Amante India Limited
(formerly known as Amante India Private Limited)

Financial Statements
2023-24

INDEPENDENT AUDITOR'S REPORT
To The Members of Amante India Limited (formerly known as Amante India Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Amante India Limited (formerly known as Amante India Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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 ended on that date, and notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, 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 ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' 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.

Responsibilities of Management and Those Charged with Governance 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 accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. 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 statements 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 and Board of Directors 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 the management and Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 controls 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 with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 relevant 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 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024 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 with reference to financial statements 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 with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 34(x) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 34(xi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

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: 24103999BKENDJ5254

Mumbai, 15th April 2024

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 with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Amante India Limited (formerly known as Amante India Private Limited) ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the 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 ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Varsha A. Fadte
Partner
Membership No. 103999
UDIN: 24103999BKENDJ5254

Mumbai, 15th April 2024

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 3(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) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(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 3(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 3(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 3(v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(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 customs, cess and other material statutory dues applicable to the Company, have generally been regularly deposited by it with 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 customs, cess and other material statutory dues in arrears as at 31st March 2024 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 during the current year. Hence reporting under clause 3 (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 2024.

(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) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(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 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, 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.

(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 3(xiv) of the Order is not applicable.

(xv) During the year, the Company has not entered into any non-cash transactions covered by Section 192 of the Act with any of its directors or directors of its holding company or persons connected with them and hence reporting under clause 3(xv) of the Order is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.

(d) 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 hence the reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to Rs. 2,169.55 lakhs during the financial year covered by our audit and Rs. 1,038.19 lakhs in the immediately preceding year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Varsha A. Fadte
Partner
Membership No. 103999
UDIN: 24103999BKENDJ5254

Mumbai, 15^{th} April 2024

Amante India Limited
(Formerly known as Amante India Private Limited)

Balance Sheet as at 31st March, 2024

₹ in Lakhs

	Notes	As at 31st March, 2024	As at 31st March, 2023
Assets			
Non-Current Assets			
Property, Plant and Equipment	**1**	332.86	245.47
Other Intangible Assets	**1**	4.69	3.90
Financial Assets			
Other Non-Current Financial Assets	**2**	-	12.50
Other Non-Current Assets	**3**	106.47	10.77
Total Non-Current Assets		**444.02**	**272.64**
Current Assets			
Inventories	**4**	5,934.94	8,245.70
Financial Assets			
Trade Receivables	**5**	6,037.61	4,884.11
Cash and Cash Equivalents	**6**	458.70	695.70
Other Financial Assets	**7**	817.37	817.66
Other Current Assets	**8**	1,803.04	1,619.24
Total Current Assets		**15,051.66**	**16,262.41**
Total Assets		**15,495.68**	**16,535.05**
Equity and Liabilities			
Equity			
Equity Share Capital	**9**	4,973.68	4,973.68
Other Equity	**10**	(4,956.25)	(3,202.72)
Total Equity		**17.43**	**1,770.96**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	**11**	-	10,988.00
Other Financial Liabilities	**13**	338.54	-
Provisions	**14**	130.31	135.77
Total Non-Current Liabilities		**468.85**	**11,123.77**
Current Liabilities			
Financial Liabilities			
Borrowings	**15**	10,988.00	-
Lease liabilities	**12**	-	9.26
Trade Payables	**16**		
A) total outstanding dues of micro enterprises and small enterprises;		132.59	91.53
B) total outstanding dues of creditors other than micro enterprises and small enterprises.		3,183.88	2,410.68
Other Current Liabilities	**17**	418.88	762.18
Provisions	**18**	286.05	366.67
Total Current Liabilities		**15,009.40**	**3,640.32**
Total Liabilities		**15,478.25**	**14,764.09**
Total Equity and Liabilities		**15,495.68**	**16,535.05**

Material Accounting Policies	A & B
See accompanying notes to the financial statements	1 to 36

Amante India Limited
(Formerly known as Amante India Private Limited)

As per our Report of even date	For and on behalf of the Board of Directors
For **Deloitte Haskins & Sells LLP** **Chartered Accountants** Firm Registration Number. 117366W/W-100018	**Nikhil Chakrapani** Director DIN: 03585055
Varsha A. Fadte Partner Membership No. 103999	**Deepak Jain** Whole-time Director DIN: 07787768
	Rakesh Sharma Director DIN: 09416935
	Hari Ratna Teja Chief Financial Officer
Date: April 15, 2024	**Chitra Thaker** Company Secretary

Amante India Limited
(Formerly known as Amante India Private Limited)

Statement of Profit and Loss for the year ended 31st March, 2024

₹ in Lakhs

	Notes	2023-24	2022-23
INCOME			
Value of Sales		18,090.40	13,675.86
Income from Services		-	944.00
Value of Sales & Services (Revenue)		18,090.40	14,619.86
Less: GST Recovered		971.68	941.02
Revenue from Operations	**19**	**17,118.72**	**13,678.84**
Other Income	**20**	253.29	28.68
Total Income		**17,372.01**	**13,707.52**
EXPENSES			
Purchases of Stock-in-Trade	**21**	9,453.34	13,784.23
Changes in inventories of Stock-in-Trade	**22**	2,310.76	(5,364.92)
Employee Benefits Expense	**23**	1,739.23	2,388.59
Finance Costs	**24**	991.71	824.30
Depreciation and Amortisation Expense	**1**	110.35	119.70
Other Expenses	**25**	5,046.52	3,113.51
Total Expenses		**19,651.91**	**14,865.41**
Loss Before Tax		**(2,279.90)**	**(1,157.89)**
Tax Expenses:			
Current Tax	**26**	-	-
Loss for the year		**(2,279.90)**	**(1,157.89)**
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to Profit or loss	**23.1**	**56.37**	**65.74**
(ii) Income tax relating to items that will not be reclassified to profit or loss		**-**	**-**
Total Other Comprehensive Income for the Year [Net of Tax]		**56.37**	**65.74**
Total Comprehensive Loss for the Year		**(2,223.53)**	**(1,092.15)**
Earnings per equity share of face value of Rs. 10 each			
Basic & Diluted (in Rs.)	**27**	**(4.58)**	**(2.33)**
Material Accounting Policies	A & B		
See accompanying notes to the financial statements	1 to 36		

