

# **Reliance Logistics and Warehouse Holdings Limited**

## **Financial Statements**

**For the period 19th December, 2022 to 31st March, 2023**

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Reliance Logistics and Warehouse Holdings Limited Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Reliance Logistics and Warehouse Holdings Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period from 19<sup>th</sup> December 2022 to 31<sup>st</sup> March 2023, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the period from 19<sup>th</sup> December 2022 to 31<sup>st</sup> March 2023.

#### **Basis for Opinion**

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the period.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

- vi. 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 w.e.f. 1<sup>st</sup> April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial period ended 31<sup>st</sup> March, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Varsha A. Fadte**  
Partner  
Membership No. 103999  
(UDIN 23103999BGXJCU9659)

Panaji – Goa, 14<sup>th</sup> April, 2023

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls with reference to Financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Reliance Logistics and Warehouse Holdings Limited ("the Company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the financial statements of the Company for the period from 19<sup>th</sup> December 2022 to 31<sup>st</sup> March 2023.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with respect to financial statements includes those policies and procedures that (1) pertain to

the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with respect to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No.117366W/W-100018)

**Varsha A. Fadte**

Partner

Membership No. 103999

(UDIN 23103999BGXJCU9659)

Panaji – Goa, 14<sup>th</sup> April, 2023



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) As the Company does not hold any property, plant and equipment, (capital work-in-progress), intangible assets, reporting under clause 3(i) of the Order is not applicable.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned any working capital facility from banks or financial institutions 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, stood guarantee, or provided security to any other entity during the period, and hence reporting under clause (iii)(a) of the Order is not applicable.
  - (b) The investment made during the period is, in our opinion, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees or given any security or loan or advances in the nature of loans that are prejudicial to the Company's interest.
  - (c) The Company has not granted loans or provided advances in the nature of loan that are payable on demand.
  - (d) The Company has not provided any loans or advances in the nature of loans, hence reporting under clause 3(iii)(d) is not applicable.
  - (e) The Company has not granted any loans or advance during the period, hence there is no question of amounts becoming due during the current period.
  - (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the period. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made. The Company has not granted any loans or guarantees or provided any securities.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
  - (a) There were no undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees State Insurance, Income-tax, duty on Customs, cess and

other material statutory dues that have become due in the current period, hence reporting under clause 3(vii)(a) of the Order is not applicable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31<sup>st</sup> March, 2023.

(viii) The Company was incorporated in the current period. Hence reporting under clause 3(viii) of the Order is not applicable.

(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 to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

(c) The Company has not taken any term loan during the period and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

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

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

(b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

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

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

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

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) In our opinion, requirements related to of internal audit system under section 138 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause 3(xiv) of the Order is not applicable.
- (xv) During the period, the Company has not entered into any non-cash transactions covered by Section 192 of the Act with any of its directors or directors of its holding company or persons connected with them and hence reporting under clause 3(xv) of the Order is not applicable.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has incurred cash losses amounting to Rs. 3.69 lakhs during the period covered by our audit. As the Company was incorporated in the current financial year, the question of cash losses in the immediately preceding financial year does not arise.
- (xviii) There has been no resignation of the statutory auditors of the Company during the period.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was incorporated in the current financial year. Hence, provisions of Section 135 of the Act are not applicable to the Company during the current financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

**Varsha A. Fadte**  
Partner  
Membership No. 103999  
(UDIN 23103999BGXJCU9659)

**Reliance Logistics and Warehouse Holdings Limited****Balance Sheet as at 31st March, 2023**

₹ in lakhs

Notes

As at  
31st March, 2023**Assets****Non-Current Assets****Financial Assets**

Investments 1 1.00

Other Financial assets 2 100.00

**Total Non-Current Assets** 101.00**Current Assets****Financial Assets**

Cash and Cash Equivalents 3 146.05

Other Current Assets 4 0.01

**Total Current Assets** 146.06**Total Assets** 247.06**Equity and Liabilities****Equity**

Equity Share Capital 5 251.00

Other Equity 6 (5.59)

