

Ritco Logistics Limited

Date: May 22, 2023

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 22nd day of May 2023

Pursuant to Regulations 30, 33 & other applicable provisions of the SEBI (Listing obligations and Disclosure Requirement) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held today i.e on Monday 22nd Day of May 2023 (commenced at 04:00 P.M. and concluded at 6:45 P.M.) at 336, Udyog Vihar, Phase-2, Gurgaon-122016 has inter alia considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023 along with Statutory Auditors Report thereon. (Attached as Annexure - 1)

M/s Mittal & Associates, Chartered Accountants, Statutory Auditors have issued audit report with an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023.

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 report with unmodified opinion for the Quarter and Year ended 31st March, 2023.

In Compliance with the regulation 47 of the Listing Regulations, the Company is arranging to publish in the newspaper, the above said Results in the prescribed format.

The financial results are also being uploaded on the Company's website at www.ritcologistics.com



Corp. & Admin. Office : "RITCO HOUSE" 336, Phase-II, Udyog Vihar, Gurugram - 122016,
Haryana Ph. : 0124-4702300/301 E-mail : ho@ritcologistics.com CIN No. :
L60221DL2001PLC112167 Regd. Office : 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri,
New Delhi-110058 Ph.: 011-25522158

www.ritcologistics.com

2. Appointment of CA Sourabh Ajmera, as an Additional Director and Independent Director w.e.f. May 22, 2023 for a tenure of 5 years, subject to approval of the shareholders of the Company. A brief profile of the Independent Director has been enclosed herewith as (Annexure - 2)

You are requested to kindly take the same on record.

Thanking You
Yours Faithfully

For **Ritco Logistics Limited**

GITIKA
ARORA

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GITIKA ARORA
Date: 2023.05.22
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Gitika Arora
Company Secretary cum Compliance Officer



Independent Auditor's Report on Audit of Quarterly and Annual Standalone financial Results of Ritco Logistics Limited ("the Company") pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

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

We have audited the accompanying "Statement of Audited Standalone Financial Results ('the Statement') of **RITCO LOGISTICS LIMITED** ('the Company') for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023, 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:

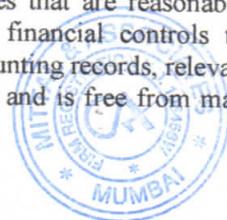
- i. presents Standalone Financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2023 and for the year ended 31st March 2023.

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 Standalone 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 Standalone 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.

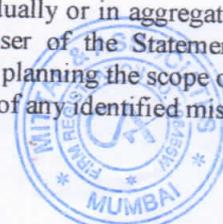
Auditor's Responsibilities for the Audit of the Statement

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 Standalone 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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Statement.



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

FRN 106456W

Hemant

HEMANT BOHRA

Partner

M.No.: 165667

UDIN: 23165667BGTIFP7678

Place: Mumbai

Date: 22nd May, 2023



RITCO LOGISTICS LIMITED

CIN: L60221DL2001PLC112167

Reg. Office:- 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

(Rs. In Lakh except EPS)

Sr.No.	Particulars	Quarter ended			Year Ended	
		31st March, 2023 (Audited)	31st Dec., 2022 (Unaudited)	31st March, 2022 (Audited)	31st March, 2023 (Audited)	31st March, 2022 (Audited)
	<u>Revenue:</u>					
I	Revenue From Operations (Net of Taxes)	19,673.53	19,458.06	17,411.29	75,114.62	59,329.04
II	Other Income	115.30	45.81	205.88	290.07	340.64
III	Total Income (III)	19,788.83	19,503.87	17,617.17	75,404.70	59,669.68
IV	<u>Expenses:</u>					
	Direct Service Expense	17,479.20	17,395.17	15,581.52	67,072.98	52,875.63
	Employment Benefit Cost	409.33	395.24	201.23	1,417.00	715.63
	Finance Cost	479.72	446.38	322.14	1,648.13	1,331.47
	Depreciation and Amortisation	142.51	128.17	195.71	520.51	868.91
	Other Expenses	323.31	303.82	541.71	1,358.66	1,657.93
	Total Expenses (IV)	18,834.08	18,668.78	16,842.32	72,017.28	57,449.58
V	Profit before exceptional items and tax (III-IV)	954.75	835.08	774.86	3,387.42	2,220.10
VI	Exceptional Items				-	-
VII	Profit before tax (V-VI)	954.75	835.08	774.86	3,387.42	2,220.10
VIII	<u>Tax expense:</u>					
	(1) Income Tax Provision					
	Current Tax	244.74	210.19	196.59	857.90	608.61
	(2) Deferred tax	85.88	(21.99)	-	58.39	(16.29)
IX	Profit for the period (VII-VIII)	624.13	646.88	578.26	2,471.14	1,627.78
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss	(0.03)	-6.53	7.59	27.68	22.12
	(ii) Income tax relating to above	0.01	1.64	(1.91)	(6.97)	(5.57)
XI	Total Comprehensive Income (IX-X)	624.10	638.71	583.94	2,491.85	1,644.33
XII	Paid-up equity share capital (Face value of ` 10/- each)	2447.66	2447.66	2447.66	2,447.66	2,447.66
XIII	Other Equity				12,438.58	9,946.73
XIV	Earning per Equity Share (of ` 10/- each) (not annualised)					
	(1) Basic	2.55	2.64	2.36	10.10	6.65
	(2) Diluted	2.55	2.64	2.36	10.10	6.65

