

Ritco Logistics Limited

Date: 05/09/2020

To

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

BSE Scrip Code: 542383

Sub: Submission of Annual Report

Dear Sir,

This has further reference to our Board Meeting outcome dated 05th September 2020.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual report of the Company for the Financial Year 2019-20, which is being sent in electronic mode to the Members.

The Annual report for the Financial Year 2019-20 is also available on the Company's website at www.ritcologistics.com.

We request you to kindly take the same on record.

Thanking you,

Yours Sincerely,

For Ritco Logistics Limited


Rakesh Kumar Jha
(Company Secretary cum Compliance Officer)





RITCO LOGISTICS LIMITED

Annual Report for FY 2019-20

CORPORATE IDENTITY NUMBER (CIN) - L60221DL2001PLC112167

Board of Directors

Mr. Sanjeev Kumar Elwadhi – Managing Director

Mr. Man Mohan Pal Singh Chadha – Chairman & Whole Time Director

Mr. Dhananjay Prasad- CEO

Mr. Shyam Sunder Elwadhi

Mr. Dhruv Gulati – Independent Director

Mr. Vikram Suri – Independent Director

Ms. Roma Wadhwa – Women Director

Chief Financial Officer (CFO)

Mr. Man Mohan Pal Singh Chadha

Company Secretary & Compliance Officer

Mr. Rakesh Kumar Jha

Registrars & Share Transfer Agents

Link Intime India Pvt. Ltd
Noble Heights, 1st Floor,
Plot NH 2, C-1 Block LSC,
Near Savitri Market, Janakpuri, New Delhi – 110058
Tel No.: 011-41410592

Secretarial Auditor

Mukun Vivek and Company
(Company Secretaries)
101,102,103, First Floor, Gupta Arcade
LSC, Shrestha Vihar, New Delhi-110092
Tel: 9811811220
E-mail: mukun@mvcoadvisory.com
Contact Person: Mukun Arora

Statutory Auditors

Mittal & Associates
(Chartered Accountants)
501, Empress Nucleus,
Andheri (East), Mumbai-400069
Tel. +91 2226832311/2/3
E-mail: mm@mittal-associates.com

Registered Office

508, 5th Floor, Jyoti Shikhar Tower
District Centre Janakpuri, New Delhi- 110058
Email –mschadha@ritcologistics.com
Tel: 0124-4702327

Corporate Office

336, Udyog Vihar Phase-2
Gurgaon 122002

Chairman's Message

Fellow Members,

I present to you the annual report of your company for the financial year 2019-20.

I proud to present another year's report with traditional performance achieving revenues of 490.52 crores. Though the revenue growth was more than what we planned irrespective of market situation of 'pressure' but with the support of our stakeholders and our dedication we achieved more than that. Your company achieved good freight growth during the year. It missed out on the typical year end surge that get witnessed during March end every fiscal due to the Covid-19 pandemic but we did it.

Our company is engaged in transportation warehousing and logistics business. I am quite delighted to inform you that the company constantly maintaining growth as at the end of financial year 2019-20 the revenue increased by 20% i.e. Rs. 407 crores to Rs.490.52 crores (Approx.).

Though, we expect 2020 to be a lost year for income growth in our industry and most industries around the world. Our first priority is to keep our employees out of harm's way. Second is our duty as an essential provider of transportation and logistics services, we help the business move its cargo so that the economy can get back on its feet. We must improve the operational bottlenecks recently created by this epidemic and ensure that we again reach and improve our service levels. We further take cognizance that we are likely to see volatility in the economy which may affect our logistics business as well as slow market movements in some markets. We are however confident that despite these challenges our team will definitely navigate through them and succeed.

I would like to state emphatically that I am confident that we will overcome our present-day fear of this epidemic and return to our normal life. From the business point of view medicines will still be bought. Food will still be sold. Infrastructure development and so on will continue and only some industries like tourism hospitality aviation etc. will suffer in the medium term. For us organized logistic players are bound to come in the near future for better days. The financial year 2020-21 will be a lump sum diversion and will require the continued support of all concerned stakeholders. We will continue to invest in efficiency and seed future growth in trade, as we face concerns about uncertain growth prospects in global trade volume and ongoing trade friction between large economies. We are also keenly looking at macroeconomic trends and the possibility of India emerging as an alternative investment and manufacturing hub for the developed world. A strong logistics sector- in this scenario can go a long way in economic revival and boost India's campaign to be a manufacturing leader. Companies like yours will definitely stand to benefit.

The company has strong belief to fulfil its commitment and make all dedicated as well as sincere efforts in executing its planning and strategies. Accordingly, the company spreading its wings in almost each and every corner of India by developing requisite infrastructure in order to provide desired/satisfactory services to our valued customers. The continued growth of the company is evident through the addition of new clients like Narolac Paints, Indian Oil Corporation Ltd.from Paradip, Nestle India, Berger Paints, CEAT Tyres, ISRPL from Chennai, Diageo United Beverages and many more..

The growth of the company could not be well accelerated without the help of our lending institutions who have supported in our operations and fulfilled our liquidity requirements at the continuous interval we are generous to have their confidence in our vision and future prospects.

As always, I would like to thank my shareholders for the utmost trust support and assure my employees at all levels for their complete dedication and efforts. This was another year of continuous performance with significant achievements in our business. None of this would have been possible without the dedication and determination of our people. I wholeheartedly thank all stakeholders - including investors, customers, suppliers, bankers, government officials, regulators, Regulators and the management team including the Co-Directors on the Board for their hard work and commitment to this great Company with their continued association with the Company and seek such continued support in the days to come.

Sincerely,

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of M/s Ritco Logistics Limited will be held on Monday 28th September 2020 at 11:30 A:M through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) facility at 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058 to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1

To consider and adopt the Audited Balance Sheet as at 31st March, 2020 and the Profit and Loss Account for the financial year ended 31st March, 2020 and the Directors' and Auditors' Reports thereon.

ITEM NO. 2

TO APPOINT THE DIRECTORS, WHO ARE LIABLE TO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS THEMSELVES FOR RE-APPOINTMENT:

To appoint a Director in place of Ms. Roma Wadhwa, Director, who retires by rotation and being eligible offers herself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** Ms. Roma Wadhwa, who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For Ritco Logistics Limited

Sd/-

Man Mohan Pal Chadha Singh

DIN: 01763805

Chairman

A-28, Rose Wood City, Sector-49

Gurgaon, Haryana-122001

Date: 05/09/2020

Place: Gurgaon

Notes:

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020 dated June 15, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 19th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is available at the Company's website www.ritcologistics.com. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate Members intending their authorized representative to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to mukunvivekandcompany@gmail.com with copies marked to the Company at cs@ritcologistics.com.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.ritcologistics.com The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com
7. The shareholders who had not registered their email address with the company:
 - a. In case of shares held in demat mode, please provide DPID-CLID (16 Digit DPID + CLID or 16 Digit beneficiary ID), Name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) to cs@ritcologistics.com.

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and related Rules and Register of Contracts or Arrangements in which in which directors are interested under Section 189 of the Companies Act, 2013 and related Rules thereunder will be available online for inspection by Members of the Company.
9. In compliance with the aforesaid MCA Circulars, Notice of the AGM and Directors Report along with annexures for the financial year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company.
10. E-Voting is available to members as per the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of The Company (Management and Administration) Rules, 2014 the members can exercise their vote by electronic means from 25th September 2020, 09.00 AM till 27th September 2020, 5.00 PM.
11. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2020 to 28th September, 2020 (both days inclusive). The Record date / Cut- off date to determine the eligibility of members for the purpose of the voting at the 19th Annual General Meeting is 21st September, 2020.
12. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. September 21, 2020.
13. Pursuant to SEBI (LODR) Regulations, 2015, details of directors seeking appointment/reappointment at the Meeting are given in detail, is annexed hereto.
14. Remote e-Voting Procedure and instruction for Shareholder
 - a. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

➤ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Event No + Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the

sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**

- Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above**

- Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

➤ Click “confirm” (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

b. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.

c. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

d. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.

e. E-voting page will appear.

f. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).

g. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

h. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LI IPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’

- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Shareholders/ members holding multiple folios/ demat account shall choose the voting process separately for each of the folios/ demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the Frequently Asked Questions (‘FAQs’) and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

15. Process and manner for attending the Annual General Meeting through InstaMeet:

a. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

➤ Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

➤ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

16. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

- a. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
- b. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- c. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
- d. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
- e. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

17. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet

- a. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
- b. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- c. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
- d. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
- e. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

18. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- a. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”

- b. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
- c. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- d. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- e. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- f. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

