

ROD Retail Private Limited

**Financial Statements
2022-23**

INDEPENDENT AUDITOR'S REPORT

To the members of ROD RETAIL PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **ROD RETAIL PRIVATE LIMITED** (“the Company”), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the IND AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Responsibilities for the Audit of the Ind AS 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”) read together with the ethical requirements that are relevant to our audit of the IND AS 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 IND AS Financial Statements.

Information other than the IND AS financial statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board of Director’s Report , but does not include the IND AS financial statements and our auditor’s reports thereon. The Company’s Board of Director’s Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the IND AS 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 IND AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the IND AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company’s Board of Director’s Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for IND AS 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 IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows 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. 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 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 IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND AS 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 IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the IND AS 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 IND AS financial statements.

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

- Identify and assess the risks of material misstatement of the IND AS 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 system with reference to the IND AS 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 IND AS 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 IND AS financial statements, including the disclosures, and whether the IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid IND AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.
 - e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 IND AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - 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 Company has not paid/provided any managerial remuneration during the period. Hence reporting under section 197(16) of the Act is not applicable to the Company.

- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its IND AS financial statements – Refer Note no. 30 to the IND AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of 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 or entity, 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 or entity, including foreign entity ("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.
 - c. Based on the audit procedures 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 ended March 31, 2023.
 - 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 **S S KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm Registration No. 000756N

Jalaj Soni
Partner
Membership No.:528799

UDIN: 23528799BGWHWJ8069
Place: New Delhi
Date: April 18, 2023

Annexure A” to the Independent Auditors’ Report

The Annexure as referred in paragraph (1) ‘Report on Other Legal and Regulatory Requirements of our Independent Auditors’ Report to the members of **ROD RETAIL PRIVATE LIMITED** on the IND AS financial statements for the year ended 31 March 2023, we report that: -

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. The Company has also maintained proper records showing full particulars of intangibles assets.
 - (b) The Property, plant and Equipment have been physically verified by the management according to the phased program designed to cover all the items over the period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, a portion of fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company does not possess any immovable property. Accordingly, paragraph 3 (i) (c) of the Order are not applicable to the company.
 - (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2023.
 - (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The physical verification of the inventory has been conducted at reasonable intervals by the management during the year. As far as we could ascertain and according to information and explanations given to us, no material discrepancies were noticed between the physical stock and the book records.
 - (b) 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. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any companies, firms, Limited Liability Partnerships or any other parties, during the year, and hence reporting under clause 3(iii)(a),(c),(d),(e) & (f) of the Order is not applicable.
 - (b) The investments made during the year are, prima facie, not prejudicial to the Company’s interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, made investment, provided guarantee or security under section 185 and 186 of the Companies Act, 2013. Accordingly, the requirements under the clause 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Companies Act,

2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.

- vi. According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the business carried out by the company. Accordingly, paragraph 3 (vi) of the order are not applicable to the company.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities, to the extent applicable.

According to the information and explanations given to us and on the basis of examination of the records of the Company there are no undisputed aforesaid statutory dues payable as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) According to the records and information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, goods and services tax, excise duty, customs duty, or value added tax which have not been deposited on account of any dispute- Refer Note no. 30 to the IND AS financial statements.

- 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 has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.
- (c) According to the information and explanations given to us and on examination of the books of the company, the company has not taken any term loans during the year and hence, reporting under clause 3 (ix)(c) of the order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) & (f) According to the information and explanations given to us, the Company does not have any subsidiary, joint venture or associates companies. Hence, the requirement to report on clause (ix)(e) & (ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause (x)(a) of the order is not applicable to the company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, the requirement to report on clause (x)(b) of the order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any

instance of fraud by the Company or on the Company being noticed or reported during the year, nor have we been informed of such case by the management.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there 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 Companies Act 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the IND AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, 2013. Section 177 of the Act is not applicable to the company.
- xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, paragraph 3(xiv)(a) and (b) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable on the Company. Accordingly, the requirement to report under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) There is no Core Investment Company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), hence, the requirement to report on clause 3 (xvi)(d) of the Order is not applicable to the company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses either in the current financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 35 to the IND AS financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the IND AS 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. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **S S KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm Registration No. 000756N

Jalaj Soni
Partner
Membership No.:528799
UDIN: 23528799BGWHWJ8069

Place: New Delhi
Date: April 18, 2023

“Annexure B” to the Independent Auditor’s Report of even date on the IND AS Financial Statements of Rod Retail 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”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’

We have audited the internal financial controls with reference to IND AS financial statements of **ROD RETAIL PRIVATE LIMITED** (“the Company”) as of 31 March 2023 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to IND AS 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to IND AS 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 system with reference to IND AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to IND AS financial statements included obtaining an understanding of internal financial controls with reference to IND AS 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 IND AS 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 IND AS financial statements of the Company.

Meaning of Internal Financial Controls with reference to IND AS financial statements

A company's internal financial control with reference to IND AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to IND AS 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 IND AS 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 IND AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to IND AS financial statements

Because of the inherent limitations of internal financial controls with reference to IND AS 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 IND AS financial statements to future periods are subject to the risk that the internal financial control with reference to IND AS 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, an adequate internal financial controls system with reference to IND AS financial statements and such internal financial controls with reference to IND AS financial statements were operating effectively as at 31 March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S S KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm Registration No. 000756N

Jalaj Soni
Partner
Membership No.:528799
UDIN: 23528799BGWHWJ8069

Place: New Delhi
Date: April 18, 2023

ROD Retail Private Limited
Balance Sheet as at 31st March, 2023

	Notes		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	1	34.30	44.49	53.68	
Capital Work-in-Progress	1	3.21	0.18	0.86	
Financial Assets					
Investments	2	-	-	0.12	
Other Financial Assets	3	12.52	11.85	12.13	
Deferred Tax Assets (net)	4	3.57	3.77	3.16	
Other Non Current Assets	5	0.12	0.21	0.12	
Total Non-Current Assets			53.72	60.50	70.07
CURRENT ASSETS					
Inventories	6	73.98	46.54	54.94	
Financial Assets					
Investments	7	30.92	-	-	
Trade Receivables	8	1.07	0.02	0.71	
Cash and Cash Equivalents	9	2.00	1.41	0.93	
Other Financial Assets	10	1.99	1.42	0.02	
Other Current Assets	11	7.94	4.78	7.15	
Total Current Assets			1 17.90	54.17	63.75
Total Assets			1 71.62	1 14.67	1 33.82
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	12	1.00	1.00	1.00	
Other Equity	13	0.74	(6.30)	(6.52)	
Total Equity			1.74	(5.30)	(5.52)
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	14	-	-	0.12	
Lease Liabilities	15	18.07	22.61	28.28	
Provisions	16	1.25	2.45	1.98	
Total Non-Current Liabilities			19.32	25.06	30.38
Current Liabilities					
Financial Liabilities					
Borrowings	17	-	-	20.63	
Lease Liabilities	18	10.55	13.84	12.76	
Trade Payables Due to:					
Micro and Small Enterprise	19	-	-	0.05	
Other than Micro and Small Enterprise	19	1 36.63	76.43	72.53	
Other Financial Liabilities	20	-	1.82	0.69	
Other Current Liabilities	21	3.33	2.68	2.21	
Provisions	22	0.05	0.14	0.09	
Total Current Liabilities			1 50.56	94.91	1 08.96
Total Liabilities			1 69.88	1 19.97	1 39.34
Total Equity and Liabilities			1 71.62	1 14.67	1 33.82

Significant Accounting Policies

See accompanying Notes to the Financial Statements

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ROD Retail Private Limited
Balance Sheet as at 31st March, 2023

As per our Report of even date

For and on behalf of the Board

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No:000756N

Ashish Patil
Director
DIN: 00076627

Jalaj Soni
Partner
Membership No:528799

Sumeet Yadav
Director
DIN: 07221267

Dated :18th April 2023

Dinesh Taluja
Director
DIN: 08144541

ROD Retail Private Limited
Statement of Profit and Loss for the year ended 31st March, 2023