Amante India Limited
(Formerly known as Amante India Private Limited)

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration Number. 117366W/W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Date: April 15, 2024

For and on behalf of the Board of Directors

Nikhil Chakrapani
Director
DIN: 03585055

Deepak Jain
Whole-time Director
DIN: 07787768

Rakesh Sharma
Director
DIN: 09416935

Hari Ratna Teja
Chief Financial Officer

Chitra Thaker
Company Secretary

Amante India Limited
(Formerly known as Amante India Private Limited)

Statement of Changes in Equity for the year ended 31st March, 2024

A Equity Share Capital

₹ in Lakhs

Balance at the beginning of the reporting period i.e. 1st April, 2022	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e.31st March, 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e.31st March, 2024
4,973.68	-	4,973.68	-	4,973.68

B Other Equity

₹ in Lakhs

Particulars	Securities Premium	Retained Earnings	Zero Coupon Optionally Fully Convertible Debentures of ₹10 each	Other Comprehensive Income	Total
Balance as at 1st April 2022	5,123.14	(14,406.90)	-	(26.81)	(9,310.57)
Add: 72,000,000 Zero Coupon Optionally Fully Convertible Debentures issued at ₹ 10 each issued to Reliance Retail Ventures Limited	-	-	7,200.00	-	7,200.00
Add: Profit/(loss) for the year	-	(1,157.89)	-	65.74	(1,092.15)
Balance as at 31st March, 2023	**5,123.14**	**(15,564.79)**	**7,200.00**	**38.93**	**(3,202.72)**
Balance as at 1st April 2023	5,123.14	(15,564.79)	7,200.00	38.93	(3,202.72)
Add: 47,00,000 Zero Coupon Optionally Fully Convertible Debenture issued at ₹ 10 each issued to Reliance Retail Ventures Limited	-	-	470.00	-	470.00
Add: Profit/(loss) for the year	-	(2,279.90)	-	56.37	(2,223.53)
Balance as at 31st March, 2024	**5,123.14**	**(17,844.69)**	**7,670.00**	**95.30**	**(4,956.25)**

Material Accounting Policies	A & B
See accompanying notes to the financial statements	1 to 36

Amante India Limited
(Formerly known as Amante India Private Limited)

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration Number. 117366W/W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Date: April 15, 2024

For and on behalf of the Board of Directors

Nikhil Chakrapani
Director
DIN: 03585055

Deepak Jain
Whole-time Director
DIN: 07787768

Rakesh Sharma
Director
DIN: 09416935

Hari Ratna Teja
Chief Financial Officer

Chitra Thaker
Company Secretary

Amante India Limited
(Formerly known as Amante India Private Limited)

Cash Flow Statement for the year ended 31st March, 2024

₹ in Lakhs

		2023-24	2022-23
A:	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Loss before tax as per Statement of Profit and Loss	**(2,279.90)**	**(1,157.89)**
	Loss on sale/discarding of Property, plant and equipment (net)	-	(2.20)
	Depreciation and Amortisation Expense	110.35	119.70
	Interest Income	(19.04)	(13.77)
	Finance Costs	991.71	824.30
		1,083.02	**928.03**
	Operating loss before Working Capital Changes	**(1,196.88)**	**(229.86)**
	Adjusted for:		
	Trade and Other Receivables	(1,324.51)	(2,197.89)
	Inventories	2,310.76	(5,364.92)
	Trade and Other Payables	779.89	1,463.63
		1,766.14	**(6,099.18)**
	Cash Generated/(Used in) from Operations	**569.26**	**(6,329.04)**
	Taxes Paid (Net)	**(95.71)**	**(2.20)**
	Net Cash flow Generated/(Used in) from Operating Activities	**473.55**	**(6,331.24)**
B:	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, plant and equipment and Intangible Assets	(198.54)	(169.53)
	Proceeds from disposal of Property, plant and equipment	-	5.94
	Interest Income	19.04	13.77
	Net Cash Flow (used in)/generated from Investing Activities	**(179.50)**	**(149.82)**
C:	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Zero coupon Optionally Fully Convertible Debentures	470.00	7,200.00
	Lease payments	(9.34)	(28.00)
	Interest on lease payments	(0.08)	(1.60)
	Interest income on fair value of security deposit	-	1.40
	Interest on borrowings	(991.63)	(824.10)
	Net Cash Flow (used in)/generated from Financing Activities	**(531.05)**	**6,347.70**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(237.00)**	**(133.36)**
	Opening Balance of Cash and Cash Equivalents	**695.70**	**829.06**
	Closing Balance of Cash and Cash Equivalents (Refer Note 6)	**458.70**	**695.70**

Material Accounting Policies	A & B
See accompanying notes to the financial statements	1 to 36

Amante India Limited
(Formerly known as Amante India Private Limited)

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration Number. 117366W/W-100018

Varsha A. Fadte
Partner
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Date: April 15, 2024

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Nikhil Chakrapani
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Hari Ratna Teja
Chief Financial Officer

Chitra Thaker
Company Secretary

Amante India Limited
(Formerly known as Amante India Private Limited)

Notes to the Financial Statements for year ended 31st March, 2024

A. Corporate information

Amante India Limited (Formerly known as Amante 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 (CIN:U51398TN2006PLC060663) is engaged in the business of wholesale and retail trading of ladies apparel.

The Company's immediate holding Company is Reliance Retail Ventures Limited and Ultimate holding Company is Reliance Industries Limited.

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.

B.2 Going concern

During the current year, the Company has reported net loss after tax of ₹ 2,279.90 lakhs and has accumulated losses of ₹17,844.69 lakhs. The Company's net worth is positive at ₹ 17.43 lakhs and its current assets exceeds current liabilities by ₹ 42.26 lakhs as at 31st March, 2024.
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, the management is confident of generating operating profits in the foreseeable future. Accordingly, these financial statements, do not include 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 lakhs (`00,000) except when otherwise stated.

B.4 Material 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.

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.

Amante India Limited
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Notes to the Financial Statements for year ended 31st March, 2024

(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.

(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.

Amante India Limited
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Notes to the Financial Statements for year ended 31st March, 2024

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.

(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 liabilities 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.

Amante India Limited
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Notes to the Financial Statements for year ended 31st March, 2024

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.

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.

iii) 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 Limited
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Notes to the Financial Statements for year ended 31st March, 2024

(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.