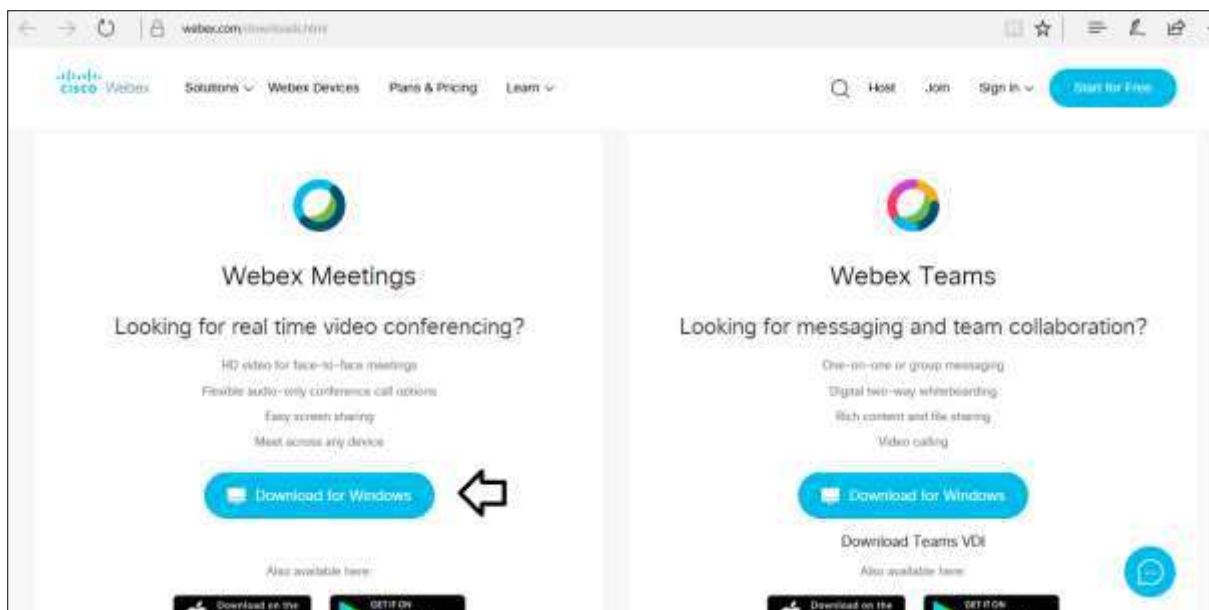
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

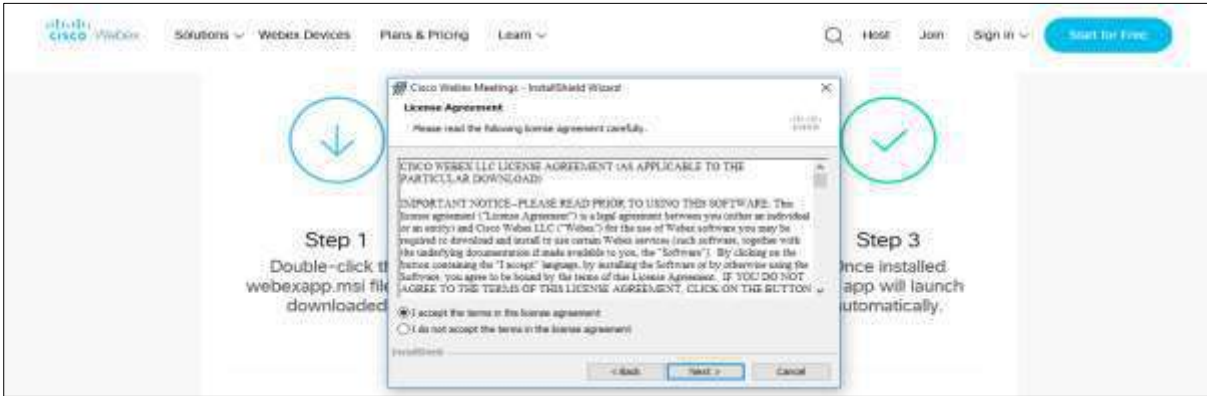
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

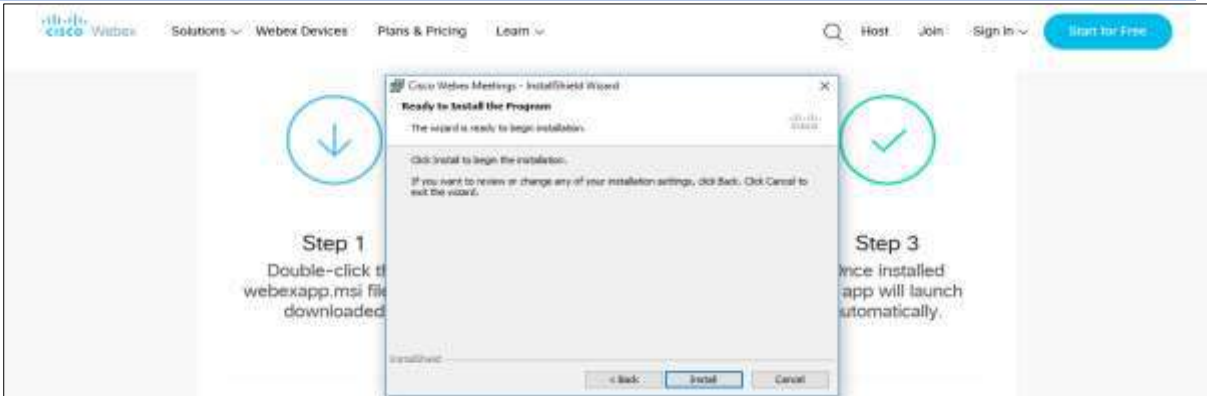
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application . Click on Run a temporary application , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



or

- a) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:



For Ritco Logistics Limited

Sd/-

Man Mohan Pal Chadha Singh

DIN: 01763805

Chairman

A-28, Rose Wood City, Sector-49

Gurgaon, Haryana-122001

Date: 05/09/2020

Place: Gurgaon

Annexure-I to the Notice

Details of the Directors Retiring by Rotation/ seeking Appointment/ Re-Appointment

At the ensuing Annual General Meeting

Particulars	Ms. Roma Wadhwa
Age	49
Qualification	Graduate
Experience (including expertise in specific functional area)/Brief Resume	15
Terms and Conditions of Appointment / Reappointment	As per the resolution at item no. 4 of the Notice convening Annual General Meeting on 30th September 2019 read with explanatory statement thereto, Ms. Roma Wadhwa is proposed to be appointed as a Director
Remuneration last drawn (including sitting fees, if any)	NIL
Remuneration proposed to be paid	NIL
Date of first appointment on the Board	06/12/2018
Shareholding in the Company as on March 31, 2020	500 Share
Relationship with other Directors/Key Managerial Personnel	Sister of Mr. Sanjeev Kumar Elwadhi
Directorships of other Boards as on March 31, 2020	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2020	4

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2019-20

To,

The Members,

Your Directors have pleasure in presenting their 19th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

1. Financial highlights

The financial performance of your Company:

Rupees in [Lakhs]

Particular	FY 2019-20	FY 2018-19
Revenue from Operation	49052.49	40729.10
Other Income	388.31	154.53
Total Income	49440.79	40883.63
Profit before Finance Charges, Tax, Depreciation/Amortization (PBITDA)	4069.85	4574.81
Less : Finance Charges	1319.15	1161.44
Profit before Depreciation/Amortization (PBTDA)	2750.70	3413.37
Less : Depreciation	1623.68	1529.62
Net Profit before Taxation (PBT)	1127.02	1883.75
Provision for taxation	244.39	668.73
Profit/(Loss) after Taxation (PAT)	882.63	1215.02
Provision for proposed dividend	0	0
Dividend tax	0	0
Transfer to General Reserve	882.63	1215.02

2. State of Company's affairs and future outlook

The Financial Year 2020 witnessed a growth phase for the Company with Net Revenue of Rs. 49,052.49 (in Lacs) as against Rs. 49,729.10 (in Lacs) in corresponding previous year witnessing 20.44% growth year on year.

After accounting for all expenses including depreciation, exceptional items and Tax, the company earned a Profit of Rs. 882.63 (in Lacs).

Your Company is committed to its tradition of being cost effective, by responding faster to the changing requirements of the market, by expanding its customers and by further strengthening its already strong capital base.

3. **Change(s) in the nature of business, if any**
There is no change in nature of business of the Company during the Financial Year 2019-20. Your Company continues to be one of the leading Logistics service providers in the country.
4. **Dividend**
The Directors are not recommending any dividend looking at the future growth prospects of the company and industry in the coming years the Directors feel the need to reinvest in the company.
5. **Transfer of unclaimed dividend to Investor Education and Protection Fund**
Since there was no unpaid/ unclaimed Dividend in the Company, the provisions of Section 125 of the Companies Act, 2013 do not apply.
6. **Transfer to Reserves**
The Company is not proposing to transfer any amount to the General Reserve for the financial year 2019-20. All the profit of the Company was transferred to carry forward credit balance of Profit and Loss account of the Company.
7. **Changes in Share Capital**
During the period under review, no change took place in the Authorized and Paid-up Share Capital of the Company.

Authorized Capital

The Authorized Capital of the Company is Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- each.

Issued, Subscribed & Paid-Up Capital

The Present Paid-Up Capital of the Company is Rs. 24,47,66,180/- divided into 2,44,76,618 Equity Shares of Rs. 10/- each.

8. **Details pertaining to shares in suspense account**
No shares of the Company are in DEMAT Suspense Account/ Unclaimed suspense Accounts.
9. **Details under Section 67 (3) of Act, 2013 in respect of any scheme of provision of money for purchase of own shares by employees or by trustees for the benefit of employees**
The Company has not approved any scheme under Section 67(3) of The Companies Act, 2013 for purchase of own shares by employees or by trustees for the benefit of employees.
10. **Details relating to material variations**
The purpose of the issue was to utilize the proceeds of issue for the Warehouse development, Technology upgradation, Fleet Centre upgradation, the Working Capital requirements and general corporate purposes.