	Notes	2022-23	₹ crore 2021-22
INCOME			
Value of Sales		3 22.98	1 97.93
Income from Services		-	-
Value of Sales and Services		3 22.98	1 97.93
Less: Goods and Service Tax Recovered		53.10	31.72
Revenue from Operations		2 69.88	1 66.21
Other Income	23	0.84	1.59
Total Income		2 70.72	1 67.80
EXPENSES			
Purchases of stock in trade		1 77.11	81.02
Changes in Inventories of Stock-in-Trade	24	(26.95)	8.40
Employee Benefits Expense	25	17.17	15.57
Finance Costs	26	2.67	7.02
Depreciation and Amortisation Expense	1	20.39	18.20
Other Expenses	27	72.69	38.11
Total Expenses		2 63.08	1 68.32
Profit / (Loss) before Tax		7.64	(0.52)
Tax Expense			
(i) Current Tax		1.28	-
(ii) Deferred Tax	4	(0.03)	(0.64)
Profit /(Loss) for the year		6.39	0.12
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss	25.1	0.87	0.13
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(0.22)	(0.03)
Total Other Comprehensive Income/ (Loss) for the year (Net of tax)		7.04	0.22
Total Comprehensive Income/ (Loss) for the Year		7.04	0.22
Earnings per Equity Share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	29	63.89	1.24
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 41		

ROD Retail Private Limited
Statement of Profit and Loss for the year ended 31st March, 2023

As per our Report of even date

For and on behalf of the Board

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No:000756N

Ashish Patil
Director
DIN: 00076627

Jalaj Soni
Partner
Membership No:528799

Sumeet Yadav
Director
DIN: 07221267

Dated :18th April 2023

Dinesh Taluja
Director
DIN: 08144541

ROD Retail Private Limited
Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital

₹ crore

	Balance at the beginning of the reporting period i.e. 1st April, 2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e. 31st March, 2022	Changes in equity share capital during the year 2022-23	Balance as at 31st March, 2023
	1.00	-	1.00	-	1.00

B. Other Equity

Reserves and Surplus

Particulars	Retained Earnings	Security premium	Capital redemption reserve	Share options outstanding account	Other Comprehensive Income	Total
As on 31st March, 2022						
Balance at the beginning of the reporting period i.e. 1st April, 2021	(6.69)	-	-	-	0.17	(6.52)
Transferred from Share Option outstanding on options exercise / lapsed	-	-	-	-	-	-
Total Comprehensive Profit for the Year	0.12	-	-	-	0.10	0.22
Balance at the end of reporting period 31st March, 2022	(6.57)	-	-	-	0.27	(6.30)
As on 31st March, 2023						
Balance at the beginning of the reporting period i.e. 1st April, 2022	(6.57)	-	-	-	0.27	(6.30)
Share issued during the year	-	-	-	-	-	-
Expense for the Year	-	-	-	-	-	-
Total Comprehensive Profit for the Year	6.39	-	-	-	0.65	7.04
Balance at the end of reporting period 31st March, 2023	(0.18)	-	-	-	0.92	0.74

ROD Retail Private Limited
Statement of Changes in Equity for the year ended 31st March, 2023

As per our Report of even date

For and on behalf of the Board

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No:000756N

Ashish Patil
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DIN: 00076627

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ROD Retail Private Limited
Cash Flow Statement for the year ended 31st March, 2023

	2022-23	₹ crore 2021-22
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) Before Tax as per Statement of Profit and Loss	7.64	(0.52)
Adjusted for:		
Loss on sale/ discarding of Property, Plant and Equipment (net)	-	0.14
Impairment loss on Capital work-in progress	-	0.18
Capital work-in progress written off	0.21	-
Property, Plant and Equipment written off	-	0.16
Provision for sales returns (net)	-	(1.68)
Balance written off	-	0.05
Provision for Doubtful debts	-	0.02
Depreciation and Amortisation Expense	20.39	18.20
Net Gain on Financial Assets	(0.64)	-
Interest Income	(0.19)	(1.59)
Lease Liability Written Back	-	-
Finance Costs	2.67	7.02
	22.44	22.50
Operating Profit before Working Capital Changes	30.08	21.98
Adjusted for:		
Trade and Other Receivables	(6.87)	4.94
Inventories	(27.44)	8.40
Trade and Other Payables	60.40	4.99
	26.09	18.33
Cash flow generated from Operations	56.17	40.31
Taxes Paid (Net)	(1.14)	(0.17)
Net Cash flow from Operating Activities*	55.03	40.14
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets (net)	(4.04)	(1.18)
Proceeds from disposal of Property, Plant and Equipment and Intangible assets	-	1.41
Sale of investments in Subsidiaries / Joint Ventures	-	0.12
Purchase of Other Investments (net)	(30.29)	-
Interest Income	1.61	0.18
Net Cash Flow (used in)/ generated from Investing Activities	(32.72)	0.53
C: CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Lease Liabilities	(20.03)	(17.14)
Proceeds/(repayment) from short term Borrowings	-	(20.63)
Repayment of Borrowings - Non-Current	-	(0.12)
Interest Paid	(1.69)	(2.30)
Net Cash Flow from (used in) Financing Activities	(21.72)	(40.19)
Net Increase in Cash and Cash Equivalents	0.59	0.48
Opening Balance of Cash and Cash Equivalents	1.41	0.93
Closing Balance of Cash and Cash Equivalents (Refer Note "9")	2.00	1.41
Cash and Cash Equivalents		

ROD Retail Private Limited
Cash Flow Statement for the year ended 31st March, 2023

As per our Report of even date

For and on behalf of the Board

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No:000756N

Ashish Patil
Director
DIN: 00076627

Jalaj Soni
Partner
Membership No:528799

Sumeet Yadav
Director
DIN: 07221267

Dated :18th April 2023

Dinesh Taluja
Director
DIN: 08144541

Rod Retail Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023****A. Corporate Information**

ROD Retail Private Limited (“the Company”) (CIN No: U45400DL2007PTC162328), is a private limited company domiciled in India and has registered office in 204, Ground/F/F, Okhla Indl ,Estate,New Delhi, Delhi- 110020, 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 the business of retail trading of sunglasses across various consumption baskets primarily catering to Indian consumers.

B. SIGNIFICANT ACCOUNTING POLICIES**B.1 BASIS OF PREPARATION AND PRESENTATION**

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 Benefits Plans – Plan Assets and
- (iii) Equity settled Share Based Payments.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards (‘Ind AS’), including the requirements notified under the companies (Indian Accounting Standards) rules 2015 (as amended from time to time) and presentation requirements of division II of schedule III to the companies Act, 2013 as applicable.

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

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 equivalents 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) 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, Borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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 on Property, Plant and Equipment is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortized over the lower of estimated useful life or lease period.

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

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 derecognized.

Transition to Ind AS :- On transition to Ind AS, the Company has elected to continue with the carrying value of all the items of property, plant and equipment recognized as at 1 April 2021, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

(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 shall 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 recognizes 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, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange rate variations attributable to the Intangible Assets.

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 recognised in the Statement of Profit and Loss when the asset is derecognised.

The company's intangible assets comprises assets with finite useful lives which are amortised on a straight-line basis over the period of their expected useful lives.

Computer software and reacquisition rights is amortised over a period of 5 years and 4 years respectively on a straight line basis.

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date.

Transition to Ind AS :- On transition to Ind AS, the Company has elected to continue with the carrying value of all the items of property, plant and equipment recognized as at 1 April 2021, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Capital work-in-progress :- Capital work-in-progress represents amounts incurred for acquisition/installation of Property, Plant and equipment in respect of the proposed stores.

(e) 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.

Generally, control is transferred 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

Rod Retail Private Limited

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

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.

Interest Income

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

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at bank, 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.

(g) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are 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.

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.

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

(h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of all cost of purchase, cost of overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of inventories are determined on weighted average basis.

(i) Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible 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.

(j) 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.

(k) Contingent Liabilities

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

(l) Employee Benefits

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.

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

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is post-employment benefit plan under which the Company pays specified contributions towards Provident Fund and Pension Scheme.

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service rendered before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation / superannuation. The gratuity is paid @15days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

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.

Employee Separation Costs

The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

(m) Tax Expenses

The tax expenses for the period comprises 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 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.