For and on behalf of the Board of Directors of
RITCO LOGISTICS LIMITED

Sanjeev Kumar Elwadh
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by Sanjeev
Kumar Elwadh
Date: 2023.05.22
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Sanjeev Kumar Elwadh
Managing Director
DIN:- 02694204
Place: Gurugram
Date: 22nd May 2023

RITCO LOGISTICS LIMITED			
508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058			
CIN: L60221DL2001PLC112167			
AUDITD STANDALONE STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED			
(Rs in lakhs, unless stated otherwise)			
Sr. No.	Particulars	As at 31st March. 2023 (Audited)	As at 31st March. 2022 (Audited)
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	3,660.07	2,130.23
	(b) ROU Assets	126.70	26.35
	(c) Capital work-in-progress		-
	(d) Financial Assets		
	(i) Others	3,349.44	264.53
	(e) Income Tax Assets (net)	-	-
	Total Non-Current Assets	7,136.21	2,421.11
2	Current Assets		
	(a) Inventories		
	(a) Financial Assets		
	(i) Investments	0.76	-
	(ii) Trade Receivables	24,243.03	20,021.96
	(iii) Cash and Cash Equivalents	104.24	129.25
	(iv) Bank balances other than (ii) above	176.76	2,380.05
	(v) Loans and advances	51.66	61.49
	(v) Others	1,960.26	3,249.13
	(b) Other Current Assets	2,774.54	2,021.18
	Total Current Assets	29,311.25	27,863.06
	Total ASSETS (1+2)	36,447.46	30,284.18
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	2,447.66	2,447.66
	(b) Other Equity	12,438.58	9,946.73
	Total EQUITY	14,886.24	12,394.39
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,687.95	968.48
	(ii) Lease Liabilities	97.97	8.64
	(b) Provisions	75.00	83.11
	(c) Deferred Tax Liabilities (net)	86.93	21.58
	Total Non-Current Liabilities	1,947.84	1,081.81
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,872.28	16,270.41
	(ii) Lease Liabilities	28.53	19.78
	(iii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and		-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	399.13	339.35
	(iv) Other Financial Liabilities	31.23	22.52
	(b) Other Current Liabilities	36.48	28.03
	(c) Provisions	112.72	78.25
	(d) Current Tax Liabilities (Net)	133.00	49.64
	Total Current Liabilities	19,613.38	16,807.98
	Total EQUITY AND LIABILITIES (1+2+3)	36,447.46	30,284.18
For Ritco Logistics Limited			
<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> Sanjeev Kumar Elwadhi </div> <div> <small>Digitally signed by Sanjeev Kumar Elwadhi Date: 2023.05.22 17:47:13 +05'30'</small> </div> </div>			
Sanjeev Kumar Elwadhi Managing Director DIN:- 02694204 Place: Gurugram Date: 22nd May 2023			

RITCO LOGISTICS LIMITED
508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058
CIN: L60221DL2001PLC112167
AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED

(Rs in lakhs, unless stated otherwise)