(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.

Amante India Limited
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Notes to the Financial Statements for year ended 31st March, 2024

(q) Financial instruments

i. <u>Financial assets</u>

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. <u>Financial liabilities</u>

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.

iii. <u>Derecognition of financial instruments</u>

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.

Amante India Limited
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Notes to the Financial Statements for year ended 31st March, 2024

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.

(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 Receivables

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.

Amante India Limited
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Notes to the Financial Statements for year ended 31st March, 2024

1 Property, Plant and Equipment and Intangible Assets and Right of Use Assets

₹ in Lakhs

Description	Gross block				Depreciation / amortisation				Net block
	As at 1st April, 2023	Additions / Adjustments	Deductions/ Adjustments	**As at 31st March, 2024**	As at 1st April, 2023	For the year	Deductions/ Adjustments	**As at 31st March, 2024**	**As at 31st March, 2024**
Property, Plant and Equipment									
Own Assets:									
Office equipments	3.26	-	-	**3.26**	2.48	0.17	-	**2.65**	**0.61**
Furniture and fixtures	383.79	192.49	-	**576.28**	192.61	80.46	-	**273.07**	**303.21**
Leasehold improvements	6.85	-	-	**6.85**	5.62	0.42	-	**6.04**	**0.81**
Vehicles	37.16	-	-	**37.16**	34.43	2.73	-	**37.16**	**-**
Computer equipments	73.60	3.35	-	**76.95**	29.28	19.44	-	**48.72**	**28.23**
Sub-Total	**504.66**	**195.84**	**-**	**700.50**	**264.42**	**103.22**	**-**	**367.64**	**332.86**
Right- of-Use Assets									
Operating lease	52.12	-	(52.12)	**-**	46.89	5.22	(52.11)	**-**	**-**
Sub-Total	**52.12**	**-**	**(52.12)**	**-**	**46.89**	**5.22**	**(52.11)**	**-**	**-**
Total (A)	**556.78**	**195.84**	**(52.12)**	**700.50**	**311.31**	**108.44**	**(52.11)**	**367.64**	**332.86**
Intangible Assets									
Software	19.70	2.70		**22.40**	15.80	1.91	-	**17.71**	**4.69**
Total (B)	**19.70**	**2.70**	**-**	**22.40**	**15.80**	**1.91**	**-**	**17.71**	**4.69**
Total (A+B)	**576.48**	**198.54**	**(52.12)**	**722.90**	**327.11**	**110.35**	**(52.11)**	**385.35**	**337.55**

As at 31st March, 2023

₹ in Lakhs

Description	Gross block				Depreciation/ amortisation				Net block
	As at 1st April, 2022	Additions/ Adjustments	Deductions/ Adjustments	**As at 31st March, 2023**	As at 1st April, 2022	For the year	Deductions/ Adjustments	**Upto 31st March, 2023**	**As at 31st March, 2023**
Property, Plant and Equipment									
Own Assets:									
Office equipments	3.26	-	-	**3.26**	2.29	0.19	-	**2.48**	**0.78**
Furniture and fixtures	269.84	119.90	(5.95)	**383.79**	123.35	71.48	(2.22)	**192.61**	**191.18**
Leasehold improvements	6.85	-	-	**6.85**	5.14	0.48	-	**5.62**	**1.23**
Vehicles	54.47	-	(17.31)	**37.16**	34.48	17.26	(17.31)	**34.43**	**2.73**
Computer equipments	26.37	47.87	(0.64)	**73.60**	18.52	11.40	(0.64)	**29.28**	**44.32**
Sub-Total	**360.79**	**167.77**	**(23.90)**	**504.66**	**183.78**	**100.81**	**(20.17)**	**264.42**	**240.24**
Right- of-Use Assets									
Operating lease	52.12	-	-	**52.12**	31.26	15.63	-	**46.89**	**5.23**
Sub-Total	**52.12**	**-**	**-**	**52.12**	**31.26**	**15.63**	**-**	**46.89**	**5.23**
Total (A)	**412.91**	**167.77**	**(23.90)**	**556.78**	**215.04**	**116.44**	**(20.17)**	**311.31**	**245.47**
Intangible Assets									
Software	17.94	1.76		**19.70**	12.54	3.26	-	**15.80**	**3.90**
Total (B)	**17.94**	**1.76**	**-**	**19.70**	**12.54**	**3.26**	**-**	**15.80**	**3.90**
Total (A+B)	**430.85**	**169.53**	**(23.90)**	**576.48**	**227.58**	**119.70**	**(20.17)**	**327.11**	**249.37**

1.1 The Company does not have any Capital work-in-progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to original plan.

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Notes to the Financial Statements for year ended 31st March, 2024

₹ in Lakhs

2	**Others Financial Assets - Non Current** *(Unsecured and Considered Good)*	**As at 31st March, 2024**	**As at 31st March, 2023**
	Rental deposits	-	12.50
	Total	**-**	**12.50**

₹ in Lakhs

3	**Other Non-Current Assets** *(Unsecured and considered good)*	**As at 31st March, 2024**	**As at 31st March, 2023**
	TDS receivable	106.47	10.77
	Total	**106.47**	**10.77**

₹ in Lakhs

4	**Inventories** *(valued at lower of cost or net realisable value)*	**As at 31st March, 2024**	**As at 31st March, 2023**
	Stock-in-Trade[(i)]	5,704.50	8,050.58
	Packing material	230.44	195.12
	Total	**5,934.94**	**8,245.70**

[(i)] Stock-in-trade [includes goods in transit: Rs. 48.63 (previous year Rs. 356.64 lakhs) [Net of provision for inventory of Rs. 351.85 lakhs (previous year: Rs. 351.85 lakhs)]

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₹ in Lakhs

5 Trade Receivables	As at 31st March, 2024	As at 31st March, 2023
Trade receivables - Unsecured and considered good	6,037.61	4,884.11
Total	**6,037.61**	**4,884.11**

5.1 Ageing Schedule as on 31st March, 2024 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment*						
	Not due	**< 6 Months**	**6 months-1year**	**1-2 years**	**2-3 years**	**>3 years**	**Total**
(i) Undisputed Trade receivables considered good	4,069.44	1,599.78	241.99	126.40	-	-	6,037.61
(ii) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	**4,069.44**	**1,599.78**	**241.99**	**126.40**	**-**	**-**	**6,037.61**