(n) Share Based Payments

Equity- settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transaction are set out.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

Rod Retail Private Limited

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(o) Foreign Currencies 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.

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).

(p) 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.

C. Investment In subsidiaries

The Company has accounted for its investments in subsidiaries at cost less impairment loss (if any).

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.

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

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.

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.

(q) 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. 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) DEPRECIATION / AMORTISATION AND USEFUL LIVES OF PROPERTY PLANT AND EQUIPMENT / INTANGIBLE ASSETS

Property, Plant and Equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives 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 lives 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 NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the

Rod Retail Private Limited

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

carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

E) IMPAIRMENT OF 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.

F) RECOGNITION OF DEFERRED TAX ASSETS

Deferred tax assets 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.

D. STATEMENT OF CASH FLOWS

Statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the Company are segregated

E. FIRST-TIME ADOPTION OF IND AS

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2021 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exceptions and certain optional exemptions availed by the Company as detailed below:

- i. Deemed cost: The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as on transition date measured as per the previous GAAP and use that carrying value as deemed cost.
- ii. Derecognition of financial assets and financial liabilities: The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.
- iii. Classification and measurement of financial assets: The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist on the date of transition to Ind AS.

F. STANDARD ISSUED BUT NOT EFFECTIVE

On 31st March, 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 1st April, 2023.

- i Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii Ind AS 102 – Share-based Payment
- iii Ind AS 103 – Business Combinations
- iv Ind AS 107 – Financial Instruments Disclosures
- v Ind AS 109 – Financial Instruments
- vi Ind AS 115 – Revenue from Contracts 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.

ROD Retail Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

1. Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets

₹ crore

Description	Gross block							Depreciation/ amortisation							Net block			
	As at 1st April, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 1st April, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2023	As at 1st April, 2021	For 2021-22	Deductions/ Adjustments	As at 1st April, 2022	For the year	Deductions/ Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021	
Property, Plant and Equipment																		
Own assets:																		
Plant and Equipment	0.64	0.02	0.17	0.49	0.57	-	1.06	0.61	0.04	0.16	0.49	0.02	-	0.51	0.55	-	0.03	
Office Equipment	1.40	0.14	0.10	1.44	-	-	1.44	0.63	0.26	0.06	0.83	0.26	-	1.09	0.35	0.61	0.77	
Furniture and fixtures	10.84	0.31	1.97	9.18	0.10	-	9.28	4.21	1.05	0.72	4.54	0.92	-	5.46	3.82	4.64	6.63	
Vehicles	0.34	-	0.34	-	-	-	-	0.19	0.04	0.23	-	-	-	-	-	-	0.15	
Leasehold improvements	11.69	0.71	0.54	11.86	-	-	11.86	6.63	1.51	0.26	7.88	1.33	-	9.21	2.65	3.98	5.06	
Sub-Total	24.91	1.18	3.12	22.97	0.67	-	23.64	12.27	2.90	1.43	13.74	2.53	-	16.27	7.37	9.23	12.64	
Right-of-Use Assets:																		
Leasehold Premises	41.04	9.52	-	50.56	9.87	0.34	60.09	-	15.30	-	15.30	17.86	-	33.16	26.93	35.26	41.04	
Sub-Total				50.56	9.87	0.34	60.09	-	15.30	-	15.30	17.86	-	33.16	26.93	35.26	41.04	
Total (i)	65.95	10.70	3.12	73.53	10.54	0.34	83.73	12.27	18.20	1.43	29.04	20.39	-	49.43	34.30	44.49	53.68	
Intangible assets *																		
Software & website	0.21	-	0.21	-	-	-	-	0.21	-	0.21	-	-	-	-	-	-	-	
Total (ii)	0.21	-	0.21	-	-	-	-	0.21	-	0.21	-	-	-	-	-	-	-	
Total (i+ii)	66.16	10.70	3.33	73.53	10.54	0.34	83.73	12.48	18.20	1.64	29.04	20.39	-	49.43	34.30	44.49	53.68	
Capital work-in-progress															3.21	0.18	0.86	

* Other than internally generated.

1.1 Capital work-in-progress includes ₹3.21 crores (Mar'22 ₹ 0.18 crores & Apr'21 ₹ 0.86 crores) on account of capital goods inventory

Ageing Schedule As on 31st March, 2023

₹ crore

Particulars	Outstanding for following periods from				
	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Capital Work-in-Progress	3.21	-	-	-	3.21

Ageing Schedule As on 31st March, 2022

₹ crore

Particulars	Outstanding for following periods from				
	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Project in Progress	0.01	0.01	0.22	0.12	0.36
Provision	0.18	-	-	-	0.18
Net CWIP					0.18

Below table pertains to capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

CWIP Completion of Schedule

CWIP	Outstanding for following periods from				
	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
SGH-Lulu Bangalore	0.01	-	-	-	0.01
SGH-Okhla Warehouse	0.36	-	-	-	0.36

Below table pertains to capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

Ageing Schedule As on 01st April, 2021

₹ crore

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Project in Progress	0.48	0.25	0.01	0.13	0.86

Below table pertains to capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	Outstanding for following periods from				
	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
MIN Village Dhanwas Gurgaon	-	0.01	-	-	0.01
SGH-Okhla Warehouse	0.01	0.35	-	-	0.37
SGH-Ho Okhla Delhi	0.02	-	-	-	0.02
SGH-Kiosk,Promenade Mall, Delhi	0.01	-	-	-	0.01
SGH-Maker Maxity Bangalore	0.46	-	-	-	0.46

ROD Retail Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

2. Investments - Non-Current

	As at 31st March, 2023		As at 31st March, 2022		₹ crore As at 01st April, 2021	
	Units	Amount	Units	Amount	Units	Amount
Investments measured at Cost						
In Equity Shares of Subsidiary Companies - Unquoted, Fully Paid Up*						
Eros Retail Private Limited at Face Value of Rs. 10 per share	-	-	-	-	50,000	0.05
Enki Retail Solutions Private Limited at Face Value of Rs. 10 per share	-	-	-	-	50,000	0.05
DBL Kidskart Online Private Limited at Face Value of Rs. 10 per share	-	-	-	-	10,000	0.01
Zigma Manufacturing & Processing Private Limited at Face Value of Rs. 10 per share	-	-	-	-	10,000	0.01
Total		-		-		0.12

* Upto January 05,2022

2.1 Category-wise Investment - Non-Current

Financial assets measured at Cost

Total Investment - Non-Current

	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
	-	-	0.12
Total Investment - Non-Current	-	-	0.12

3. Other Financial Assets - Non-Current

(Unsecured and Considered Good)

Security Deposit

Total

	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
	12.52	11.85	12.13
Total	12.52	11.85	12.13

4. Deferred Tax Assets (Net)

As at
31st March, 2023

₹ crore

As at
31st March, 2022

The movement on the deferred tax account is as follows:

At the start of the year	3.77	3.16
Credit to profit or loss	(0.03)	(0.64)
Other Comprehensive Income	0.22	0.03
At the end of year	3.57	3.77

Components of Deferred tax Assets

	As at 1st April, 2021	Charge/(credit) to Statement of Profit and Loss	Charge / (Credit) to Other comprehensive Income	As at 31st March, 2022	Charge/(credit) to Statement of Profit and Loss	Charge / (Credit) to Other comprehensive Income	₹ crore As at 31st March, 2023
Deferred tax Asset in relation to:							
Property, Plant and Equipment	2.60	(0.21)	-	2.82	(0.09)	-	2.91
Disallowance under the Income Tax Act, 1961	0.56	(0.12)	0.03	0.65	0.11	0.22	0.32
Financial Assets and Others (Net)	-	-	-	-	0.08	-	(0.08)
Impact on account of Leases	-	(0.31)	-	0.30	(0.12)	-	0.42
Total	3.16	(0.64)	0.03	3.77	(0.03)	0.22	3.57

ROD Retail Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

5. Other Non-Current Assets <i>(unsecured and considered good)</i>	₹ crore		
	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Capital Advances	-	-	0.08
Advance Income Tax (Net of Provision) (i)	0.12	0.21	0.04
Deposit with Vendors	0.00	-	-
Total	0.12	0.21	0.12

