Reliance-GrandOptical Private Limited

Financial Statements

2022-23

INDEPENDENT AUDITOR'S REPORT

To the Members of Reliance-GrandOptical Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Reliance-GrandOptical Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Board 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibility of Management 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 the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and to the best of our information and according to the explanations given to us, during the year the Company has not paid or provided any managerial remuneration under 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 on its financial position.

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, no funds 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, whether, 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, 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, whether, 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; and

c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No.: 101720W/W100355

Amit Chaturvedi
Partner
Membership No.: 103141

UDIN: 23103141BGXQUR7857

Place: Mumbai
Date: April 14, 2023

ANNEXURE "1" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RELIANCE-GRANDOPTICAL PRIVATE LIMITED

(Referred to in paragraph 1, 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) As the company do not have any Property, Plant and Equipment including Intangible Assets as at the year end. Therefore, the provisions of clause (i) of paragraph 3 of the Order are not applicable to the company.

(ii) (a) As the company do not have any Inventory during the year. Therefore, the provisions of clause (ii) (a) of paragraph 3 of the Order are not applicable to the company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year Company has not made investment or provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities. Hence reporting under clause 3(iii)(a), (b), (c), (d) (e) and (f) of the Order are not applicable to the Company.

(iv) The Company has not directly or indirectly advanced loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The Company has complied with the provisions of the Section 186 of the Act, in respect of investments, loans, guarantee or security given.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act in respect of activities undertaken by the Company, hence the reporting requirement under the clause vi of the paragraph 3 of the Order is not applicable

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful 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 to the Company.

(d) No funds raised on short-term basis have been used during the year for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates taken or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) As represented to us, during the year, no report under sub-section (12) of Section 143 of the Act has been filed by the cost auditor/ the secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Section 177 of the Act is not applicable to the company. Further, in respect of related party transactions, company is in compliance with section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

(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, 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 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) As per Sec 135(5) of the Companies Act 2013, the amount required to be spent on corporate social responsibility (CSR) activities is Nil for the year ended March 31, 2023. Hence, the requirement to report under clause 3(xx) (a) and 3(xx) (b) is not applicable to the company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No.: 101720W/W100355

Amit Chaturvedi
Partner
Membership No.: 103141

UDIN: 23103141BGXQUR7857

Place: Mumbai
Date: April 14, 2023

ANNEXURE "2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RELIANCE-GRANDOPTICAL PRIVATE LIMITED

Report on the Internal Financial Controls 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 Reliance-GrandOptical Private Limited ("the Company") as of March 31, 2023 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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, as amended.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 these 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 these 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 with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls 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 controls 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No.: 101720W/W100355

Amit Chaturvedi
Partner
Membership No.: 103141

UDIN: 23103141BGXQUR7857

Place: Mumbai
Date: April 14, 2023

Reliance-GrandOptical Private Limited
Balance Sheet as at 31st March, 2023

₹ in Lakhs

	Notes	As at 31st March, 2023	As at 31st March, 2022
Assets			
Non-Current Assets			
Other Non- Current Assets	1	2.00	2.00
Total Non-Current Assets		2.00	2.00
Current Assets			
Financial Assets			
Cash and Cash Equivalent	2	1.60	2.18
Other Current Assets	3	0.05	0.17
Total Current Assets		1.65	2.35
Total Assets		3.65	4.35
Equity and Liabilities			
Equity			
Equity Share Capital	4	5.00	5.00
Other Equity	5	(7.11)	(6.02)
Total Equity		(2.11)	(1.02)
Current Liabilities			
Trade Payables Due to :	6		
Micro and Small Enterprise		-	-
Other than Micro and Small Enterprise		1.05	0.67
Other Financial Liabilities	7	4.70	-
Other Current Liabilities	8	0.01	4.70
Total Current Liabilities		5.76	5.37
Total Liabilities		5.76	5.37
Total Equity and Liabilities		3.65	4.35

Significant Accounting Policies
See Accompanying notes to the financial statements **1 to18**