* Net of provision

5.2 Ageing Schedule as on 31st March 2023 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment*						
	Not due	**< 6 Months**	**6 months-1year**	**1-2 years**	**2-3 years**	**>3 years**	**Total**
(i) Undisputed Trade receivables considered good	3,797.10	885.77	135.77	65.47	-	-	4,884.11
(ii) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	**3,797.10**	**885.77**	**135.77**	**65.47**	**-**	**-**	**4,884.11**

* Net of provision

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Notes to the Financial Statements for year ended 31st March, 2024

₹ in Lakhs

6	**Cash & Cash Equivalents**	**As at 31st March, 2024**	**As at 31st March, 2023**
	Cash on hand	8.54	0.57
	Balances with banks	450.16	695.13
	Cash and Cash Equivalents as per Balance Sheet	**458.70**	**695.70**
	Cash and Cash Equivalents as per Cash Flow Statement	**458.70**	**695.70**

6.1 Balances with banks includes deposits of Rs.6.00 lakhs (previous year : Rs. 6.00 lakhs) held as lien by bank against bank guarantees, with original maturity more than three months, but less than 12 months.

₹ in Lakhs

7	**Other Financial Assets**	**As at 31st March, 2024**	**As at 31st March, 2023**
	Deposits	17.37	17.36
	Interest receivable on deposits with banks	-	0.30
	Unbilled receivable	800.00	800.00
	Total	**817.37**	**817.66**

₹ in Lakhs

8	**Other Current Assets**	**As at**	**As at**
	(Unsecured and considered good)	**31st March, 2024**	**31st March, 2023**
	Balance with Customs, GST and State Authorities.	1,696.81	1,360.20
	Prepaid expenses	36.99	49.44
	Advance to vendors and employees	67.65	207.29
	Other receivables	1.59	2.31
	Total	**1,803.04**	**1,619.24**

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Notes to the Financial Statements for year ended 31st March, 2024

₹ in Lakhs

9	**Equity Share Capital**	**As at 31st March, 2024**	**As at 31st March, 2023**
	Authorised Share Capital:		
	60,000,000 Equity shares of Rs 10 each	6,000.00	6,000.00
	Total	**6,000.00**	**6,000.00**
	Issued, Subscribed and Paid-Up:		
	49,736,836 Equity shares of Rs.10 each	4,973.68	4,973.68
	Total	**4,973.68**	**4,973.68**

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

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

Name of the Shareholders	**As at 31st March, 2024**		**As at 31st March, 2023**	
	No. of Shares	**% held**	**No. of Shares**	**% held**
Reliance Retail Ventures Limited along with its nominees	4,97,36,836	100%	4,97,36,836	100%

9.3 Shareholding of Promoter

As at 31st March, 2024

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 along with its nominees	4,97,36,836	-	4,97,36,836	100%	-

As at 31st March, 2023

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 along with its nominees	4,97,36,836	-	4,97,36,836	100%	-

9.4 The reconciliation of the number of shares outstanding is set out below :

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
	No. of shares	**No. of shares**
Equity Shares outstanding at the beginning of the year	4,97,36,836	4,97,36,836
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	**4,97,36,836**	**4,97,36,836**

9.5 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. 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.

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₹ in Lakhs

10	Other Equity	As at 31st March, 2024	As at 31st March, 2023
	Securities Premium Reserve		
	As per last Balance Sheet	5,123.14	5,123.14
	Add: on issue of equity share	-	-
		5,123.14	**5,123.14**
	Retained Earnings		
	As per last Balance Sheet	(15,564.79)	(14,406.90)
	Add: Loss for the year	(2,279.90)	(1,157.89)
		(17,844.69)	**(15,564.79)**
	Other Comprehensive Income		
	As per last Balance Sheet	38.93	(26.81)
	Add: Movement	56.37	65.74
		95.30	**38.93**
	Instruments Classified as Equity		
	Zero Coupon Optionally Fully Convertible Debenture		
	76,700,000 (previous year: 72,000,000) Zero Coupon Optionally Fully Convertible Debentures issued at Rs 10 each to Reliance Retail Ventures Limited	7,670.00	7,200.00
		7,670.00	**7,200.00**
	Total	**(4,956.25)**	**(3,202.72)**

Terms of Zero Coupon Optionally Fully Convertible Debentures (OFCD)

a. Each Optionally Fully Convertible Debentures(OFCD) is issued at a face value of Rs. 10/-.

b. OFCD shall not carry interest.

c. Both the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCDs by giving one-month notice.

The instrument is convertible into equity share of face value of Rs. 10 each or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held, at the option of the Company at any time.

The tenure of each OFCD shall be 10 (ten) years from the date of its allotment. If not converted earlier, the Company will redeem the outstanding OFCDs on expiry of 10 years from the date of allotment. The Company may agree for early redemption of the outstanding OFCD (an any date after expiry of 30 days from the date of allotment of the OFCDs).

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₹ in Lakhs

		As at 31st March, 2024	As at 31st March, 2023
11	**Borrowings - Non current**		
	Unsecured - At amortised Cost		
	Loan from a Related Party (Refer Note 30)	-	10,988.00
	Total	**-**	**10,988.00**

11.1 Loan taken from holding company towards repayment of external bank borrowings worth Rs. 7,100 lakhs and balance loan taken towards working capital utilization. Loans carries interest rate of 9.0% (previous year : 7.5%) and is repayable within 3 years. The loan is due on October 2024. Also refer note 15.

