

Ritco Logistics Limited

Date: 30th May, 2022

To
The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C-1, G Block,
Bandra- Kurla Complex, Bandra (East)
Mumbai-400051
NSE SYMBOL: RITCO

To
The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
1st Floor, New Trading Ring, Rotunda
Building, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
BSE Scrip Code: 542383

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held today i.e on Monday 30th Day of May 2022

With regards to the captioned subject and in compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. on 30th May, 2022 (commenced at 04:00 P.M. and concluded at 5:20 P.M.) at 336, Udyog Vihar, Phase-2, Gurgaon-122002 considered and approved the Audited Financial Results for the Quarter and Year ended 31st March, 2022 and also considered the following:

1. Took note of MBP-1 of all the Directors
2. Took note of the minutes of the Various Committees

The Audited Financial Results as adopted and approved by the Board of Directors and Auditor's report thereon are attached herewith for your ready reference.

Pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we hereby declare that the Statutory Auditor of the Company have issued their audit report with unmodified opinion for the Quarter and Year ended 31st March, 2022.

You are requested to kindly take the same on record.

Thanking You
Yours Faithfully

For Ritco Logistics Limited


Girika Arora

(Company Secretary cum Compliance Officer)





Auditor's Report on Quarter and financial year ended on 31st March, 2022 Financial results of the company pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
**The Board of Directors of
RITCO LOGISTICS LIMITED**

Report on the Audit of the 4th Quarter and Annual Financial results:

We have audited the accompanying annual Financial results ('the Statement') of **RITCO LOGISTICS LIMITED** ('the Company') for the quarter ended 31st March, 2022 and for the year ended 31st March, 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2022 and for the year ended 31st March 2022.

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 Statement 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 ('the 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement has been prepared on the basis of the annual audited Financial Statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the



accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 in place adequate internal financial controls with reference to Financial Statements 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 the 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 Statement, 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

For MITTAL & ASSOCIATES
Chartered Accountants
FRN106456W

Hemant



HEMANT BOHRA
Partner

M.No.: 165667

UDIN: 22165667AJWXUJ1550

Place: Delhi

Date: 30th May, 2022

RITCO LOGISTICS LIMITED

508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri, New Delhi - 110058

Corporate Identity Number : L60221DL2001PLC112167

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Sr. No.	Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	2,130.23	3,276.51	4,164.56
	(b) ROU ASSETS	26.35	45.80	4.03
	(c) Capital work-in-progress	-	83.45	81.63
	(d) Financial Assets			
	(i) Others	264.53	1,637.35	1,386.73
	(e) Income Tax Assets (net)	-	181.77	298.21
	Total Non-Current Assets	2,421.00	5,225.00	5,935.00
2	Current Assets			
	(a) Inventories			
	(a) Financial Assets			
	(i) Investments	-	114.46	102.40
	(ii) Trade Receivables	20,021.96	17,100.39	14,823.10
	(iii) Cash and Cash Equivalents	129.25	982.88	1,693.78
	(iv) Bank balances other than (ii) above	2,380.05	205.01	125.16
	(v) Loans and advances	61.49	68.11	67.16
	(v) Others	3,249.13	267.91	267.67
	(b) Other Current Assets	2,021.18	1,012.30	919.85
	Total Current Assets	27,863.00	19,751.00	17,999.00
	Total ASSETS (1+2)	30,284.00	24,976.00	23,934.00
	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	2,447.66	2,447.66	2,447.66
	(b) Other Equity	9,946.73	8,302.40	7,684.84
	Total EQUITY	12,394.39	10,750.06	10,132.50
	LIABILITIES			
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	968.48	2,526.93	4,232.29
	(ii) Lease Liabilities	8.64	28.42	0.74
	(b) Provisions	83.11	82.21	70.40
	(c) Deferred Tax Liabilities (net)	21.58	32.30	60.22
	Total Non-Current Liabilities	1,081.81	2,669.87	4,363.65
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16,270.41	11,137.75	9,174.93
	(ii) Trade Payables	19.78	18.38	3.29
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	339.35	255.20	173.39
	(iii) Other Financial Liabilities	22.52	22.52	37.49
	(b) Other Current Liabilities	28.03	16.21	8.30
	(c) Provisions	78.25	105.96	40.73
	(d) Current Tax Liabilities (Net)	49.64	-	-
	Total Current Liabilities	16,807.98	11,556.02	9,438.13
	Total EQUITY AND LIABILITIES (1+2+3)	30,284.00	24,976.00	23,934.00