(i) Advance Income Tax (Net of Provision)	₹ crore	
	As at 31st March, 2023	As at 31st March, 2022
At start of year	0.21	0.04
Tax Paid (Net) during the year	(0.09)	0.17
At end of year	0.12	0.21

6. Inventories <i>(valued at lower of cost and net realisable value)</i>	₹ crore		
	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Stock-in-Trade	73.49	46.54	53.73
Less: Provision for sales returns	-	-	1.21
Stores and spares	0.49	-	-
Total	73.98	46.54	54.94

7. Investments - Current	₹ crore		
	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Investments Measured at Fair Value Through Profit and Loss			
Investment in mutual funds - Unquoted	30.92	-	-
Total	30.92	-	-
Aggregate amount of Unquoted investments	30.92	-	-

ROD Retail Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

8. Trade Receivables (unsecured)	As at 31st March, 2023	As at 31st March, 2022	₹ crore As at 01st April, 2021
Considered - Good	1.07	0.02	2.39
Considered - Doubtful	-	0.02	-
Less: Provision for doubtful debts	-	(0.02)	-
Less: Provision for sales return	-	-	(1.68)
Total	1.07	0.02	0.71

Ageing Schedule as on 31st March, 2023

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	< 6 Months	6 months- 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	0.69	0.38	-	-	-	-	1.07
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables which have significant	-	-	-	-	-	-	-
(iv) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(v) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vii) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	0.69	0.38	-	-	-	-	1.07

Ageing Schedule as on 31st March, 2022

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	< 6 Months	6 months- 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	-	0.00	-	-	-	0.02	0.02
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	0.02	0.02
(iii) Undisputed Trade Receivables which have significant	-	-	-	-	-	-	-
(iv) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(v) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vii) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	-	0.00	-	-	-	0.04	0.04

Ageing Schedule as on 01st April, 2021

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	< 6 Months	6 months- 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	-	2.37	-	-	0.02	-	2.39
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(v) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vii) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	-	2.37	-	-	0.02	-	2.39

ROD Retail Private Limited

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

9. Cash and Cash Equivalents	₹ crore		
	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Cash on Hand	0.74	0.36	0.21
Remittance in Transit	-	0.66	0.22
Balances with banks ^{(i)&(ii)}	1.26	0.39	0.50
Cash and Cash Equivalents as per Balance Sheet / Cash Flow Statement	2.00	1.41	0.93

⁽ⁱ⁾Includes deposits ₹ Nil (Mar'22 ₹ 0.08 crore & Apr'21 ₹ 0.06 crore) with maturity period of more than 12 months.

⁽ⁱⁱ⁾Includes deposits ₹ Nil (Mar'22 ₹ 0.08 crore & Apr'21 ₹ 0.06 crore) held by tax authority as security, by bank as margin money for bank guarantees, forward contracts and loans.

9.1 Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

10. Other Financial Assets - Current	₹ crore		
	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Application Money pending allotment	-	-	-
Deposits	1.99	-	-
Others ⁽ⁱ⁾	-	1.42	0.02
Total	1.99	1.42	0.02

⁽ⁱ⁾ Includes interest accrued on bank deposit & others.

11. Other Current Assets (Unsecured and Considered Good)	₹ crore		
	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Balance with Customs, Goods and Service Tax and State authorities	7.76	3.89	6.65
Others ⁽ⁱ⁾	0.18	0.89	0.50
Total	7.94	4.78	7.15

⁽ⁱ⁾ Includes prepaid, advances to employees and vendors, loans and advances to others and to group company.

ROD Retail Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

12. Share capital	As at 31st March, 2023	As at 31st March, 2022	₹ crore As at 01st April, 2021
Authorised Share Capital :			
10,00,000 Equity Shares of ₹ 10 each	1.00	1.00	1.00
Total	1.00	1.00	1.00

Issued, Subscribed and Paid-up :			
10,00,000 Equity Shares of ₹ 10 each fully paid up	1.00	1.00	1.00
Total	1.00	1.00	1.00

(i) The details of Shareholders holding more than 5% shares :

Name of the Shareholders	31st March, 2023		31st March, 2022		01st April, 2021	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Reliance Retail Ventures Limited*	10,00,000	1 00.00	-	-	-	-
DLF Brands Private Limited	-	-	10,00,000	1 00.00	10,00,000	1 00.00
	10,00,000	1 00.00	10,00,000	1 00.00	10,00,000	1 00.00

*Includes 6 shares held along with its nominees

(ii) The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
	No. of shares	No. of shares	No. of shares
At the beginning of the year	10,00,000	10,00,000	10,00,000
Add: Shares issued during the year	-	-	-
At the end of the year	10,00,000	10,00,000	10,00,000

(iii) The details of shareholding of Promoters.:

As at 31st March, 2023

Sr. No.	Class of Equity Shares	Promoters' s Name	No. of shares at the Beginning of the year	Changes During the year	No. of shares at the End of the year	% of total shares	%change during the year
1	Fully paid-up equity shares of Rs.10 each	Reliance Retail Ventures Limited*	-	10,00,000	10,00,000	100	100
2	Fully paid-up equity shares of Rs.10 each	DLF Brands Private Limited	10,00,000	(10,00,000)	-	-	(100)

* Includes 6 shares held along with its nominees

As at 31st March, 2022

Sr. No.	Class of Equity Shares	Promoters' s Name	No. of shares at the Beginning of the year	Changes During the year	No. of shares at the End of the year	% of total shares	%change during the year
1	Fully paid-up equity shares of Rs.10 each	DLF Brands Private Limited	10,00,000	-	10,00,000	100	-

As at 01st April, 2021

Sr. No.	Class of Equity Shares	Promoters' s Name	No. of shares at the Beginning of the year	Changes During the year	No. of shares at the End of the year	% of total shares	%change during the year
1	Fully paid-up equity shares of Rs.10 each	DLF Brands Private Limited	10,00,000	-	10,00,000	100	-

(iv) The Company has only one class of equity shares having face value of ₹10 each and the holder of the equity share is entitled to one vote per share. The equity shareholders are entitled to receive dividend as declared from-to-time in proportion to the number of equity shares held by them. 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 proportion to the number of equity shares held.

ROD Retail Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

13. Other Equity	As at 31st March, 2023	As at 31st March, 2022	
Retained Earnings			
As per last Balance Sheet	(6.57)	(6.69)	
Add: Profit/ (loss) for the year	<u>6.39</u>	<u>0.12</u>	
	(0.18)	(6.57)	
Other Comprehensive Income (OCI)			
As per last Balance Sheet	0.27	0.17	
Add: Movement in OCI (Net) during the year	<u>0.65</u>	<u>0.10</u>	
	0.92	0.27	
Total	<u><u>0.74</u></u>	<u><u>(6.30)</u></u>	
14. Borrowings - Non-Current	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Unsecured - At Amortised Cost			
Loans from related parties ⁽ⁱ⁾	-	-	0.12
Total	<u>-</u>	<u>-</u>	<u>0.12</u>
(i) carries interest @ 6%			
15. Lease Liabilities - Non Current	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Lease Liabilities	18.07	22.61	28.28
Total	<u><u>18.07</u></u>	<u><u>22.61</u></u>	<u><u>28.28</u></u>

ROD Retail Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

16. Provisions - Non-Current	As at		₹ crore
	31st March, 2023	31st March, 2022	As at 01st April, 2021
Provision for employee benefits ⁽ⁱ⁾	1.25	2.45	1.98
Total	1.25	2.45	1.98

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

17. Borrowings - Financial Liabilities - Current	As at		₹ crore
	31st March, 2023	31st March, 2022	As at 01st April, 2021
Secured			
Loans repayable on demand			
"-cash credits from Banks"	-	-	20.63
Total	-	-	20.63

*** Security on Short Term Borrowings**

Cash Credit facility taken from HDFC Bank Limited is secured by way of pledge of mutual funds of the key managerial personnel (Rs. 42.20 crore at cost) and erstwhile holding company DLF Brands Private Limited (Rs. 25 crore at cost)

18. Lease Liabilities- Current	As at		₹ crore
	31st March, 2023	31st March, 2022	As at 01st April, 2021
Lease Liabilities	10.55	13.84	12.76
Total	10.55	13.84	12.76