**Total Equity** 245.41**Current Liabilities****Financial Liabilities**

Trade Payables Due to : 7

Micro and Small Enterprise -

Other than Micro and Small Enterprise 1.64

Other Current Liabilities 8 0.01

**Total Current Liabilities** 1.65**Total Liabilities** 1.65**Total Equity and Liabilities** 247.06

Significant Accounting Policies

See accompanying notes to the financial statements

1 to 19

**Reliance Logistics and Warehouse Holdings Limited**

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W100018

**V. Subramaniam**  
Director  
DIN: 00009621

**Varsha A. Fadte**  
Partner  
Membership No. 103999

**Niraj Natvarlal Ambani**  
Director  
DIN: 01454161

Dated : April 14, 2023

**Dinesh Taluja**  
Director  
DIN: 08144541

## Reliance Logistics and Warehouse Holdings Limited

## Statement of Profit and Loss for the period from 19th December, 2022 to 31st March, 2023

		₹ in lakhs
	Notes	19th December, 2022 to 31st March, 2023
<b>INCOME</b>		
Revenue from Operations		-
<b>Total Income</b>		<u>-</u>
<b>EXPENSES</b>		
Other Expenses	9	3.69
<b>Total Expenses</b>		<u>3.69</u>
<b>Loss Before Tax</b>		<u>(3.69)</u>
Tax Expenses		-
<b>Loss for the period</b>		<u>(3.69)</u>
<b>Other Comprehensive Income (OCI)</b>		
(i) Items that will not be reclassified to Profit or loss		-
<b>Total Other Comprehensive Income for the period[Net of Tax]</b>		-
<b>Total Comprehensive Loss for the period</b>		<u><u>(3.69)</u></u>
<b>Earnings per equity share of face value of ₹ 10 each</b>		
Basic & Diluted (in ₹)	10	(0.46)
Significant Accounting Policies		
See accompanying notes to the financial statements	1 to 19	

## Reliance Logistics and Warehouse Holdings Limited

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W100018

**V. Subramaniam**  
Director  
DIN: 00009621

**Varsha A. Fadte**  
Partner  
Membership No. 103999

**Niraj Natvarlal Ambani**  
Director  
DIN: 01454161

Dated : April 14, 2023

**Dinesh Taluja**  
Director  
DIN: 08144541

## Reliance Logistics and Warehouse Holdings Limited

## Statement in Changes in Equity for the period from 19th December, 2022 to 31st March, 2023

₹ in lakhs

**A Equity Share Capital**

	Balance at the beginning of the reporting period 19th December, 2022	Changes in equity share capital during the period from 19th December, 2022 to 31st March, 2023	Balance at the end of the reporting period i.e. 31st March, 2023
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1.00

250.00

**251.00****B Other Equity**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
<b>Balance as on 19th December, 2022</b>	-	-
Add: Total Comprehensive Loss for the period	(3.69)	(3.69)
Less: Share issue expenses	(1.90)	(1.90)
<b>Balance as at 31st March, 2023</b>	<b>(5.59)</b>	<b>(5.59)</b>



## Reliance Logistics and Warehouse Holdings Limited

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W100018

**V. Subramaniam**  
Director  
DIN: 00009621

**Varsha A. Fadte**  
Partner  
Membership No. 103999

**Niraj Natvarlal Ambani**  
Director  
DIN: 01454161

Dated : April 14, 2023

**Dinesh Taluja**  
Director  
DIN: 08144541

**Reliance Logistics and Warehouse Holdings Limited****Cash Flow Statement for the period from 19th December, 2022 to 31st March, 2023**

₹ in lakhs

**19th December, 2022  
to 31st March, 2023****A: CASH FLOW FROM OPERATING ACTIVITIES**

Loss before Tax as per Statement of Profit and Loss	(3.69)
Operating Loss before Working Capital Changes	<u>(3.69)</u>
Adjusted for:	
Trade and Other Receivables	(0.01)
Trade and Other Payables	1.65
	<u>1.64</u>
<b>Cash (Used in) Operations</b>	<b>(2.05)</b>
Taxes Paid (Net)	-
<b>Net Cash flow Used in Operating Activities</b>	<b><u>(2.05)</u></b>

**B: CASH FLOW FROM INVESTING ACTIVITIES**

Investments in Subsidiary / Joint Ventures / Associates	(1.00)
Proceeds from Sale of Investment in Equity share (₹ 10)	0.00
Share application money paid	(100.00)
<b>Net Cash Flow Used in Investing Activities</b>	<b><u>(101.00)</u></b>

**C: CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from Issue of Equity shares	249.10
<b>Net Cash Flow from Financing Activities</b>	<b><u>249.10</u></b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>146.05</b>
Opening Balance of Cash and Cash Equivalents	-
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 3 )</b>	<b><u>146.05</u></b>