For Ritco Logistics Limited

Manmohan Pal Singh Chadha
 Digitally signed by Manmohan Pal Singh Chadha
 Date: 2022.05.30 17:30:06 +05'30'
 Manmohan Pal Singh Chadha
 Whole-time Director
 DIN: 01763805

Place: Delhi

Date : 30th May 2022

RITCO LOGISTICS LIMITED

508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri, New Delhi - 110058

Corporate Identity Number : L60221DL2001PLC112167

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 (₹ in lakhs except EPS)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	<u>Revenue:</u>					
I	Revenue From Operations (Net of Taxes)	17,411.29	15,762.13	15,001.60	59,329.04	47,384.26
II	Other Income	205.88	30.67	278.94	340.64	261.19
III	Total Income (III)	17,617.17	15,792.80	15,280.54	59,669.68	47,645.45
	<u>Expenses:</u>					
IV	Cost of Service	15,581.52	14,085.06	13,611.46	52,875.63	42,688.93
	Employee Benefit Expenses	201.23	191.03	179.66	715.63	597.84
	Finance Costs	322.14	321.42	496.52	1,331.47	1,392.48
	Depreciation Expense	195.71	221.84	306.70	868.91	1,189.11
	Other Expenses	541.71	441.64	357.39	1,657.93	965.98
	Total Expenses (IV)	16,842.32	15,260.98	14,951.73	57,449.58	46,834.34
V	Profit before exceptional items and tax (III-IV)	774.86	531.82	328.81	2,220.10	811.11
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V-VI)	774.86	531.82	328.81	2,220.10	811.11
VIII	<u>Tax expense:</u>					
	(1) Income Tax Provision					
	Current Tax	196.59	135.42	82.76	608.61	238.38
	(2) Deferred tax	(8.76)	(7.52)	14.04	(16.29)	(32.17)
IX	Profit for the period (VII-VIII)	587.02	403.92	232.01	1,627.78	604.90
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss	7.59	7.59	8.46	22.12	16.92
	(ii) Income tax relating to above	(1.91)	(1.91)	(2.13)	(5.57)	(4.26)
XI	Total Comprehensive Income (IX-X)	592.70	409.60	238.34	1,644.33	617.56
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	2,447.66	2,447.66	2,447.66	2,447.66	2,447.66
XIII	Other Equity	-	-	-	9,946.73	8,302.40
XIV	Earning per Equity Share (of ₹ 10/- each) (not annualised)					
	(1) Basic	0.24	0.17	0.09	6.65	2.47
	(2) Diluted	0.24	0.17	0.09	6.65	2.47

For Ritco Logistics Limited

Manmohan Pal Singh
Chadha
Digitally signed by
Manmohan Pal Singh
Chadha
Date: 2022.05.30
17:30:37 +05'30'

