

# Ritco Logistics Limited

Date: 01/09/2022

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

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

## Sub: Submission of the Annual Report

Dear Sir/Madam,

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 2021-22, which is being sent in electronic mode to the Members.

The Annual report for the Financial Year 2021-22 is also available on the Company's website at [www.ritcologistics.com](http://www.ritcologistics.com).

We request you to kindly take the same on record.

Thanking you,

Yours Sincerely,

For Ritco Logistics Limited

For RITCO LOGISTICS LTD.

  
Company Secretary

Gitika Arora

Company Secretary cum Compliance Officer



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

[www.ritcologistics.com](http://www.ritcologistics.com)



RITCO LOGISTICS LIMITED

21<sup>st</sup> Annual Report for FY 2021-22

CORPORATE IDENTITY NUMBER (CIN) - L60221DL2001PLC112167

**Board of Directors**

Mr. Sanjeev Kumar Elwadhi – Managing Director  
Mr. Man Mohan Pal Singh Chadha – Chairman & Whole Time Director  
Ms. Roma Wadhwa – Women Director  
Mr. Vikram Suri – Independent Director  
Mr. Aditya Kumar Verma – Independent Director  
CA Ranu Jain - Independent Director

**Key Managerial Personnel**

**Chief Executive Officer (CEO)**

Mr. Dhananjay Prasad

**Chief Financial Officer (CFO)**

Mr. Gautam Mukherjee

**Company Secretary & Compliance Officer**

Ms. Gitika Arora

**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)

28/51, West Patel Nagar, New Delhi-110008

Tel: 9811811220

E-mail: [mukun@mvcoadvisory.com](mailto:mukun@mvcoadvisory.com)

Contact Person: Mukun Arora

**Statutory Auditors**

Mittal & Associates

(Chartered Accountants)

Andheri (East), Mumbai-400069

Tel. +91 022-26832311/2/3

E-mail: [audit@mittal-associates.com](mailto:audit@mittal-associates.com)

**Registered Office**

508, 5<sup>th</sup> Floor, Jyoti Shikhar Tower

District Centre Janakpuri, New Delhi- 110058

Email -[mschadha@ritcologistics.com](mailto:mschadha@ritcologistics.com)

Tel: 0124-4702327

**Corporate Office**

336, Udyog Vihar Phase-2

Gurgaon 122016

## Chairman's Message

Dear Shareholders

I present to you the 21st Annual Report of your company and I am pleased to present that your company, RITCO LOGISTICS LIMITED continues to strive for growth with the economy on upswing post pandemic your Company has achieved robust growth year on year. We continued to demonstrate our proficiency and determination in achieving operational excellence and financial soundness in spite of the unprecedented pandemic scenario and that placed your company in best position to leverage the growth phase of economy.

To remain robust and resilient in an ever-changing business environment we stayed focused on being nimble and adaptive to the situations coming our way and thus carrying forward our legacy of contributing to the growth of the country by delivering value to our shareholders.

Across the entire world COVID-19 has impacted the lives of everyone. My sympathies are with everyone who is directly or indirectly affected by the virus and wish for the good health and safety of all. Apart from health crises the pandemic badly affected the business fraternity due to complete lock down in almost every corner of the globe and presented us with an economic crisis.

However, in post COVID Scenario Indian Economy is the fastest growing major economy in the world and with huge focus by the Government on Infrastructure Development such as National Highways have increased the economies of scale for Logistics Providers like us. "**PM Gati Shakti National Master Plan**" has put the focus on logistics and distribution in India and our company with large presence is perfectly placed to use the launchpad to unprecedented growth levels in our company history

Also, the expanding consumer market through out India has made distribution and logistics a focused area for companies in India and created a big opportunity for integrated service providers like us in the Market. In the current scenario the logistics industry has emerged as the backbone of the economy and can play a crucial role in terms of support to the national economy. The government policies also witnessed the growth of logistics transportation and warehousing sector by developing logistics infrastructure such as dedicated freight corridors, logistics parks, trade warehousing zones, port modernization, rationalization of taxes and focus on creating a skilled workforce for logistics and supply chain.

Further I wish to inform you that in last financial year the company has launched its aggregator model 3PL and warehousing services to great success the dedicated and committed efforts of the team RITCO by providing time bound and committed services to its stakeholders/clients. Our large customers/clients comprising of both corporate and SMEs belonging to different industries provide us a discernible competitive advantage and accelerated growth opportunities. Our operations continue to expand and cover the length and breadth of the country. Your company is engaged with customers across sectors like Petrochemicals, Electronics, Automobiles, Cement, Steel, Tyres, Metal, Garments, Minerals and FMCG, which makes our client portfolio well diversified and allow us to catch the economic growth in coming years, being their service provider and partner giving growth to your company.

The path forward is marked by many challenges but we are optimistic about driving the company to newer heights. I would like to take this opportunity to pay my respect and appreciation to all the shareholders for their continued trust and belief in our decisions. Further since we could



demonstrate our success with the continuous support of our lending institutions thus, I have no hesitation to place on record our thanks to bankers/lending institutions for their everlasting support.

I would also like to appreciate all the employees and stakeholders for their continuous efforts and commitment towards the growth of the company and the Directors for their continuous support and guidance. We look forward to many more successful years ahead.

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty-First Annual General Meeting** of the Members of M/s RITCO LOGISTICS LIMITED will be held on Tuesday, 27<sup>th</sup> September, 2022 at 12:00 Noon through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) facility at 508, 5<sup>th</sup> Floor, Jyoti Shikhar Tower, District Centre, Janak Puri, New Delhi-110058 to transact the following business:

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1**

To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2022 and the Profit and Loss Account for the financial year ended 31<sup>st</sup> March, 2022 and the Directors' and Auditors' Reports thereon.

#### **ITEM NO. 2**

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

“RESOLVED THAT pursuant to the provision of section 152(6) of the Companies Act, 2013 and rules made thereunder Mrs. Roma Wadhwa (DIN-08295808), who retires by rotation, and being eligible, offer herself for the re-appointment be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

### **SPECIAL BUSINESS:**

#### **ITEM NO. 3**

#### **CHANGE IN DESIGNATION OF MR. RANU JAIN FROM ADDITIONAL DIRECTOR TO INDEPENDENT DIRECTOR**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Ranu Jain (DIN: 03374680), who was appointed as an Additional Director

(Non-Executive & Independent Director) pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company on 3<sup>rd</sup> March 2022, be and hereby is appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 years w.e.f. 3<sup>rd</sup> March 2022.

**RESOLVED FURTHER THAT** any of the Directors of the Company and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds and things, including signing and issuing letter of appointment and to complete all other formalities as may be required in this regard”

**For Ritco Logistics Limited**

**Sd/-**

**Man Mohan Pal Chadha Singh**

**DIN: 01763805**

**Chairman**

**A-28, Rose Wood City, Sector-49**

**Gurgaon, Haryana-122001**

**Date: 29/08/2022**

**Place: Gurgaon**

**Notes:**

1. Pursuant to the Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs (‘MCA Circulars’) and Circular dated May 13, 2022 issued by the Securities and Exchange Board of India(‘SEBI Circular’) and all other relevant circulars issued from time to time, physical attendance of the Members to EGM/AGM venue is not required and general meeting to be held through video conferencing (VC) or other audio visual means (OAVM). Hence, members can attend and participate in the ensuing 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](http://www.ritcologistics.com). The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 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 EGM/AGM. However, the Body Corporates are entitled to appoint

authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. 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](mailto:mukunvivekandcompany@gmail.com) with copies marked to the Company at [cs@ritcologistics.com](mailto:cs@ritcologistics.com).
5. 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.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In compliance with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2021-22 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company at [www.ritcologistics.com](http://www.ritcologistics.com) The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India at [www.nseindia.com](http://www.nseindia.com)
8. 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.
9. 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](mailto:cs@ritcologistics.com).
10. 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 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.

11. In compliance with the aforesaid MCA Circulars, Notice of the AGM and Directors Report along with annexures for the financial year 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company.
12. 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 24<sup>th</sup> September, 2022, 09.00 AM till 26<sup>th</sup> September, 2022, 5.00 PM.
13. The Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> September, 2022 to 27<sup>th</sup> September, 2022 (both days inclusive). The Record date / Cut- off date to determine the eligibility of members for the purpose of the voting at the 21<sup>st</sup> Annual General Meeting is 20<sup>th</sup> September, 2022.
14. 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. 20<sup>th</sup> September, 2022.
15. Pursuant to SEBI (LODR) Regulations, 2015, details of directors seeking appointment/reappointment at the Meeting are given in detail, is annexed hereto.

**16. Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful

authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL
  1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
  2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
  3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
  4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants  
You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form is given below:**

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for evoting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:-
  - A. User ID: Shareholders 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) (Shareholders 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 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).
3. Click on 'Login' under 'SHARE HOLDER' tab
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on Submit'.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. 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).
4. 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.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL 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.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43.

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e- Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- 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 this 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".

**For Ritco Logistics Limited**

**Sd/-**

**Man Mohan Pal Chadha Singh**

**DIN: 01763805**

**Chairman**

**A-28, Rose Wood City, Sector-49**

**Gurgaon, Haryana-122001**

**Date: 29/08/2022**

**Place: Gurgaon**



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

**ITEM NO. 3**

The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into force with effect from April 1, 2014 which requires every Public Company fulfilling the prescribed criteria as laid down in Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 to appoint an Independent Director on its Board and the Independent Director shall not be included in the total number of directors for retirement by rotation.