## Reliance Logistics and Warehouse Holdings Limited

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W100018

**V. Subramaniam**  
Director  
DIN: 00009621

**Varsha A. Fadte**  
Partner  
Membership No. 103999

**Niraj Natvarlal Ambani**  
Director  
DIN: 01454161

Dated : April 14, 2023

**Dinesh Taluja**  
Director  
DIN: 08144541

## Reliance Logistics and Warehousing Holdings Limited

### Notes to the Financial Statements for the period from 19<sup>th</sup> December, 2022 to 31<sup>st</sup> March, 2023

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#### A. Corporate Information

Reliance Logistics and Warehousing Holdings Limited (“the Company”) is a limited company incorporated on 19th December 2022 in India having its registered office at 9<sup>th</sup> Floor, Maker Chamber IV 222, Nariman Point, Mumbai, Maharashtra, Pin 400021. 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 supply chain and logistics management.

#### B. Significant Accounting Policies

##### B.1 Basis of Preparation and Presentation

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

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards (‘Ind AS’), 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 lakhs (₹ 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 equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

###### (b) Cash and Cash Equivalents

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

## Reliance Logistics and Warehousing Holdings Limited

### Notes to the Financial Statements for the period from 19<sup>th</sup> December, 2022 to 31<sup>st</sup> March, 2023

#### (c) Provisions

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

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

#### (d) Contingent 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.

#### (e) Tax Expenses

The tax expense 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 this case, the tax is also recognised in Other Comprehensive Income or Equity.

##### i) Current Tax

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

##### ii) Deferred Tax

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

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

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

#### (f) 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 to cash flow on specified dates that represents solely payments of principal and interest on the principal amount outstanding.

## Reliance Logistics and Warehousing Holdings Limited

### Notes to the Financial Statements for the period from 19<sup>th</sup> December, 2022 to 31<sup>st</sup> March, 2023

b) **Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

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

c) **Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)**

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

**C. Investment In Subsidiaries, Associates and Joint Ventures**

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

**D. Other Equity Investments**

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

**E. Impairment of Financial Assets**

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

Expected credit losses are measured through a loss allowance at an amount equal to:

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

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

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

ii) **Financial Liabilities**

**A. Initial Recognition And Measurement**

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

**B. Subsequent Measurement**

Financial liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(g) **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.

**Reliance Logistics and Warehousing Holdings Limited****Notes to the Financial Statements for the period from 19<sup>th</sup> December, 2022 to 31<sup>st</sup> March, 2023**

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**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 year.

**a) 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. Standards issued but not effective**

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

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 102– Share Based Payments
- iii. Ind AS 103 – Business Combinations
- iv. Ind AS 107– Financial Instruments: Disclosures
- v. Ind AS 109 – Financial Instruments
- vi. Ind AS 115 – Revenue Recognition
- vii. Ind AS 1– Presentation of financial Statements
- viii. Ind AS 8- Accounting policies, changes in accounting estimates and errors
- ix. Ind AS 12- Income Taxes
- x. Ind AS 34- Interim Financial Reporting

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

**Reliance Logistics and Warehouse Holdings Limited****Notes to the Financial Statements for the period from 19th December, 2022 to 31st March, 2023**

₹ in lakhs

As at

31st March, 2023

**1 INVESTMENTS -NON CURRENT**

Units

Amount

**Investments measured at Cost****In Equity Shares of a Subsidiary Company - Unquoted, Fully Paid****Up**

Reliance Mappedu Multi Modal Logistics Park Limited ₹ 10 each

9,999

1.00

As at

31st March, 2023

**Category-wise - Non current investment**

Financial assets measured at Cost

1.00

**Total Non current investment**1.00



**Reliance Logistics and Warehouse Holdings Limited****Notes to the Financial Statements for the period from 19th December, 2022 to 31st March, 2023**

₹ in lakhs

**2 Other Financial Assets** **As at**  
*(Unsecured and Considered Good)* **31st March, 2023**

Share application money pending Allotment **100.00**

**Total** **100.00**

₹ in lakhs

**3 Cash & Cash Equivalents** **As at**  
**31st March, 2023**

Balance with bank **146.05**

**Total** **146.05**

₹ in lakhs

**4 Other Current Assets** **As at**  
*(Unsecured and Considered Good)* **31st March, 2023**

Balance with GST Authorities 0.01

**Total** **0.01**

## Reliance Logistics and Warehouse Holdings Limited

Notes to the Financial Statements for the period from 19th December, 2022 to 31st March, 2023

₹ in lakhs

## 5 Share Capital

As at  
31st March, 2023

Authorised:

30,00,000 Equity Shares of ₹ 10 each 300.00

**Total****300.00**

Issued, Subscribed and Paid-Up:

25,10,000 Equity Shares of ₹ 10 each 251.00

**Total****251.00**

5.1 Out of the above, 25,10,000 equity shares of ₹ 10 each fully paid-up are held by Reliance Retail Ventures Limited, the Holding Company along with its nominees.

