliance Retail Ventures Limited during the year.		
24 Purchases of Stock-in-Trade	2021-22	2020-21
Stock-in-trade	569,958	178,963
Packing materials	21,939	13,770
Total	591,897	192,733
25 Changes in inventories of Stock-in-Trade	2021-22	2021-22
Stock-in-trade		
Opening stock	198,478	294,735
Less: Closing stock	(273,163)	(198,478)
	(74,685)	96,257
Packing materials		
Opening stock	6,986	8,163
Less: Closing stock	(14,915)	(6,986)
	(7,929)	1,177
Total	(82,614)	97,434

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)*

26 Employee Benefits Expense	2021-22	2020-21
Salaries and Wages	320,238	125,249
Contribution to Provident, Other Funds and Gratuity	14,714	16,468
Staff Welfare Expenses	5,603	2,261
Total	340,555	143,978

26.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plan

Contribution to defined contribution plan, recognised as expenses for the year is as under:

Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund	7,589	10,962
Employer's Contribution to Pension Scheme	4,927	3,427

The Company's Provident Fund is exempted under section 17 of Employee's Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plans

The Company operates post retirement benefit plans as follows:

I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	Gratuity (unfunded)	
Particulars	2021-22	2020-21
Defined benefit obligation at beginning of the year	14,784	13,163
Current service cost	2,906	2,204
Interest cost	657	658
Actuarial (Gain)/ loss	2,022	(350)
Benefits paid	(2,763)	(891)
Defined Benefit Obligation at year end - recognised in Balance Sheet	17,606	14,784
Current (Refer Note 21)	5,357	3,925
Non-Current (Refer Note 16)	12,249	10,859

II. Expenses recognised during the year**Particulars****In Income Statement**

Current Service Cost	2,906	2,204
Interest Cost	657	658
Net Cost	3,563	2,862

In Other Comprehensive Income

Actuarial (Gain) / Loss	2,022	(350)
Net (Income) / Expense for the year recognised in OCI	2,022	(350)

III. Actuarial Assumptions**Particulars**

Mortality Table (IALM)	2012-14 (Ultimate)	2012-14 (Ultimate)
Discount Rate (per annum)	4.95%	4.45%
Expected rate of return on plan assets (per annum)	8.00%	8.00%
Rate of Escalation in Salary (per annum)	8.00%	8.00%
Rate of employee turnover (per annum)	Consultants - 54%	Consultants - 55%
	Corporate - 25%	Corporate - 21%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

IV. The Gratuity plan is unfunded and hence the expected contribution for the next year is considered as Nil.

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)***V. Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary, increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 1%)	18,215,343 3.5%	17,035,989 (3.2%)	15,395,964 4.1%	14,216,299 (3.8%)
Change in rate of salary increase(delta effect of +/- 1%)	17,046,566 (3.2%)	18,191,958 3.3%	14,229,314 (3.7%)	15,369,400 4.0%
Change in rate of employee turnover (delta effect of +/- 50%)	20,260,778 15.1%	16,224,919 (7.8%)	17,085,473 15.6%	13,679,087 (7.5%)
Change in rate of mortality (delta effect of +/- 10%)	14,785,142 0.0%	14,781,272 0.0%	17,607,215 0.0%	17,604,921 0.0%

Actuarial valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk as below:

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)*

27 Finance Costs	2021-22	2020-21
Interest on borrowings	74,951	70,249
Interest on lease liabilities	224	340
Interest on delayed payment of statutory dues	-	100
Total	75,175	70,689
28 Other Expenses	2021-22	2020-21
Selling and Distribution Expenses		
Sales promotion and advertisement expenses	33,811	10,033
Brokerage, discount, royalty and commission	13,565	27,315
Warehousing and distribution expenses	33,890	15,952
	81,266	53,300
Establishment Expenses		
Rent including lease rentals	11,451	11,870
Insurance	4,045	3,101
Rates and taxes	2,433	2,249
Travelling and conveyance expenses	9,705	2,543
Payment to auditors	1,500	875
Professional fees	3,657	7,352
Exchange differences (Net)	3,138	-
Stores and packing materials	958	261
IT and management fees	12,413	20,029
General expenses	6,494	3,592
	55,794	51,872
Total	137,060	105,172
28.1 Payment to Auditors as:	2021-22	2020-21
Statutory audit fees	1,500	400
Tax audit fees	-	100
Others	-	300
Reimbursement of expenses	-	75
	1,500	875

Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Notes to the Financial Statements for year ended 31st March, 2022
(All amounts are in Rupees thousands unless otherwise stated)

29 Taxation	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Income Tax recognised in Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	-	-
Total Income tax expense	-	-

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loss before Tax	(262,773)	(204,612)
Applicable Tax Rate	25.17%	25.168%
Computed Tax Expense	-	-
Tax effect of :		
Carry forward losses utilised	-	-
Expenses disallowed	-	-
Additional allowances	-	-
Tax expenses recognised in Statement of Profit and Loss (A+B)	-	-

Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Notes to the Financial Statements for year ended 31st March, 2022

(All amounts are in Rupees thousands unless otherwise stated)

30 Earnings Per Share (EPS)	2021-22	2020-21
Face Value per Equity Share (Rs.)	10	10
Basic Earnings per Share (Rs.)	(5.32)	(4.11)
Net loss as per Statement of Profit and Loss (Rs.)	(264,795)	(204,262)
Weighted average number of equity shares	49,737	49,737

There is no dilution to the Basic earnings per share as there are no dilutive potential equity shares. Hence disclosure pertaining to diluted earnings per share is not applicable.

Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Notes to the Financial Statements for year ended 31st March, 2022

(All amounts are in Rupees thousands unless otherwise stated)

31 Commitments and Contingent Liabilities

	As at 31st March, 2022	As at 31st March 2021	As at 1st April, 2020
Commitments			
(A) Outstanding letter of credit issued to vendors	217,860	12,763	36,147
(B) Bank guarantee for customs clearance	600	-	-
Contingent Liabilities			
(A) Claims against the Company not acknowledged as debts	-	599	1,122
(B) Income tax matters	541	493	657
(C) Sales tax matters	-	107	466
(D) Provident fund related matters	-	-	472

- 31.1 The demand for tax deducted at source given above is as per the default summary downloaded from the TRACES website. The Company has partially rectified the errors in e-TDS return through TRACES website for the demands raised up to Financial Year 2020-21 and is in the process of rectifying the demands for the remaining line items by filing the correction e-TDS returns. In the opinion of the Management, the Company has remitted its liability in entirety and the demand as per TRACES is due to errors in e-filing/processing and does not foresee any financial impact on the Company.
- 31.2 Sales tax matters represents differential liability on non submission of sales tax forms. This has been corrected in FY 2021-22
- 31.3 It is not practicable for the company to estimate the timings of the cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- 31.4 The Company does not expect any reimbursement in respect of the above contingent liabilities.

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)***32 Financial Instruments****Valuation Methodology**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of the financial instruments if any, is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair value measurement hierarchy:

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
	Carrying Amount	Carrying Amount	Carrying Amount
Financial Assets			
At Amortised Cost			
Investments*	-	26,000	26,000
Trade Receivables	412,578	378,283	635,356
Cash and Bank Balances	82,906	39,664	78,960
Other Financial Assets	3,136	3,022	7,227
Financial Liabilities			
Trade Payables	125,462	60,176	202,660
Loans	1,098,800	769,873	761,306
Other Financial Liabilities	13,748	14,441	18,610

The Company's activities expose it to credit risk and liquidity risk.

This note explains the sources of risks which the Company is exposed to and how it mitigates that risk.

Risk	Exposure arising from	Measurement	Mitigation
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at cost.	Ageing analysis, Credit worthiness	Counterparty credit limits and Dealing with highly rates counterparties as a policy.
Liquidity Risk	Other liabilities.	Ageing analysis, Rolling cash-flow forecasts	Managing the outflow of payments towards liabilities in a timely and scheduled manner.

The company's risk management is carried out by the company as per policies approved by the management. The company identifies, evaluates and mitigates financial risk in close co-operation with its operation team. The company's overall risk management programme focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Interest Rate Risk

The Company's borrowings are carried at amortised cost and are fixed rate borrowings. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Company is actively managed through Letters of Credit, Bank Guarantees, Parent Company Guarantees, advance payments and factoring & forfaiting without recourse to the Company. The Company restricts its fixed income investments in liquid securities carrying high credit rating.