19. Trade Payables due to :	As at		As at		As at
	31st March, 2023	31st March, 2022	31st March, 2022	01st April, 2021	01st April, 2021
Micro and Small Enterprises	-	-	-	0.05	-
Other than Micro and Small Enterprises	1 36.63	76.43	76.43	72.53	72.58
Total	1 36.63	76.43	76.43	72.58	72.58

19.1 There are no oversues to Micro, Small and Medium Enterprises as at March 31, 2023

Ageing Schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	69.07	67.00	-	-	-	136.07
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
(v) Unbilled Dues	0.56	-	-	-	-	0.56
Total	69.63	67.00	-	-	-	136.63

Ageing Schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	72.41	-	-	-	-	72.41
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
(v) Unbilled Dues	4.02	-	-	-	-	4.02
Total	76.43	-	-	-	-	76.43

Ageing Schedule as on 01st April, 2021

Particulars	Outstanding for following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	0.05	-	-	-	-	0.05
(ii) Others	69.41	-	0.19	-	-	69.60
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
(v) Unbilled Dues	2.93	-	-	-	-	2.93
Total	72.39	-	0.19	-	-	72.58

ROD Retail Private Limited

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

19.2 Dues to micro and small enterprises

The details of amounts outstanding to Micro and Small Enterprises based on available information with the Company is as under:

Sr No.	Particulars	₹ crore		
		As At 31st March, 2023	As At 31st March, 2022	As At 01st April, 2021
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;			
2	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	0.29
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	0.01	0.01
		-	-	-

19.3 The above information regarding Micro Enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors.

20. Other Financial liabilities- Current	₹ crore		
	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Interest accrued but due - MSME vendors	-	0.01	0.01
Interest accrued but due - Others	-	1.68	-
Creditors for Capital Expenditure			
total outstanding dues of micro enterprises and small enterprises	-	-	0.24
total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.13	0.44
Total	-	1.82	0.69

21. Other Current Liabilities	₹ crore		
	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Other payables ⁽ⁱ⁾	3.33	2.68	2.21
Total	3.33	2.68	2.21

⁽ⁱ⁾ Includes statutory dues and other payable

22. Provisions - Current	₹ crore		
	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Provision for employee benefits ⁽ⁱ⁾	0.05	0.14	0.09
Total	0.05	0.14	0.09

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

ROD Retail Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023**

	₹ crore	
23. Other Income	2022-23	2021-22
Interest		
Bank Deposits	0.19	0.01
Others	0.00	1.58
	0.19	1.59
Lease Liability Written Back	-	-
Gain on Financial Assets		
(i) Realised Gain	0.33	-
(ii) Unrealised Gain	0.30	-
Misc Receipts	0.02	
Total	0.84	1.59

Above other income comprises of Income from assets measured at Cost/ amortised cost ₹ 0.19 Crore (previous year ₹ 1.59 Crore) & income from assets measured at Fair Value Through Profit and Loss of 0.63 crore (Previous Year Nil).

24. Changes in Inventories of Stock-in-Trade	2022-23	2021-22
Inventories (at close)		
Stock-in-Trade	73.49	46.54
Inventories (at commencement)		
Stock-in-Trade	46.54	54.94
Total	(26.95)	8.40

ROD Retail Private Limited

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

		₹ crore
	2022-23	2021-22
25. Employee Benefits Expense		
Salaries and wages	15.62	14.13
Contribution to provident fund and other funds	1.34	1.26
Staff welfare expenses	0.21	0.18
Total	17.17	15.57

25.1 As per Ind AS 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plan

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

		₹ crore
	2022-23	2021-22
Employer's contribution to Provident Fund	0.78	0.92
Employer's contribution to ESIC	0.03	0.09

Defined Benefit Plan**I. Reconciliation of opening and closing balances of defined benefit obligation**

		₹ crore	
		Gratuity (Unfunded)	
Particulars	2022-23	2021-22	
Defined benefit obligation at beginning of the year	1.42	1.22	
Current service cost	0.28	0.29	
Interest cost	0.10	0.08	
Actuarial loss/ (gain)	(0.87)	(0.13)	
Benefits paid	(0.08)	(0.04)	
Defined benefit obligation at year end	0.85	1.42	

II. Reconciliation of fair value of assets and obligations

	Gratuity (Unfunded)		
	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Fair value of plan assets	-	-	-
Present value of obligation	(0.85)	(1.42)	(1.22)
Amount recognised in Balance Sheet - Surplus /(Deficit)	(0.85)	(1.42)	(1.22)

ROD Retail Private Limited

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

III. Expenses recognised during the year

	Gratuity (Unfunded)	
	As at 31st March, 2023	As at 31st March, 2022
Current service cost	0.28	0.29
Interest cost	0.10	0.08
Return on Plan Assets	-	-
Net Cost	0.38	0.37
In Other Comprehensive Income		
Actuarial gain/ (loss)	0.87	0.13
Net Expense/ (Income) For the period Recognised in OCI	0.87	0.13

IV. Actuarial assumptions

	Gratuity (Unfunded)	
	As at 31st March, 2023	As at 31st March, 2022
Mortality Table (IALM)	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Discount rate (per annum)	7.60% per annum	7.27% per annum
Rate of escalation in salary (per annum)	6.00% per annum	8.00% per annum
Rate of employee turnover (per annum)	3% per annum	5.2% per annum

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.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

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.

V. Sensitivity Analysis

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	0.07	(0.06)	0.12	(0.11)
Change in rate of salary increase (delta effect of +/- 0.5%)	(0.06)	0.07	(0.11)	0.12
Change in rate of employee turnover (delta effect of +/- 25%)	(0.01)	0.01	0.03	(0.03)

₹ crore

ROD Retail Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023**

		₹ crore
26. Finance Costs	2022-23	2021-22
Interest on Borrowings	-	3.94
Interest on others	-	0.04
Interest on lease Liabilities	<u>2.67</u>	<u>3.04</u>
Total	<u>2.67</u>	<u>7.02</u>
27. Other Expenses	2022-23	2021-22
Selling and Distribution Expenses		
Sales promotion and advertisement expenses	4.01	1.36
Store running expenses	2.13	1.25
Royalty	20.24	12.48
Commission	0.09	-
Warehousing and distribution expenses	<u>0.23</u>	<u>0.07</u>
	26.70	15.16
Establishment Expenses		
Stores and packing materials	0.37	0.53
Service Charges	-	7.73
Building repairs and maintenance	0.18	-
Other repairs	0.11	0.94
Rent including lease rentals	23.57	9.90
Insurance	0.00	0.08
Rates and taxes	0.11	0.99
Travelling and conveyance expenses	0.36	0.51
Professional fees	18.88	0.44
Capital work-in progress written off	0.21	-
Loss /(Gain) on sale/ discarding of assets (net)	-	0.30
Exchange differences (net)	0.06	(0.13)
Electricity, Power and Fuel	1.29	0.77
Provision of Doubtful debts	-	0.02
General expenses	<u>0.74</u>	<u>0.74</u>
	45.88	22.81
27.1 Payments to Auditor		
(a) Fees as Auditors	0.10	0.07
(b) Tax Audit Fees	-	0.02
(c) Certification and Consultation Fees	0.01	0.04
(d) Reimbursement of expenses	<u>-</u>	<u>0.01</u>
	0.11	0.14
Total	<u>72.69</u>	<u>38.11</u>

ROD Retail Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023**

28. Taxation	₹ in crore	
	As at 31st March, 2023	As at 31st March, 2022
Income tax Recognised in Statement of profit and loss	-	-
Current Tax	1.28	-
Deferred Tax	(0.03)	(0.64)
Total Tax expenses recognised in the Current Year	1.25	(0.64)
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit/ (Loss) before tax	7.64	(0.52)
Applicable tax rate	25.17%	25.17%
Computed tax expenses	1.92	(0.13)
Tax Effect of:		
Carry forward losses	(0.51)	(0.60)
Expenses disallowed	0.82	1.37
Others		
Additional allowances	(0.95)	(0.64)
Current Tax Provision (A)	1.28	0.00
Incremental Deferred Tax Liability on account of Property, Plant and Equipment	(0.09)	(0.21)
Incremental Deferred Tax Liability on account of Financial Assets & Other items	0.06	(0.43)
Deferred Tax Provision (B)	(0.03)	(0.64)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	1.25	(0.64)
Effective Tax Rate	16.36%	121.41%

ROD Retail Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

28. The Company is mainly engaged in business of 'Trading of Sunglasses' 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 Company's business for the purpose of making decisions about resource allocation and performance assessment.