## 5.2 The details of Shareholders holding more than 5% shares :

Name of the Shareholders	No. of Shares	As at
		31st March, 2023
		% held
Reliance Retail Ventures Limited*	25,10,000	100.00

\* Along with its nominees

## 5.3 Shareholding of promoters

As at 31st March, 2023

Name of Promoter	No of shares at the beginning of the period	Change during the period	No of shares at the end	% of total shares	% change during the period
Reliance Retail Ventures Limited	10,000	25,00,000	25,10,000	100%	-

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

Particulars	As at
	31st March, 2023
	No. of shares
Equity Shares outstanding at the beginning of the period	10,000
Add: Equity Shares issued during the period	25,00,000
<b>Equity Shares outstanding at the end of the period</b>	<b>25,10,000</b>

**Rights, Preferences and Restrictions attached to shares**

5.5 The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

**Reliance Logistics and Warehouse Holdings Limited****Notes to the Financial Statements for the period from 19th December, 2022 to 31st March, 2023**

		₹ in lakhs
		<b>As at</b>
		<b>31st March, 2023</b>
<b>6</b>	<b>Other Equity</b>	
	<b>Retained Earnings</b>	
	As at the beginning of the reporting period	-
	Add: (Loss) for the period	<b>(3.69)</b>
	Less: Share issue expenses	<b>(1.90)</b>
		<hr/> <b>(5.59)</b> <hr/>

## Reliance Logistics and Warehouse Holdings Limited

Notes to the Financial Statements for the period from 19th December, 2022 to 31st March, 2023

₹ in lakhs

**7 Trade payables**As at  
31st March, 2023

Due to Micro and Small Enterprises	-
Due to Other than Micro and Small Enterprises	1.64
<b>Total</b>	<b>1.64</b>

**7.1 Ageing Schedule as on 31st March, 2023**

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	1.64	-	-	-	-	1.64
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>1.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.64</b>

7.2 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2023.

₹ in lakhs

**8 Other Current Liabilities**As at  
31st March, 2023

Other Payables <sup>(i)</sup>	0.01
<b>Total</b>	<b>0.01</b>

(i) Includes statutory dues.

**Reliance Logistics and Warehouse Holdings Limited****Notes to the Financial Statements for the period from 19th December, 2022 to 31st March, 2023**

		₹ in lakhs
		<b>19th December, 2022 to 31st March, 2023</b>
<b>9</b>	<b>Other Expenses</b>	
	Rates and Taxes	0.47
	Payment to Auditors	1.50
	Professional Fees	0.14
	General Expenses	1.58
	<b>Total</b>	<b>3.69</b>

<b>9.1 Payment to Auditors as:</b>		₹ in lakhs
	(a) Statutory Audit Fees	1.00
	(b) Certification Fees	0.50
		<b>1.50</b>

**Reliance Logistics and Warehouse Holdings Limited****Notes to the Financial Statements for the period from 19th December, 2022 to 31st March, 2023**

	₹ in lakhs
<b>10 Earnings Per Share (EPS)</b>	<b>19th December, 2022 to 31st March, 2023</b>
Face Value per Equity Share (₹)	<b>10</b>
Basic / Diluted Earnings per Share (₹)	<b>(0.46)</b>
Net Loss as per Profit and Loss Statement attributable to Equity Shareholders (₹)	<b>(3.69)</b>
Weighted average number of equity shares used as denominator for calculating Basic / Diluted EPS	<b>8,10,971</b>

**11** There are no employees during the period therefore Ind AS 19 "Employee Benefits", is not applicable to the Company.

**12 Commitments and Contingent Liabilities**

₹ in lakhs

**(I) Contingent Liabilities****(A) Guarantees**

(i) Outstanding guarantees furnished to banks including in respect of letters of credit

**936.00**

-

**Reliance Logistics and Warehouse Holdings Limited****Notes to the Financial Statements for the period from 19th December, 2022 to 31st March, 2023****13 Capital Management**

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Company manages its capital structure and make adjustment in light of changes in business conditon.

**14 Financial Instruments**

**Fair value measurement hierarchy:**

₹ in lakhs

Particulars	As at 31st March, 2023			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
Cash and Cash Equivalents	146.05	-	-	-
Other Financial Assets	100.00	-	-	-
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
Trade Payables	1.64	-	-	-

Excludes Investment in Subsidiary ₹ 1.00 lakh measured at Cost ( Refer Note 1).