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)***Liquidity Risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses and arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

Liquidity Risks*	Maturity Profile of Lease Liabilities as on 31st March 2022						Above 5 Years	Grand Total
	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years			
Lease liabilities	700	700	1,401	934	-	-	3,735	

Liquidity Risks*	Maturity Profile of Lease Liabilities as on 31st March 2021						Above 5 Years	Grand Total
	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years			
Lease liabilities	525	525	1,226	3,735	-	-	6,011	

Liquidity Risks*	Maturity Profile of Lease Liabilities as on 1st April 2020						Above 5 Years	Grand Total
	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years			
Lease liabilities	350	350	875	6,011	-	-	7,586	

* Does not include Trade Payable amounting to Rs.125,461 (31st March 2021 - Rs. 60,176 | 1st April 2020 - Rs. 202,660)

Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee. The Company has insignificant exposure to foreign currency transactions and the corresponding foreign currency risk is negligible.

Unhedged foreign currency exposure

a. The Company has not taken any forward contracts to hedge its risk associated with foreign currency fluctuations.

b. Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	Type of foreign Currency	As at 31st March, 2022		As at 31st March 2021	
		Amount in Foreign Currency	Amount in Functional Currency INR	Amount in Foreign Currency	Amount in Functional Currency INR
Trade payables	USD	1,016	76,689	596	42,870
Trade receivables	USD	1,375	101,137	626	45,511
Cash balance	USD	0.25	18.09	0.25	18.09
Cash balance	LKR	0.03	0.01	0.03	0.01

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)***33 Related Party Disclosures :**

(i) List of related parties with whom transactions have taken place and relationship

Sr. No	Name of the Related Party	Relationship	
1	MAS Holdings (Private) Limited (Upto 11th November, 2021)	} Holding Company	
2	MAS Investments (Private) Limited (Upto 11th November, 2021)		
3	Reliance Retail Ventures Limited (w.e.f 11th November, 2021)		
4	MAS Intimates (Private) Limited (Upto 11th November, 2021)	} Fellow Subsidiaries	
5	Linea Aqua (Private) Limited (Upto 11th November, 2021)		
6	MAS Active Trading (Pvt) Ltd (Upto 11th November, 2021)		
7	Attune Lanka (Private) Limited (Upto 11th November, 2021)		
8	MAS Capital (Private) Limited (Upto 11th November, 2021)		
9	MAS ACME (Upto 11th November, 2021)		
10	MAS Brands Lanka (Private) Limited		
11	MAS Brands Exports (Private) Limited		
12	Intimi India Private Limited (w.e.f 11th November, 2021)		
13	Reliance Retail Limited (w.e.f 11th November, 2021)		
14	Intimi India Private Limited (Upto 11th November, 2021)		} Associate
15	Vivek Mehta (Whole-time director w.e.f 18th January, 2022 to 7th March, 2022)		} Key Managerial Personnel
16	Deepak Jain (Chief financial officer w.e.f 18th January, 2022 to 30th March, 2022 and Whole-time director w.e.f March 30, 2022)		
17	Hari Ratna Teja P (Chief financial officer w.e.f March 30, 2022)		
18	Kriti Sinha (Company Secretary)	}	

Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Notes to the Financial Statements for year ended 31st March, 2022
(All amounts are in Rupees thousands unless otherwise stated)

ii. 1 Transaction during the period with related parties upto 11th November, 2021

Sr. No.	Nature of Transactions	Holding Company	Fellow Subsidiaries	Associate	Key Managerial Personnel	Total
1	Revenue from operations	-	5,253 6,488	59,969 97,486	-	65,222 103,974
2	Other income - liability written back	-	- 12,033	-	-	- 12,033
2	Purchase of goods	-	145,787 75,012	-	-	145,787 75,012
3	Raw material liability	-	- 13,893	-	-	- 13,893
4	Management fees	2,227 10,339	48 2,501	-	-	2,275 12,840
5	IT support charges	-	3,948 5,365	-	-	3,948 5,365
6	Minimum guarantee income	-	15,792 61,702	-	-	15,792 61,702
7	Minimum guarantee Expense	-	-	38,027	-	- 38,027
8	Payment to Key Managerial Personnel	-	-	-	12,771	- 12,771
9	Reimbursement of expense - paid	3,106	-	-	-	3,106 -
10	Reimbursement of expense - received	615	-	-	-	615 -

Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Notes to the Financial Statements for year ended 31st March, 2022
(All amounts are in Rupees thousands unless otherwise stated)

ii. 2 Transaction during the period with related parties w.e.f from 11th November, 2021

Sr. No.	Nature of Transactions	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Total
1	Revenue from operations	-	77,472	-	77,472
2	Purchase of goods	-	132,081	-	132,081
3	IT support charges	-	45.09	-	45
4	Minimum guarantee expense	-	10,431	-	10,431
5	Minimum guarantee income	-	34,704	-	34,704
7	Finance costs	24,541	-	-	24,541
8	Payment to Key Managerial Personnel	-	-	3,214	3,214
Balance as at 31st March, 2022					
a)	Trade and Other Receivables	-	195,293	-	195,293
		-	<i>105,631</i>	-	<i>105,631</i>
b)	Trade and Other Payables	-	77,058	-	77,058
		-	<i>28,785</i>	-	<i>28,785</i>
c)	Loan from related party	1,098,800	-	-	1,098,800
		-	-	-	-

Figures in *italics* represents previous year's amount.

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)***(iii). 1 Disclosure in respect of major related party transactions upto 11th November, 2021**

Sr No	Particulars	Relationship	2021-22	2020-21
1	Revenue from Operations			
	MAS Acme	Fellow Subsidiaries	-	55
	MAS US Holdings INC	Fellow Subsidiaries	-	4,124
	MAS Brands (Private) Ltd	Fellow Subsidiaries	-	2,309
	MAS Brands Exports (Private) Limited	Fellow Subsidiaries	5,253	
	Intimi India Private Limited	Associate	59,969	97,486
2	Other income			
	MAS Intimates (Private) Limited	Fellow Subsidiaries	-	12,033
3	Purchase of stock in trade			
	MAS Brands Exports (Private) Limited	Fellow Subsidiaries	145,787	75,012
	Raw material liability			
	MAS Brands Exports (Private) Limited	Fellow Subsidiaries	-	12,033
	MAS Intimates (Private) Limited	Fellow Subsidiaries	-	1,860
4	Expenditure			
a)	Management Fees			
	MAS Brands Holdings (Private) Limited	Holding company	2,227	10,339
	MAS Capital (Pvt) Ltd	Fellow Subsidiaries	-	2,088
	MAS Holdings (Pvt) Ltd	Fellow Subsidiaries	48	413
b)	IT Support Charges			
	MAS Brands (Pvt) Ltd	Fellow Subsidiaries	412	718
	MAS Capital (Pvt) Ltd	Fellow Subsidiaries	3,536	4,647
c)	Minimum guarantee income			
	MAS Brands Exports (Private) Limited	Fellow Subsidiaries	15,792	61,702
d)	Minimum guarantee expense			
	Intimi India Private Limited	Associate	-	38,027
e)	Payment to Key Managerial Personnel			
	Vivek Mehta	Key Managerial Personnel	-	12,771
	Kriti Sinha	Key Managerial Personnel	418	-
f)	Reimbursement of expense - paid			
	MAS Brands Holdings (Private) Limited	Holding company	3,106	-
g)	Reimbursement of expense - received			
	MAS Brands Holdings (Private) Limited	Holding company	400	-
	MAS Investments (Private) Limited	Holding company	215	-

Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Notes to the Financial Statements for year ended 31st March, 2022
(All amounts are in Rupees thousands unless otherwise stated)

(iii). 2 Disclosure in respect of major related party transactions w.e.f 11th November, 2021