Reliance-GrandOptical Private Limited

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No: 101720W/W100355

Amit Chaturvedi
Partner
Membership No: 103141

Date: April 14, 2023

For and on behalf of the Board

Aditi Jain
Director
DIN: 09805093

Preeti K. Chhapru
Director
DIN: 10102483

Priyesha Sehgal
Director
DIN: 10103553

Reliance-GrandOptical Private Limited

Statement of Profit and Loss for the period ended 31st March, 2023

₹ in Lakhs

	Notes	2022-23	2021-22
INCOME			
Income from Services	9	**0.07**	0.09
Total Income		**0.07**	0.09
EXPENSES			
Other Expenses	10	**1.16**	1.69
Total Expenses		**1.16**	1.69
Loss Before Tax		**(1.09)**	(1.60)
Tax Expenses		**-**	-
Loss for the year		**(1.09)**	(1.60)
Other Comprehensive Income (OCI)		**-**	-
Total Comprehensive Income for the Year		**(1.09)**	(1.60)
Earnings per equity share of face value of ₹ 10 each			
Basic & Diluted (in ₹)	12	**(2.18)**	(3.20)
Significant Accounting Policies			
See Accompanying notes to the financial statements	1 to18		

Reliance-GrandOptical Private Limited

As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No: 101720W/W100355

Aditi Jain
Director
DIN: 09805093

Amit Chaturvedi
Partner
Membership No: 103141

Preeti K. Chhapru
Director
DIN: 10102483

Priyesha Sehgal
Director
DIN: 10103553

Date: April 14, 2023

Reliance-GrandOptical Private Limited
Statement of changes in equity for the period ended 31st March, 2023

A. Equity Share Capital

₹ in Lakhs

Balance as at 1st April, 2021	Changes during the year 2021-22	Balance as at 31st March, 2022	Changes during the year 2022-23	**Balance as at 31st March, 2023**
5.00	-	5.00	-	**5.00**

B. Other Equity

₹ in Lakhs

	Reserves & Surplus	Total
	Retained Earnings	
As at 31st March, 2023		
Balance at the beginning of the reporting period 1st April, 2022	(6.02)	(6.02)
Total Comprehensive income for the year	(1.09)	(1.09)
Balance as at 31st March, 2023	**(7.11)**	(7.11)
As at 31st March, 2022		
Balance as at 1st April, 2021	(4.42)	(4.42)
Total Comprehensive income for the year	(1.60)	(1.60)
Balance as at 31st March, 2022	**(6.02)**	(6.02)

Reliance-GrandOptical Private Limited

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No: 101720W/W100355

Amit Chaturvedi
Partner
Membership No: 103141

Date: April 14, 2023

For and on behalf of the Board

Aditi Jain
Director
DIN: 09805093

Preeti K. Chhapru
Director
DIN: 10102483

Priyesha Sehgal
Director
DIN: 10103553

Reliance-GrandOptical Private Limited
Statement of Cash Flow for the period ended 31st March, 2023

₹ in Lakhs

		2022-23	2021-22
A:	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax as per Statement of Profit and Loss	**(1.09)**	(1.60)
	Adjusted for:		
	Operating Profit before Working Capital Changes	**(1.09)**	(1.60)
	Adjusted for:		
	Trade and Other Receivables	**0.13**	(0.17)
	Trade and Other Payables	**0.38**	0.10
		0.51	(0.07)
	Cash Generated from Operations	**(0.58)**	(1.66)
	Net Cash Flow (Used in)/from Operating Activities	**(0.58)**	(1.66)
B:	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Net Cash Flow used in Investing Activities	**-**	-
C:	**CASH FLOW FROM FINANCING ACTIVITIES**	**-**	-
	Net (Decrease)/ Increase in Cash and Cash Equivalents	**(0.58)**	(1.66)
	Opening Balance of Cash and Cash Equivalents	**2.18**	3.84
	Closing Balance of Cash and Cash Equivalents (Refer Note 2)	**1.60**	2.18