The carrying value of assets and liabilities at amortised cost approximates its fair value.

**Foreign Currency Risk**

The Company does not have any assets and liabilities that are denominated in any currency other than Indian Rupees, hence, foreign currency risk is not applicable.

**Interest Rate risk**

There is no Interest rate risk as the Company does not have any borrowings in the current period.

**Credit risk**

Company's operations are yet to commence, hence there is no credit risk.

**Liquidity Risk**

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

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

## Reliance Logistics and Warehouse Holdings Limited

Notes to the Financial Statements for the period from 19th December, 2022 to 31st March, 2023

**15 Related Party Disclosures**

As per Ind AS 24, the disclosures of transactions with related parties are given below:

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

Sr. Name of the Related Party No.	Relationship
1 Reliance Industries Limited }	Ultimate Holding Company
2 Reliance Retail Ventures Limited }	Holding Company
3 Reliance Mappedu Multi Modal Logistics Park Limited }	Subsidiary Company

**(ii) Transactions with related parties during the period**

Sr. Nature of transactions No.	Ultimate Holding Company	Holding Company	Subsidiary Company	₹ in lakhs Total
1. Issue of equity shares	-	250.00	-	250.00
2. Sale of Investment (₹10)	0.00	-	-	0.00
3. Professional Fees	0.03	-	-	0.03
4. Purchase of equity shares	-	1.00	-	1.00
5. Share Application Money Pending Allotment	-	-	100.00	100.00
<b>Balance as at 31st March, 2023</b>				
6. Share Capital	-	251.00	-	251.00
7. Investment in equity shares	-	-	1.00	1.00
8. Financial Assets	-	-	100.00	100.00
9. Trade Payables	0.03	-	-	0.03

**(iii) Disclosure in respect of material Related Party transactions during the year:**

Particulars	Relationship	₹ in lakhs 2022-23
<b>1. Issue of equity shares</b>		
Reliance Retail Ventures Limited	Holding Company	250.00
<b>2. Purchase of equity shares</b>		
Reliance Retail Ventures Limited	Holding Company	1.00
<b>3. Share application money</b>		
Reliance Mappedu Multi Modal Logistics Park Limited	Subsidiary Company	100.00
<b>4. Sale of Investment</b>		
Reliance Industries Limited (Current year ₹ 10)	Ultimate Holding Company	0.00
<b>5. Professional Fees</b>		
Reliance Industries Limited	Ultimate Holding Company	0.03



## Reliance Logistics and Warehouse Holdings Limited

Notes to the Financial Statements for the period from 19th December, 2022 to 31st March, 2023

## 16 Ratio Analysis

S No.	Particulars	31st March, 2023
1	Current Ratio	88.52
2	Debt-Equity Ratio	-
3	Debt Service Coverage ratio	-
4	Return on Equity Ratio	-2%
5	Inventory Turnover Ratio	-
6	Trade Receivables Turnover Ratio	-
7	Trade Payables Turnover Ratio	2.25
8	Net Capital Turnover Ratio	-
9	Net Profit Ratio	-
10	Return on Capital Employed	-4%
11	Return on Investment	-

## 16.1 Formulae 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	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from Operations (including GST)}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Revenue from Operations (including GST)}}{\text{Net Worth}}$
9	Net Profit Ratio %	$\frac{\text{Profit After Tax}}{\text{Revenue from Operations (including GST)}}$
10	Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed**}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents & Other Marketable Securities}}$

\*\* Capital employed includes Equity reduced by Cash &amp; Cash Equivalents.

**Reliance Logistics and Warehouse Holdings Limited****Notes to the Financial Statements for the period from 19th December, 2022 to 31st March, 2023****17 Other Statutory Information**

- (i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- (ii) The Company has 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.
- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**18** This is the first set of financial statements for the accounting period starting from the date of incorporation of the Company i.e. 19th December, 2022 to 31st March, 2023. Hence the reporting of the comparatives in the financial statements is not applicable.

**19** The financial statements were approved for issue by the Board of Directors on 14th April, 2023.

**Reliance Logistics and Warehouse Holdings Limited**

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W100018

**V. Subramaniam**  
Director  
DIN: 00009621

**Varsha A. Fadte**  
Partner  
Membership No. 103999

**Niraj Natvarlal Ambani**  
Director  
DIN: 01454161

Dated : April 14, 2023

**Dinesh Taluja**  
Director  
DIN: 08144541