Sr No	Particulars	Relationship	2021-22	2020-21
1	Revenue from Operations			
	Reliance Retail Limited	Fellow Subsidiaries	26,305	-
	Intimi India Private Limited	Fellow Subsidiaries	51,167	-
2	Purchase of stock in trade			
	MAS Brands Exports (Private) Limited	Fellow Subsidiaries	132,081	-
3	Expenditure			
a)	Minimum guarantee income			
	MAS Brands Exports (Private) Limited	Fellow Subsidiaries	34,704	-
b)	Minimum guarantee Expense			
	Intimi India Private Limited	Fellow Subsidiaries	10,431	-
c)	Finance cost			
	Reliance Retail Ventures Limited	Holding company	24,541	-
d)	IT Support Charges			
	MAS Brands (Pvt) Ltd	Fellow Subsidiaries	45	-
e)	Payment to Key Managerial Personnel			
	Vivek Mehta	Key Managerial Personnel	2,166	-
	Deepak Jain	Key Managerial Personnel	1,048	-
	Hari Ratna Teja P	Key Managerial Personnel	-	-
	Kriti Sinha	Key Managerial Personnel	176	-

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)***34 Segment Information**

The Company is engaged in the business of wholesale trading of ladies apparels and primarily sells its products within India. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 - "Operating Segments". All the activities of the Company revolve around this main business. The chief operational decision maker monitors the operating results of the Company's business for the purpose of making decisions about resource allocation and performance assessment.

35 Ratios	2021-22	2020-21	Variance %
i Current Ratio	4.39	0.83	430%
ii Debt Service Coverage ratio	0.25	(1.56)	116%
iii Inventory Turnover Ratio	2.16	1.18	84%
iv Trade Payable Turnover Ratio	7.85	2.27	246%
v Net Profit Ratio	(34%)	(49%)	30%
vi Return on Investment	72%	2%	4629%
vii Debt-Equity Ratio	2.21	1.55	43%
viii Trade Receivables Turnover Ratio	1.94	0.82	136%
ix Net Capital Turnover Ratio	2.92	(5.93)	149%
x Return on Capital Employed	(41%)	(22%)	89%

Reasons for variance more than 25%

- i Current Ratio increased on account of inflow from sale and repayment of short term borrowings.
- ii Debt Service Coverage Ratio increased due to reduction in finance cost and principal payments.
- iii Inventory Turnover Ratio increased on account of increase in purchase of stock in trade and decrease in closing stock in hand.
- iv Trade Payable Turnover Ratio increased on account of increase in purchases coupled with timely payment to creditors
- v Net Profit Ratio % ratio improved primarily due to increase in revenue.
- vi Return on Investment increased due to profit on sale of investment held in Intimi India Private Limited.
- vii Debt-Equity Ratio increased due to loan taken from Holding company for working capital needs and repayment of outside borrowings.
- viii Trade Receivables turnover ratio increased due to increase in sales coupled with increased collections from customers.
- ix Net Capital Turnover Ratio increased due to improved revenue and working capital.
- x Return on Capital Employed decreased due to increased average capital employed

Note

	2021-22	2020-21
i Current Assets (A)	881,414	742,461
Current Liabilities (B)	200,835	896,996
Current Ratio (A/B)	4.39	0.83
ii Earnings before Interest, Depreciation, and Tax (C)	(175,946)	(122,636)
Interest Expense (D)	74,951	70,249
Principal Repayments made during the period for long term loans and lease payments (E)	(769,873)	8,567
Debt Service Coverage ratio (C/(D+E))	0.25	(1.56)
iii Cost of Goods Sold (Purchases of Stock-in-Trade + Changes in Inventories of Stock-in-Trade) (F)	509,283	290,168
Average Inventories of Stock-in-Trade (G)	235,820	246,607
Inventory Turnover Ratio (F/G)	2.16	1.18
iv Purchases of Stock-in-Trade + Other Expenses (H)	728,957	297,906
Average Trade Payables (I)	92,819	131,418
Trade Payable Turnover Ratio (H/I)	7.85	2.27
v Loss After Tax (J)	(262,773)	(204,612)
Revenue from Operations (K)	767,008	415,782
Net Profit Ratio (J/K)	(34%)	(49%)
vi Other Income (Excluding Dividend and lease concessions) (L)	43,944	899
Average Cash, Cash Equivalents (M)	61,285	59,312
Return on Investment (L/M)	72%	2%
vii Total Debt (N)	1,098,800	769,873
Total Equity (O)	497,368	497,368
Debt-Equity Ratio (N/O)	2.21	1.55
viii Revenue from Operations (P)	767,008	415,782
Average Trade Receivables (Q)	395,431	506,820
Trade Receivables Turnover Ratio (P/Q)	1.94	0.82
ix Revenue from Operations (R)	767,008	415,782
Average Working Capital (S)	263,023	(70,098)
Net Capital Turnover Ratio (R/S)	2.92	(5.93)
x Net Loss After Tax + Deferred Tax + Finance Cost (-) Other Income (T)	(231,542)	(134,822)
Average capital employed (U)	558,760	613,515
Return on Capital Employed (T/U)	(41%)	(22%)