11.2 The company has satisfied all the covenants prescribed in the terms of borrowings.

₹ in Lakhs

		As at 31st March, 2024	As at 31st March, 2023
12	**Lease Liabilities**		
	Current	-	9.26
	Total	**-**	**9.26**

		₹ in Lakhs
12.1	**Details of lease liabilities**	
	As at 01st April, 2022	**35.66**
	Finance cost increased during the year	1.60
	Payment of lease liabilities	(28.00)
	As at 31st March, 2023	**9.26**
	Finance cost increased during the year	0.08
	Payment of lease liabilities	(9.34)
	As at 31st March, 2024	**-**

₹ in Lakhs

		2023-24	2022-23
12.2	**Amount recognised in statement of profit and loss**		
	Depreciation expense on right-to-use assets	5.22	15.63
	Interest expenses on lease liabilities	0.08	1.60

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Notes to the Financial Statements for year ended 31st March, 2024

₹ in Lakhs

13	**Other Financial Liabilities - Non current**	**As at 31st March, 2024**	**As at 31st March, 2023**
	Security Deposits	338.54	-
	Total	**338.54**	**-**

₹ in Lakhs

14	**Provisions - Non Current**	**As at 31st March, 2024**	**As at 31st March, 2023**
	Provision for employee benefits (Refer Note 23.1)		
	Provision for gratuity	83.20	84.09
	Provision for compensated absences (i)	47.11	51.68
	Total	**130.31**	**135.77**

(i) The provision for employee benefit includes annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

₹ in Lakhs

15	**Borrowings - Current**	**As at 31st March, 2024**	**As at 31st March, 2023**
	Unsecured - At amortised Cost		
	Current Maturity of Long term debt (Refer Note 30)	10,988.00	-
	Total	**10,988.00**	**-**

15.1 Loan taken from holding company towards repayment of external bank borrowings worth Rs. 7,100 lakhs and balance loan taken towards working capital utilization. Loans carries interest rate of 9.0% (previous year : 7.5%) and is repayable within 3 years. The loan is due on October 2024.

15.2 The company has satisfied all the covenants prescribed in the terms of borrowings.

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Notes to the Financial Statements for year ended 31st March, 2024

₹ in Lakhs

16	**Trade payables**	**As at 31st March, 2024**	**As at 31st March, 2023**
	Trade payables		
	A) total outstanding dues of micro enterprises and small enterprises;	132.59	91.53
	B) total outstanding dues of creditors other than micro enterprises and small enterprises.	3,183.88	2,410.68
	Total	**3,316.47**	**2,502.21**

16.1 Ageing Schedule as on 31st March, 2024 ₹ in Lakhs

	Outstanding for following periods from due date of payment					
	Not Due	**< 1 years**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) MSME	132.59	-	-	-	-	132.59
(ii) Others	1,440.58	1,743.30	-	-	-	3,183.88
Total	**1,573.17**	**1,743.30**	**-**	**-**	**-**	**3,316.47**

16.2 Ageing Schedule as on 31st March, 2023 ₹ in Lakhs

	Outstanding for following periods from due date of payment					
	Not Due	**< 1 years**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) MSME	91.53		-	-	-	91.53
(ii) Others	2,073.80	324.82	12.06	-	-	2,410.68
Total	**2,165.33**	**324.82**	**12.06**	**-**	**-**	**2,502.21**

16.3 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2024

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Notes to the Financial Statements for year ended 31st March, 2024

₹ in Lakhs

17	Other Current Liabilities	As at 31st March, 2024	As at 31st March, 2023
	Statutory dues payable (PF,ESIC,TDS)	163.00	184.07
	Other payables[(i)]	255.88	284.63
	Security Deposits	-	293.48
	Total	**418.88**	**762.18**

(i) Includes Salary and expenses payable.

₹ in Lakhs

18	Provisions - Current	As at 31st March, 2024	As at 31st March, 2023
	Provision for employee benefits (Refer Note 23.1)		
	Provision for gratuity	5.86	48.06
	Provision for compensated absences	4.31	43.69
	Provision for expected 'Right to Returns'	275.88	274.92
	Total	**286.05**	**366.67**

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Notes to the Financial Statements for year ended 31st March, 2024

₹ in Lakhs

		2023-24	2022-23
19	**Revenue from Operations**	**2023-24**	**2022-23**
	Sale of products *	17,118.72	12,878.84
	Income from Services	-	800.00
	Total	**17,118.72**	**13,678.84**

* Net of GST, discounts, rebates, returns and price adjustments.

₹ in Lakhs

20	**Other Income**	**2023-24**	**2022-23**
	Interest on bank deposits	19.04	13.77
		19.04	**13.77**
	Dividend Income		
	Profit on sale of property, plant & equipment	-	2.20
	Miscellaneous Income	234.25	12.71
	Total	**253.29**	**28.68**

₹ in Lakhs

21	**Purchases of Stock-in-Trade**	**2023-24**	**2022-23**
	Stock-in-trade	8,940.07	13,420.90
	Packing materials	513.27	363.33
	Total	**9,453.34**	**13,784.23**

₹ in Lakhs

22	**Changes in inventories of Stock-in-Trade**	**2023-24**	**2022-23**
	Stock-in-trade		
	Opening stock	8,050.58	2,731.63
	Less: Closing stock	(5,704.50)	(8,050.58)
		2,346.08	**(5,318.95)**
	Packing materials		
	Opening stock	195.12	149.15
	Less: Closing stock	(230.44)	(195.12)
		(35.32)	**(45.97)**
	Total	**2,310.76**	**(5,364.92)**

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Notes to the Financial Statements for year ended 31st March, 2024

₹ in Lakhs

		2023-24	2022-23
23	**Employee Benefits Expense**	**2023-24**	**2022-23**
	Salaries and Wages	1,604.77	2,099.21
	Contribution to Provident, Other Funds and Gratuity	95.20	169.04
	Staff Welfare Expenses	39.26	120.34
	Total	**1,739.23**	**2,388.59**

23.1 As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below :

Defined Contribution Plan ₹ in Lakhs

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

Particulars	**2023-24**	**2022-23**
Employer’s Contribution to Provident Fund	46.54	62.86
Employer’s Contribution to Pension Scheme	19.18	71.00

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: ₹ in Lakhs

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

	Gratuity (unfunded)	
Particulars	**2023-24**	**2022-23**
Defined benefit obligation at beginning of the year	132.15	176.06
Current service cost	19.35	26.25
Interest cost	10.06	8.71
Actuarial (Gain)/ loss	(56.37)	(65.74)
Benefits paid	(16.13)	(13.13)
Defined Benefit Obligation at year end - recognised in Balance Sheet	**89.06**	**132.15**
Current (Refer Note 18)	**5.86**	**48.06**
Non-Current (Refer Note 14)	**83.20**	**84.09**

II. Expenses recognised during the year

Particulars		₹ in Lakhs
In Income Statement		
Current Service Cost	19.35	26.25
Interest Cost	10.06	8.71
Net Cost	**29.41**	**34.96**
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(56.37)	(65.74)
Net (Income) / Expense for the year recognised in OCI	**(56.37)**	**(65.74)**

III. Actuarial Assumptions

Particulars		
Mortality Table (IALM)	2012-14 (Ultimate)	2012-14 (Ultimate)
Discount Rate (per annum)	7.23%	7.60%
Expected rate of return on plan assets (per annum)	-	-
Rate of Escalation in Salary (per annum)	6%	Consultants - 8% Corporate - 5.4%
Rate of employee turnover (per annum)	7%	Consultants - 53% Corporate - 25%

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.