Accordingly, in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company recommended on the suggestion of the Nomination and Remuneration Committee of the Company and subject to approval of the Shareholders of the Company, Mr. Ranu Jain, as an Additional and Non-Executive Independent Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from March 3<sup>rd</sup>, 2022.

A brief profile of Mr. Ranu Jain (DIN: 03374680), including nature of his expertise, is provided below;

**Profile of Independent Director**

In the opinion of the Board, Mr. Ranu Jain (DIN: 03374680), who was appointed as an Additional and Non-Executive Independent Director of the Company with effect from March 3<sup>rd</sup>, 2022 for a period of 5 years, fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is Independent of the management. Considering his vast experience as a finance professional, his presence on the Board will be of immense value to the Company.

Further, as the roles and responsibilities of Independent Directors have undergone significant changes demanding greater involvement in the supervision of the Company, it is proposed that the Mr. Ranu Jain be paid the sitting fees, within the limits prescribed under the Act and Rules thereunder and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committee thereof and reimbursement of any expenses for participation in the board and other meetings.

Further, as stipulated under Secretarial Standard-2, brief profile of Mr. Ranu Jain is provided below in Table A:

**Table A**  
**Brief Profile**

<b>Name of Director</b>	<b>Ranu Jain</b>
Age	40 Years
Qualifications	B. Com., MA (Sociology), CA

Experience	<p>12 years of extensive experience in Finance &amp; Accounts in the different sectors such as Retail, Banking, Auditing, Management Consultancy, Finance &amp; Accounts. Sound knowledge of Indian Accounting Standards, Income Tax Act, GST, and Related Acts. Experience in finalizing balance sheet (Indian GAAP) and providing assistance in the development of financial planning and analysis exercises/reports. Experience in implementing accounting / financial systems with a view to ensure smooth accounting operations and facilitate internal financial control. Demonstrated excellence in a leading audit firm, involving mainly statutory and internal audits in various sectors. Proficient in managing a wide spectrum of finance &amp; accounts activities related to accounting control systems and procedures, fund management, reconciliations, and MIS systems, banking and accounts receivables/payables and taxation planning. Adept in spearheading commercial &amp; financial planning initiatives; deft in Fund Management, Budgeting &amp; Cost Control, and Labour Law Compliance.</p>
Details of remuneration	Sitting Fees only for board and committee meetings
Date of first appointment	3 <sup>rd</sup> March, 2022
Shareholding in the Company	NIL
Relationship with other director/Manager and other KMP	None
Directorships of other Board	<ol style="list-style-type: none"> <li>1. Gapeseed Consulting Private Limited</li> <li>2. Sun2mars Complete Consulting Service Private Limited</li> <li>3. Zambra Engineering Tradex &amp; Consultancy Private Limited</li> <li>4. SME Counselling Private Limited</li> </ol>
Membership/Chairmanship of Committees of other Board	N. A

Except Mr. Ranu Jain, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Accordingly, the Board recommends the resolution set forth in Item No. 3 to be passed as Special Resolution by the Members of the Company.

## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-22

To,

**The Members,**

Your directors have pleasure in presenting their 21<sup>st</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022. Further this year marks a special milestone in the company's history being the year the company successfully migrated from the SME Exchange of BSE to the Main Boards of BSE Limited and The National Stock Exchange of India.

### 1. Financial highlights

The financial performance of your Company:

Rupees in [Lakhs]

Particular	FY 2021-22	FY 2020-21
Revenue from Operation	59,329.04	47,384.26
Total Expenditure	55,249.20	44,252.75
Other Income	340.64	261.19
Profit before Interest, Tax, Depreciation/ Amortization (PBITDA)	4,420.48	3,392.70
Less: Finance Charges	1,331.47	1,392.48
Profit before Depreciation/ Amortization (PBTDA)	3,089.01	2000.22
Less: Depreciation	868.91	1189.11
Net Profit before Taxation (PBT)	2,220.10	811.11
Provision for taxation	592.32	206.20
Profit/(Loss) after Taxation (PAT)	1,627.78	604.90
Other Comprehensive Income	16.55	12.66
Total Other Comprehensive Income	1,644.33	617.56
Carried forward in Other Equity	1,644.33	617.56

### 2. State of Company's affairs and future outlook

In the Financial Year 2022 your company Revenue from Operations increased by 25.21% at Rs. 59,329.04 Lacs (previous year Rs. 47,384.26 Lacs).

While the Gross Profit (Profit before Interest, Tax, Depreciation/ Amortization) PBITDA increased by 30.29% at Rs. 4420.48 Lacs (previous year Rs. 3392.70 Lacs).

After accounting for all expenses including depreciation, exceptional items and Tax, the company earned a Profit After Tax increased by 169.10% at Rs. 1627.78 Lacs (Previous year Rs. 604.90 Lacs).

Your Company is committed to its tradition of being growth-oriented while being cost effective making it competitive in market, by responding faster to the changing requirements of the market also by expanding its customers and by further strengthening its already strong presence in the industry.

### **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 2021-22. 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 current scenario of the economy and 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 2021-22. All the profit of the Company shall be carry forward to 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**

During the year under review the Shareholders of the Company has approved the Scheme to grant share-based benefits to eligible employees with a view to attracting and retaining talent, to encourage employees to align individual performance with the Company objectives and to promote their increased participation in the growth of the Company.

In line with Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014, a statement giving complete details, as at 31 March 2022, is available on the website of the Company [www.ritcologistics.com](http://www.ritcologistics.com)

## 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 had been utilised as per the said purposes in the prospectus of the Company and no material variations has been done with the issue proceeds.

## 11. Directors and Key Managerial Personnel

Details of Directors or key managerial Personnel as on 31/03/2022.

Sr. No.	Name	Designation	Date of Appointment
1	Man Mohan Pal Chadha Singh	Whole Time Director	06/03/2019 as WTD
2	Sanjeev Kumar Elwadhi	Managing Director	23/08/2001
3	Roma Wadhwa	Director	06/12/2018
4	Vikram Suri	Independent Director	24/12/2018
5	Aditya Kumar Verma	Independent Director	06/01/2022
6	Ranu Jain	Independent Director	03/03/2022
7	Dhananjay Prasad	CEO	22/05/2018
8	Gautam Mukherjee	CFO	03/03/2022
9	Gitika Arora	Company Secretary	15/01/2021

Pursuant to Section 152 of the Companies Act, 2013, Ms. Roma Wadhwa (DIN-08295808), Director of the company retires by rotation and being eligible, offers herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment along with other required details forms part of the Notice.

During the period under review, Mr. Aditiya Kumar Verma (DIN-07229612) and CA Ranu Jain (DIN-03374680) have been appointed as Independent Directors of the Company as on 6<sup>th</sup> January, 2022 and 3<sup>rd</sup> March, 2022 respectively and Mr. Gautam Mukherjee has been appointed as a CFO of the Company dated 3<sup>rd</sup> March, 2022.

Mr. Dhruv Gulati and Mr. Shyam Sundar Elwadhi have resigned from the Directorship of the Company as on 2<sup>nd</sup> November, 2021 and 14<sup>th</sup> February, 2022 respectively and Mr. Man Mohan Pal Singh Chadha has resigned from the post of CFO of the Company on 14<sup>th</sup> February, 2022 while continuing as Whole time Director and Chairperson of the Company.

## **12. Declaration by Independent Director**

The Company has received necessary declaration from each Independent Director of the Company stating that:

- (i) they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations; and
- (ii) as required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have registered their names in the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

Based on the declarations received from the Directors, the Board confirms, that the Independent Directors fulfil the conditions as specified under Schedule V of the Listing Regulations and are independent of the management

In the Opinion of the Board there has been no change in the circumstances affecting their status as Independent Directors.

## **13. Familiarisation Programme for Independent Directors**



Disclosure pertaining to familiarisation programme for Independent Directors is provided in the Corporate Governance Report forming part of this Annual Report.

#### **14. Separate Meeting of Independent Directors**

Schedule IV of the Act, Listing Regulations and Secretarial Standard – 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors.

The Independent Directors Meeting was held on March 31, 2022. The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to formal meetings, frequent interactions outside the Board Meetings also take place between the Independent Directors and with the Chairperson, and rest of the Board.

#### **15. Number of meetings of Board of Directors**

The Board of Directors met Six (6) times during the financial year 2021-22. 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	30/06/2021	6	6
2	10/08/2021	6	5
3	13/11/2021	5	4
4	06/01/2022	5	3

5	24/01/2022	6	6
6	03/03/2022	5	5

**16. 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.

**17. 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 2021-22 and the whole previous financial year 2020-21.

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

<b>Directors</b>	<b>Total Remuneration</b>	<b>Ratio to median remuneration</b>
<b>Executive Director</b>		
Mr. Sanjeev Kumar Elwadhi	3000000	11.57
Mr. Manmohan Pal Singh Chadha	3000000	11.57
<b>Non-Executive Director</b>		
Mrs. Roma Wadhwa	Nil	
Mr. Vikram Suri	Nil	
Mr. Aditya Kumar Verma	Nil	
Mr. Ranu Jain	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:

<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% increase in remuneration in the financial year</b>
Mr. Sanjeev Kumar Elwadhi	NIL
Mr. Manmohan Pal Singh Chadha	NIL
Mrs. Roma Wadhwa	NA
Mr. Vikram Suri	NA
Mr. Aditya Kumar Verma	NA
Mr. Ranu Jain	NA
Dhananjay Prasad (CEO)	NIL
Gautam Mukherjee (CFO)	NA
Gitika Arora (CS)	NIL

- c. the percentage increase/(decrease) in the median remuneration of employees in the financial year: The Median remuneration of the employees remained the same as of last year thus no increase or decrease in the same
- d. the number of permanent employees (Other than Director and KMPs) on the rolls of company: 360

- 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: NA
- 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 any other securities held by non-executive directors. (*Clause 2(f) to Para C of Schedule V of Listing Regulations.*): **500 Shares held by Ms. Roma Wadhwa**
- 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, Mr. Dhruv Gulati resigned as independent director due to his preoccupation with other assignments.