29. Earnings per share (EPS)

	2022-23	2021-22
Face Value per Equity Share (₹)	10.00	10.00
Net profit/ (loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ Crores)	6.39	0.12
Weighted average number of equity shares used as denominator for calculating Basic / Diluted EPS	10,00,000	10,00,000
Basic / Diluted Earnings per Share (₹) *	63.89	1.24

*Diluted EPS is same as basic EPS, being antidilutive

30. Commitments and Contingent Liabilities

	As at 31st March, 2023	As at 31st March, 2022	₹ crore As at 01st April, 2021
a Contingent Liabilities:			
Claims against the Company/disputed liabilities not acknowledged as debts *			
In respect of others	-	1.15	0.23
b Commitments:			
Estimated amount of contracts remaining to be executed on capital account and not provided for			
(i) In respect of others	0.23	-	0.10

* The above disputed liabilities are not expected to have any material effect on the financial position of the Company. Also, pursuant to clause 9 (Indemnification) of Share Purchase Agreement dated 21 February 2022 entered into between Reliance Retail Ventures Limited ("Purchaser"), DLF Brands Private Limited ("Seller") and Rod Retail Private Limited ("Company"), it has been agreed that Losses incurred by the Purchaser/ Company on account of breach committed by the Seller in relation to activities and operation of Company, including for any breach of Seller's Warranties in relation to Taxation, which arises or continue to arise after the completion date shall fall within the scope of the indemnification obligations of the Seller to the extent that they relate to the period prior to completion date. Accordingly, contingent liabilities have been reported as Nil as at 31st March 2023

ROD Retail Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023****31. Capital Management**

The Company adheres to a disciplined Capital Management framework, the pillars of which are as follows:

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.
- Manage financial market risks arising from foreign exchange, interest rates and minimise the impact of market volatility on earnings.
- Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet.

This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

Net Gearing Ratio

The net gearing ratio at end of the reporting period was as follows.

	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Gross Debt	-	-	20.75
Cash and Marketable Securities*	32.92	1.41	0.93
Net Debt (A)	(32.92)	(1.41)	19.82
Total Equity (As per Balance Sheet) (B)	1.74	(5.30)	(5.52)
Net Gearing ratio (A/B)	(18.90)	0.27	(3.59)

*Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 2 crore (As at March, 2022, ₹ 1.41 crore, As at April, 2021, ₹ 0.93 crore), Current Investments of ₹ 30.92 crore (As at March, 2022, ₹ Nil, As at April, 2021, ₹ Nil).

32. Financial Instruments**Valuation Methodology**

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

- The fair value of investment in Mutual Funds is measured at quoted price or NAV.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair value measurement hierarchy:

Particulars	Carrying Amount	31st March, 2023			Carrying Amount	31st March, 2022			Carrying Amount	As at 01st April, 2021		
		Level of input used in				Level of input used in				Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets												
At Amortised Cost												
Trade Receivables	1.07	-	-	-	0.02	-	-	-	0.71	-	-	-
Cash and Cash Equivalents	2.00	-	-	-	1.41	-	-	-	0.93	-	-	-
Other Financial Assets	14.51	-	-	-	13.27	-	-	-	12.15	-	-	-
At FVTPL												
Investments*	30.92	30.92	-	-	-	-	-	-	-	-	-	-
Financial Liabilities												
At Amortised Cost												
Borrowings	-	-	-	-	-	-	-	-	20.75	-	-	-
Trade Payables	136.63	-	-	-	76.43	-	-	-	72.58	-	-	-
Lease Liabilities	28.62	-	-	-	36.46	-	-	-	41.04	-	-	-
Other Financial Liabilities	-	-	-	-	1.82	-	-	-	0.69	-	-	-

*Exclude group company investments 0.12 Crore measured at Cost as on 1st April 2021 (refer note 2)

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

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 other than the quoted prices included within Level 1 & Level 2.

ROD Retail Private Limited

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

Foreign Currency Risk

The following table shows foreign currency exposures in EUR on financial instruments at the end of the reporting period

i) **Foreign Currency Exposure**

	As at 31st March, 2023		As at 31st March, 2022		As at 01st April, 2021	
	EUR	EUR	EUR	EUR	EUR	EUR
Trade Receivables						
Trade and other Payables	9.76	4.02			2.94	
Borrowings	-					
Exposure	9.76	4.02			2.94	

Sensitivity analysis of 1% change in exchange rate at the end of reporting period

ii) **Foreign Currency Sensitivity**

1% Depreciation	As at 31st March, 2023		As at 31st March, 2022		As at 01st April, 2021	
	EUR	EUR	EUR	EUR	EUR	EUR
Impact on P&L	(0.10)	(0.04)			(0.03)	
Total	(0.10)	(0.04)			(0.03)	
1% Appreciation	EUR	EUR	EUR	EUR	EUR	EUR
Impact on P&L	0.10	0.04			0.03	
Total	0.10	0.04			0.03	

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Exposure to interest rate risk

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Particulars	As at		As at		As at	
	31st March, 2023	31st March, 2022	31st March, 2022	31st March, 2022	01st April, 2021	01st April, 2021
Fixed Rate Loan	-	-	-	-	0.12	0.12
Floating Rate Loan	-	-	-	-	20.63	20.63
Total	-	-	-	-	20.75	20.75

Impact on Interest Expenses for the year on 1% change in Interest rate

Interest rate Sensitivity

Particulars	As at		As at		As at	
	31st March, 2023		31st March, 2022		01st April, 2021	
	Up Move	Down Move	Up Move	Down Move	Up Move	Down Move
Impact on P&L	-	-	-	-	(0.21)	0.21
	-	-	-	-	(0.21)	0.21

Credit Risk

Credit risk is the risk that a customer will fail to pay amounts due causing financial loss to the Company.

It arises from cash and cash equivalents, and principally from credit exposures to customers relating to outstanding receivables. (Refer note no.8)

ROD Retail Private Limited

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

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 need be, while managing the Company's overall net currency positions.

Maturity Profile as at 31st March, 2023

Particulars	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Borrowings							
Non-Current	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-
Trade Payables	1 36.63	-	-	-	-	-	1 36.63
Other Financial Liability							
Lease Liabilities							
Non-Current	-	-	-	14.34	3.43	2.79	20.56
Current	3.46	3.10	5.77	-	-	-	12.33
Total	1 40.09	3.10	5.77	14.34	3.43	2.79	1 69.52

Maturity Profile as at 31st March, 2022

Particulars	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Borrowings							
Non-Current*	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-
Trade Payables	76.43	-	-	-	-	-	76.43
Other Financial Liability	1.82	-	-	-	-	-	1.82
Lease Liabilities							
Non-Current	-	-	-	20.63	6.09	0.35	27.07
Current	5.63	5.11	9.03	-	-	-	19.77
Total	83.88	5.11	9.03	20.63	6.09	0.35	1 25.09

Maturity Profile as at 01st April, 2021

Particulars	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Borrowings							
Non-Current*	-	-	-	0.12	-	-	0.12
Current	20.63	-	-	-	-	-	20.63
Trade Payables	72.58	-	-	-	-	-	72.58
Other Financial Liability	0.69	-	-	-	-	-	0.69
Lease Liabilities							
Non-Current	-	-	-	20.74	9.39	1.85	31.98
Current	3.96	3.96	7.47	-	-	-	15.39
Total	97.86	3.96	7.47	20.86	9.39	1.85	1 41.39

ROD Retail Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

33. Details of loan given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

- i) Investments made by the company as at 01st April 2021 (Refer Note 2)