Reliance-GrandOptical Private Limited

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No: 101720W/W100355

Amit Chaturvedi
Partner
Membership No: 103141

Date: April 14, 2023

For and on behalf of the Board

Aditi Jain
Director
DIN: 09805093

Preeti K. Chhapru
Director
DIN: 10102483

Priyesha Sehgal
Director
DIN: 10103553

A. Corporate Information

Reliance-GrandOptical Private Limited (“the Company”) is a limited company incorporated in India having its registered office at 5th Floor, Court House, Lokmanya Tilak Marg, Dobhi Talao, Mumbai 400 002, India. The Company’s immediate holding Company is Reliance Retail Ventures Limited and Ultimate Holding Company is Reliance Industries Limited. The Company is engaged in organised retail.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013 as amended from time to time.

The Company’s Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakh (₹ 00,000) except when otherwise indicated.

B.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated 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.

(b) Cash and Cash Equivalent

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.

(c) 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.

(d) Contingent Liability

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

(e) Tax Expenses

The tax expense for the period comprises of current tax and deferred income 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.

(f) 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 transfer upon shipment of goods to the customer or when the goods is 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 amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

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

Contract balances

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income
Interest Income from a Financial Asset is recognised using effective interest rate method.

Dividend Income
Dividend Income is recognised when the Company's right to receive the amount has been established.

(g) Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized 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 and 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 on specified dates to cash flows that represents 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._ Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognized in Statement of Profit and loss when the company's right to receive payment is established.

D. Impairment of Financial Assets

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

Expected credit losses are measured through a loss allowance at an amount equal to:
• The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized 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 amortized 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) Derivative Financial Instruments

The company uses various derivative financial instruments such as currency forwards and commodity contracts to mitigate the risk of changes in exchange rates and commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

iv) Derecognition of Financial Instruments

The company derecognizes 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 derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v) 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.

(h) Earnings per share

Basic earnings per share is calculated by dividing the net profit 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.

C. 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) Recoverability of Trade Receivable

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

b) 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.

c) 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.

d) 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.

e) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 13 of financial statements.

D. Standards Issued but not Effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

i. Ind AS 101 – First time adoption of Ind AS
ii. Ind AS 102 – Share Based Payment
iii. Ind AS 103 – Business Combination
iv. Ind AS 107 – Financial Instruments : Disclosures
v. Ind AS 109 – Financial Instrument
vi. Ind AS 115 – Revenue from Contract with Customers
vii. Ind AS 1 – Presentation of Financial Statements
viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
ix. Ind AS 12 – Income Taxes
x. Ind AS 34 – Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

Reliance-GrandOptical Private Limited

Notes to the Financial Statements for the period ended 31st March, 2023

₹ in Lakhs

		As at 31st March, 2023	As at 31st March, 2022
1	**Other Non- Current Assets** *(Unsecured and Considered Good)*		
	Advance Income Tax (Net of Provision)	**2.00**	2.00
	Total	**2.00**	2.00

		As at 31st March, 2023	As at 31st March, 2022
1.1	**Advance Income Tax (Net of Provision)**		
	At start of year	**2.00**	2.00
	Charge for the year	**-**	-
	Tax paid during the year (net of refunds)	**-**	-
	At end of year	**2.00**	2.00

₹ in Lakhs

		As at 31st March, 2023	As at 31st March, 2022
2	**Cash & Cash Equivalents**		
	Cash on Hand	**-**	-
	Balances with banks	**1.60**	2.18
	Cash and Cash Equivalent as per Cash Flow Statement	**1.60**	2.18
	Cash and Cash Equivalent as per Cash Flow Statement	**1.60**	2.18

₹ in Lakhs

		As at 31st March, 2023	As at 31st March, 2022
3	**Other Current Assets** *(Unsecured and Considered Good)*		
	Others [i]	**0.05**	0.17
	Total	**0.05**	0.17

[i] Includes advances to vendors and employees.