Manmohan Pal Singh Chadda

Whole-time Director

DIN: 01763805

Place: Delhi

Date : 30th May 2022

RITCO LOGISTICS LIMITED

508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri, New Delhi - 110058

Corporate Identity Number : L60221DL2001PLC112167

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

	Year ended 31st March 2022	Year ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,220.10	811.11
Adjustments for:		
Depreciation expense	868.91	1,189.11
Finance Costs	1,331.47	1,392.48
Interest Income	(151.19)	(145.28)
(Profit)/Loss on sale of property, plant and equipments	12.11	10.09
Actuarial gain and loss	22.12	16.92
Operating profit before working capital changes	4,303.53	3,274.42
Adjustments for:		
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Loans	6.62	(0.95)
Decrease/(Increase) in Trade Receivables	(2,921.57)	(2,277.29)
Decrease/(Increase) in Other Financial Assets	(2,981.61)	(4.93)
Decrease/(Increase) in Other assets	(1,008.88)	(92.45)
Increase/(Decrease) in Trade Payables	84.15	81.81
Increase/(Decrease) in Other Liabilities	11.82	7.91
Increase/(Decrease) in Provisions	(26.81)	77.04
Cash flow from operating activities post working capital changes	(2,532.74)	1,050.59
Direct taxes	(377.20)	(121.94)
Net cash flow from operating activities (A)	(2,909.94)	928.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(59.37)	(454.70)
Sale of Property Plant and Equipment	427.53	150.12
Interest received	151.19	145.28
Increase/(Decrease) in Investment	114.46	(12.06)
Net cash used in investing activities (B)	633.80	(171.36)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	3,574.20	257.46
Interest paid	(1,331.47)	(1,392.48)
Lease: Principle	(18.38)	(7.40)
Dividend Paid	-	-
Net cash used in financing activities (C)	2,224.34	(1,142.42)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(51.80)	(385.12)
Cash and cash equivalents as at 1st April	2,792.53	3,177.65
Cash and cash equivalents as at 31st March	2,740.73	2,792.53
NET INCREASE IN CASH AND CASH EQUIVALENTS	(51.80)	(385.12)

Notes

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

Cash and Cash Equivalents	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Balances with banks	87.30	696.38	1,336.39
Bank deposit with maturity less than 3 months	41.94	283.63	341.62
Cash on hand	0.02	2.87	15.76
Bank deposit with maturity more than 3 months but less than 12 months	2,380.05	205.01	125.16
Deposits with bank with maturity more than 12 months	231.42	1,604.64	1,358.71
	2,741	2,793	3,178
This is the Statement of Cash Flow referred to in our report of even date			

For Ritco Logistics Limited

Manmohan
Pal Singh
Chadha

Digitally signed by
Manmohan Pal Singh
Chadha
Date: 2022.05.30
17:31:11 +05'30'

Manmohan Pal Singh Chadda

Whole-time Director

DIN: 01763805

Place: Delhi

Date : 30th May 2022

RITCO LOGISTICS LIMITED

508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri, New Delhi - 110058

Corporate Identity Number : L74120MH2012PLC226823

**Notes forming part of the Statement of Audited Standalone Financials Results for the
Quarter and Year Ended March 31, 2022:**

- 1) The above Financial Results have been reviewed and recommended by the Audit Committee of the Company and, the same were approved by the Board of Directors of the Company at their respective meeting held on Monday, May 30, 2022.
- 2) The Financial Results for the quarter ended March 31, 2022, are in compliance with Ind AS and other Accounting Principles generally accepted in India and the Results for the comparative quarter and year ended March 31, 2021 are also in compliance with Ind AS.
- 3) The Financial Statements have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards), Rule, 2015, as amended.
- 4) The Company does not have more than one reportable segment in terms of Ind-AS hence segment wise reporting is not applicable.
- 5) The figures for the previous quarters and year to date have been restated / regrouped, reclassified, wherever necessary to make them comparable.