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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:

₹ in INR

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	**Increase**	**Decrease**	**Increase**
Change in discounting rate (delta effect of +/- 0.5%)	4,06,818	(3,78,674)	3,85,276	(3,63,380)
	4.6%	(4.3%)	2.9%	(2.7%)
Change in rate of salary increase(delta effect of +/- 0.5%)	(3,84,662)	4,09,709	(3,71,528)	3,86,986
	(4.3%)	4.6%	(2.8%)	2.9%
Change in rate of employee turnover (delta effect of +/- 0.5%)	(7,382)	6,151	7,29,051	(5,37,374)
	(0.1%)	0.1%	5.5%	(4.1%)
Change in rate of mortality (delta effect of +/- 10%)	(1,213)	1,211	(989)	988
	0.0%	0.0%	0.0%	0.0%

*Please note that previous year attrition rate sensitivity had been calculated on the basis of +/- 50% of the attrition rate

*Please note that previous year Salary growth rate and discount rate sensitivity had been calculated on the basis of +/- 1%

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.

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₹ in Lakhs

24	**Finance Costs**	**2023-24**	**2022-23**
	Interest on borrowings	991.63	824.10
	Interest on lease liabilities	0.08	0.20
	Total	**991.71**	**824.30**

₹ in Lakhs

25	**Other Expenses**	**2023-24**	**2022-23**
	Selling and Distribution Expenses		
	Sales promotion and advertisement expenses	1,361.70	1,459.61
	Store Running Expenses	132.78	-
	Brokerage, discount, royalty and commission	63.65	231.70
	Warehousing and distribution expenses	1,028.71	759.06
		2,586.84	**2,450.37**
	Establishment Expenses		
	Building Repairs and Maintenance	36.18	-
	Rent including lease rentals	253.46	4.05
	Insurance	85.82	50.05
	Rates and taxes	37.51	8.62
	Travelling and conveyance expenses	268.38	213.52
	Payment to auditors	15.00	14.25
	Professional fees	49.01	90.09
	Exchange differences (Net)	45.86	82.99
	Stores and packing materials	26.78	21.83
	Hire Charges	1,526.93	-
	IT and management fees	45.37	24.80
	General expenses	69.38	152.94
		2,459.68	**663.14**
	Total	**5,046.52**	**3,113.51**

25.1	**Payment to Auditors as:**		₹ in Lakhs
		2023-24	**2022-23**
	Statutory audit fees	15.00	13.50
	Certification Fees	-	0.75
		15.00	**14.25**

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Notes to the Financial Statements for year ended 31st March, 2024

₹ in Lakhs

26 Taxation	**Year Ended 31st March, 2024**	**Year Ended 31st March, 2023**
Income Tax recognised in Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	-	-
Total Income tax expense	-	-

₹ in Lakhs

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

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Loss before Tax	(2,279.90)	(1,157.89)
Applicable Tax Rate	25.17%	25.17%
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)	-	-

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Notes to the Financial Statements for year ended 31st March, 2024

27	**Earnings Per Share (EPS)**	**2023-24**	**2022-23**
	Face Value per Equity Share (₹)	10	10
	Basic and diluted earnings per Share (₹)	(4.58)	(2.33)
	Net loss as per Statement of Profit and Loss (₹ in lakhs)	(2,279.90)	(1,157.89)
	Weighted average number of equity shares	4,97,36,836	4,97,36,836

The Zero coupon optionally fully convertible debentures subscribed by and allotted to Reliance Retail Ventures Limited (the Parent Entity) being fully convertible after 10 years are anti-dilutive and hence there is no impact on the diluted earning per share for the year ended March 31, 2024.

28	**Commitments and Contingent Liabilities**		₹ in Lakhs
		As at 31st March, 2024	**As at 31st March, 2023**
	Contingent Liabilities		
	(A) Outstanding letter of credit issued to vendors	123.94	336.67
	(B) Bank guarantee for customs clearance	6.00	6.00

The Company does not expect any reimbursement in respect of the above contingent liabilities.

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Notes to the Financial Statements for year ended 31st March, 2024

29 Financial Instruments

Valuation Methodology

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

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

Fair value measurement hierarchy: ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Carrying Amount	Carrying Amount
Financial Assets		
At Amortised Cost		
Trade Receivables	6,037.61	4,884.11
Cash and cash equivalents	458.70	695.70
Other Financial Assets	817.37	830.16
Financial Liabilities		
Trade Payables	3,316.47	2,502.21
Loans	10,988.00	10,988.00
Other Financial Liabilities	338.54	293.48

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	Credit risk is actively managed through timely assessment of customer's credit worthiness and optimal credit limits.
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. The Company restricts its fixed income investments in liquid securities carrying high credit rating.

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Notes to the Financial Statements for year ended 31st March, 2024

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient cash, marketable securities and committed credit facilities. 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.