## 18. **Details of Subsidiary**

The Company has no subsidiary.

## **19. 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 requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

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.

## **20. Indian Accounting Standards, 2015**

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

## **21. 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.

## **22. 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 2021-22. The Secretarial Audit report is annexed herewith as Annexure I.

There are no qualifications made by the Secretarial Auditor in his report for the financial year ended March 31, 2022.

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 2022-23.

#### 19. Committee constitution and Meetings

##### Audit Committee:

Name of the Members	Status in Committee	Nature of Directorship
Mr. Vikram Suri	Chairman	Independent Director
CA Ranu Jain	Member	Independent Director
Mrs. Roma Wadhwa	Member	Non-Executive Director

Date of the meeting	No. of Members entitled to Attend	No. of Members attended the meeting
30/06/2021	3	2
15/09/2021	3	3
13/11/2021	3	3
15/01/2022	2	2
05/03/2022	3	3

##### Nomination and Remuneration Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Vikram Suri	Chairman	Independent Director
CA Ranu Jain	Member	Independent Director
Mrs. Roma Wadhwa	Member	Non-Executive Director

<b>Date of the meeting</b>	<b>No. of Members entitled to Attend</b>	<b>No. of Members attended the meeting</b>
02/11/2021	3	3
01/01/2022	2	2
15/01/2022	3	3
22/02/2022	2	2
05/03/2022	3	3

**Stakeholder Relationship Committee:**

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mrs. Roma Wadhwa	Chairperson	Non-Executive Director
Mr. Vikram Suri	Member	Independent Director
CA Ranu Jain	Member	Independent Director

<b>Date of the meeting</b>	<b>No. of Members entitled to Attend</b>	<b>No. of Members attended the meeting</b>
05/03/2022	3	3

**Corporate Social Responsibility Committee:**

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mr. Vikram Suri	Chairman	Independent Director
Mr. Sanjeev Kumar Elwadhi	Member	Managing Director
Mrs. Roma Wadhwa	Member	Non-Executive Director

<b>Date of the meeting</b>	<b>No. of Members Entitled to attend</b>	<b>No. of Members attended the meeting</b>
25/08/2021	3	3
15/01/2022	2	2
05/03/2022	3	3

**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 Members attended the meeting
20/04/2021	2
28/04/2021	2
10/07/2021	2
08/09/2021	2
11/10/2021	2
26/10/2021	2
09/12/2021	2
17/01/2022	2
09/02/2022	2
16/02/2022	2
12/03/2022	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 Members entitled to Attend	No. of Members attended the meeting
05/03/2022	3	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.

**21. 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.

**22. Extract of the annual return**

The Annual Return of the Company as on March 31, 2022 in Form MGT – 7 in accordance with Section 92(3) and Section 134(3)(a) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014, will be made available on the website of the Company at <https://www.ritcologistics.com>

**23. 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 were no material changes and commitments, which affected the financial position of the Company between the end of the financial year of the Company to which the financial statements relates and the date of the report.

**24. 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.

**25. 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.

The Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

**26. Deposits**

The Company has not accepted any Public Deposits, during the year under review.

**27. Particulars of loans, guarantees or investments under section 186**

During the year under review, no Loans, guarantees or investments made under section 186.

**28. Particulars of contracts or arrangements with related parties**

Your Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this policy from time to time and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy.

During the year under review, no significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated

persons which may have a potential conflict with the interest of the Company at large. Though there were some transactions between the Related parties and attached as Annexure II.

## **29. Corporate Governance**

Your Company embeds sound Corporate Governance practices and constantly strives to adopt emerging best practices. It has always been the Company's endeavour to excel through better Corporate Governance and fair and transparent practices. A Report on Corporate Governance forms part of this Report as Annexure – III.

M/s. Mukun Vivek and & Co., Company Secretaries, the Secretarial Auditor of the Company vide their certificate dated August 24<sup>th</sup>, 2022, have confirmed that the Company is and has been compliant with the conditions stipulated in the chapter IV of the Listing Regulations. The said certificate is annexed as 'Annexure – IV' to this Report.

## **30. 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.

## **31. 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, 2022 comprise:

1. Mr. Man Mohan Pal Chadha Singh – Chairperson
2. Mr. Sanjeev Kumar Elwadhi – 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.

### **32. Details of Downstream Investment**

No such downstream investment made during the Financial Year 2021-22.

### **33. 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 2021-22.

### **34. 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

### 35. 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 V.

### 36. Directors' Responsibility Statement

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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;
- c) 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;
- d) the directors have overseen that the annual accounts on a going concern basis; and

e) 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.

f) the directors have laid down internal financial controls to be followed by the Company and that, to the best of their knowledge, examination and analysis, such internal financial controls have been adequate and were operating effectively; and

e) the directors had ensured through oversight of the existence of proper systems to ensure compliance with the provisions of all applicable laws and that, to the best of their knowledge, such systems were adequate and were operating effectively.

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 2021-22.

**37. 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.

**38. General**

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

- There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the FY 2021-22.
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

### **39. 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: Gurgaon**

**Date: 29/08/2022**

**Annexure I**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2021**

**(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, 5<sup>th</sup> 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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 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;
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

The Company have not, 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 (Issue and Listing of Debt Securities) Regulations, 2008;
- (b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013
- (c) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; and
- (d) 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: 20-08-2022

UDIN: A015980D000820069

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, 5<sup>th</sup> 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**

Place: New Delhi

Date: 20-08-2022

UDIN: A015980D000820069

## Annexure II

**FORM NO. AOC -2**

***(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)***

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions **at Arm's length basis.**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name of the related party & nature of relationship	Manmohan Pal Singh Chadha, Wholetime Director
b)	Nature of contracts/arrangements/transaction	Remuneration
c)	Duration of the contracts/ arrangements/ transaction	On Going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	NIL

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name of the related party & nature of relationship	Sanjeev Kumar Elwadhi, Managing Director
b)	Nature of contracts/arrangements/transaction	Remuneration

c)	Duration of the contracts/ arrangements/ transaction	On Going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	NIL

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name of the related party & nature of relationship	Gitika Arora, Company Secretary
b)	Nature of contracts/arrangements/ transaction	Remuneration
c)	Duration of the contracts/ arrangements/ transaction	On Going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	NIL

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name of the related party & nature of relationship	Gautam Mukherjee, CFO
b)	Nature of contracts/arrangements/ transaction	Remuneration
c)	Duration of the contracts/ arrangements/ transaction	On Going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	NIL

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name of the related party & nature of relationship	Dhananjay Prasad, CEO
b)	Nature of contracts/arrangements/transaction	Remuneration
c)	Duration of the contracts/ arrangements/ transaction	On Going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	NIL

**For and on behalf of the Board**

**The Ritco Logistics Limited**

**Sd/-**

**Man Mohan Pal Singh Chadha**

**(Chairman & Whole Time Director)**

**DIN: 01763805**

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

**Place: Gurgaon**

**Date: 29.08.2022**



**ANNEXURE - III**  
**REPORT ON CORPORATE GOVERNANCE**

**A) MANDATORY REQUIREMENTS:**

**1. Company's philosophy on Corporate Governance:**

Your Company affirms that adoption of the good Corporate Governance practices in all its dealings, operations and actions is sine qua non for enhancement of overall shareholder value and protection of interests of all its stakeholders including customers, employees, lenders, suppliers, government and the community in which it operates.

**2. Board of Directors:**

a) During the Financial Year 2021-22, six Board Meetings were held.

Dates on which they were held: i) 30/06/2021, ii) 10/08/2021, iii) 13/11/2021, iv) 06/01/2022, v) 24/01/2022, vi) 03/03/2022

The Composition and categories of the Directors on the Board, their attendance at Board meetings and at the last Annual General Meeting ('AGM') held during the financial year 2021-22:

Name of the Director	Category (Chairperson /Executive/Non-Executive/ Independent/ Nominee)	No. of Board Meetings held and attended during FY 2021-22		Whether attended last AGM
		Entitled	Attended	
Man Mohan Pal Singh Chadha	Promoter, Executive Chairperson	6	6	Yes
Sanjeev Kumar Elwadhi	Promoter, Executive, Managing Director	6	6	Yes
Roma Wadhwa	Non-Executive Director	6	6	Yes
Vikram Suri	Independent Director	6	6	No
Aditya Kumar Verma	Independent Director	2	2	NA
Ranu Jain	Independent Director	1	1	NA

b) Meetings of Committees held during the year and directors' attendance:

Committees of the Company	Audit Committee		Nomination and Remuneration Committee		Stakeholders' Relationship Committee		Corporate Social Responsibility Committee	
	Meetings held	5	5	5	1	3		
Directors' Attendance	Entitled	Attended	Entitled	Attended	Entitled	Attended	Entitled	Attended
Man Mohan Pal Singh Chadha	NA	NA	NA	NA	NA	NA	NA	NA
Sanjeev Kumar Elwadhi	NA	NA	NA	NA	NA	NA	3	3
Roma Wadhwa	2	2	5	5	1	1	3	3
Vikram Suri	5	5	3	3	1	1	1	1
Aditya Kumar Verma	NA	NA	NA	NA	NA	NA	NA	NA
Ranu Jain	1	1	1	1	1	1	NA	NA

The following skills / expertise / competencies have been identified by the Board for the effective functioning of the Company and are currently available with the Board:

1	Policy	Ability to identify key issues and opportunities for the Company within the industry, and develop appropriate policies to define the parameters within which the organisation should operate.
2	Finance	Qualifications and experience in accounting and/or finance and the ability to: - analyse key financial statements; - critically assess financial viability and performance;

		- contribute to strategic financial planning; - oversee budgets and the efficient use of resources; and oversee funding arrangements and accountability.
3	Risk	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.
4	Leadership	Extended leadership, entrepreneurial / administrative experience for a significant enterprise, resulting in a practical understanding of organization's operations, systems, processes, technology, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.
5	Board service and governance	Service on the Boards of other public companies to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.