Reliance-GrandOptical Private Limited

Notes to the Financial Statements for the period ended 31st March, 2023

₹ in Lakhs

			As at 31st March, 2023	As at 31st March, 2022
4	**Share Capital**			
	Authorised Share Capital:			
	50,000 (50,000)	Equity Shares of ₹ 10 each	**5.00**	5.00
	Total		**5.00**	5.00
	Issued, Subscribed and Paid-Up:			
	50,000 (50,000)	Equity Shares of ₹ 10 each	**5.00**	5.00
	Total		**5.00**	5.00

4.1 Out of the above, 50,000 (previous year 50,000) equity shares of ₹ 10 each fully paid-up are held by Reliance Retail Ventures Limited, the Holding Company along with its nominees.

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

	As at 31st March, 2023		As at 31st March, 2022	
Name of the Shareholders	**No. of Shares**	**% held**	No. of Shares	% held
Reliance Retail Ventures Limited	**50,000**	**100.00**	-	-
Reliance Retail Limited	**-**	**-**	50,000	100.00

Shareholding of Promoters

4.3 As at 31st March 2023

Name of Promoter	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end**	**% of total shares**	**% change during the year**
Reliance Retail Limited	50,000	(50,000)	-	0%	(100%)
Reliance Retail Ventures Limited	-	50,000	50,000	100%	100%

As at 31st March 2022

Name of Promoter	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end**	**% of total shares**	**% change during the year**
Reliance Retail Limited	50,000	-	50,000	100%	-

4.4 The Reconciliation of the number of shares outstanding is set out below :

Particulars	**As at 31st March, 2023 No. of shares**	As at 31st March, 2022 No. of shares
Equity Shares outstanding at the beginning of the year	**50,000**	50,000
Add: Equity Shares issued during the year	**-**	-
Equity Shares outstanding at the end of the year	**50,000**	50,000

4.5 The Company has only one class of equity shares having face value of ₹ 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.

Reliance-GrandOptical Private Limited

Notes to the Financial Statements for the period ended 31st March, 2023

₹ in Lakhs

		As at 31st March, 2023	As at 31st March, 2022
5	**Other Equity**		
	Retained Earnings		
	As per last Balance Sheet	**(6.02)**	(4.42)
	Add: Loss for the year	**(1.09)**	(1.60)
	Total	**(7.11)**	(6.02)

Reliance-GrandOptical Private Limited
Notes to the Financial Statements for the period ended 31st March, 2023

₹ in Lakhs

6	Trade payable	As at 31st March, 2023	As at 31st March, 2022
	Micro and Small Enterprises		
	Other than Micro and Small Enterprise	1.05	0.67
	Total	**1.05**	0.67

6.1 There are no overdue amount to Micro, Small and Medium Enterprises as at 31st March, 2023

Trade Payable ageing as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.48	0.55	-	-	0.02	1.05
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	**0.48**	**0.55**	**-**	**-**	**0.02**	**1.05**

Trade Payable ageing as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME						-
(ii) Others	0.36	0.29	0.02	-	-	0.67
(iii) Disputed Dues -MSME						-
(iv) Disputed Dues-Others						-
Total	**0.36**	**0.29**	**0.02**	**-**	**-**	**0.67**

₹ in Lakhs

7	Other Financial Liabilities - Current	As at 31st March, 2023	As at 31st March, 2022
	Other Payables [(i)]	4.70	-
		4.70	-

[(i)] Includes Deposit from Customer

₹ in Lakhs

8	Other Current Liabilities	As at 31st March, 2023	As at 31st March, 2022
	Other Payables [(i)]	0.01	4.70
	Total	**0.01**	4.70

(i) Includes advance from customers.