₹ in Lakhs

Maturity Profile of Lease Liabilities as on 31st March, 2024

Liquidity Risks*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Lease liabilities	-	-	-		-	-	-

Maturity Profile of Lease Liabilities as on 31st March 2023

Liquidity Risks*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Lease liabilities	7.00	2.33	-		-	-	9.33

* Does not include Trade Payables amounting to Rs.3,316.47 lakhs (Previous Year - Rs. 2,502.21 lakhs)

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: ₹ in Lakhs

Particulars	Type of foreign Currency	As at 31st March, 2024		As at 31st March, 2023	
		Amount in Foreign Currency	Amount in Functional Currency INR	Amount in Foreign Currency	Amount in Functional Currency INR
Trade payables	USD	27.34	2,278.68	21.57	1,771.86
Trade receivables	USD	0.52	39.64	0.89	65.47
Cash balance	USD	0.00	0.20	0.00	0.33
Cash balance	LKR	-	-	0.00	0.00

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Notes to the Financial Statements for year ended 31st March, 2024

30 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	Reliance Industries Limited	Ultimate Holding Company
2	Reliance Retail Ventures Limited	Holding Company
3	Amante Lanka (Private) Limited (Formerly known as MAS Brands Lanka (Private) Limited)	Fellow Subsidiaries
4	Amante Exports (Private) Limited (Formerly known as MAS Brands Exports (Private) Limited)	Fellow Subsidiaries
5	Intimi India Limited (Formerly known as Intimi India Private Limited)	Fellow Subsidiaries
6	Reliance Jio Infocomm Limited	Fellow Subsidiaries
7	Reliance Retail Limited	Fellow Subsidiaries
8	Purple Panda Fashions Limited	Fellow Subsidiaries
9	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries
10	Deepak Jain (Whole-time director)	
11	Hari Ratna Teja P (Chief financial officer)	Key Managerial Personnel
12	Kriti Sinha (Company Secretary w.e.f April 01, 2020 to May 31, 2022)	Key Managerial Personnel
13	Mohit Jain (Company Secretary w.e.f July 18, 2022 to March 22, 2023)	Key Managerial Personnel
14	Chitra Thaker (Company Secretary w.e.f April 18, 2023)	Key Managerial Personnel

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Notes to the Financial Statements for year ended 31st March, 2024

₹ in Lakhs

ii. Transaction during the year with related parties

Sr. No.	Nature of Transactions	Holding Company	Ultimate Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Total
1	Revenue from operations	-		3,418.96	-	3,418.96
		-	-	3,502.01	-	3,502.01
2	Purchase of goods	-		3,835.32	-	3,835.32
		-	-	5,530.27	-	5,530.27
3	Rental Expenses	-	-	278.42	-	278.42
		-	-	-	-	-
4	Sales consultants cost	-	-	1,659.59	-	1,659.59
		-	-	-	-	-
5	Purchase of Asset	-	-	2.50	-	2.50
		-	-	-	-	-
6	Management support charges - Expenses	-	1.88	2.73	-	4.61
		-	-	69.48	-	69.48
7	Management support charges - Income	-	-	2.01	-	2.01
		-	-	12.00	-	12.00
8	OFCD receipts during the year	470.00	-	-	-	470.00
		7,200.00	-	-	-	7,200.00
9	Finance costs	991.63	-	-	-	991.63
		824.10	-	-	-	824.10
10	Payment to Key Managerial Personnel	-	-	-	141.52	141.52
		-		-	110.13	110.13
11	Telephone expenses	-	-	0.61	-	0.61
		-	-	-	-	-
12	Sales promotion expenses	-	-	6.65	-	6.65
		-	-	-	-	-
13	Business support charges-Income	-	-	222.69	-	222.69
		-	-	-	-	-
	Balance as at 31st March, 2024					
a)	Share Capital #	10,096.82		-	-	10,096.82
		10,096.82		-	-	10,096.82
b)	Unsecured Loan	10,988.00		-	-	10,988.00
		10,988.00		-	-	10,988.00
c)	Zero Coupon Optionally Fully Convertible Debenture	7,670.00		-	-	7,670.00
		7,200.00		-	-	7,200.00
d)	Trade and Other Receivables	-		2,763.27	-	2,763.27
		-		2,238.41	-	2,238.41
e)	Trade and Other Payables	-	1.85	1,936.88	-	1,938.73
		-		1,258.73	-	1,258.73

Includes Securities Premium
Figures in italics represents previous year's amount.

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Notes to the Financial Statements for year ended 31st March, 2024

₹ in Lakhs

(iii). Disclosure in respect of major related party transactions during the year:

Sr No	Particulars	Relationship	2023-24	2022-23
1	**Revenue from Operations**			
	Reliance Retail Limited	Fellow Subsidiaries	1,338.26	1,654.66
	Intimi India Limited	Fellow Subsidiaries	2,041.85	1,847.35
	Purple Panda Fashions Limited	Fellow Subsidiaries	12.15	-
	Amante Lanka (Private) Limited	Fellow Subsidiaries	26.70	-
2	**Management support charges-Income**			
	Intimi India Limited	Fellow Subsidiaries	2.01	12.00
3	**Business support charges-Income**			
	Intimi India Limited	Fellow Subsidiaries	69.14	-
	Reliance Retail Limited	Fellow Subsidiaries	153.55	-
4	**Purchase of stock in trade**			
	Amante Exports (Private) Limited	Fellow Subsidiaries	3,835.32	5,530.27
5	**Expenditure**			
a)	**Finance cost**			
	Reliance Retail Ventures Limited	Holding company	991.63	824.10
b)	**Management support charges**			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	0.73	67.48
	Reliance Retail Limited	Fellow Subsidiaries	2.00	2.00
	Reliance Industries Limited	Ultimate Holding Company	1.88	-
c)	**Purchase of Asset**			
	Intimi India Limited	Fellow Subsidiaries	2.50	-
d)	**Rental expenses**			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	278.42	-
e)	**Sales consultants cost**			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	1,659.59	-
f)	**Sales promotion expenses**			
	Reliance Retail Limited	Fellow Subsidiaries	6.65	-
g)	**Telephone Expenses**			
	Reliance Jio Infocomm Limited	Fellow Subsidiaries	0.61	-
h)	**Payment to Key Managerial Personnel**			
	Deepak Jain	Key Managerial Personnel	96.32	71.50
	Hari Ratna Teja P	Key Managerial Personnel	41.20	33.75
	Kriti Sinha	Key Managerial Personnel	-	0.88
	Mohit Jain	Key Managerial Personnel	-	4.00
	Chitra Thaker	Key Managerial Personnel	4.00	-
6	**OFCD receipts during the year**			
	Reliance Retail Ventures Limited	Holding company	470.00	7,200.00

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Notes to the Financial Statements for year ended 31st March, 2024

31 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.