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)***35.1 Formulae for computation of ratios are as under :**

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Depreciation and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans and lease payments}}$
3	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Stock-in-Trade}}$
4	Trade Payables Turnover Ratio	$\frac{\text{Purchases of Stock in Trade + Other Expenses}}{\text{Average Trade Payables}}$
5	Net Profit Ratio %	$\frac{\text{Profit After Tax}}{\text{Revenue from Operations}}$
6	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents & Other Marketable Securities}}$
7	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
8	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
9	Net Capital Turnover Ratio	$\frac{\text{Revenue from Operations}}{\text{Net Worth}}$
10	Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax + Finance Cost (-) Other Income}}{\text{Average Capital Employed}}$

36 First time adoption of Ind AS

The first time adoption of Ind AS was carried out in accordance with Ind AS 101, using 1st April 2020 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the first Ind AS financial statements for the year ended 31st March 2022, be applied consistently and retrospectively for all fiscal years presented. All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and previous GAAP as at the transition date have been recognized directly in equity at the transition date.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

(a) Exceptions from full retrospective application

Estimates exception: Upon an assessment of the estimates made under previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by the previous GAAP.

(b) Exemptions from retrospective application:

(i) Deemed cost : The Company has elected to apply the deemed cost exemption in Ind AS 101 whereby the Company has the option to carry all items and classes of property, plant and equipment on the date of transition to Ind AS per the carrying amounts prevailing as per previous GAAP. Pursuant to this exemption, no adjustment pertaining to property, plant and equipment is required on the date of transition for effects of retrospective application of other standards.

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)*

(ii) Leases : The Company opted to avail Modified Retrospective under Ind AS 116, where by Lease liability is calculated as the present value of remaining lease payment discounted using incremental borrowing rate (IBR) on date of transition. Right Of Use Asset is equal to lease liability adjusted with prepaid rent and lease liability recognized in balance sheet immediately before the date of transition.

(c) Reconciliation:

(i) Reconciliation of total equity as on 31st March, 2021 and 1st April, 2020

Particulars	Note no.	As at 31st March, 2021	As at 01st April, 2020
Total Equity as per previous GAAP		(167,038)	36,783
Adjustments:			
IND AS 116 recognition based on modified retrospective approach	(i)	(1,415)	(1,415)
Depreciation of Right-of-use assets	(i)	(1,563)	-
Interest on lease liabilities	(i)	(454)	-
Interest on FV of security deposit	(i)	114	-
Notional rent on security deposit	(i)	(114)	-
Rent payments (including rent concession)	(i)	1,576	-
Re-measurement of defined benefit obligation	(ii)	350	-
Gratuity provision	(ii)	(350)	-
		(1,856)	(1,415)
Total Equity as per Ind AS		(168,894)	35,368

(ii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2021

Particulars	Note no.	For the year ended 31st March, 2021
Net loss as per previous GAAP		(203,822)
(Add)/Less		
Depreciation of Right-of-use assets	(i)	(1,563)
Interest on lease liabilities	(i)	(453)
Interest on FV of security deposit	(i)	114
Notional rent on security deposit	(i)	(114)
Rent payments (including rent concession)	(i)	1,576
Gratuity provision	(ii)	(350)
Loss as per Ind AS		(204,612)
Other Comprehensive Income:		
Re-measurement gain of defined benefit obligation	(ii)	350
Total comprehensive loss as per Ind AS		(204,262)