While all members of the Board possess skills identified, their area(s) of core expertise is(are) given below:

Man Mohan Pal Singh Chadha	Promoter Chairman and Whole-Time Director of our Company. He has been associated with our Company since incorporation. He has completed his Bachelor of Commerce from Delhi University. He is a Second generation entrepreneur and has over 28 years of experience in the field of Transportation and Logistics. He is currently responsible for supervising and overlooking finance as well as legal matters of our Company.
Sanjeev Kumar Elwadhi	Managing Director of our Company. He has been Director of our company since inception and has been designated as Managing Director w.e.f. May 22, 2018. He has completed his Bachelor of Commerce from Delhi University. He possesses over 31 years of experience in the sphere of Transportation and Logistics. Sanjeev Kumar Elwadhi is involved in oversight of day to day affairs of our company. He has been instrumental in business development particularly related to Contract Logistics and Fleet Management.

Roma Wadhwa	Non-Executive Director of our Company. She is on the Board of our Company since December, 2018. She holds a Bachelor's degree in Art from Delhi University. She was previously associated with Sun Security Services.
Vikram Suri	Independent Director of Our Company. He has completed his Bachelor of Commerce from Delhi University. He is currently the Chief Executive Officer of Berkely Petrochemicals. He has an experience of around 21 years and has developed an expertise across diverse fields including operations and business development. He has also attended training programmes and conferences for specialization in Industrial Sales in USA, Netherlands, Indonesia, Malaysia, etc.
Aditya Kumar Verma	Independent and Non-Executive Director of the Company. He is Post Graduate with Masters in Management of Information Technology from National University of Singapore and has around 20years of experience in Logistics, warehousing and global supply chain management and has worked in China, Singapore and India.
Ranu Jain	Independent and Non-Executive Director of the Company. He is Post Graduate with Masters in Management of Arts in Sociology from Jiwaji University and is a Chartered Accountant by Profession and has around 12 years of Practice.

**Information given to the Board:**

The Company provides the information as set out in Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Board and Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of agenda papers in advance of the meeting or by way of presentations and disclosures during the meeting

**Post Meeting Mechanism:**

The Important decisions taken at the Board / Board Committee Meetings are communicated to the concerned departments

**Familiarisation Programme for Directors:**

The newly appointed Director is explained in detail the compliance required under the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations and his / her affirmation is taken with respect to the same. The details of the familiarisation programmes undertaken by the Company are provided in the website of the Company at the weblink: <http://www.ritcologistics.com>

**Independent Directors:**

The Non-Executive Independent Directors fulfil the conditions of the independence specified in Section 149(6) of the Companies Act, 2013 and the rules made thereunder, meet with the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management. A formal letter of appointment as provided in the Companies Act, 2013 and the Regulations has been issued to each Independent Director and placed on the website of the Company <http://www.ritcologistics.com>.

During the period under review, Mr. Dhruv Gulati resigned as independent director due to his preoccupation with other assignments.

**3. Code of Conduct:**

The Board of Directors has adopted the Code of Conduct for Board Members and Senior Management Personnel of the Company. The said Code has been communicated to the Directors and the Senior Managers from whom the necessary affirmation has been received with regard to the compliance of the Code. A declaration in this regard by the Managing Director is furnished at the end of the report. The Code has been placed on the Company's website <http://www.ritcologistics.com>. Code of Conduct for Directors also contains their duties approved by the Board to be in line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been placed on the Company's website at the link: <http://www.ritcologistics.com>

**4. Audit Committee:**

A qualified and independent Audit Committee, meeting the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, has been constituted.

Audit Committee comprises (i) Mr. Vikram Suri, Chairman (ii) CA Ranu Jain, (with effect from 05.03.2022) Non-Executive Independent Directors and one Non-Executive (iii) Mrs.

Roma Wadhwa. Members of the Audit Committee have considerable experience and expertise in the field of Industrial, Financial and Corporate Business Management.

Ms. Gitika Arora, Company Secretary & Compliance Officer acts as the Secretary to the Audit Committee.

Statutory, Internal and Cost Auditors, Key Managerial Personnel and Senior Executives attend the meetings to answer the queries raised by the Committee.

During the Financial Year 2021-22, five Audit Committee Meetings were held:

Dates on which they were held: i) 30/06/2021, ii) 15/09/2021, iii) 13/11/2021, iv) 15/01/2022, v) 05/03/2022

The necessary quorum was present at all these Meetings.

Broad terms of reference of the Audit Committee are as under:

- i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii) examination of the financial statement and the auditors' report thereon;
- iv) approval or any subsequent modification of transactions of the company with related parties;
- v) scrutiny of inter-corporate loans and investments;
- vi) valuation of undertakings or assets of the company, wherever it is necessary;
- vii) evaluation of internal financial controls and risk management systems;
- viii) monitoring the end use of funds raised through public offers and related matters.
  - The Audit Committee also reviews the following information as and when required:
  - Management Discussion & Analysis of financial condition and results of operations
  - Statement of significant Related Party Transactions (as defined by the Audit Committee)
  - Management letters / letters of internal control weaknesses issued by the Statutory Auditors
  - Internal Audit Reports relating to internal control weaknesses

## **5. Nomination and Remuneration Committee:**

### **Composition:**

Nomination and Remuneration Committee comprises (i) Mr. Vikram Suri, Chairman (ii) CA Ranu Jain, (with effect from 05.03.2022) Non-Executive Independent Directors and one Non-Executive (iii) Mrs. Roma Wadhwa. The composition of this Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015.

During the Financial Year 2021-22, five Nomination and Remuneration Committee Meetings were held:

Dates on which they were held: i) 02/11/2021, ii) 01/01/2022, iii) 15/01/2022, iv) 22/02/2022, v) 05/03/2022

The necessary quorum was present at all these Meetings.

Broad terms of reference of Nomination and Remuneration Committee are as under:

- i) identify persons who are qualified to be Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and remove.
- ii) carry out evaluation of every Director's performance
- iii) formulate the criteria for determining qualifications, positive attributes and independence of a Director and
- iv) recommend to the Board a Policy relating to the remuneration for the Directors, Key Managerial Personnel (KMP) and employees one level below the KMP.

While formulating the said Policy the Committee should ensure that

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- b) relationship of remuneration to performance is clear and meets appropriate performance bench marks and
- c) remuneration to Director, Key Managerial Personnel and employees one level below the KMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

**Remuneration to Director:**

- all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity; - NA
- criteria of making payments to non-executive directors. Alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report; - NA
- disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:
  - 1) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.-NA
  - 2) details of fixed component and performance linked incentives, along with the performance criteria;- NA
  - 3) service contracts, notice period, severance fees;- NA
  - 4) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.- NA

**Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of working of its Committees.

The performance evaluation of Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed its satisfaction over its own performance, performance of its Committees and all the Directors individually.

The criteria for nomination of Directors, KMP, Senior Management Personnel and their remuneration including criteria for promotion is described in Nomination and Remuneration Policy of the Company which can be accessed at the website of the Company at <http://www.ritcologistics.com>

**7. Subsidiaries:**

The Company has no subsidiary.

**8. Details of Equity Shares of the Company held by Non-Executive Directors as on 31st March, 2022:**

Name of the Non-Executive Director	No. of shares of Rs.10/- each
Roma Wadhwa	500

**9. Management:**

Management Discussion and Analysis forms part of the Directors' Report.

**10. CEO/CFO Certification:**

In accordance with the requirements of the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company, the Audit Committee and the Auditors have been furnished with the requisite Compliance Certificate from President and Chief Financial Officer & Company Secretary.

**11. Stakeholders Grievance / Relationship Committee:**

- a. Stakeholders Grievance / Relationship Committee comprises of (i) Mrs. Roma Wadhwa, Chairperson, Non-Executive Director and Two Non-Executive Independent Directors (ii) Mr. Vikram Suri (iii) CA Ranu Jain, (with effect from 05.03.2022). The Committee looks into the redressal of the shareholders' complaints like non-receipt of Annual Report and declared Dividend and other matters.



Ms. Gitika Arora, Company Secretary & Compliance Officer acts as the Secretary to the Committee.

b. Investor complaints received and redressed during the year ended 31.3.2022: Nil

## **12. Corporate Social Responsibility (CSR) Committee:**

CSR Committee comprises(i) ) Mr. Vikram Suri, Chairpman, Non-Executive Independent Director (ii) Mr. Sanjeev Kumar Elwadhi, Managing Director (iii) Mrs. Roma Wadhwa, Non-Executive Director.

The terms of reference of the CSR Committee broadly comprises:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder
- To recommend the amount of expenditure to be incurred on the CSR activities
- To monitor the implementation of the CSR Policy of the Company from time to time

During the Financial Year 2021-22, Three Committee Meetings were held on:

Dates on which they were held: i) 25/08/2021, ii) 15/01/2022, iii) 05/03/2022

The necessary quorum was present at all these Meetings.