The Directors declare that the proceeds have been utilised as per the said purposes in the prospectus of the Company.
11. **Directors and Key Managerial Personnel**
Details of Directors or key managerial Personnel as on 31/03/2020.

Sr. No.	Name	Designation	Date of Appointment
1	Man Mohan Pal Chadha Singh	Whole Time Director & CFO	06/03/2019 as WTO 14/08/2018 as CFO
2	Sanjeev Kumar Elwadhi	Managing Director	23/08/2001
3	Shyam Sunder Elwadhi	Director	28/03/2018
4	Dhruv Gulati	Independent Director	29/06/2018
5	Roma Wadhwa	Director	06/12/2018
6	Vikram Suri	Independent Director	24/12/2018
7	Dhananjay Prasad	CEO	22/05/2018
8	Rakesh Kumar Jha	Company Secretary	02/05/2018

During the period under review, no change took place in the Directorship and key managerial personnel of the Company.

12. Declaration by Independent Director

All Independent Directors have given due declarations that they meet the criteria of independence as laid down under section 149(7) of the Companies Act, 2013 and under extant provisions of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors.

13. Number of meetings of Board of Directors

The Board of Directors met Four (4) times during the financial year 2019-20. The provisions of Section 173 of the Companies Act, 2013 and Secretarial Standard – 1 issued by the Institute of Company Secretaries of India (ICSI) were adhered to while considering the periodicity and time gap between two meetings.

The details of the meetings of the Board are furnished below:

Sr. No.	Date of the Board Meeting	Board Strength	No. of Director Present
1	30/05/2019	6	5
2	05/09/2019	6	5
3	14/11/2019	6	5
4	12/03/2020	6	4

14. Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors

Pursuant to Sections (3)(p) and 178(2) of the Act and Regulations 17 and 19 of the Listing Regulations and Nomination and Remuneration Policy of the Company,

Nomination and Remuneration Committee of the Board of Directors have carried out annual performance evaluation of Board, the Directors individually as well as the evaluation of the working of its Committees.

As the ultimate responsibility for sound governance and prudential management of a Company lies with its Board, it is imperative that the Board remains continually energized, proactive and effective. The Companies Act, 2013 not only mandates Board, its Committees and Directors evaluation, but also at the same time requires the evaluation to be formal, regular and transparent.

The Nomination and Remuneration Committee of the Board evaluated the performance of individual Director(s) on the Board excluding the Director being evaluated, the Board as a whole, Chairperson of the Board and all of its Committees based on the evaluation criteria of the Company defined under Nomination and Remuneration Policy.

It was further acknowledged that every individual Member and Committee of the Board contribute their best in the overall growth of the organization.

15. **Managerial Remuneration**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Please note that median is calculated for the employee who stayed with Company for the whole current financial year 2019-20 and the whole previous financial year 2019-20.

- a. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Directors	Total Remuneration	Ratio to median remuneration
Executive Director		
Mr. Sanjeev Kumar Elwadhi	3000000	12.22
Mr. Manmohan Pal Singh Chadha	3000000	12.22
Non-Executive Director		
Mr. Shyam Sunder Elwadhi	Nil	
Mr. Vikram Suri	Nil	
Mr. Dhruv Gulati	Nil	
Mrs. Roma Wadhwa	Nil	

- b. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Manmohan Pal Singh Chadha (CFO)	NA
Dhananjay Prasad (CEO)	5.55%
Rakesh Kumar Jha (CS)	NA

- c. the percentage increase in the median remuneration of employees in the financial year: 12%
- d. the number of permanent employees on the rolls of company: 431
- e. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 12% average increase in the salaries of employees while there is no increase in the salary of Directors while CEO salary has increased by 5.55% keeping in line with Industry and company performance.
- f. remuneration is as per the remuneration policy of the Company.
- g. The Board's report shall include a statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee who-
- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees; **NA**
 - (ii) if employed for a part of the financial year, was in receipt of remuneration for 10 any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month; **NA**
 - (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. **NA**

- h. Number of shares and convertible instruments held by non-executive directors. (Clause 2(f) to Para C of Schedule V of Listing Regulations.): **500 Shares held by Mr. Shyam Sunder Elwadhi**
- i. Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided. (Clause 2(j) to Para C of Schedule V of Listing Regulations.): During the period under review, no independent director resigned.

15. Details of Subsidiary

The Company has no subsidiary.

16. Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. Mittal & Associates Chartered Accountants, Mumbai, were appointed as statutory auditors of the Company to hold office for the term of 5 (Five Years) from financial year 2019-20 till 2023-24.

The Notes to the financial statement refereed in the Audit Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statement in this Annual Report.

17. Cost Auditors

Our Company was not liable for the appointment of Cost auditor pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014.

18. Secretarial Audit Report

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s Mukun Vivek & Company, Company Secretaries in practice to undertake the Secretarial Audit of the Company for FY 2019-20. The Secretarial Audit report is annexed herewith as Annexure II.

There are no qualifications made by the Secretarial Auditor in his report for the financial year ended March 31, 2020.

Pursuant to the recommendation of the Audit Committee, the Board of Directors have re-appointed M/s Mukun Vivek & Company, Company Secretaries in practice to conduct the Secretarial Audit for FY 2020-21.

19. Committee of the Board Committee constitution and Meetings

Audit Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Dhruv Gulati	Chairman	Independent Director
Mr. Vikram Suri	Member	Independent Director
Mr. Shyam Sunder Elwadhi	Member	Non-Executive Director

Date of the meeting	No. of Directors attended the meeting
30/05/2019	2
14/11/2019	2

Nomination and Remuneration Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Dhruv Gulati	Chairman	Independent Director
Mr. Shyam Sunder Elwadhi	Member	Non-Executive Director
Mrs. Roma Wadhwa	Member	Non-Executive Director

Date of the meeting	No. of Directors attended the meeting
05/09/2019	3

Stakeholder Relationship Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mrs. Roma Wadhwa	Chairperson	Non-Executive Director
Mr. Shyam Sunder Elwadhi	Member	Non-Executive Director
Mr. Dhruv Gulati	Member	Independent Director

Date of the meeting	No. of Directors attended the meeting
05/09/2019	3

Corporate Social Responsibility Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Dhruv Gulati	Chairman	Independent Director
Mr. Sanjeev Kumar Elwadhi	Member	Managing Director
Mrs. Roma Wadhwa	Member	Non-Executive Director

Date of the meeting	No. of Directors attended the meeting
05/09/2019	3
12/03/2020	2

Management and Operations Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Man Mohan Pal Chadha Singh	Chairman	Whole Time Director
Mr. Sanjeev Kumar Elwadhi	Member	Managing Director

Date of the meeting	No. of Directors attended the meeting
01/04/2019	2
01/05/2019	2
30/05/2019	2
03/06/2019	2
30/06/2019	2
01/07/2019	2
05/09/2019	2
10/12/2019	2
10/02/2020	2

Internal Complaints Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Man Mohan Pal Chadha Singh	Chairman	Whole Time Director
Mr. Sanjeev Kumar Elwadhi	Member	Managing Director
Mrs. Roma Wadhwa	Member	Non-Executive Director

Date of the meeting	No. of Directors attended the meeting
12/03/2020	3

20. Vigil mechanism and Whistle Blower Policy

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established.

The purpose of the “Whistle blower Policy” is to allow employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization. They will be protected against any adverse action and/or discrimination as a result of such a reporting, provided it is justified and made in good faith. The Chairman of the Audit Committee has been designated for the purpose of receiving and recording any complaints under this policy.

The Vigil Mechanism Policy has been uploaded on the website of the Company.

25. Risk Management Policy

Your Board of Directors has not formulated & adopted Risk Management Policy required under the Regulation 21 of the SEBI Listing Regulations, 2015 as such said provisions not applicable to the Company.

- 26. Extract of the annual return**
The Extract of annual return in form MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2020 is annexed hereto as Annexure III and form part of the Report.
- 27. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report**
There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.
- 28. Details of significant and material orders passed by the regulators / courts / tribunals impacting the going concern status and the Company's operations in future**
There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.
- 29. Statement in respect of adequacy of internal financial controls with reference to the Financial Statements**
The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.
- 30. Deposits**
During the year under review, the Company has not accepted any Public Deposits.
- 32. Particulars of loans, guarantees or investments under section 186**
During the year under review, no Loans, guarantees or investments made under section 186.
- 33. Particulars of contracts or arrangements with related parties**
During the year under review, the company has not entered into transactions with Related Parties u/s 188 of the Companies Act 2013.
- 34. Corporate Governance**
As per regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provisions as specified in regulation 27 shall not apply to your Company. As there is no requirement to attach the corporate governance report.
- 36. Fraud Reporting**
During the year under review, the Statutory Auditors have not reported any instances of fraud committed in the Company by its Officers or Employees to the Audit Committee or to the Board under section 143(12) of the Companies Act, 2013 and rules made thereunder.

During the year under review, the Secretarial Auditor have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee or to the Board under Section 143(12) read with Section 204 of the Companies Act, 2013 and rules made thereunder.
- 37. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013**
As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, the Company has constituted an Internal Complaints Committee to monitor the anti-sexual harassment mechanism and complied all the provisions under the said Act. The

primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations.