Reliance-GrandOptical Private Limited

Notes to the Financial Statements for the period ended 31st March, 2023

₹ in Lakhs

		2022-23	2021-22
9	**Revenue from Operations**		
	Income from Services	**0.07**	0.09
	Total	**0.07**	0.09

₹ in Lakhs

		2022-23	2021-22
10	**Other Expenses**		
	Establishment Expenses		
	Rates and Taxes	**-**	0.04
	Payment to Auditors	**0.52**	0.37
	Professional Fees	**0.58**	1.21
	Hire Charges	**0.06**	0.07
	Total	**1.16**	1.69

10.1 Payment to Auditors as:

₹ in Lakhs

	2022-23	2021-22
(a) Statutory Audit Fees	**0.24**	0.24
(b) Certification and Other Fees	**0.28**	0.13
	0.52	0.37

Certification Fees primarily includes certification fees paid to Auditors. Statute and regulations permit auditors to certify export/ import documentation, quarterly filings, XBRL filings, transfer pricing among others.

Reliance-GrandOptical Private Limited
Notes to the Financial Statements for the period ended 31st March, 2023

11 The Company is mainly engaged in 'Organised Retail' primarily catering to Indian consumers in various consumptions baskets. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The chief operational decision maker monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

12	**Earnings Per Share (EPS)**	**2022-23**	2021-22
	Face Value per Equity Share (₹)	**10**	10
	Basic/Diluted Earnings per Share (₹) *	**(2.18)**	(3.20)
	Net Profit as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	**(1.09)**	(1.60)
	Weighted average number of equity shares used as denominator for calculating EPS	**50,000**	50,000

*Dilutive EPS same as Basic EPS, being there is no potential equity shares.

Reconciliation of weighted average number of shares outstanding

Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	**50,000**	50,000
Total Weighted Average Potential Equity Shares	-	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	**50,000**	50,000

Reliance-GrandOptical Private Limited

Notes to the Financial Statements for the period ended 31st March, 2023

13 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 investment in unquoted Mutual Funds is measured at quoted price or NAV.
b) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance
c) Commodity derivative contracts are valued using readily available information in markets and quotations from exchange & brokers.
d) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
e) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

A Fair value measurement hierarchy:

₹ in Lakhs

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Cash and Bank Balances	**1.60**	**-**	**-**	**-**	2.18	-	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	**1.05**	**-**	**-**	**-**	0.67	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and
directly or indirectly.
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay the amount due causing financial loss to the company. It arises principally from credit exposures to customers relating to outstanding receivables. 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.

Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company’s business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the company’s liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The company’s liquidity is managed centrally with operating units forecasting their cash and currency requirements to the central treasury function. The operating units pool their cash surpluses to treasury, which will then either arrange to fund other units’ requirements, or invest any net surplus in the market or arrange for necessary external borrowings, if needed be, while managing the company’s overall net currency positions.

Reliance-GrandOptical Private Limited
Notes to the Financial Statements for the period ended 31st March, 2023

14 Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the Related Parties are given below :

(i) List of Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Parties	Relationship
1	Reliance Industries Limited	} Ultimate Holding Company
2	Reliance Retail Ventures Limited	} Holding Company
3	Reliance Retail Limited*	
4	Reliance Retail Limited*	} Fellow Subsidiary
5	Reliance SMSL Limited	

* The above entitiy includes related party where relationship existed for part of the year

(ii) Transactions during the year with related parties (excluding reimbursements):

₹ in Lakhs

Sr No	Nature of transactions	Ultimate Holding Company	Holding Company	Fellow Subsidiary	Total
1	Revenue from Operation	**-**	**-**	**0.07**	**0.07**
		-	*0.09*	*-*	*0.09*
2	Hire Charges - Contracted Services	**-**	**-**	**0.06**	**0.06**
		-	*-*	*0.08*	*0.08*
3	Professional and Legal Fees	**0.05**	**-**	**-**	**0.05**
		0.86	*-*	*-*	*0.86*
	Balance as at 31st March, 2022				
4	Share capital	**-**	**5.00**	**-**	**5.00**
		-	*5.00*	*-*	*5.00*
5	Trade Receivables	**-**	**-**	**-**	**-**
		-	*-*	*-*	*-*
6	Trade Payables	**0.05**	**-**	**0.37**	**0.37**
		-	*-*	*0.02*	*0.02*
7	Other Financial Liability - Current	**-**	**-**	**4.70**	**4.70**
		-	*-*	*-*	*-*
8	Other Current Liability	**-**	**-**	**-**	**-**
		-	*-*	*4.70*	*4.70*

Figures in italic represents previous year's amount.