The Company formulated CSR Policy which is placed on the website of the Company at <http://www.ritcologistics.com>

## **13. Independent Directors Meeting:**

Independent Directors Meeting was held on 31.3.2022. Lead Independent Director Sri Vikram Suri informed the Board that the following matters were discussed:

- Evaluation of performance of Non-Independent Directors and the Board as a whole.
- Evaluation of performance of the Chairman of the Company, taking into account the view of the Executive and Non-Executive Directors
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. Details of familiarisation programme for Independent Directors is placed on the website of the Company at <http://www.ritcologistics.com>

He further informed the Board that Non-Executive Directors, Committees and Board as a whole performed effectively

#### 14. Details of General Body Meetings:

##### Annual General Meetings:

- i) Particulars of the last three Annual General Meetings held at the Regd. Office, Delhi.

Year	Date & Time
2019	Monday 30th September 2019 at 11:30 A:M
2020	Monday 28th September 2020 at 11:30 A:M
2021	Tuesday, 28 <sup>th</sup> September, 2021 at 12:00 Noon

- ii) Special Resolutions passed at the last three Annual General Meetings:

Year	Subject Matter
2019	Change in Designation of Mr. Man Mohan Pal Singh Chadha as Whole-time Director of the Company
2020	NIL
2021	Continuation of holding of office by Mr. Shyam Sunder Elwadhi (DIN:08098878) who has attained the age of 75 (Seventy-Five) years as on February 28, 2019 and who were liable to retires by rotation and being eligible offers himself for re-appointment

- iii) Special Resolution was passed in the last year through Postal Ballot

S. No.	Subject Matter	Details of Voting
1	Approval of Employee Stock Option Plan of the Company	Passed by requisite majority
2	Approval of Allocation and Grant of Stock Options to Employees	Passed by requisite majority
3	Migration and Listing/Trading of Equity Shares of the Company from SME Platform of BSE Limited (BSE SME) to Main Board of BSE Limited and NSE Limited.	Passed by requisite majority

4	Appointment of Mr. Aditya Kumar Verma (DIN: 07229612) as an Independent Director of the Company	Passed by requisite majority
---	---	------------------------------

iv) No Special Resolution requiring Postal Ballot was passed in the last Annual General Meeting and no Special Resolution requiring Postal Ballot is being proposed at the ensuing Annual General Meeting.

v) No Special Resolution is proposed to be conducted through Postal Ballot

#### 15. Affirmations and Disclosures:

**i) Compliance with governance frame work:**

The Company has complied with the applicable mandatory requirements specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**ii) Related Party Transactions:**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the Related Parties during the Financial Year.

As required under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company formulated a Policy for dealing with Related Party Transactions. The Policy is available on the website of the Company at <http://www.ritcologistics.com>

None of the transactions with Related Parties was in conflict with the interest of the Company. All the transactions are in the normal course of business and on an arm's length basis or fair value.

iii) Details of Non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years:

- a) Bombay Stock Exchange (BSE) imposed a fine of Rs. 5,900/- for one day delay in filing March quarter result 2021 as per Regulation 33 of SEBI (LODR) Regulations, 2015. Company paid the said amount.

**iv) Whistle Blower Policy:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases.

**v) Disclosure of Accounting Treatment:**

In the preparation of the Financial Statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

**16. Means of Communication:**

- i) Quarterly financial results are published in "Financial Express" (English) and "Jansatta" (Hindi). The results are displayed on the Website of the Company, i.e., [www.ritcologistics.com](http://www.ritcologistics.com)
- ii) The Company has issued the press release about its financial results during the year.

**17. General shareholder information:**

- i) Annual General Meeting
- |                 |   |   |
|-----------------|---|---|
| - Date and Time | : | Tuesday, 27th September, 2022 at 12:00 P.M. |
| - Venue         | : | Meeting will be held through Video          |

Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) facility at 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janak Puri, New Delhi-110058

- ii) Financial Year : 1st April to 31st March  
 iii) Dates of Book Closure : 21.9.2022 to 27.9.2022 (both days inclusive)  
 iv) Listing on Stock Exchange : BSE Limited  
 And Stock Code : Stock Code: 542383  
 ISIN: INE01EG01016

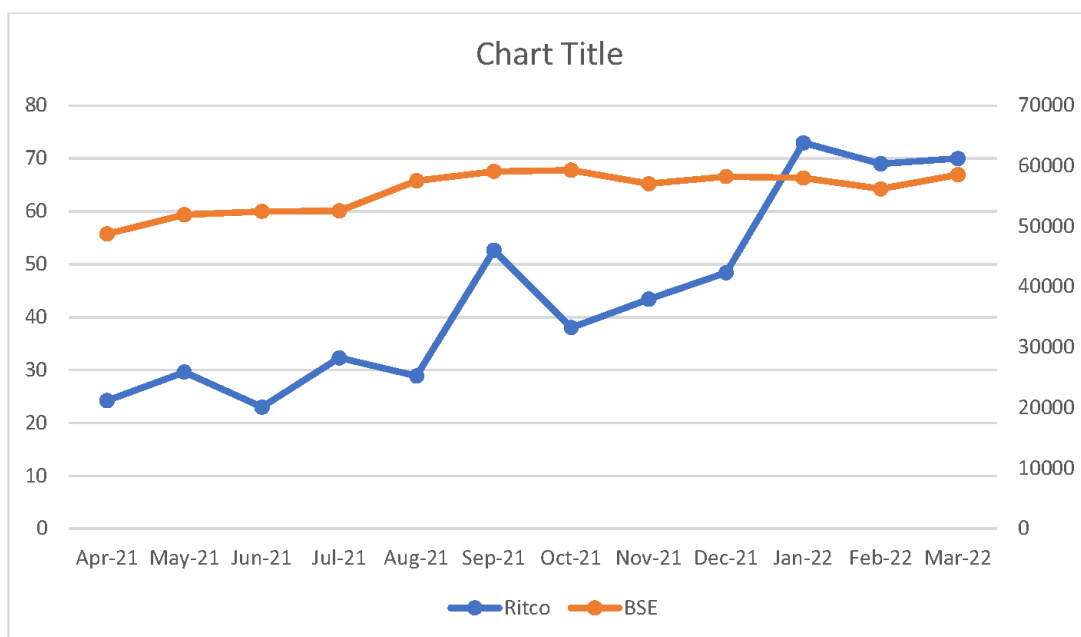
National Stock Exchange of India Ltd  
 NSE SYMBOL: RITCO (Listing starts on 12<sup>th</sup> April, 2022)

- v) Market Price Data : High / low price of Company's Equity Shares quoted on the BSE, Mumbai during each month of the Financial Year 2021-22.

Month	High	Low
April, 2021	24.20	15.00
May, 2021	29.65	19.80
June, 2021	31.40	22.85
July, 2021	33.80	23.95
August, 2021	31.00	24.60
September, 2021	55.75	28.00
October, 2021	56.00	36.25
November, 2021	50.80	38.55
December, 2021	52.00	42.50
January, 2022	75.30	47.35
February, 2022	74.10	63.50
March, 2022	72.00	65.10

- vi) **Performance in comparison :  
 To BSE SENSEX**

The benchmark equity index BSE Sensex gained 18.29 per cent to 58,568.51 on March 31, 2022 from 49,509.15 on March 31, 2021. While RITCO gained 314.20 per cent to Rs.70 on March 31, 2022 from Rs. 16.9 on March 31,2021



vii) **Registrars and Share Transfer Agent** : **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

viii) **Share Transfer System:** Transfer of shares of a listed Company can only be effected in dematerialised form in terms of SEBI (LODR) Regulations, 2015. Shareholders holding shares in the certificate form are therefore requested to dematerialise their shares in their own interest. The Company obtains, through its Registrars and Share Transfer Agent, from a Practising Company Secretary annually a certificate of compliance with the Share Transfers, Transmissions and Issue of Duplicate Share Certificates formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files through electronic filing a copy of the said Certificate with the Stock Exchange.

ix) a) Shareholding pattern as on 31st March, 2022:

S. No.	Category	No. of shares	% of holding
1	Promoter & Promoter Group	17876618	73.0355
2	Public	6600000	26.9645

b) Distribution of shareholding as on 31st March, 2022:

Shareholding of Nominal Value Rs. 10/-	No of Shareholders	% of Shares

0-5000	460	4.07
5000-10000	60	1.9
10000-20000	28	1.63
20000-30000	14	1.35
30000-50000	6	0.99
50000-100000	9	2.6
100000-200000	10	6.46
200000 & above	9	80.99
	596	100

- c) Reconciliation of Share Capital Audit Report: As stipulated by SEBI, a qualified Practising Chartered Accountant carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Ltd., (NSDL) and Central Depository Services (India) Ltd., (CDSL) and the total issued and listed capital. This audit is carried out on quarterly basis and the report thereon is submitted to the Stock Exchange where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL).

#### **B) DISCRETIONARY REQUIREMENTS:**

The Company has complied with the following non-mandatory / discretionary requirements of Regulation 27(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations:

##### **i) Reporting of Internal Auditor**

Internal Auditors directly report to the Audit Committee.

##### **ii) Audit qualification**

The Financial Statements of the Company are free from any qualification by the Auditors.

The other non-mandatory / discretionary requirements will be adopted as and when considered necessary.

## ANNEXURE - III(A)

### DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT

To,

The Members of Ritco Logistics Limited

I hereby confirm that pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2022.