The Internal Complaints Committee as on March 31, 2020 comprise:

1. Mr. Man Mohan Pal Chadha Singh – Chairperson
2. Mr. Sanjeev Kumar Elwathi – Member
3. Ms. Roma Wadhwa – Member

During the year under review, there were no cases received/filed pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

43. Details of Downstream Investment

No such downstream investment made during the Financial Year 2019-20.

44. Details of Voluntary Delisting

Company was not delisted its equity shares as per Regulation 6(1) (a) of SEBI (Delisting Of Equity Shares) Regulations, 2009, during the Financial Year 2019-20.

45. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Statement giving the details of conservation of energy, technology absorption and foreign exchange earning & outgo in accordance with requirements of Section 134 (3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, is as follows: -

A) Conservation of Energy

Not Applicable

B) Technology Absorption, Adoption And Innovation

Not Applicable

C). Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo during the year as follows:-

	<i>(in Rupees)</i>
Foreign Exchange Earning	NIL
Foreign Exchange Outgo	NIL

46. Corporate Social Responsibility and its terms of reference

The brief outline of the Corporate Social Responsibility ("CSR") Policy of your Company and the initiatives undertaken by your Company on CSR activities during the year, composition of the CSR Committee, average net profit for last three financial year and details of CSR spent during the financial year are set out in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 and attached as Annexure IV.

47. Directors' Responsibility Statement

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (vi) Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There well-laid manuals for such general or specific authorisation.
- (vii) Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects.
- (viii) Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
- (ix) The existing assets of the Company are verified/checked at reasonable intervals and appropriate action is taken with respect to any differences.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2019-20.

49. Secretarial Standards

The company has complied with the applicable secretarial standards as issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

50. Acknowledgements

The Board desires to place on record its sincere appreciation for the support and co-operation received from the Company's Bankers and Officials of the concerned Government Departments, employees and the members for the confidence reposed by them in the management.

By the order of the Board of Directors

Ritco Logistics Limited

Sd/-

**Man Mohan Pal Chadha Singh
(Chairman & Whole Time Director)**

DIN: 01763805

A-28 Rose Wood City, Sector-49 Gurgaon 122001

Place: New Delhi

Date: 05/09/2020

Annexure II
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST
MARCH 2020
(Form MR-3)

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ritco Logistics Limited
508, 5th Floor, Jyoti Shikhar Tower, District Centre
Janakpuri, Delhi- 110058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Ritco Logistics Limited having CIN: L60221DL2001PLC112167 (hereinafter called the Company)** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as;
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

The Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme, Issue and Listing of Debt Securities, Buy-Back of Equity Shares, and therefore the following regulations are not applicable: -

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013
- (d) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; and
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI ICDR Regulations, up to September 10, 2018 And SEBI ICDR Regulations, 2018 w.e.f September 11, 2018

(vi) Other laws applicable as per the representations made by the management;

- Carriage by Road Act 2007,
- Motor Transport Workers Act, 1961
- Motor Vehicles Act, 1988
- The Petroleum Act 1934
- Consumer Protection Act 1986
- The Legal Metrology Act, 2009
- Food Safety and Standard Act, 2006
- Employment and labour Laws
- GST Act

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange(SME).

During the period under review, as per the explanations and representations received from the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that based on the information provided and representation made by the Company and on the basis of Compliance report taken on record by the Board, in my opinion adequate systems and processes exist in the Company to monitor and ensure Compliance with Other laws applicable, rules, regulations and guidelines.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in general, carried out in compliance with the provisions of the Act.

In general, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and wherever shorter notices were given, the same was given with the consent of all the Directors and such meeting were held with the participation of Independent Director/s and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Meetings recorded, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that as per the information provided, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

Mukun Vivek & Company
Company Secretaries

Sd/-
Mukun Arora
(Partner)
ACS No.15980
CP No. 4766

Place: New Delhi

Date: 05-09-2020

UDIN: A015980B000668148

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report

‘Annexure A’ to the Secretarial Audit Report

To,
The Members,
Ritco Logistics Limited.,
508, 5th Floor, Jyoti Shikhar Tower, District Centre
Janakpuri, Delhi- 110058

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company.

Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and the applicable financial laws such as Direct and Indirect tax laws have not been reviewed since the same are subject to review under Statutory Audit and Other Audit/s by designated professionals.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Mukun Vivek & Company
Company Secretaries

Sd/-

Mukun Arora

(Partner)

ACS No.15980

CP No. 4766

UDIN: A015980B000668148

Place: New Delhi

Date: 05-09-2020

ANNEXURE-III
FormNo.MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2020**

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L60221DL2001PLC112167
ii.	Registration Date	23/08/2001
iii.	Name of the Company	Ritco Logistics Limited
iv.	Category/ Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
v.	Address of the Registered office and contact details	508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri, New Delhi- 110058 Phone: 0124-4702327
vi.	Whether listed company	Listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. Address:- Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058 Ph:- 011-41410592

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/	% to total turnover of the company
1	Hiring Income	5221	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
		NA			

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	13718698		13718698	56.05%	13718698		13718698	56.05%	0.00%
b) Central Govt	-		-	-	-		-	-	-
c) State Govt(s)	-		-		-		-		
d) Bodies Corp	4157920		4157920	16.99%	4157920		4157920	16.99%	0.00%
e) Banks / FI	-		-	-	-		-	-	-
f) Any Other	-		-		-		-		-
Sub-total(A)(1):-	17876618		17876618	73.04%	17876618		17876618	73.04%	0.00%
2) Foreign									
a) NRIs- Individuals	-	-	-	0.00%	-	-	-	-	-
b) Other- Individuals	-	-	-	0.00%	-	-	-	-	-
c) Bodies Corp.	-	-	-	0.00%	-	-	-	-	-
d) Banks / FI	-	-	-	0.00%	-	-	-	-	-
e) Any Other....	-	-	-	0.00%	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total shareholding	17876618		17876618	73.04	17876618		17876618	73.04%	0.00%

of Promoter (A)=(A)(1)+(A)(2))				%			8		
B. Public Shareholding/ Other than Promoters									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1)	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	1646579	-	1646579	6.73%	1261720	-	1261720	5.15%	-1.57%
(ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	4510768		4510768	18.42%	5099200		5099200	20.83%	2.40%
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2035210		2035210	8.31%	787200		787200	3.22%	-5.10%
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2475558		2475558	10.11%	4312000		4312000	17.62%	7.50%
c) Others (NRI)	16000	-	16000	.07%	14400	-	14400	.06%	-0.01%
d) HUF	264000		264000	1.08%	192680		192680	0.79%	-0.29%
e) Clearing	159453		159453	0.65%	28800		28800	0.12%	-0.53%

Members f) NBFC	3200		3200	0.01%	3200		3200	0.01%	0.00%
Sub-total(B)(2)	-			26.96 %	-			26.96%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6600000		6600000	26.96 %	6600000		6600000	26.96%	0.00%
C. Shares held by Custodian for GDRs & ADRs		-	-	0.00%		-	-	0.00%	0.00%
Grand Total (A+B+C)	-		24476618	100.0 0%	-		2447661 8	100.00%	100.00 %

ii.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the compan y	%of Shares Pledged / encumbere d to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Manmohan Pal Singh Chadha	8898668	36.35 %		8898668	36.35%		0.00%
2.	Sanjeev Kumar Elwadhi	4779530	19.52 %		4779530	19.52%		0.00%
3.	Tanya Chadha	500	.00%		500	.00%		0.00%
4.	M.P.S Chadha (H.U.F.)	39000	0.15%		39000	0.15%		0.00%
5.	Ritco Leasing and Finance Pvt. Ltd	4157920	16.98 %		4157920	16.98%		0.00%
6.	Shyam Sunder Elwadhi	500	.00%		500	.00%		0.00%
7.	Roma Wadhwa	500	.00%		500	.00%		0.00%

iii.Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,78,76,618		1,78,76,618	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	-	No Change	-
	At the End of the year	1,78,76,618		1,78,76,618	

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at end of year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Top 10 Shareholders						
1	Vipul M Patel	786400	3.21	667200	2.73	667200	2.73
2	Dimple V Patel	727508	2.97	670400	2.74	670400	2.74
3	Hitesh Mohanbhai Patel	618700	2.53	456000	1.86	456000	1.86
4	Bhavna Hitesh Patel	594150	2.43	443200	1.81	443200	1.81
5	Bhumika Consultancy Pvt Ltd	505600	2.07	168000	0.69	168000	0.69
6	Pantomath Stock Brokers Private Limited	307200	1.26	188800	0.77	188800	0.77
7	Kent RO Systems Limited	200000	0.82	200000	0.82	200000	0.82
8	Fali Sam Nariman Bapsi Fali Nariman	0	0.00	179200	0.73	179200	0.73

9	Sumeet Rajendraprasad Bhalotia	0	0.00	179200	0.73	179200	0.73
10	Kunal Jayantkumar Shah	0	0.00	163200	0.67	163200	0.67
	Total	37,39,558	17.50	33,15,200		33,15,200	