Particulars	31st March 2023	31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,387.42	2,220.10
Adjustments for:		
Depreciation expense	520.51	868.91
Finance Costs	1,648.13	1,331.47
Interest Income	(163.71)	(151.19)
(Profit)/Loss on sale of property, plant and equipments	0.74	12.11
Acturial gain and loss	27.68	22.12
Operating profit before working capital changes	5,420.76	4,303.53
Adjustments for:		
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Loans	9.83	6.62
Decrease/(Increase) in Trade Receivables	(4,221.06)	(2,921.57)
Decrease/(Increase) in Other Financial Assets	1,270.96	(2,981.61)
Decrease/(Increase) in Other assets	(753.35)	(1,008.88)
Increase/(Decrease) in Trade Payables	59.78	84.15
Increase/(Decrease) in Other Financial Liabilities	8.71	-
Increase/(Decrease) in Other Liabilities	8.45	11.82
Increase/(Decrease) in Provisions	26.36	(26.81)
Cash flow from operating activities post working capital changes	1,830.43	(2,532.74)
Direct taxes	(774.53)	(377.20)
Net cash flow from operating activities (A)	1,055.89	(2,909.94)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(2,069.10)	(59.19)
Sale of Property Plant and Equipment	47.45	427.34
Interest received	163.71	151.19
Increase/(Decrease) in Investment	(0.76)	114.46
Net cash used in investing activities (B)	(1,858.70)	633.80
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	3,321.35	3,574.20
Interest paid	(1,648.13)	(1,331.47)
Lease: Principle	(31.71)	(18.38)
Net cash used in financing activities (C)	1,641.51	2,224.35
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	838.71	(51.80)
Cash and cash equivalents as at 1st April 2022	2,740.73	2,792.53
Cash and cash equivalents as at Closing of the period	3,579.43	2,740.73
NET INCREASE IN CASH AND CASH EQUIVALENTS	838.71	(51.80)

Notes

1. The Standalone 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	31st March 2023	31st March 2022
Balances with banks	51.05	87.30
Bank Deposits	3,528.29	2,653.41
Cash on hand	0.09	0.02
Total	3,579.43	2,740.73

For Ritco Logistics Limited

Sanjeev Kumar Elwadhi
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by Sanjeev
Kumar Elwadhi
Date: 2023.05.22
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Sanjeev Kumar Elwadhi
Managing Director
DIN:- 02694204
Place: Gurugram
Date: 22nd May 2023

RITCO LOGISTICS LIMITED
508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058
CIN: L60221DL2001PLC112167
NOTES TO STANDALONE FINANCIAL RESULTS

- 1 The above standalone financial results of Ritco Logistics Limited ("the company") of the company for the quarter and year ended as on **31st March, 2023**, are drawn up in accordance with regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, These standalone results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Director of the company at their respective meeting/s held on **Monday, the 22nd May, 2023**. The above standalone financial results were reviewed by the Statutory Auditor of the company **M/s Mittal and Associates**, who have issued unmodified opinion on these standalone financial results.
- 2 The format for audited standalone results as prescribed by the SEBI circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and Schedule III (Division II) of the Companies Act, 2013.
- 3 The above audited standalone financial results are prepared to comply in all material respect in accordance with Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 The Company does not have more than one reportable segment in terms of IND AS 108 hence segment wise reporting is not applicable.
- 5 Figures are regrouped, rearranged and reclassified wherever necessary, figures are rounded off to the nearest INR value in Lakhs.

**For and on behalf of the Board of Directors of
RITCO LOGISTICS LIMITED**

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by Sanjeev
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Sanjeev Kumar Elwadhi
Managing Director
DIN:- 02694204
Place: Gurugram
Date: 22nd May 2023



Independent Auditor's Report on Audit of Quarterly and Annual Consolidated financial Results of Ritco Logistics Limited ("the Company") pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

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

Opinion

We have audited the accompanying Statement of Annual Consolidated Financial Results for the Quarter/Year ended 31st March, 2023 of **RITCO LOGISTICS LIMITED** ('the Parent') which includes its subsidiaries (the Parent and its subsidiaries together referred as "the Group") 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:

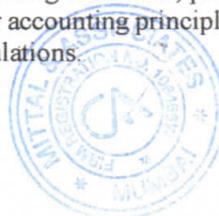
- i. Includes the results of the following entities: -
 - I. Logro Sourcing Private Limited
 - II. Trucksup Solutions Private Limited (Wholly Owned Subsidiary of Logro Sourcing Private Limited)
- ii. presents Consolidated Financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
- iii. 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, 2023 and for the year ended 31st March 2023.

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 Consolidated 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 is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated interim financial information for the quarter and year ended 31st March 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group 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 Consolidated 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.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the standalone/consolidated financial statements/financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Statement.