34. Related Parties Disclosures

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

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

S No	Name of the Related Parties	Relationship
1	Eros Retail Private Limited (upto 05.01.2022)	}
2	DBL Kidskart Online Private Limited (upto 05.01.2022)	}
3	Enki Retail Solutions Private Limited (upto 05.01.2022)	} Subsidiaries
4	Zigma Processing & Manufacturtrng Private Limited (upto 05.01.2022)	}
5	Reliance Retail Limited (w.e.f. 25.05.2022)	}
6	Reliance Brands Limited (w.e.f. 25.05.2022)	}
7	Genesis La Mode Private Limited (w.e.f. 25.05.2022)	}
8	Reliance Brands Luxury Fashion Private Limited (w.e.f. 25.05.2022)	}
9	Eros Retail Private Limited (w.e.f. 06.01.2022 till 24.05.2022)	} Fellow Subsidiaries
10	DBL Kidskart Online Private Limited (w.e.f. 06.01.2022 till 24.05.2022)	}
11	Enki Retail Solutions Private Limited (w.e.f. 06.01.2022 till 24.05.2022)	}
12	Zigma Processing & Manufacturtrng Private Limited (w.e.f. 06.01.2022 till 24.05.2022)	}
13	Nambi Buildwell Private Limited (till 24.05.2022)	} Under common control with key managerial personnel
14	Kiko Cosmetics Retail Private Limited (till 24.05.2022)	} (KMP) & their relatives
15	Reliance Retail Venture Limited (w.e.f. 25.05.2022)	}
16	DLF Brands Private Limited (till 24.05.2022)	} Holding Company

(ii) Transactions during the year with Related Parties (excluding reimbursements):

₹ Crore

Sr No	Nature of Transactions	Holding Company	Subsidiaries / Fellow Subsidiaries	Under common control with KMP & their relative	Total
1	Interest Income	-	-	-	-
		<i>10.70</i>	<i>0.51</i>	-	<i>11.21</i>
2	Interest cost	-	-	-	-
		<i>1.87</i>	-	-	<i>1.87</i>
3	Businees Support Expenses	-	-	-	-
		<i>7.73</i>	-	-	<i>7.73</i>
4	Rent and Mall Maintenance	-	-	-	-
		<i>0.57</i>	-	<i>0.29</i>	<i>0.86</i>
5	Revenue From Operation	-	-	-	-
		<i>0.01</i>	-	<i>0.02</i>	<i>0.03</i>
6	Sales (Asset)	-	-	-	-
		<i>1.37</i>	-	-	<i>1.37</i>
7	Purchases	-	1.09	-	1.09
		<i>0.01</i>	-	-	<i>0.01</i>
8	Purchases (Asset)	-	-	-	-
		<i>0.06</i>	-	-	<i>0.06</i>
9	Professional fees	-	13.12	-	13.12
		-	-	-	-
10	Unsecured Loan Given	-	-	-	-
		<i>2 10.26</i>	<i>3.33</i>	-	<i>2 13.59</i>

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

ROD Retail Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

11	Unsecured Loan Received	-	-	-	-
		2 10.26	3.33	-	2 13.59
12	Sales of Investment	-	-	-	-
		0.12	-	-	0.12
13	Other Advance Given	-	-	-	-
		-	-	0.00	0.00
14	Other Advance Received Back	-	-	-	-
		-	0.00	0.00	0.00
15	Other Advance Received	-	-	-	-
		-	-	0.00	0.00
16	Long Term borrowings repaid	-	-	-	-
		0.12	-	-	0.12
Balance as at 31st March, 2023					
17	Investments - Non-Current	-	-	-	-
		-	0.12	-	0.12
18	Trade and other receivables	-	0.35	-	0.35
		-	-	-	-
19	Trade and other payables	-	1.72	-	1.72
		-	-	-	-
		-	0.19	-	0.19
20	Security Deposit Given	-	-	-	-
		-	-	0.09	0.09
		-	-	0.09	0.09
21	Long Term borrowings	-	-	-	-
		-	-	-	-
		0.12	-	-	0.12
22	Other Advance	-	-	-	-
		-	-	-	-
		-	0.00	0.04	0.04
23	Interest Accrued on borrowings	-	-	-	-
		1.68	-	-	1.68
		-	-	-	-
24	Interest Accrued on loan and advance	-	-	-	-
		0.96	0.46	-	1.42
		-	-	-	-
25	Other Current Liabilities	-	-	-	-
		-	-	0.00	0.00
		-	-	-	-
26	Creditors for Expenses	-	-	-	-
		-	-	0.03	0.03
		-	-	0.18	0.18

ROD Retail Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

(iii) Disclosure in respect of Related Party transactions during the year:			₹ Crore	
Particulars	Relationship	2022-23	2021-22	
1 Interest Income				
DLF Brands Private Limited	Holding Company	-	10.70	
Enki Retail Solutions Private Limited	Subsidiary / Fellow Subsidiary	-	0.16	
Eros Retail Private Limited	Subsidiary / Fellow Subsidiary	-	0.35	
2 Interest Cost				
DLF Brands Private Limited	Holding Company	-	1.87	
3 Business Support Expenses				
DLF Brands Private Limited	Holding Company	-	7.73	
4 Rent and Mall Maintenance				
DLF Brands Private Limited	Holding Company	-	0.57	
Nambi Buildwell Private Limited	Under common control with KMP & their relative	-	0.29	
5 Revenue From Operation				
DLF Brands Private Limited	Holding Company	-	0.01	
Kiko Cosmetics Retail Private Limited	Under common control with KMP & their relative	-	0.02	
6 Sales (Assest)				
DLF Brands Private Limited	Holding Company	-	1.37	
7 Purchases				
Reliance Brands Limited	Fellow Subsidiary	0.73	-	
Reliance Retail Limited	Fellow Subsidiary	0.01	-	
Genesis La Mode Private Limited	Fellow Subsidiary	0.00	-	
Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	0.35	-	
DLF Brands Private Limited	Holding Company	-	0.01	
8 Purchases (Assest)				
DLF Brands Private Limited	Holding Company	-	0.06	
9 Professional fees				
Reliance Brands Limited	Fellow Subsidiary	13.12	-	
10 Unsecured Loan Given				
DLF Brands Private Limited	Holding Company	-	2 10.26	
Enki Retail Solutions Private Limited	Subsidiary / Fellow Subsidiary	-	3.33	
11 Unsecured Loan Received back				
DLF Brands Private Limited	Holding Company	-	2 10.26	
Enki Retail Solutions Private Limited	Subsidiary / Fellow Subsidiary	-	3.33	
12 Sales of Investment				
DLF Brands Private Limited	Holding Company	-	0.12	
13 Other Advance Given				
Kiko Cosmetics Retail Private Limited	Under common control with KMP & their relative	-	0.00	
14 Other Advance Received back				
Kiko Cosmetics Retail Private Limited	Under common control with KMP & their relative	-	0.00	
DBL Kidskart Online Private Limited	Subsidiary / Fellow Subsidiary	-	0.00	
15 Other Advance Received				
Kiko Cosmetics Retail Private Limited	Under common control with KMP & their relative	-	0.00	
16 Long Term borrowings repaid				
DLF Brands Private Limited	Holding Company	-	0.12	

ROD Retail Private Limited

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

	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
35. Ratios			
i Current Ratio %	0.78	0.57	0.59
ii Debt Service Coverage ratio	1.36	1.30	NA
iii Inventory Turnover Ratio #	4.48	3.28	NA
iv Trade Payables Turnover Ratio \$\$\$	1.66	1.09	NA
v Net (Loss)/Profit Ratio i	2.37%	0.07%	NA
vi Return on Investment *	5.29%	11%	NA
vii Debt-Equity Ratio	0.00	0.00	-3.76
viii Return on Equity Ratio ^	-359%	-2%	NA
ix Trade Receivables Turnover Ratio	494.36	455.96	NA
x Net Capital Turnover Ratio @	-7.35	-3.87	NA
xi Return on Capital Employed "	34%	15%	NA

% Current Ratio has increased due to increase in inventory.

Inventory Turnover Ratio has increased due to increased inventory balance & Increased Revenue

\$\$\$ Trade Payables turnover ratio has increased due to increase in Purchase of Stock-in-Trade.

* Return on Investment has decreased due to decrease in return in the current year as compared to previous year.

^ Return on Equity ratio has increased due to increase in profit and turnover.