Amante India Private Limited (erstwhile MAS Brands India Private Limited)
Notes to the Financial Statements for year ended 31st March, 2022

(All amounts are in Rupees thousands unless otherwise stated)

Explanatory notes to the reconciliation

- (i) Ind AS 116 defines a lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Under Ind AS 116 lessees have to recognize a lease liability reflecting future lease payments and a 'right-of-use asset' for almost all lease contracts. Ind AS 116 records the present value of all future lease payments as liability in the books of lessee as also a corresponding Right-of-use (ROU) asset. As the liability is at present value there is an interest cost which builds the liability to match the actual pay outs. The Right-of-use asset is depreciated over the lease term.
- (ii) Under previous GAAP, actuarial gains and losses were recognized in the Statement of Profit and Loss as there was no concept of Other Comprehensive Income in the previous GAAP, Under Ind AS, specified items of income, expense, gains, or losses are required to be presented in Other Comprehensive Income. Accordingly, the actuarial gains and losses arising from remeasurement of the net defined benefit liability / asset is recognized in Other Comprehensive Income under Ind AS.

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

- 37** In accordance with IND AS 37 on Provisions, Contingent Liabilities and Contingent Assets, as notified under section 133 of the Companies Act, 2013, certain classes of liabilities have been identified accordingly regrouped separately as under:

Particulars	2021-22	2020-21	2019-20
Provision for expected 'Right to Returns' (refer note below)			
Opening	14,740	42,080	50,740
Additions	131,834	50,682	41,423
Utilised / Reversed	(128,079)	(78,022)	(50,083)
Closing	18,495	14,740	42,080

Note:

Provision for expected "Right to Returns" made on returnable stocks is as per contractual obligation / customary trade practice. The said provision is generally made to the extent of margin originally recognised on such returnable stocks. The management reviews such provisions periodically which generally involve settlements within a period not exceeding one year. The utilisation disclosed above includes reversals of the provisions during the year.

38 Impact of COVID-19

The Company has assessed the impact of this pandemic on its business operations and has considered relevant internal business projections, cash flows, and external information available up to the date of approval of these financial statements. In determination of the recoverability and carrying value of its assets, based on the above, the Company expects to recover the carrying value of the assets. The impact of this pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial statement, which may differ from that considered as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business and believes that it has sufficient funds to operate for the next 12 months.

Amante India Private Limited (erstwhile MAS Brands India Private Limited)**Notes to the Financial Statements for year ended 31st March, 2022***(All amounts are in Rupees thousands unless otherwise stated)*

- 39** MCA notification dated 24th March 2021 for amendments to Schedule iii disclosures which are not applicable:
- i Title deeds of Immovable Property not held in name of the Company - Not applicable as there are no immovable properties other than lease hold properties.
 - ii Details of Benami Property and its proceedings- Not applicable as there are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
 - iii Willful Defaulter - Not applicable as the Company has no loans from Banks or Financial Institution and the Company has not been classified as a willful defaulter.
 - iv Relationship with Struck off Companies - Not applicable as there no transactions with Stuck off Companies
 - v Compliance with number of layers of companies - Not Applicable as the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
 - vi Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
 - vii Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- 40 Other Statutory Information**
- i As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
 - ii The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
 - iii The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - iv The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v The Company do 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.
- 41** The figures of the corresponding periods have been regrouped, reclassified and rearranged wherever necessary, to make them comparable.
- 42** The Financial statements were approved for issue by the Board of Directors on 19th April, 2022

Amante India Private Limited (erstwhile MAS Brands India Private Limited)

As per our Report of even date

For Deloitte Haskins & Sells LLP

Firm Registration Number: 117366W/W-100018

For and on behalf of the Board of Directors

Varsha A. Fadte

Partner

Membership No.: 103999

Deepak Kumar Jain

Whole-time Director

Nikhil Chakrapani

Director

Harish Madnani

Director

Rakesh Sharma

Director

Hari Ratna Teja

Chief Financial Officer

Kriti Sinha

Company Secretary

Date: April 19, 2022