We communicate with those charged with governance of the Parent and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters:

- i. We have audited the Financial Statements of Subsidiaries included in the Consolidated Financial Statements; whose Financial Statements include total assets of Rs. 0.71 Lakhs and net assets of Rs. (41.85) Lakhs as at March 31, 2023 and total revenues of Nil for the year ended on that date. Audit Reports of the Subsidiaries has been furnished to the Parent Company's Management and for our conclusion on the Statement, in so far relates to the amount and disclosure included in respect of Subsidiary, is based on the report of the Subsidiaries.
- ii. We have not audited the financials statements of Subsidiaries for last financial year as they were not the subsidiaries of the Company and hence the same was audited by other auditor.

Our opinion is not modified in respect of these matters.

For MITTAL & ASSOCIATES

Chartered Accountants

FRN : 106456W

Hemant

HEMANT BOHRA

Partner

M.No.: 165667

UDIN: 23165667BGTIFQ8642

Place: Mumbai

Date: 22nd May, 2023



RITCO LOGISTICS LIMITED

CIN: L60221DL2001PLC112167

Reg. Office:- 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058

AUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs in lakhs, unless stated otherwise)

Sr.No.	Particulars	Quarter ended		Year Ended
		31st March 2023 (Audited)	31st Dec. 2022 (Unaudited)	31st March 2023 (Audited)
	<u>Revenue:</u>			
I	Revenue From Operations	19,673.53	19,458.06	75,114.62
II	Other Income	115.30	45.81	290.07
III	Total Income (III)	19,788.83	19,503.87	75,404.70
	<u>Expenses:</u>			
IV	Cost of Service	17,479.20	17,395.17	67,072.98
	Employee Benefit Expenses	433.65	397.87	1,443.95
	Finance Costs	479.72	446.39	1,648.14
	Depreciation Expense	142.55	128.17	520.54
	Other Expenses	335.40	303.97	1,370.90
	Total Expenses (IV)	18,870.52	18,671.58	72,056.51
V	Profit before exceptional items and tax (III-IV)	918.31	832.29	3,348.19
VI	Exceptional Items	-	-	-
VII	Profit before tax (V-VI)			
	<u>Tax expense:</u>			
VIII	Current Tax	244.74	210.19	857.90
	Deferred Tax	85.88	(21.99)	58.39
IX	Profit for the period (VII-VIII)	587.69	644.09	2,431.91
X	Other Comprehensive Income			
	(i) Items that will be reclassified to profit or loss			
	Re-measurement gain on defined benefit plans	(0.03)	(6.53)	6.44
	(ii) Income tax relating to above	0.01	1.64	(1.62)
XI	Total Comprehensive Income (IX-X)	587.67	639.20	2,436.72
	Net Profit attributable to:			
	Owners of the company	596.41	639.88	2,446.14
	Non-Controlling Interest	(8.74)	(0.67)	(9.42)
	Other Comprehensive Income attributable to:			
	Owners of the company	(0.02)	(4.88)	20.71
	Non-Controlling Interest	-	-	-
XII	Paid-up equity share capital (Face value of ` 10/- each)	2447.66	2,447.66	2,447.66
XIII	Other Equity			12,410.77
XIV	Earning per Equity Share (of ` 10/- each) (not annualised)			
	(1) Basic	2.40	2.63	9.94
	(2) Diluted	2.40	2.63	9.94

For and on behalf of the Board of Directors of
RITCO LOGISTICS LIMITED

Sanjeev Kumar Elwadhi
Digitally signed
by Sanjeev
Kumar Elwadhi
Date: 2023.05.22
17:42:11 +05'30'

Sanjeev Kumar Elwadhi
Managing Director
DIN:- 02694204
Place:- Gurugram
Date: 22nd May 2023

RITCO LOGISTICS LIMITED 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058 CIN: L60221DL2001PLC112167 AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES FOR THE YEAR ENDED 31st MARCH, 2023		
(Rs in lakhs, unless stated otherwise)		
Sr. No.	Particulars	As at 31st March 2023 (Audited)
	ASSETS	
1	Non-Current Assets	
	(a) Property, Plant and Equipment	3,660.78
	(b) ROU Assets	126.70
	(c) Goodwill	4.00
	(d) Financial Assets	-
	(i) Others	3,349.44
	(e) Income Tax Assets (net)	-
	Total Non-Current Assets	7,140.93
2	Current Assets	
	(a) Inventories	
	(b) Financial Assets	
	(i) Investments	-
	(ii) Trade Receivables	24,243.03
	(iii) Cash and Cash Equivalents	105.00
	(iv) Bank balances other than (ii) above	176.76
	(v) Loans and advances	51.66
	(v) Others	1,960.26
	(c) Other Current Assets	2,775.89
	Total Current Assets	29,312.60
	Total ASSETS	36,453.52
	EQUITY AND LIABILITIES	
1	EQUITY	
	(a) Equity Share Capital	2,447.66
	(b) Other Equity	12,410.77
	Total EQUITY	14,858.43
	Non Controlling Interest	(9.80)
	LIABILITIES	
2	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1,687.95
	(ii) Lease Liabilities	97.97
	(b) Provisions	75.00
	(c) Deferred Tax Liabilities (net)	86.93
	Total Non-Current Liabilities	1,947.84
3	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	18,907.37
	(ii) Lease Liabilities	28.53
	(iii) Trade Payables	-
	(A) total outstanding dues of micro enterprises and small enterprises; and	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	399.13
	(iv) Other Financial Liabilities	31.23
	(b) Other Current Liabilities	37.15
	(c) Provisions	120.63
	(d) Current Tax Liabilities (Net)	133.00
	Total Current Liabilities	19,657.05
	Total EQUITY AND LIABILITIES	36,453.52