For and on behalf of the Board of Directors

**The Ritco Logistics Limited**

**Sd/-**

**Sanjeev Kumar Elwadhi**

**Managing Director**

**DIN:- 02694204**

**Place: Gurgaon**

**Date: 29.08.2022**



**ANNEXURE - III(B)**  
**CEO AND CFO CERTIFICATION**

To,

The Board of Directors ('Board')

**Ritco Logistics Limited**

**508,5th Floor, Jyoti Shikhar Tower**

**District Centre, Janakpuri**

**New Delhi-110058**

1. We have reviewed financial statements and the cash flow statement of Ritco Logistics Limited ("the Company") for the year ended March 31, 2022 and to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit Committee:

i. there are no significant changes in internal controls over financial reporting during the year;

ii. there are no significant changes in accounting policies during the year; and

iii. there are no instances of significant fraud of which we have become aware.

For **Ritco Logistics Limited**

**Sd/-**

**Dhananjay Prasad**

**CEO**

**Place: Gurgaon**

**Date: 29.08.2022**

**Sd/-**

**Gautam Mukherjee**

**CFO**

## ANNEXURE - III(C)

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,

The Board of Directors ('Board')

**Ritco Logistics Limited**

**508,5th Floor, Jyoti Shikhar Tower**

**District Centre, Janakpuri**

**New Delhi-110058**

We have examined the following documents:

- (i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- (ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of Ritco Logistics Limited ("the Company") having its registered office at 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058, to the Board of Directors of the Company ("the Board") for the Financial Year 2021 - 2022 and Financial Year 2022 - 2023 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial Year ending 31st March, 2022 have been debarred or disqualified from being appointed

or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>DIN</b>	<b>Date of Appointment</b>
1	Man Mohan Pal Chadha Singh	Whole Time Director	01763805	06/03/2019 as WTD
2	Sanjeev Kumar Elwadhi	Managing Director	02694204	23/08/2001
3	Roma Wadhwa	Director	08295808	06/12/2018
4	Vikram Suri	Independent Director	08312681	24/12/2018
5	Aditya Kumar Verma	Independent Director	07229612	06/01/2022
6	Ranu Jain	Independent Director	03374680	03/03/2022

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2022.

For **Mukun Vivek and Company**  
**Company Secretaries**

Sd/-

**Mukun Arora**

**(Partner)**

**ACS No.15980**

**CP No. 4766**

UDIN: A015980D000839792

Place: New Delhi

Date: 24-08-2022

## ANNEXURE - IV

### CORPORATE GOVERNANCE CERTIFICATE

**[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,

The Board of Directors ('Board')

**Ritco Logistics Limited**

**508,5th Floor, Jyoti Shikhar Tower**

**District Centre, Janakpuri**

**New Delhi-110058**

#### **1. Background**

We have been approached by Ritco Logistics Limited ("the Company") to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, for the financial year ended on March 31, 2022.

#### **2. Management's Responsibility**

The Compliance of conditions of Corporate Governance stipulated in the Listing Regulations is the responsibility of the management. The management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

#### **3. Our Responsibility**

Our responsibility is limited to conduct an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

#### **4. Methodology**

- 4.1 In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.
- 4.2 Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to certify thereon.

## **5. Opinion**

Based on our examination as aforesaid, the information, explanations and representations provided by the management, we certify that, the Company has complied with the with the conditions of the Corporate Governance stipulated in the Listing Regulations, for the Financial Year ended March 31, 2022.

## **6. Disclaimer**

- a. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- b. This report is neither an assurance as to the future viability of the Bank/Company nor the efficiency or effectiveness with which the management has conducted the affairs.

**For Mukun Vivek and Company  
Company Secretaries**

Sd/-

**Mukun Arora**

**(Partner)**

**ACS No.15980**

**CP No. 4766**

UDIN: A015980D000839539

Place: New Delhi

Date: 24-08-2022

Annexure V

**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**

<b>S. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Position</b>
1	Mr. Vikram Suri	Independent Director	Chairman
2	Mr. Ranu Jain	Independent Director	Member
3	Mrs. Roma Wadhwa	Non-Executive Director	Member

**III. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** Details on composition of CSR committee, CSR Policy and CSR projects approved by the Board of Directors are available at <http://www.ritcologistics.com/>.

**IV. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:** The Company will carry out impact assessment of projects undertaken, as may be applicable, and will provide details of the same as part of its future reports as

required pursuant to rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

**V. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable**

**VI. Average net profit of the Company for last three financial years: Rs. 12,97,47,272.39/-**

**VII. A) Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 25,94,945.45/-**

1. **Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL**
2. **Amount required to be set off for the financial year 2021-22, if any: NIL**
3. **Total CSR obligation for the financial year 2021-22 (7a+7b-7c): Rs. 25,94,945.45/-**

**VIII. A) Details of CSR spent or unspent during the financial year:**

Total Amount Spent for the F.Y.	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 26,00,000/-	Nil	Nil	Nil	Nil	Nil

**B) Details of CSR amount spent against ongoing projects for the financial year: NIL**

**C) Details of CSR amount spent against other than ongoing projects for the financial year:**

-1	-2	-3	-4	-5	-6	-7	-8		
----	----	----	----	----	----	----	----	--	--

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Project Duration	Amount allocated for the project (for current financial year)	Amount spent in the current financial Year	Amount to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation- Through Implementing Agency Name and CSR Registration number
1	Shri Agarsen Citizen Care Foundation	<b>Senior Citizen care</b>	Yes	One Time	26,00,000/-	26,00,000/-	Nil	No	Name: M/s Shri Agarsen Citizen Care Foundation



									Reg No.: CSR CSR00 011167
T ot al					26,00,0 00/-	26,0 0,00 0/-			

**D) Amount spent in Administrative Overheads: NIL**

**E) Amount spent on Impact Assessment, if applicable: Not Applicable**

**F) Total amount spent for the Financial Year 2021-22 (8b+8c+8d+8e): Rs. 26,00,000/-**

**G) Excess amount for set off, if any: NIL**

**IX) A) Details of Unspent CSR amount for the preceding three financial years: Not Applicable**

**B) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable**

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.

**For and on behalf of the Board**

**The Ritco Logistics Limited**

**Sd/-**

**Man Mohan Pal Singh Chadha**

**(Chairman & Whole Time Director)**

**DIN: 01763805**

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

**Place: Gurgaon**

**Date: 29.08.2022**

## Management and Discussion Analysis Report

### Overview

Logistics is the backbone of the economy. It affects all industries in three sectors – agriculture, manufacturing and services. With the renewed focus of Government and rebound in economic growth post-pandemic Indian economic growth rebounded in FY 2021-22 to over 8% and is forecast to be at 7% in FY 2022-23 and thus Demand for logistics services is expected to grow robustly in line with economic growth.

In line with the rebound in economic growth, the Operational Profit (before Finance cost, Depreciation, Tax and ESPP) of the Company increased to Rs. 4,420.48 lakhs as compared to Rs. 3,392.70 lakhs the previous year.

### **Industry Structure and Development**

In India, the logistics sector has been marred with inefficiencies, depriving the industry of achieving its full potential.

The largely informal or unorganised sector has contributed to the country's growth, but its structural fragmentation has been neglected for far too long. In recent years, there has been a paradigm shift in the logistics sector with the move towards making it an organised sector. Taking its efforts toward improving the logistics sector, in 2021, the government introduced the “**PM Gati Shakti National Master Plan**” for Multi-Modal connectivity to various Economic Zones. The transformative approach toward economic development and sustainability is dependent on the railways, roads, ports, waterways, airports, mass transport, and logistics.

RITCO is an important participant in Indian Logistics Market with 21+ years of Market Experience as integrated supply chain solution provider with mix of 3PL & Owned Fleet

### RITCO AT A GLANCE

- 100,000 + Vehicles added on Aggregator Platform
- 176 owned vehicles
- 8 Warehouses spanning 375000 sq ft
- 15,50,000+ TPA Cargo handled Last Year
- 300+ destinations 46 Branches
- RITCO goes digital – Paperless
- Migrated from BSE SME Platform to Main Board of BSE/NSE.

## **Opportunities and Threats**

Indian Economy is the fastest growing major economy in the world and with huge focus by the Government on Infrastructure Development such as National Highways have increased the economies of scale for Logistics Providers like us.

The “ PM Gati Shakti National Master Plan ” has put the focus on logistics and distribution in India and our company with large presence is perfectly placed to use the launchpad to unprecedented growth levels in our company history

Also, the expanding consumer market through out India has made distribution and logistics a focused area for companies in India and created a big opportunity for integrated service providers like us in the Market.

However, with opportunity and growth comes inherent threats of scalability and operations. To counter the same your company has focused on keeping a young fleet of vehicles and deployed aggregator model with 3PL to scale the operations at minimal cost.

## **Segment-wise or product-wise performance**

### **Transport Services**

With integrated 3PL and Owned Fleet @RITCO

We provide tailor made solutions for our B2B customers PAN India, full filling orders to the tune of Rs. 59329 Lakhs in the FY 2022.

### **Warehouse Services**

RITCO has 8 Warehouses with 2.75 Lakhs sqft of storage space and provide integrated Value - added services, includes packing, kitting, sorting & labelling. Allowing a robust growth of 28.82% in Revenue from the warehouse segment y-o-y to Rs.133.78 Lakhs in the FY 2022

## **Outlook**

RITCO is a leading Integrated Logistics Service Provider with a growing reach in India. We continue to work on being the no. 1 choice for our existing customers and expand to new areas with fast expanding Digital presence and 3PL. Also, with the current economic scenario of ecommerce and requirements of mainstream distribution services for Indian Economy we are looking forward to continued expansion of our warehousing services.