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Manmohan Pal Singh Chadha	88,98,668	36.36%	88,98,668	36.36%
2	Mr. Sanjeev Kumar Elwadhi	47,79,530	19.53%	47,79,530	19.53%
3	Mr. Shyam Sunder Elwadhi	500	0.00%	500	0.00%
4	Roma Wadhwa	500	0.00%	500	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding /accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	94,71,13,641	1,17,68,632	-	95,88,82,273
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-

Total(i+ii+iii)	94,71,13,641	1,17,68,632	-	95,88,82,273
Change in Indebtedness during the financial year				
- Addition	29,28,25,884		-	29,26,10,274
- Reduction		-2,15,610		
Net Change	29,28,25,884	-2,15,610	-	29,26,10,274
Indebtedness at the end of the financial year				
i) Principal Amount	1,23,99,39,526	1,15,53,022	-	1,25,14,92,547
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	1,23,99,39,526	1,15,53,022	-	1,25,14,92,547

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Man Mohan Pal Singh Chadha	Sanjeev Kumar Elwadhi	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,00,000/-	30,00,000/-	60,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- taxAct,1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-

4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total(A)	30,00,000/-	30,00,000/-	60,00,000/-
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
	<u>Independent Directors</u>	Dhruv Gulati	Vikram Suri	
	· Fee for attending board committee meetings · Commission · Others, please specify	NA	NA -	NA
	Total(1)	-	-	0
	<u>Other Non-Executive Directors</u>	Roma Wadhwa	Shyam Sunder Elwadhi	
	· Fee for attending board committee meetings · Commission · Others, please specify	NA	NA	NA
	Total(2)	-	-	0
	Total(B)=(1+2)	-	-	0
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act			1%of net profit

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel
---------	-----------------------------	--------------------------

		CEO	Company Secretary	CFO	Total
		Dhananjay Prasad	Rakesh Kumar Jha	Man Mohan Pal Chadha Singh	
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2) Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	26,64,924/-	5,40,120/-	NA	32,05,044/-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit -Others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	26,64,924/-	5,40,120/-	0/-	32,05,044/-

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	No Penalties, Punishment or Compounding of Offences				
Punishment					
Compounding					
B. Directors					
Penalty	No Penalties, Punishment or Compounding of Offences				
Punishment					
Compounding					
C. Other Officers In Default					

Penalty	No Penalties, Punishment or Compounding of Offences
Punishment	
Compounding	

	For and on behalf of the Board
	The Ritco Logistics Limited
	Sd/-
	Man Mohan Pal Singh Chadha
	Chairman
Place: New Delhi	DIN: 01763805
Date: 05.09.2020	A-28 ROSE WOOD CITY, SECTOR-49 GURGAON 122001

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

I. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and reference to the weblink to the CSR policy and project or programs.

The Company has developed and implemented its Corporate Social Responsibility (CSR) policy.

The CSR policy of the Company is hosted on the website of the Company. The Company deeply acknowledges that its business operations have wide impact on the regions where it operate, and therefore it is committed to grow in a socially and environmentally responsible way, while meeting the interest of its shareholders.

As per its CSR policy, Company shall undertake the projects which focus on rural development, empowerment of women, promoting education, health care and medical care for poor, needy or under privileged people and any other projects recommended by the CSR Committee.

II. The Composition of the CSR Committee

S. No.	Name	Designation	Position
1	Mr. Dhruv Gulati	Independent Director	Chairman
2	Mr. Sanjeev Kumar Elwadhi	Managing Director	Member
3	Mrs. Roma Wadhwa	Non-Executive Director	Member

III. Average net profit of the Company for last three financial years: Rs. 121906793.32/-

IV. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

Rs. 2438135.87/-

V. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year: Rs. 24,50,000/-

(b) Amount unspent, if any: Not Applicable

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No.	CSR project or activity identified	Sector In which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	M/s Amar Nath Mayawati Trust Regd. New Delhi. Agriculture, Art & Culture, Children, Education & Literacy,	Children, Education & Literacy	New Delhi	24,50,000/-	24,50,000/-	24,50,000/-	M/s Amar Nath Mayawati Trust

	Information & Communication Technology, Women's Development & Empowerment						
Total				24,50,000/-	24,50,000/-		

VI The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

**By the order of the Board of Directors
Ritco Logistics Limited**

**Sd/-
Man Mohan Pal Chadha Singh
(Chairman & Whole Time Director)
DIN: 01763805
A-28 Rose Wood City, Sector-49 Gurgaon
122001**

Place: New Delhi

Date: 05/09/2020



Auditor’s Report on Half Yearly financial results and year to date results of the company pursuant to the regulation 33 of SEBI(Listing Obligation and Disclosure Requirements)Regulation,2015

TO

**THE BOARD OF DIRECTORS OF
RITCO LOGISTICS LIMITED**

508, 5th Floor, Jyoti Shikhar Tower,

District Centre Janakpuri

NEW DELHI West Delhi DL 110058

L60221DL2001PLC112167

Report on the audit of the standalone Annual Financial Results

We have audited the accompanying statement of financial results of **RITCO LOGISTICS LIMITED** (“the Company”), for the half year ended 31st March 20 and Year ended 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of the regulation 33 of SEBI (Listing Obligations and Disclosures requirements)Regulation,2015 (Listing Regulation)

In our opinion and to the best of our information and according to the explanations given to us the standalone financial results as well as the year to date results:

- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting (“the Act”) and other accounting principles 133 of the Companies Act, 2013 standards prescribed under Section generally accepted in India, of the net Profit (including other comprehensive income) and other financial information of the company for the year ended March 31, 2020, as well as the results for the year ended on 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“the ICAI”). Our responsibilities under those standards are further described in the ‘Auditor’s Responsibilities for the Audit of Financial Results’ section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 4 of the financial results which explains the uncertainties and management’s assessment of the financial impact due to the lockdown/ restrictions related to COVID-19 pandemic imposed by the Government for which definitive assessment of the impact is dependent upon the future economic conditions.

Our opinion is not modified in respect of this matter.



Board of Directors' Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit (including other comprehensive income) and other financial information of the company and the statement of assets and liabilities and statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company are responsible for 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 accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of financial results by the Board of Directors of the Company as aforesaid.

In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as 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 of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in 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 operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences 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 financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.

We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including 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 our independence, and wherever applicable, related safeguards.

For Mittal and Associates
Chartered Accountants
FRN 106456W

Sourabh Bagaria
Digitally signed
by Sourabh
Bagaria
Date: 2020.07.29
19:23:10 +05'30'

Sourabh Bagaria

Partner

Mno.183850

Date:29/07/2020

UDIN:- 20183850AAAAAQ5247

RITCO LOGISTICS LIMITED
CIN: L60221DL2001PLC112167
Balance Sheet as at 31st March, 2020

Amount in Rs

Particulars	Notes No.	As At 31st March 2020	As At 31st March 2019
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	24,47,66,180	24,47,66,180
(b) Reserves and Surplus	3	76,84,83,552	68,02,21,012
(2) Share application money pending allotment			
-			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	42,32,29,179	50,57,14,839
(b) Deferred Tax Liabilities (Net)	5	60,21,652	1,40,57,378
(c) Other Long Term Liabilities	6	37,49,000	37,49,000
(d) Long-term Provisions	7	70,39,786	45,21,335
(4) Current Liabilities			
(a) Short-Term Borrowings	8	82,82,63,369	45,31,67,434
(b) Trade Payables	9	1,73,39,459	2,93,93,782
(c) Other Current Liabilities	10	9,03,09,708	14,26,64,211
(d) Short-Term Provisions	11	3,62,97,675	1,20,14,480
Total		2,42,54,99,560	2,09,02,69,651
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible Assets	12	41,64,55,688	56,23,84,481
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		81,62,637	1,31,151
(iv) Intangible Assets Under Development		-	-
(b) Non - Current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long Term Loans and Advances	13	2,95,69,383	3,07,98,767
(e) Other Non-Current Assets		-	-
(2) Current assets			
(a) Current Investments	14	1,02,39,757	1,18,13,371
(b) Inventories		-	-
(c) Trade Receivables	15	1,48,23,09,730	1,14,56,65,948
(d) Cash and Cash Equivalents	16	31,77,64,663	26,80,25,600
(e) Short-Term Loans and Advances	17	11,74,12,293	4,64,01,612
(f) Other Current Assets	18	4,35,85,409	2,50,48,723
Total		2,42,54,99,560	2,09,02,69,651

Significant Accounting Policies I
See accompanying notes to the financial statements 2 to 25

As per our report of even date attached.