For Ritco Logistics Limited

Manmohan Digitally signed by
Pal Singh Manmohan Pal
Chadha Singh Chadha
Date: 2022.05.30
17:32:57 +05'30'

Manmohan Pal Singh Chadda

Whole-time Director

DIN: 01763805

Place: Delhi

Date : 30th May 2022

RITCO LOGISTICS LIMITED

508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri, New Delhi - 110058

Corporate Identity Number : L60221DL2001PLC112167

Annexure A: Reconciliation of statement profit and loss and other comprehensive income

Rs In Lakh

Sr.No.	Particulars	Notes - Explanation	Quarter ended on	Year ended
			31-03-2021	31-03-2021
1	Net profit as per Indian GAAP after Tax		239.32	622.84
2	Ind AS adjustments to Profit & Loss			
	Interest on Deposits	c	0.09	0.15
	Depreciation on ROU Assets	a	(4.79)	(8.41)
	Finance charges on Leases	a	(0.98)	(1.73)
	Rent reversal due to leases	a	5.28	8.97
	Actuarial gains/ loss on employee defined benefit plan	b	(6.91)	(16.92)
	Total Ind AS adjustments		(7.31)	(17.93)
3	Net profit for the period as per Ind AS after Tax (1 + 2)		232.01	604.90
4	Ind AS adjustments - Other Comprehensive Income			
	Actuarial gains/ loss on employee defined benefit funds (Net of tax)	b	8.46	16.92
	Deferred Tax on above	d	(2.13)	(4.26)
	Total Ind AS adjustments		6.33	12.66
5	Total comprehensive income as per Ind AS after Tax (3+4)		238.34	617.56

EXPLANATION (RECONCILIATION) OF TRANSITION TO INDIAN ACCOUNTING STANDARDS (IND AS)

- a) Under Ind AS, a single lessee accounting model is prescribed and requires a lessee to recognize assets and liabilities for all leases with a lease term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment. Right-of-use asset is depreciated in the statement of profit and loss over the lease term. Interest expenditure on lease liabilities is recorded using effective interest rate method.
- b) Under Ind AS, remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised in other comprehensive income. Further, remeasurements recognised in OCI are never reclassified to the statement of profit and loss.
- c) Under Ind AS, Deposits given for rent is to be recognised on present value and the difference should be treated as advance payment made of lease. Interest expenditure on deposits is recorded using effective
- d) Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date.

Place : Delhi

Date : 30th May, 2022

RITCO LOGISTICS LIMITED

508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri, New Delhi - 110058

Corporate Identity Number : L60221DL2001PLC112167

Annexure B: Reconciliation of total equity

Rs In Lakh

Sr.No.	Particulars	Notes - Explanation	Year ended	Year ended
			31-03-2021	01-04-2020
1	Total Equity as per Indian GAAP after Tax		10,755.33	10,132.50
2	Ind AS adjustments to Profit & Loss			
	Interest on Deposits	c	0.15	-
	Depreciation on ROU Assets	a	(8.41)	-
	Finance charges on Leases	a	(1.73)	-
	Rent reversal due to leases	a	8.97	-
	Actuarial gains/ loss on employee defined benefit plan	b	(16.92)	-
	Total Ind AS adjustments		(17.93)	-
3	Total Equity for the period as per Ind AS after Tax (1 + 2)		10,737.40	10,132.50
4	Ind AS adjustments - Other Comprehensive Income			
	Actuarial gains/ loss on employee defined benefit funds (Net of tax)	b	16.92	-
	Deffered Tax on above	d	(4.26)	-
	Total Ind AS adjustments		12.66	-
5	Total Equity as per Ind AS after Tax (3+4)		10,750.06	10,132.50

EXPLANATION (RECONCILIATION) OF TRANSITION TO INDIAN ACCOUNTING STANDARDS (IND AS)

- Under Ind AS, a single lessee accounting model is prescribed and requires a lessee to recognize assets and liabilities for all leases with a lease term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment. Right-of-use asset is depreciated in the statement of profit and loss over the lease term. Interest expenditure on lease liabilities is recorded using effective interest rate method.
- Under Ind AS, remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised in other comprehensive income. Further, remeasurements recognised in OCI are never reclassified to the statement of profit and loss.
- Under Ind AS, Deposits given for rent is to be recognised on present value and the difference should be treated as advance payment made of lease. Interest expenditure on deposits is recorded using effective interest rate method.
- Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date.

Place : Delhi

Date : 30th May, 2022