## **Risks and concerns**

RITCO has operational risks associated with running logistics business though we have mitigated the same with combination of strategies including proper insurance coverage young fleet corporate tieups for repair services and fueling.

## **Internal control systems and their adequacy**

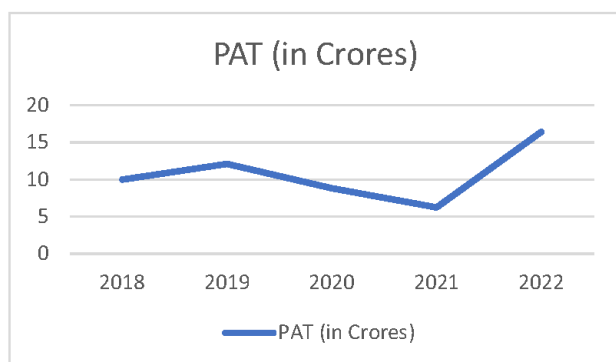
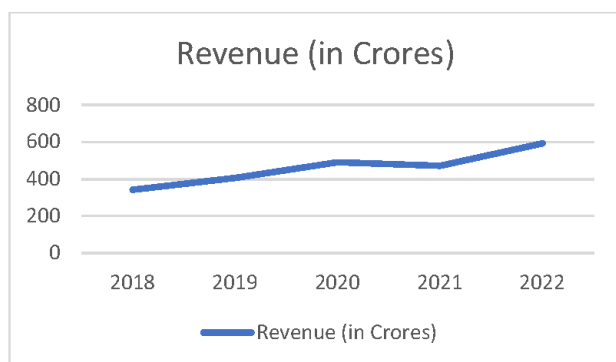
The Company has a proper and adequate system of internal controls to ensure that all the assets are safeguarded, protected against loss from unauthorised use or disposition, and that transactions are authorised, recorded, and reported correctly. The Company conducts audits

of various departments based on an annual audit plan through an independent internal auditor and reports significant observations along with 'Action Taken Reports' to the Audit Committee from time to time. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

The Company regularly updates its risk management policy to protect the property, earnings, and personnel of the Company against losses and legal liabilities that might be incurred due to various risks

### Discussion on financial performance with respect to operational performance

RITCO financial performance has kept pace with its operational performance and has been rewarding for all the stakeholders



### Key financial ratios

PARTICULARS	FY 2019-20	FY 2020-21	FY 2021-22
Turnover (in INR Crores)	490.52	473.84	593.29
EBIDTA Amount (in INR Crores)	40.70	33.93	44.20
EBIDTA %	8.23%	7.14%	7.41%

<b>PBT Amount (in INR Crores)</b>	11.27	8.29	22.20
<b>PAT Amount (in INR Crores)</b>	8.83	6.23	16.28
<b>PAT %</b>	1.79%	1.31%	2.73%
<b>Debt Equity</b>	1.39	1.14	1.39
<b>Interest Coverage</b>	1.88	1.64	3.32
<b>Debt Service Ratio</b>	0.44	1.94	1.7

### **Human Resources Development**

RITCO employs about 360 people. As the Company is growing fast, the emphasis is now on competence development of young managers and recruitment of middle management in specific areas to take care of the future growth envisaged in the business.

### **Forward Looking Statements**

This report contains forward looking statements based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**RITCO LOGISTICS LIMITED**  
**CIN: L60221DL2001PLC112167**  
**508, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058**  
**Balance Sheet as at 31st March 2022**

(Rs in lakhs, unless stated otherwise)

Particulars	Notes	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	4	2,130.23	3,276.51	4,164.56
(b) ROU Assets	5	26.35	45.80	4.03
(c) Capital work-in-progress	6	-	83.45	81.63
(d) Financial Assets				
(i) Others	7	264.53	1,637.35	1,386.73
(e) Income Tax Assets (net)	8c	-	181.77	298.21
<b>Total Non-Current Assets</b>		<b>2,421.11</b>	<b>5,224.89</b>	<b>5,935.15</b>
<b>Current Assets</b>				
(a) Inventories				
(a) Financial Assets				
(i) Investments	9	-	114.46	102.40
(ii) Trade Receivables	10	20,021.96	17,100.39	14,823.10
(iii) Cash and Cash Equivalents	11	129.25	982.88	1,693.78
(iv) Bank balances other than (ii) above	12	2,380.05	205.01	125.16
(v) Loans and advances	13	61.49	68.11	67.16
(v) Others	14	3,249.13	267.91	267.67
(b) Other Current Assets	15	2,021.18	1,012.30	919.85
<b>Total Current Assets</b>		<b>27,863.06</b>	<b>19,751.06</b>	<b>17,999.12</b>
<b>Total ASSETS</b>		<b>30,284.18</b>	<b>24,975.95</b>	<b>23,934.27</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	16	2,447.66	2,447.66	2,447.66
(b) Other Equity	17	9,946.73	8,302.40	7,684.84
<b>Total EQUITY</b>		<b>12,394.39</b>	<b>10,750.06</b>	<b>10,132.50</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	18	968.48	2,526.93	4,232.29
(ii) Lease Liabilities		8.64	28.42	0.74
(b) Provisions	20	83.11	82.21	70.40
(c) Deferred Tax Liabilities (net)	8b)	21.58	32.30	60.22
<b>Total Non-Current Liabilities</b>		<b>1,081.81</b>	<b>2,669.87</b>	<b>4,363.65</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	21	16,270.41	11,137.75	9,174.93
(ii) Lease Liabilities	22	19.78	18.38	3.29
(iii) Trade Payables	23			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		339.35	255.20	173.39
(iv) Other Financial Liabilities	24	22.52	22.52	37.49
(b) Other Current Liabilities	25	28.03	16.21	8.30
(c) Provisions	26	78.25	105.96	40.73
(d) Current Tax Liabilities (Net)	27	49.64	-	-
<b>Total Current Liabilities</b>		<b>16,807.98</b>	<b>11,556.02</b>	<b>9,438.13</b>
<b>Total EQUITY AND LIABILITIES</b>		<b>30,284.18</b>	<b>24,975.95</b>	<b>23,934.27</b>

Significant accounting policies & key accounting estimates & judgements  
See accompanying notes to the Financial Statements

1-3  
4-47

This is the Balance Sheet referred to in our report of even date

As per our Report of even date annexed  
For MITTAL AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.- 106456W

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

Sd/-  
**Hemant Bohra**  
Partner  
Membership No. : 165667  
UDIN : 22165667AJWXUJ1550  
Place:- Mumbai  
Date:- 30th May, 2022

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

Sd/-  
**Gitika Arora**  
(Company Secretary)

Sd/-  
**Man Mohan Pal Singh Chadha**  
(Chairman & Whole Time Director)  
DIN:- 01763805

Sd/-  
**Gautam Mukherjee**  
(Chief Financial officer)

**RITCO LOGISTICS LIMITED**  
**CIN: L60221DL2001PLC112167**  
**508, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058**  
**Statement of Profit and Loss for the year ended 31st March 2022**

(Rs in lakhs, unless stated otherwise)

Particulars	Notes	Year ended 31st March 2022	Year ended 31st March 2021
<b>INCOME</b>			
Revenue From Operations	27	59,329.04	47,384.26
Other Income	28	340.64	261.19
<b>Total INCOME</b>		<b>59,669.68</b>	<b>47,645.45</b>
<b>EXPENSES</b>			
Cost of Service	29	52,875.63	42,688.93
Employee Benefit Expenses	30	715.63	597.84
Finance Costs	31	1,331.47	1,392.48
Depreciation Expense	32	868.91	1,189.11
Other Expenses	33	1,657.93	965.98
<b>Total EXPENSES</b>		<b>57,449.58</b>	<b>46,834.34</b>
<b>Profit before tax</b>		<b>2,220.10</b>	<b>811.11</b>
<b>Tax Expense</b>			
	8a)		
Current Tax		608.61	238.38
Deferred Tax		(16.29)	(32.17)
<b>Total Tax Expense</b>		<b>592.32</b>	<b>206.20</b>
<b>Profit for the period</b>		<b>1,627.78</b>	<b>604.90</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gain on defined benefit plans		22.12	16.92
Income tax relating to re-measurement gain on defined benefit plans		(5.57)	(4.26)
<b>Total Other Comprehensive Income</b>		<b>16.55</b>	<b>12.66</b>
<b>Total Comprehensive Income</b>		<b>1,644.33</b>	<b>617.56</b>

<b>Earnings Per Share (In Rs)</b>			
	34		
(1) Basic		6.65	2.47
(2) Diluted		6.65	2.47
		-	
Significant accounting policies & key accounting estimates & judgements	1-3		
See accompanying notes to the Financial Statements	4-47		

This is the Statement of Profit & Loss referred to in our report of even date

As per our Report of even date annexed  
**For MITTAL AND ASSOCIATES**  
Chartered Accountants  
Firm Registration No.- 106456W

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

Sd/-  
**Hemant Bohra**  
Partner  
Membership No. : 165667  
UDIN : 22165667AJWXUJ1550  
Place:- Mumbai  
Date:- 30th May, 2022

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

Sd/-  
**Man Mohan Pal Singh Chadha**  
(Chairman & Whole Time Director)  
DIN:- 01763805

Sd/-  
**Gitika Arora**  
(Company Secretary)

Sd/-  
**Gautam Mukherjee**  
(Chief Financial Officer)

**RITCO LOGISTICS LIMITED**  
**CIN: L60221DL2001PLC112167**  
**508, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058**  
**Statement of Cash Flows for the year ended 31st March 2022**