For Ritco Logistics Limited

Sanjeev Kumar Elwadhi
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Date: 2023.05.22 17:43:19 +05'30'

Sanjeev Kumar Elwadhi
Managing Director
DIN:- 02694204
Place: Gurugram
Date : 22nd May 2023

RITCO LOGISTICS LIMITED

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

CIN: L60221DL2001PLC112167

NOTES TO CONSOLIDATED FINANCIAL RESULTS

- 1 The above consolidated financial results of Ritco Logistics Limited ("the company") of the company for the quarter and year ended as on **31st March, 2023**, are drawn up in accordance with regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, These results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Director of the company at their respective meeting/s held on **Monday, the 22nd May, 2023**. The above financial results is audited by the Statutory Auditor of the company **M/s Mittal and Associates**, who have issued unmodified opinion on these financial results.
- 2 This consolidated financial result includes, results of Logro Sourcing Private Limited (Subsidiary of Ritco Logistics Limited), Trucksup Solutions Private Limited (Wholly Owned Subsidiary of Logro Sourcing Private Limited)
- 3 As the company has prepared consolidation financial results for the first time comparative figures & Cash Flow Statement is not provided.
- 4 The above audited consolidated financial results are prepared to comply in all material respect in accordance with Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 5 The format for audited quarterly and year ended consolidated financial results as prescribed by the SEBI circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and Schedule III (Division II) of the Companies Act, 2013.
- 6 The Company does not have more than one reportable segment in terms of IND AS 108 hence segment wise reporting is not applicable.
- 7 Figures are regrouped, rearranged and reclassified wherever necessary, figures are rounded off to the nearest INR value in Lakhs.

**For and on behalf of the Board of Directors of
RITCO LOGISTICS LIMITED**

Sanjeev
Kumar
Elwadhi

Digitally signed
by Sanjeev
Kumar Elwadhi
Date: 2023.05.22
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Sanjeev Kumar Elwadhi

Managing Director

DIN:- 02694204

Place: Gurugram

Date: 22nd May 2023

Annexure-2

Required disclosures/details pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:

Sr. No	Particulars	Disclosures
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment & term of appointment	Appointed as an Additional Director and Independent Director w.e.f. May 22, 2023 for a tenure of 5 years, subject to approval of the shareholders of the Company
3.	Brief profile	<p>CA Sourabh Ajmera is Competent and Compliance Professional in Audit, Finance, Accounts, Taxation with 9 years of experience.</p> <p>He is a Member of Institute of Chartered Accountant from 2014 and have specialization in Accounts & Taxation.</p> <p>He has Extensive experience in Mentoring various start-ups across the India, worked for retail & manufacturing industries and carried out several special assignments for Cost Reduction, Business Process Re-engineering, Performance Improvement Projects and Due Diligences.</p> <p>He is currently self-employed and working as a Partner in M/s Ajmera & Ajmera providing Audit, Finance & Account Services.</p> <p>He is also Regional Council Member, Chairman of Committee of MSME & Start-ups, Chairman of Committee of Valuation of WIRC, ICAI</p> <p>CA Sourabh Ajmera’s key skills include Corporate Law, Finance and Taxation.</p> <p>He is currently appointed as a director in 4 companies:</p> <p>Wall Street Journal India Publishing Private Limited</p> <p>BMW Ventures Limited</p>

		Hemant Surgical Industries Limited and DOW Jones Consulting India Private Limited
4.	Disclosure of relationships between directors	NIL
5.	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Not debarred from holding the office of director pursuant to any SEBI order or any such authority.