For **MITTAL AND ASSOCIATES**
Chartered Accountants
Firm Registration No.: **106456W**

For **RITCO LOGISTICS LIMITED**

Sd/-
Sourav Bagaria
Partner
Membership No. : **183850**

Sd/-
MPS Chadha
(Chairman & CFO)
DIN:- 01763805

Sd/-
Sanjeev Kumar Elwadhi
(Managing Director)
DIN:- 02694204

Place:- Mumbai
Date:- July 29, 2020

Sd/-
Rakesh Jha
(Company Secretary)

RITCO LOGISTICS LIMITED
CIN: L60221DL2001PLC112167
Statement of Profit and Loss for th year ended 31st March, 2020

Amount in Rs

Particulars	Note No	As At 31st March 2020	As At 31st March 2019
Revenue			
Revenue from Operations	19	4,90,52,48,533	4,07,29,10,019
Other Income	20	3,88,30,880	1,54,52,618
I. Total Revenue		4,94,40,79,413	4,08,83,62,637
Expenses:			
Cost of Services Rendered	21	4,38,41,86,541	3,51,50,85,469
Employee Benefit Expenses	22	5,57,97,469	4,20,72,627
Financial Costs	23	13,19,15,420	11,61,44,336
Depreciation and Amortization Expenses	12	16,23,67,927	15,29,62,205
Other Expenses	24	9,71,10,318	7,37,23,108
II. Total Expenses		4,83,13,77,675	3,89,99,87,745
Profit Before Exceptional and Extraordinary Items and Tax	(I-II)	11,27,01,738	18,83,74,892
VI. Exceptional Items			
Profit Before Extraordinary Items and Tax	I-II	11,27,01,738	18,83,74,892
Extraordinary Items			
Profit Before Tax		11,27,01,738	18,83,74,892
Tax Expense:			
(1) Current Tax		3,24,74,924	6,00,33,772
(2) Deferred Tax		(80,35,725)	68,38,916
(3) Mat tax credit			
Profit(Loss) from the perid from continuing operations		8,82,62,539	12,15,02,204
Earnings Per Share (EPS)			
a) Basic		3.61	6.00
b) Diluted		3.61	6.00

Significant Accounting Policies I
See accompanying notes to the financial statements 2 to 25

As per our report of even date attached.

For **MITTAL AND ASSOCIATES**

Chartered Accountants
Firm Registration No.: **106456W**

Sd/-
Sourav Bagaria
Partner
Membership No. : **183850**

For **RITCO LOGISTICS LIMITED**

Sd/-
MPS Chadha
(Chairman & CFO)
DIN:- **01763805**

Sd/-
Sanjeev Kumar Elwadhi
(Managing Director)
DIN:- **02694204**

Place:- **Mumbai**
Date:- **July 29, 2020**

Sd/-
Rakesh Kumar Jha
(Company Secretary)

Ritco Logistics Limited CIN: L60221DL2001PLC112167 Cash Flow Statement for the Year Ended 31 March 2020		
Amount in Rs		
Particulars	As At 31st March 2020	As At 31st March 2019
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax	11,27,01,738	18,83,74,892
Adjustments for:		
Interest in FDR	-1,43,49,004	-64,23,998
Interest from other	-13,54,202	-1,10,995.00
Depreciation	16,23,67,927	15,29,62,205.00
Interest & Finance Charges	12,80,94,978	11,17,77,549.00
Profit on sale of Fixed Assets	-2,73,584	-11,90,521
Issued Expenses Adjusted against share premium	-	-4,02,99,643
Operating Profit before working Capital Change	38,71,87,853	40,50,89,489
Adjustments for:		
Increase/(Decrease) in Current Liabilities		
Trade Payable	-1,20,54,323	-5,00,79,767
Other Current Liabilities	-5,23,54,503	16,59,530
Short Term Provision	2,42,83,195	24,46,444
Decrease/(Increase) in Current Assets		
Trade Receivable	-33,66,43,782	-20,67,69,483
Inventory	-	-
Other Current Assets	-1,85,36,687	-76,10,248
loans and advances	-7,10,10,681	-1,29,28,704
Cash generated from operations	-7,91,28,928	13,18,07,261
Appropriation Of Profit		
Net income tax Paid or Payable	-3,24,74,924	-7,20,62,661
Net Cash flow from Operating activities:(A)	-11,16,03,852	5,97,44,601
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Intrest On FD	1,43,49,004	33,37,158
Interest Received from Other	13,54,202	1,10,995
Purchase of Fixed Assets	-1,66,46,240	-29,04,30,791
(Increase)/Decrease in Long Term Advances	12,29,384	-1,64,12,580
Investment in FDR	-1,55,48,625	-10,65,54,888
Sale of Assets	4,89,999	13,77,045
Sale of Investmnet	-	35,86,630
(Increase)/Decrease in Long Term Provision Gratuity	-25,18,451	19,17,724
Net Cash used in Investing activities: (B)	-1,72,90,726	-40,30,68,707
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Interest Paid	-12,80,94,978	-11,17,77,549
Increase/(Decrease) in Long term Borrowings	-8,24,85,660	20,91,33,937
Increase/(Decrease) in Short term Borrowings	37,50,95,935	-6,81,24,180
Issue of Share Capital	-	36,50,00,000
Net Cash Flow from financing activities: (C)	16,45,15,296	39,42,32,208
Net increase in cash & Cash Equivalents : A+B+C	3,56,20,719	5,09,08,102
Opening Cash and Cash equivalents	9,95,95,063	4,86,86,962
Closing Cash and Cash equivalents	13,52,15,782	9,95,95,063
Cash and Cash Equivalent Includes		
Cash In Hand	15,76,316	51,99,864
Cheque in Hand	-	94,69,145
Balance with Bank	13,36,39,464	8,49,26,054
Closing Cash and Cash equivalents	13,52,15,780	9,95,95,063
Significant Accounting Policies	1	
See accompanying notes to the financial statements	2 to 25	
As per our report of even date attached.		
For MITTAL AND ASSOCIATES	For RITCO LOGISTICS LIMITED	
Chartered Accountants		
Firm Registration No.: 106456W		
Sd/-	Sd/-	Sd/-
Sourav Bagaria	MPS Chadha	Sanjeev Kumar Elwadhi
Partner	(Chairman & CFO)	(Managing Director)
Membership No. : 183850	DIN:- 01763805	DIN:- 02694204
	Sd/-	
Place:- Mumbai	Rakesh Kumar Jha	
Date:- July 29, 2020	(Company Secretary)	

RITCO LOGISTICS LIMITED
Notes Forming Part of the Balance Sheet

NOTE 2: SHARE CAPITAL

Amount in Rs

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
1	<u>AUTHORIZED CAPITAL</u> 2,50,00,000 Equity Shares of ` 10/- each.	25,00,00,000	25,00,00,000
		25,00,00,000	25,00,00,000
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u> 2,44,76,618 Equity Shares of ` 10/- each, Fully Paid up	24,47,66,180	24,47,66,180
	Total	24,47,66,180	24,47,66,180

A. List of shareholders holding more than 5% shares along with number of equity shares held is as given below

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	%	No. of Shares	%
Manmohan pal singh chadha	88,98,668	36.36%	88,98,668	36.36%
Sanjeev Kumar Elwadhi	47,79,530	19.53%	47,79,530	19.53%
Ritco leasing (P) ltd	41,57,920	16.99%	41,57,920	16.99%
Total	1,78,36,118	72.88%	1,78,36,118	72.88%

B. Reconciliation of Share Capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	No of shares	Value of shares	No of shares	Value of shares
Opening balance	2,44,76,618	24,47,66,180	1,94,76,618	19,47,66,180
Add: Bonus Issued during the year	-	-	-	-
Add: Initial Public Offer 04-02-2019	-	-	50,00,000	-
Closing Balance	2,44,76,618	24,47,66,180	2,44,76,618	19,47,66,180

C. Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share.

D. Details of Shares for preceeding Five Years

During the financial year 2017-18, the company had issued 6037200 bonus shares of face value ` 10 amounting to ` 6,03,72,000.

Particulars	Aggregate number of shares	
	As at 31 March, 2019	As at 31 March, 2018
<u>Equity shares with voting rights</u>		
Fully paid up by way of bonus shares		

NOTE 3: RESERVE & SURPLUS

Amount in Rs

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
1	Surplus (Profit & Loss Account)		
	Beginning Of the year	40,55,20,655	28,66,22,062
	Appropriation for Bonus Issue	-	-
	Add Transfer from Statement of profit & loss	8,82,62,539	12,15,02,204
	Gratuity Expenses for Previous Years	-	26,03,611
	Closing Balance	49,37,83,195	40,55,20,655
2	Security Premium		
	Beginning of the year	27,47,00,357	-
	Received in Public Issue	-	31,50,00,000
	Less: Issue Expenses of IPO	-	4,02,99,643
	Closing Balance	27,47,00,357	27,47,00,357
	Total	76,84,83,552	68,02,21,012

NOTE 4: LONG TERM BORROWINGS

Amount in Rs

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
1	Term Loan		
	From Bank		
	Secured (Refer note 4.2.1)	38,83,78,565	45,37,26,936
	Un-secured (Refer note 4.2.2)	1,15,53,022	1,17,68,632
	From Other Parties		
	Secured (Refer note 4.2.3)	2,32,97,592	4,02,19,271
	Total	42,32,29,179	50,57,14,839

4.1 Additional Information to Long Term Borrowings

The long Term portion of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown under other current liabilities as per disclosure requirements of the Schedule III of Companies Act, 2013.

4.2 Details of Securities and Terms of Repayments**4.2.1 Term Loan from Bank - Secured**

The Company has entered into arrangements with certain banks for vehicle loans as mentioned below:

- 1 Axis Bank Ltd.
- 2 CITI Bank
- 3 HDFC Bank
- 4 ICICI Bank
- 5 IDFC Bank
- 6 Indusind Bank
- 7 Kotak Mahindra Bank
- 8 Yes Bank

Security

The above vehicle loans are secured against the vehicle acquired from the vendors.