" Return on Capital Employed has increased due to increase in Earnings before tax & interest

@ Net Capital Turnover Ratio has increased due to increase in turnover.

i Net (Loss)/Profit Ratio has increased due to increased in turnover & Profit

Formula for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Borrowings}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings after tax, interest \& depreciation}}{\text{Interest Expense + Principal Repayments made during the period for long term loans + Lease Liabilities}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Revenue from operation}}{\text{Average Inventories of Finished Goods, Raw Material, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from Operations (excluding GST)}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Purchases of Stock-in-Trade}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Revenue from Operations (excluding GST)}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$
9	Net Profit Ratio %	$\frac{\text{Profit After Tax}}{\text{Revenue from Operations (excluding GST)}}$
10	Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Earnings before tax \& interest}}{\text{Average Capital employed (i.e. equity, borrowings, lease liabilities and deferred tax liabilities)}}$
11	Return on Investment	$\frac{\text{Income from Investment funds}}{\text{Average Investment \& Other Marketable Securities}}$

ROD Retail Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

36. Reconciliation of balance sheet due to effect of Ind AS adoption

Particulars	Note	As at April 1, 2021 (Transition date)			As at March 31, 2022		
		Previous GAAP*	Transition to Ind AS / Rectification of error	Ind AS	Previous GAAP*	Transition to Ind AS / Rectification of error	Ind AS
ASSETS							
Non-current assets							
Property, Plant and Equipment	(a)	12.63	41.05	53.68	9.26	35.23	44.49
Capital Work-in-Progress		0.86	-	0.86	0.18	-	0.18
Intangible Assets		-	-	-	-	-	-
Financial assets		-	-	-	-	-	-
- Investments		0.12	-	0.12	-	-	-
- Loans		-	-	-	-	-	-
- Other Financial asset		12.13	-	12.13	11.85	-	11.85
Deferred Tax Assets (net)	(c)	3.16	-	3.16	3.47	0.30	3.77
Other Non Current Assets	(d)	0.22	(0.10)	0.12	0.21	-	0.21
Total non-current assets		29.12	40.95	70.07	24.97	35.53	60.50
Current assets							
Inventories		54.94	-	54.94	46.54	-	46.54
Financial assets		-	-	-	-	-	-
- Investments		-	-	-	-	-	-
- Trade receivables		0.71	-	0.71	0.02	-	0.02
- Cash and cash equivalents		0.93	-	0.93	1.41	-	1.41
- Other financial assets		0.02	-	0.02	1.42	-	1.42
Other Current Assets		7.15	-	7.15	4.78	-	4.78
Total current assets		63.75	-	63.75	54.17	-	54.17
Total assets		92.87	40.95	133.82	79.14	35.53	114.67
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1.00	-	1.00	1.00	-	1.00
Other equity		(6.43)	(0.09)	(6.52)	(5.38)	(0.92)	(6.30)
Total equity		(5.43)	(0.09)	(5.52)	(4.38)	(0.92)	(5.30)
Liabilities							
Non-current liabilities							
Financial liabilities							
- Borrowings		0.12	-	0.12	-	-	-
- 'Lease Liabilities	(a)	-	28.28	28.28	-	22.61	22.61
- Provisions		1.98	-	1.98	2.45	-	2.45
- Other financial liabilities		-	-	-	-	-	-
Total non-current liabilities		2.10	28.28	30.38	2.45	22.61	25.06
Current liabilities							
Financial liabilities							
- Borrowings		20.63	-	20.63	-	-	-
- 'Lease Liabilities	(a)	-	12.76	12.76	-	13.84	13.84
- Trade payables		72.58	-	72.58	76.43	-	76.43
- Other financial liabilities		0.69	-	0.69	1.82	-	1.82
Other Current Liabilities		2.21	-	2.21	2.68	-	2.68
Provisions		0.09	-	0.09	0.14	-	0.14
Total current liabilities		96.20	12.76	108.96	81.07	13.84	94.91
Total liabilities		98.30	41.04	139.34	83.52	36.45	119.97
Total equity and liabilities		92.87	40.95	133.82	79.14	35.53	114.67

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

ROD Retail Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

37. Reconciliation of total comprehensive income for the year ended March 31, 2022 due to effect of Ind AS adoption

Particulars	Note	For the year ended March 31, 2022		
		Previous GAAP*	Transition to Ind AS / Rectification of error	Ind AS
INCOME				
Value of Sales		197.93	-	197.93
Income from services		-	-	-
Value of Sales & Services (Revenue)		197.93	-	197.93
Less: GST / Service Tax recovered		31.72	-	31.72
Revenue from Operations		166.21	-	166.21
Other Income	(a)	1.59	-	1.59
Total Income		167.80	-	167.80
Expenses				
Purchases of Stock-in-Trade		81.02	-	81.02
Changes in Inventories of Stock-in-Trade		8.40	-	8.40
Employee Benefits Expense	(b)	15.44	0.13	15.57
Finance Costs	(a)	3.98	3.04	7.02
Depreciation and Amortisation Expense	(a)	2.90	15.30	18.20
Other Expenses	(a)	55.23	(17.12)	38.11
Total Expenses		166.97	1.35	168.32
Profit / (Loss) before Tax		0.83	(1.35)	(0.52)
Tax Expense		-		
(i) Current Tax	(d)	0.09	(0.09)	-
(ii) Deferred Tax	(c)	(0.31)	(0.33)	(0.64)
Profit / (Loss) for the year		1.05	(0.93)	0.12
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss	(b)	-	0.13	0.13
Income tax relating to items that will not be reclassified to Profit or Loss	(c)	-	(0.03)	(0.03)
Total Comprehensive Income for the Year		1.05	(0.83)	0.22

Reconciliation of total equity as at March 31, 2022 and April 1, 2021 due to effect of Ind AS adoption

Particulars	Note	As at	As at
		March 31, 2022	April 1, 2021
Equity as reported under Previous GAAP		(4.38)	(5.43)
Impact of lease accounting	(a)	(1.23)	-
Impact of defined benefits plan	(b)	-	-
Impact of Deferred Tax	(c)	0.30	-
Impact of Current Tax	(d)	-	(0.09)
Total Equity under Ind AS		(5.31)	(5.52)

(a) Lease Accounting

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use ('ROU') is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

(b) Defined Benefit Plans

Under Ind AS, re-measurements i.e. actuarial gains and losses on the net defined benefit obligation are recognised in other comprehensive income instead of profit or loss. Under the Previous GAAP, these re-measurements were forming part of the profit or loss for the year.

(c) Deferred Tax

Deferred tax adjustments has been made in accordance with Ind AS, under balance sheet approach for all the items which have differential book base from that of tax base and which temporarily gets reversed due to timing difference including adjustments arising from Ind AS transition.

(d) Current Tax

Under the Indian GAAP financial statements, the company had identified errors in accounting of earlier year tax adjustments and had accounted as prior period items in the year in which the errors were identified. Under IND AS, the errors are to be adjusted in the year in which the error has been done or in the first period presented. Accordingly, the company has adjusted the errors in respective financial years in which accounting error were identified.

ROD Retail Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

38. Other Statutory Information

- (i) As per section 248 of the Companies Act, 2013, there are no transactions and 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 account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (vi) 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 rules made thereunder.
- (vii) The company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- (viii) The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- (ix) There are no charges or Satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (x) During the financials year 2022-23, The Company has not invested with number of layers of Companies as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or Jointly with any other person that are:
 - (a) Repayable on demand; or
 - (b) without specifying any terms or period of repayment

39. The Company has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises were undertaken at "arms-length basis". The management confirms that all international transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms, and adjustments if any, arising from the transfer Pricing study shall be accounted for as and when the study is completed. Based on the preliminary study for the current year and completed study for the financial year ended 31 March 2022, the management is of the view that the same would not have a material impact on the tax expenses provided for in these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.

40. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

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

ROD Retail Private Limited

As per our Report of even date

For and on behalf of the Board

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No:000756N

Ashish Patil
Director
DIN: 00076627

Jalaj Soni
Partner
Membership No:528799

Sumeet Yadav
Director
DIN: 07221267

Dated :18th April 2023

Dinesh Taluja
Director
DIN: 08144541