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

₹ in Lakhs

Sr. No	Particulars	Relationship	2022-23	2021-22
1	**Revenue from Operation**			
	Reliance Retail Limited *	Holding Company	**-**	*0.09*
	Reliance Retail Limited *	Fellow Subsidiary	**0.07**	-
2	**Hire Charges - Contracted Services**			
	Reliance SMSL Limited	Fellow Subsidiary	**0.06**	*0.08*
2	**Professional and Legal Fees**			
	Reliance Industries Limited	Ultimate Holding Company	**0.05**	*0.86*
	Reliance Retail Limited *	Fellow Subsidiary	**0.35**	-

Reliance-GrandOptical Private Limited
Notes to the Financial Statements for the period ended 31st March, 2023

15 Ratio Analysis :

	Particulars	2022-23	2021-22	% Change
i	Current Ratio [a]	0.29	0.44	-35%
ii	Debt Service Coverage ratio	Not Applicable	Not Applicable	-
iii	Inventory Turnover Ratio	Not Applicable	Not Applicable	-
iv	Trade Payable Turnover Ratio [b]	1.35	2.95	-54%
v	Net Profit Ratio	(15.57)	(17.17)	-9%
vi	Return on Investment	Not Applicable	Not Applicable	-
vii	Debt-Equity Ratio	Not Applicable	Not Applicable	-
viii	Return on Equity Ratio	69%	72%	-3%
ix	Trade Receivables Turnover Ratio	Not Applicable	Not Applicable	-
x	Net Capital Turnover Ratio [c]	(0.03)	(0.09)	-63%
xi	Return on Capital Employed [d]	29.87%	50%	-40%

[a] Current Ratio decreased mainly on account of decrease of Current Assets.
[b] Trade Payable Turnover Ratio decreased mainly on account of increase of Average Trade Payables.
[c] Net Capital Turnover Ratio decreased mainly on account of decrease of Net Worth.
[d] Return on Capital Employed decreased manily on account on increase of loss during the year.

15.1 Formulae for Computation of Ratios are as follows:

Sr. No.	Particulars	Formulae
1	Current Ratio	Current Assets / Current Liabilities
2	Debt Service Coverage ratio	Earnings before Interest, Tax / Interest Expense + Principal Repayments made during period for long term loans
3	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventories of Finished Goods, and Stock-in-Trade
4	Trade Payable Turnover Ratio	Purchases of Stock-in-Trade + Other Expenses / Average Trade Payables
5	Net Profit Ratio	Profit After Tax / Value of Sales & Services
6	Return on Investment	Other Income / Average Cash, Cash Equivalents & Other Marketable Securities
7	Debt Equity Ratio	Total Debt / Total Equity
8	Return on Equity Ratio	Profit After Tax (Attributable to Owners) / Average Net Worth
9	Trade Receivables Turnover Ratio	Value of Sales & Services / Average Trade Receivables
10	Net Capital Turnover Ratio	Value of Sales & Services / Net Worth
11	Return on Capital Employed	Net Profit After Tax + Finance Cost (-) Other Income / Average Capital Employed **

** Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

Reliance-GrandOptical Private Limited
Notes to the Financial Statements for the period ended 31st March, 2023

16 Other Statutory Information

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

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

(iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company have not 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.

17 The figures of the corresponding year has been regrouped / reclassified wherever necessary, to make them comparable.

18 The Financial statements were approved for issue by the Board of Directors on 14th April, 2023.

Reliance-GrandOptical Private Limited

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No: 101720W/W100355

Amit Chaturvedi
Partner
Membership No: 103141

Date: April 14, 2023

For and on behalf of the Board

Aditi Jain
Director
DIN: 09805093

Preeti K. Chhapru
Director
DIN: 10102483

Priyesha Sehgal
Director
DIN: 10103553