Terms of Repayment

The rate of interest for the vehicle loans vary from 7 % to 11% and most of them are typically repayable by way of monthly instalments.

4.2.2 Term Loan from Bank - Un-secured

(a) Standard Chartered Bank

The above loan is unsecured and carrying interest rate @ 10.25% as per the repayment schedule and repayable in 90 equally monthly installments.

4.2.3 Term Loan from Other Parties- Secured

(a) Sundaram Finance Limited

The loan is secured by way of hypothecation of the vehicles acquired through the financier and repayable in 60 equally monthly installments and carrying interest rate @7.70%.

NOTE 5: DEFERRED TAX LIABILITIES

Amount in Rs			
Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
1	Deferred tax	60,21,652	1,40,57,378
	Total	60,21,652	1,40,57,378

The major components of deferred tax liability recognized in the financial statement is as follows:-

Amount in Rs		
Particulars	As at March 31, 2020	As at March 31, 2019
Tax effect of items constituting deferred tax liabilities		
Net block as per Income Tax act, 1961	39,25,31,761	52,21,56,179
Net block as per Companies act, 2013	41,64,55,688	56,23,84,481
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	2,39,23,927	4,02,28,301
Deferred tax liabilities shown on Liability side (Balance sheet - I(3)(b))	60,21,652	1,40,57,378
Less:- Opening Balance	1,40,57,378	72,18,462
Deferred Tax Charge / (Credit) for the year(Profit & Loss A (X)(2))	(80,35,725)	68,38,916

NOTE 6: OTHER LONG TERM LIABILITIES

Amount in Rs

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
	Deposit from Parties	37,49,000	37,49,000
	Total	37,49,000	37,49,000

NOTE 7: LONG-TERM PROVISIONS

Amount in Rs

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
	Provisions for Gratuity	70,39,786	45,21,335
	Total	70,39,786	45,21,335

NOTE 8: SHORT TERM BORROWINGS

Amount in Rs

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
1	<u>Loan repayable on Demand</u>		
	From Bank & Nbfcb		
	Secured	82,82,63,369	45,31,67,434
	Balance in Current Account	-	-
	Total	82,82,63,369	45,31,67,434

NOTE 9: TRADE PAYABLES

Amount in Rs

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
	S. Creditors Transporter	58,36,470	78,36,844
	S. Creditors - Others	1,15,02,989	2,15,56,938
	Total	1,73,39,459	2,93,93,782

NOTE 10: OTHER CURRENT LIABILITIES

Amount in Rs

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
	Current Maturities of Long Term Debt	8,92,29,890	14,00,20,043
	Payable for Expenses	-	61,944
	Statutory Liabilities	8,29,818	22,87,224
	Audit fee Payable	2,50,000	2,95,000
	Total	9,03,09,708	14,26,64,211

NOTE 11: SHORT TERM PROVISIONS

Amount in Rs

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
1	<u>Provision For Employees Benefits</u>		
	Bonus	14,38,399	10,45,891
	Interest Payable	7,57,082	
	Salaries	8,47,887	64,09,979
	Providend Fund, ESIC and various Funds	1,90,070	1,25,894
	Gratuity	5,89,313	1,90,541
2	<u>Provision for Income Tax</u>		
	AY 2018-19	-	-
	AY 2019-20	-	-
	AY 2020-21	3,24,74,924	42,42,176
	Total	3,62,97,675	1,20,14,480

RITCO LOGISTICS LIMITED
Notes Forming Part of the Balance Sheet

NOTE 13: LONG TERM LOANS AND ADVANCES

Amount in Rs

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
1	Security Deposit		
	a) Secured, Considered Good :		
	Infrastructure	63,03,405	1,35,52,130
	Business	1,86,91,474	1,17,36,589
	Property	31,65,725	
2	Balance with Government Authorities		
	Unsecured, Considered Good	14,08,779	55,10,048
	Total	2,95,69,383	3,07,98,767

NOTE 14: CURRENT INVESTMENTS

Amount in Rs

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
	Current Investments (quoted)		
	Investment in Mutual Funds	-	-
	35927.232 units of Aditya Birla Sun Life Pure Value Fund - Growth - Regular Plan	-	-
	16514.404 units of DSP BlackRock Equity & Bond Fund - Regular Plan Growth	22,00,314	25,00,000
	18789.929 units of ICICI Prudential Equity & Debt Fund - Growth	19,90,981	25,00,000
	129399.586 units of L&T Infrastructure Fund - Growth	-	-
	6353.977 units of Reliance - Banking & PSU Debt Fund (G)	-	-
	3650.988 units of Aditya Birla SL - Cash Plus Reg (G)	-	-
	641.234 units of L&T - Liquid Fund (G)	-	-
	38051.223 units of Franklin - India Ultra Short Bond Super Ins (G)	-	-
	6353.977 units of Aditya Birla SL - Money Manager Fund Reg (G)	15,00,000	15,00,000
	98488.704 units of L&T - Money Market Fund (G)	17,10,000	17,10,000
	8245.920 units of Aditya Birla SL-Frontline Equity Fund Reg (G)	13,60,989	17,18,037
	24741.255 units of L&T Equity Fund (G)	14,77,474	18,85,333
	TOTAL	1,02,39,757	1,18,13,371
	Aggregate Market Value of above mutual funds	1,06,99,534	1,23,84,967

NOTE 15: TRADE RECEIVABLES

Amount in Rs

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
1	Outstanding for More than Six months		
	a) Unsecured, Considered Good :		
		14,75,635	12,85,530
2	Outstanding for Less than Six months		
	S. Debtors - Customers	1,48,08,34,095	1,14,43,80,418
	Total	1,48,23,09,730	1,14,56,65,948

NOTE 16: CASH & CASH EQUIVALENTS

Amount in Rs

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
1	Cash-in-Hand		
	Cash Balance	15,76,316	51,99,864
	Cheques on hand	-	94,69,145
	Sub Total (A)	15,76,316	1,46,69,009
2	Balance with Banks		
	In Current Accounts	13,36,39,464	8,49,26,054
	In Deposit Accounts	18,25,48,882	16,84,30,538
	Sub Total (B)	31,61,88,347	25,33,56,591
	Total [A + B]	31,77,64,663	26,80,25,600

NOTE 17: SHORT TERM LOANS & ADVANCES

Amount in Rs

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
1	Loans & Advances		
	a) Secured, Considered Good :		
	Advance Income Tax, TDS and TCS (Net off provision for Income Tax)	-	-
	AY 2017-18	-	93,87,660
	AY 2018-19	31,15,700	31,15,700
	AY 2019-20	40,29,860	-
	TDS Revivable AY 2020-21	6,22,95,947	-
	b) Unsecured, Considered Good :		
	Loans & Advances to Employees	67,16,436	28,87,524
	Advance To Drivers against expenses	4,12,54,350	3,03,49,094
	Advance To Drivers against Salary	-	6,61,634
	Total	11,74,12,293	4,64,01,612

NOTE 18: OTHER CURRENT ASSETS

Amount in Rs

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
	Advance To Supplier	-	4,09,941
	Prepaid Insurance	1,07,51,401	71,92,615
	CGST Receivable	83,535	-
	SGST Receivable	83,535	-
	Excess TDS Deducted Recoverable	2,63,002	2,15,513
	Interest Accrued on FDR	1,31,86,859	39,10,676
	Advances against expenses	18,66,701	24,50,481
	Claims Recoverable against Insurance	1,64,47,853	1,02,88,280
	Receivable against bank charges	9,02,524	5,81,217
	Total	4,35,85,409	2,50,48,723

RITCO LOGISTICS LIMITED
Notes Forming Part of the Profit & Loss Accounts

NOTE 19: REVENUE FROM OPERATIONS

Amount in Rs

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
	Hiring Income	4,90,52,48,533	4,07,29,10,019
	Total	4,90,52,48,533	4,07,29,10,019

NOTE 20: OTHER INCOME

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
	Interest on FDRs	1,43,49,004	64,23,998
	Rental Income	63,03,150	76,22,748
	Interest from others	13,54,202	1,10,995
	Fuel Discount	9,21,172	-
	Fuel PointRedemption	65,80,840	-
	Tyre Incentive	2,42,200	-
	Warehousing Income	88,06,728	-
	Profit on sale of fixed asset	2,73,584	11,90,521
	Profit on investment	-	1,04,356
	Total	3,88,30,880	1,54,52,618

NOTE 21: COST OF SERVICES RENDERED

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
	Hiring Charges		
	Own Vehicles	71,54,57,210	65,02,99,032
	Other Vehicles	3,66,87,29,330	2,86,47,86,437
	Total	4,38,41,86,541	3,51,50,85,469

NOTE 22: EMPLOYEE BENEFIT EXPENSES

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
	Salaries, Wages and Bonus	4,08,51,876	2,90,56,453
	Director Remuneration	60,00,000	60,00,000
	Contribution to various funds	22,43,511	16,49,843
	Staff Welfare Expenses	23,67,726	16,67,656
	Gratuity	29,37,553	21,08,265
	Leave Encashment	25,012	5,41,670
	Bonus	13,71,791	10,48,740
	Total	5,57,97,469	4,20,72,627

NOTE 23: FINANCE COST

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
	Bank and Financial Charges	38,20,442	43,66,787
	Interest on borrowings	12,80,94,978	11,17,77,549
	Total	13,19,15,420	11,61,44,336