32	**Ratios**	**2023-24**	**2022-23**
i	Current Ratio	1.00	4.47
ii	Debt Service Coverage ratio	(1.18)	(0.25)
iii	Inventory Turnover Ratio	1.71	1.56
iv	Trade Payable Turnover Ratio	4.98	8.69
v	Net Profit Ratio	(13.32%)	(8.46%)
vi	Return on Investment	4.15%	4.12%
vii	Debt-Equity Ratio	630.46	6.20
viii	Return on Equity Ratio	(254.97%)	90.25%
ix	Trade Receivables Turnover Ratio	3.13	3.04
x	Net Capital Turnover Ratio	405.07	1.08
xi	Return on Capital Employed	(13.64%)	(4.05%)

Reasons for variance more than 25%

i Current Ratio decreased as Intercorporate debt is reclassified to current liability as it is due for repayment during FY25.

ii Debt Service Coverage Ratio decreased due to increased losses during the year.

iii Trade Payable Turnover Ratio maintained at healthy levels and due to increased procurements, the ratio is lower compared with previous years.

iv Net Profit Ratio decreased primarily due to increased losses.

v Return on Investment is inline with previous year ratio.

vi Debt-Equity Ratio increased due to reduced net worth during the year on account of lossed incurred during the year.

vii Return on Equity Ratio decreased during the year due to increased losses during the year.

viii Net Capital Turnover Ratio decreased due to reduced working capital as Intercorporate debt is reclassified to current liabilities as it is due for repayment during FY25.

ix Return on Capital Employed decreased due to increased losses during the year.

₹ in Lakhs

Note		**2023-24**	**2022-23**
i	Current Assets (A)	15,051.66	16,262.41
	Current Liabilities (B)	15,009.40	3,640.32
	Current Ratio (A/B)	1.00	4.47
ii	Earnings before Interest, Depreciation, and Tax (C)	(1,177.84)	(213.88)
	Interest Expense (D)	991.71	824.30
	Principal Repayments made during the period for long term loans and lease payments (E)	9.34	28.00
	Debt Service Coverage ratio (C/(D+E))	(1.18)	(0.25)
iii	Cost of Goods Sold (Purchases of Stock-in-Trade + Changes in Inventories of Stock-in-Trade) (F)	11,764.09	8,419.31
	Average Inventories of Stock-in-Trade (G)	6,877.54	5,391.10
	Inventory Turnover Ratio (F/G)	1.71	1.56
iv	Purchases of Stock-in-Trade + Other Expenses (H)	14,499.86	16,897.74
	Average Trade Payables (I)	2,909.34	1,944.74
	Trade Payable Turnover Ratio (H/I)	4.98	8.69
v	Loss After Tax (J)	(2,279.90)	(1,157.89)
	Revenue from Operations (K)	17,118.72	13,678.84
	Net Profit Ratio (J/K)	(13.32%)	(8.46%)
vi	Other Income (Excluding Dividend and lease concessions) (L)	19.04	28.68
	Average Cash, Cash Equivalents (M)	458.70	695.70
	Return on Investment (L/M)	4.15%	4.12%
vii	Total Debt (N)	10,988.00	10,988.00
	Total Equity (O)	17.43	1,770.96
	Debt-Equity Ratio (N/O)	630.46	6.20

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₹ in Lakhs

viii	Loss After Tax	(2,279.90)	(1,157.89)
	Average Net Worth	894.20	(1,282.96)
	Return on Equity Ratio	(254.97%)	90.25%
ix	Revenue from Operations (P)	17,118.72	13,678.84
	Average Trade Receivables (Q)	5,460.86	4,504.94
	Trade Receivables Turnover Ratio (P/Q)	3.13	3.04
x	Revenue from Operations (R)	17,118.72	13,678.84
	Working Capital (S)	42.26	12,622.10
	Net Capital Turnover Ratio (R/S)	405.07	1.08
xi	Net Loss After Tax + Deferred Tax + Finance Cost (-) Other Income (T)	(1,541.48)	(362.27)
	Average capital employed (U)	11,305.00	8,942.66
	Return on Capital Employed (T/U)	(13.64%)	(4.05%)

32.1 Formulae for computation of ratios are as under :

Sr no.	Ratios	Formulae
i	Current Ratio	Current Assets / Current Liabilities
ii	Debt Service Coverage Ratio	Earnings before Interest, Depreciation and Tax / Interest Expense + Principal Repayments made during the period for long term loans and lease payments
iii	Inventory turnover	Cost of Goods Sold (Purchases of Stock-in-Trade + Changes in Inventory) / Average Inventories of Stock-in-Trade
iv	Trade Payable Turnover Ratio	Purchases of Stock-in-Trade + Other Expenses / Average Trade Payables
v	Net Profit Ratio	Loss After Tax / Value of Sales & Services
vi	Return on Investment	Other Income / Cash and Cash Equivalents
vii	Debt-Equity Ratio	Total Debt / Total Equity
viii	Return on Equity Ratio	Loss After Tax / Average Net Worth
ix	Trade Receivables Turnover Ratio	Value of Sales & Services / Average Trade Receivables
x	Net Capital Turnover Ratio	Value of Sales & Services / Working Capital
xi	Return on Capital Employed	Net Loss After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income / Average Capital Employed

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Notes to the Financial Statements for year ended 31st March, 2024

33 In accordance with Ind As 37 on Provisions, Contingent Liabilities and Contingent Assets, as notified under section 133 of the Companies Act, 2013, disclosures on Provisions for Right to Returns are as below:

₹ in Lakhs

Particulars	2023-24	2022-23
Provision for expected 'Right to Returns' (refer note below)		
Opening	274.92	184.95
Additions	670.71	671.91
Utilised / Reversed	(669.75)	(581.94)
Closing	275.88	274.92

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.

34 MCA notification dated March 24, 2021 for amendments to Schedule III disclosures which are not applicable and Other Statutory Information:

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.

viii As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

ix 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.

x 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.

xi The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xii The Company does 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.

35 The figures of the corresponding periods have been regrouped, reclassified and rearranged wherever necessary, to make them comparable.

36 The Financial statements were approved for issue by the Board of Directors on 15th April, 2024.

Amante India Limited
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As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration Number. 117366W/W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Date: April 15, 2024

For and on behalf of the Board of Directors

Nikhil Chakrapani
Director
DIN: 03585055

Deepak Jain
Whole-time Director
DIN: 07787768

Rakesh Sharma
Director
DIN: 09416935

Hari Ratna Teja
Chief Financial Officer

Chitra Thaker
Company Secretary