NOTE 23: DEPRECIATION

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
	Depreciation	16,23,67,927	15,29,62,205
	Total	16,23,67,927	15,29,62,205

NOTE 24: OTHER EXPENSES

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
1	Rents,Rates,Taxes & Insurance		
	(a) Rent	1,14,93,833	1,03,01,782
	(b) Rate & Taxes	1,31,961	3,75,096
	(c) Insurance	2,09,57,138	1,41,64,649
	(d) Service Tax	-	-
2	Repairs and Maintenance		
	(a) Generator	3,56,831	2,51,455
	(c) Vehicles	8,15,101	11,08,292
	(d) Computers	3,22,659	2,58,463
	(e) Others	90,490	3,25,471
3	Auditors Remuneration		
	Audit Fee	3,32,600	2,50,000
	Travelling & Conveyance Expenses	1,03,77,485	79,81,817
	Rebate & Discount	1,17,09,276	80,28,141
	Legal and Professional Charges	7,07,152	32,63,832
	Printing and Stationary	17,41,289	7,41,891
	Telephone and Mobile Expenses	12,29,436	6,69,305
	Electricity & Water Expenses	21,26,879	21,20,883
	Advertisement, Publicity and Sales Promotion	50,000	43,636
	Charity & Donation	2,65,755	1,07,902
	Claim Paid	65,12,891	12,61,988
	Software Charges	2,47,800	8,28,715
	Misc. Expenses	15,85,764	11,32,783
	Books & Periodicals	2,480	1,630
	Internet Charges	5,36,000	3,21,871
	Fees & Subscription	23,40,634	6,50,956
	Festival Charges	10,19,523	5,68,222
	Postage & Courier	10,16,003	3,45,393
	Business Promotion	32,16,086	11,70,439
	Office Expenses(incl. maintenance)	93,56,348	1,45,47,949
	Loss on sale of Investment	15,73,613	13,96,630
	Operating Warehouse expenses	45,45,291	1,53,918
	Corporate Social Responsibility	24,50,000	13,50,000
	Total	9,71,10,318	7,37,23,108

RITCO LOGISTICS LIMITED
Notes Forming Part of the Balance Sheet

Note : 12 Fixed Assets

Amount in Rs

Sr. No	Particulars	Rate	Gross Block				Depreciation				Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Opening Adjustment (Transition Effect)	For the Year	Deduction during the year	Value at the end	WDV as on 31.03.2020
1	<u>Tangible Assets</u>											
1	Land											
	Leasehold Land											
	Freehold Land		23,30,000	-	-	23,30,000	-	-	-	-	23,30,000	23,30,000
2	Building											
	Building and Roads		7,82,30,720	-	-	7,82,30,720	2,70,85,222	24,93,473	-	2,95,78,695	4,86,52,025	5,11,45,498
3	Furniture's & Fixtures											
	Furnitures,Fixtures and Furnishing		44,90,461	3,00,496	-	47,90,957	37,72,554	2,11,944	-	39,84,498	8,06,459	7,17,907
4	Vehicles											
			84,83,69,386	1,17,18,028	44,89,487	85,55,97,927	34,55,98,520	15,64,26,268	42,91,045	49,77,33,743	35,78,64,184	50,27,63,689
5	Office Equipments											
			1,75,99,525	6,98,311	-	1,82,97,836	1,56,56,927	7,63,864	-	1,64,20,791	18,77,045	19,42,598
6	Computer & Softwares											
			1,56,35,594	39,29,405	-	1,95,64,999	1,21,48,293	24,72,378	-	1,46,20,671	49,25,975	34,84,788
	Total (Current Year)		96,66,55,686	1,66,46,240	44,89,487	97,88,12,439	40,42,61,516	-	16,23,67,927	42,91,045	56,23,38,398	41,64,55,688
	Total (Previous Year)		68,09,69,904	29,02,99,646	46,13,864	96,66,55,686	25,57,36,340	-	15,29,62,205	44,37,030	40,42,61,515	56,23,84,481

NOTE: 2:

RITCO LOGISTICS PRIVATE LIMITED
Notes To Accounts For The year Ended 31st March 2020

- 1) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

	As at March 31,2020	As at March 31,2019
4) Contingent liabilities not provided.	26,95,53,288	25,67,49,141

5) **RELATED PARTY DISCLOSURE:-**

	As at March 31,2020	As at March 31,2019
a) Advances recoverable in cash or in kind or for value to be received include:		
a) Amount receivable from firms and companies in which directors are interested	-	-
b) Maximum amount outstanding at any time during the year	-	-
b) Key management personnel		
a. Mr. MPS Chadha (Director)		
b. Mr. Sanjeev Kumar Elwadhi (Director)		
c. Mr. Rakesh Kumar Jha (Company Secretary)		
c) Entities over which significant influence is exercised by the Company/ key management personnel (either individually or with others)		Ritco Leasing & Finance Private Limited

		As at March 31,2020	As at March 31,2019
d)	Particulars	Entities over which significant influence is exercised	Key Management Personnel and Relatives
		Entities over which significant influence is exercised	Key Management Personnel and Relatives
	1 Remuneration	60,00,000	60,00,000
	2 Balance at the end of the year		
	a. other receivable/advances	-	-
	b. payables	3,85,400	3,85,400

6) **Computation Of Earnings per share**

Particular	As at March 31,2020	As at March 31,2019
Net Profit/(Loss) after taxation as reported in Rs.	8,82,62,539	12,15,02,204
Weighted Average No. of shares	2,44,76,618	2,02,43,741
Earning Per Share		
Basic EPS .	3.61	6.00
Dilluted EPS	3.61	6.00

Calculation of Weighted Average No. of Shares

Particulars	As at March 31,2020	As at March 31,2019
Opening No. of Shares	2,44,76,618	1,94,76,618
Issued during the year	-	7,67,123
Weighted Average No. of Shares Outstanding at end of the Year	2,44,76,618	2,02,43,741

RITCO LOGISTICS LIMITED
CIN: U60221DL2001PLC112167

1. COMPANY OVERVIEW

RITCO LOGISTICS LIMITED (the “Company”) is engaged in logistics services dealing mainly in domestic transportation of goods. The operations of the Company are spread all over the country through various branches and transshipment points

2. Notes forming Part of Restated Financial Statement

SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Financial statement of the company are prepared in accordance with generally Accepted accounting principle in India (‘Indian GAAP’) to Comply with the Accounting standard Specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, (as amended) and the relevant provisions of Companies Act, 2013. The Financial Statement have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value and plan assets towards defined benefit plans, which are measured at fair value. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b) USE OF ESTIMATES

The preparation of financial statement in conformity with Indian GAAP require the management to make judgments, estimates and assumption that affect the reported Amounts of revenues, expenses, assets and liabilities and the disclosure of contingent Liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current event and actions, uncertainty about these assumption and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in Schedule III of the Act. Based on nature of products/services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

c) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured and there exist on mercantile basis. Revenue from Goods transport and Parcel service is recognised when goods / parcels are delivered to the customers/ nearest destination branches. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Rent Income and Interest on deposits is recognised on time proportion basis dividend income is recognised when the right to receive the dividend is established.

d) FIXED ASSETS

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent cost are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it

is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred.

e) DEPRECIATION AND AMORTIZATION

Depreciation on fixed assets for the year ended March 31, 2014 and 2013 were provided on the written down value method (WDV Method) using the rates prescribed under schedule XIV of the Companies Act 1956. Depreciation on fixed assets for the year ended March 31 2015, 2016 and 2017 is provided based on the useful life of various assets,, as specified in Schedule II of the Companies Act, 2013.

f) BORROWING COST

Borrowing cost attributable to acquisition and / or construction of qualifying assets are capitalized as cost of assets up to date when such assets is ready for its intended use.

Other borrowing costs are charged as revenue expenditure to profit & Loss Account.

g) LEASES

Operating Leases are those leases where the lessor retains substantial risks and benefits of ownership of leased assets. Rentals in such cases are expensed with reference to lease terms and other considerations on a straight line basis.

h) INVESTMENTS

Investments are classified into current investments and non-current investments. Current investments, i.e. investments that are readily realisable and intended to be held for not more than a year are valued at lower of cost and net realisable value. Any reduction in the carrying amount or any reversal of such reductions are charged or credited to the Statement of Profit and Loss.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the Management.

i) VALUATION OF INVENTORIES

Consumables, stores and spares (including stock of tyres) are valued at cost computed on first-in-first out basis.

j) EMPLOYEE BENEFITS

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

The Company's liability towards gratuity and compensated absences, being defined benefit plans are accounted for on the basis of an independent actuarial valuation and actuarial gains/losses are charged to the Statement of Profit and Loss.

k) TAXATION

- (i) Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).
- (ii) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date, Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realised.

l) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) PROVISION AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefits is remote. A contingent asset is neither recognized nor disclosed in the financial statements.

n) Covid-19 IMPACT

The outbreak of Covid 19 pandemic is causing significance disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by government of India has resulted in the significant reduction in economic activities and also the business operations of the company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recovibility/ carrying value of the assets. Based on the current indicators of future economic conditions , the management is expected to recover the carrying amount of the assets, However the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the financial impact on companies assets in future may differ from the estimated as the date of approval of these financial results.