(Rs in lakhs, unless stated otherwise)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,220.10	811.11
<b>Adjustments for:</b>		
Depreciation expense	868.91	1,189.11
Finance Costs	1,331.47	1,392.48
Interest Income	(151.19)	(145.28)
(Profit)/Loss on sale of property, plant and equipments	12.11	10.09
Actuarial gain and loss	22.12	16.92
<b>Operating profit before working capital changes</b>	<b>4,303.53</b>	<b>3,274.42</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Loans	6.62	(0.95)
Decrease/(Increase) in Trade Receivables	(2,921.57)	(2,277.29)
Decrease/(Increase) in Other Financial Assets	(2,981.61)	(4.93)
Decrease/(Increase) in Other assets	(1,008.88)	(92.45)
Increase/(Decrease) in Trade Payables	84.15	81.81
Increase/(Decrease) in Other Financial Liabilities	-	(14.97)
Increase/(Decrease) in Other Liabilities	11.82	7.91
Increase/(Decrease) in Provisions	(26.81)	77.04
<b>Cash flow from operating activities post working capital changes</b>	<b>(2,532.74)</b>	<b>1,050.59</b>
Direct taxes	(377.20)	(121.94)
<b>Net cash flow from operating activities (A)</b>	<b>(2,909.94)</b>	<b>928.65</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment	(59.19)	(614.92)
Sale of Property Plant and Equipment	427.34	310.34
Interest received	151.19	145.28
Increase/(Decrease) in Investment	114.46	(12.06)
<b>Net cash used in investing activities (B)</b>	<b>633.80</b>	<b>(171.36)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	3,574.20	257.46
Interest paid	(1,331.47)	(1,392.48)
Lease: Principle	(18.38)	(7.40)
Dividend Paid	-	-
<b>Net cash used in financing activities (C)</b>	<b>2,224.35</b>	<b>(1,142.42)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(51.80)</b>	<b>(385.12)</b>
<b>Cash and cash equivalents as at 1st April</b>	<b>2,792.53</b>	<b>3,177.65</b>
<b>Cash and cash equivalents as at 31st March</b>	<b>2,740.73</b>	<b>2,792.53</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(51.80)</b>	<b>(385.12)</b>

**Notes**

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

Cash and Cash Equivalents	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Balances with banks	87.30	696.38	1,336.39
Bank deposit with maturity less than 3 months	41.94	283.63	341.62
Cash on hand	0.02	2.87	15.76
Bank deposit with maturity more than 3 months but less than 12 months	2,380.05	205.01	125.16
Deposits with bank with maturity more than 12 months	231.42	1,604.64	1,358.71
<b>Total</b>	<b>2,740.73</b>	<b>2,792.53</b>	<b>3,177.65</b>

This is the Statement of Cash Flow referred to in our report of even date

As per our Report of even date annexed  
**For MITTAL AND ASSOCIATES**  
Chartered Accountants  
Firm Registration No.- 106456W

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

Sd/-  
**Hemant Bohra**  
Partner  
Membership No. : 165667  
Date :- 30th May, 2022  
Place:- Mumbai  
Date:- 30th May, 2022

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

Sd/-  
**Man Mohan Pal Singh Chadha**  
(Chariman & Whole Time Director)  
DIN:- 01763805

Sd/-  
**Gitika Arora**  
(Company Secretary)

Sd/-  
**Gautam Mukherjee**  
(Chief Financial officer)



**RITCO LOGISTICS LIMITED**  
**CIN: L60221DL2001PLC112167**  
**Statement of Changes in Equity for the year ended 31st March 2022**  
**(Rs in lakhs, unless stated otherwise)**

**(a) Equity Share Capital**

	As at 31st March 2022		As at 31st March 2021		As at 1st April 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
<b>Issued, Subscribed &amp; Fully Paid up (Equity Shares of Rs.10/- each)</b>						
<b>Opening Balance</b>	24,476,618	244,766,180	24,476,618	244,766,180	24,476,618	244,766,180
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
<b>Restated balance at the beginning of the reporting year</b>	24,476,618	244,766,180	24,476,618	244,766,180	24,476,618	244,766,180
Changes in equity share capital during the year	-	-	-	-	-	-
<b>Closing Balance</b>	<b>24,476,618</b>	<b>244,766,180</b>	<b>24,476,618</b>	<b>244,766,180</b>	<b>24,476,618</b>	<b>244,766,180</b>

**(b) Other equity**

	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium		
<b>Balance as at 1st April 2020</b>	4,937.83	2,747.00	-	7,684.84
Profit for the year	604.90	-	-	604.90
Other comprehensive income for the year	-	-	12.66	12.66
Declared Dividend during the year	-	-	-	-
<b>Balance as at 31st March 2021</b>	<b>5,542.73</b>	<b>2,747.00</b>	<b>12.66</b>	<b>8,302.40</b>
<b>Balance as at 1st April 2021</b>	<b>5,542.73</b>	<b>2,747.00</b>	<b>12.66</b>	<b>8,302.40</b>
Profit for the year	1,627.78	-	-	1,627.78
Other comprehensive income for the year	-	-	16.55	16.55
<b>Balance as at 31st March 2022</b>	<b>7,170.51</b>	<b>2,747.00</b>	<b>29.21</b>	<b>9,946.73</b>

This is the Statement of Changes in Equity referred to in our report of even date

**As per our Report of even date annexed**  
**For MITTAL AND ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.- 106456W**

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

Sd/-  
**Hemant Bohra**  
**Partner**  
**Membership No. : 165667**  
**UDIN : 22165667AJWXUJ1550**  
**Place:- Mumbai**  
**Date :- 30th May, 2022**

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

Sd/-  
**MPS Chadha**  
**(Chairman & Whole Time Director)**  
**DIN:- 01763805**

Sd/-  
**Gitika Arora**  
**(Company Secretary)**

Sd/-  
**Gautam Mukherjee**  
**(Chief Financial officer)**

**RITCO LOGISTICS LIMITED**

CIN: L60221DL2001PLC112167

**Schedules forming part of the standalone financial statements****(Rs in lakhs, unless stated otherwise)****1 Corporate information**

Ritco Logistics Limited is a public company domiciled in India and incorporated and established on August 23, 2001 under the provisions of the Companies Act, 1956. The company is engaged in Transportation activities. The Company got listed with BSE Limited on SME platform on February 07, 2019

**2 Basis of preparation****a) Statement of compliance:**

These financial statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as "IndAS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued there after.

The companies financial statement upto and for the year ended on 31 March, 2021 were prepared in accordance with the companies (Accounting Standards), rules 2006 notified under the section 133 of the act and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101, First-time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in [note 46](#).

The financial statements were authorised for issue by the Board of Director on May 30, 2022.

**Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts have been rounded-off to the nearest

**b) Basis of measurement:**

The financial statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant IndAS.

**c) Significant accounting judgements, estimates and assumptions**

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**d) Critical accounting estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

**i. Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**ii. Employee benefit plans**

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**iii. Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

**RITCO LOGISTICS LIMITED**

**CIN: L60221DL2001PLC112167**

**Schedules forming part of the standalone financial statements**

**(Rs in lakhs, unless stated otherwise)**

**iv. Property Plant and Equipment**

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

**3 Significant accounting policies**

**RITCO LOGISTICS LIMITED**

CIN: L60221DL2001PLC112167

**Schedules forming part of the standalone financial statements****(Rs in lakhs, unless stated otherwise)****3.1 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**3.2 Plant & Equipments****Recognition and initial measurement**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs 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.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

**Subsequent measurement (depreciation and useful lives)**

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided using written down value method using rates determined based on management's assessment of useful economic lives of the asset.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013 :

Office Building	60 Years
Furniture & Fixture	10 Years
Vehicles (Four Wheeler)	10 Years
Vehicles (Two Wheeler)	10 Years
Office Equipment	5 Years
Computers	3 Years
Truck & Trailors	8 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Derecognition:**

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

**Capital work-in-progress (CWIP)**

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress.

**RITCO LOGISTICS LIMITED**

**CIN: L60221DL2001PLC112167**

**Schedules forming part of the standalone financial statements**

**(Rs in lakhs, unless stated otherwise)**

### **3.3 Impairment of non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment

**RITCO LOGISTICS LIMITED****CIN: L60221DL2001PLC112167****Schedules forming part of the standalone financial statements****(Rs in lakhs, unless stated otherwise)**

losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**3.4 Provisions, Contingent Liabilities And Contingent Assets****Provisions:**

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

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

**Contingent Liabilities and Contingent Assets**

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**3.5 Income tax****Current tax:**

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax:**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

**RITCO LOGISTICS LIMITED**

**CIN: L60221DL2001PLC112167**

**Schedules forming part of the standalone financial statements**

**(Rs in lakhs, unless stated otherwise)**

### **3.6 Employee Benefits**

#### **Short-term Employee Benefits:**

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

**RITCO LOGISTICS LIMITED**

CIN: L60221DL2001PLC112167

**Schedules forming part of the standalone financial statements****(Rs in lakhs, unless stated otherwise)****Post-employment benefit plans:**Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's gratuity scheme is a defined benefit plan. Currently, the Company's gratuity scheme is unfunded. The Company recognises the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognised in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it

**3.7 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

**Fair value hierarchy**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

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

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**3.8 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a) Financial assets****Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



**RITCO LOGISTICS LIMITED**

CIN: L60221DL2001PLC112167

**Schedules forming part of the standalone financial statements****(Rs in lakhs, unless stated otherwise)****Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ **Debt instruments at amortised cost** - The Company has cash & cash equivalents, loans and trade receivables classified within this category.
- ▶ **Debt instruments at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.
- ▶ **Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)** - The Company does not have any financial asset classified in this category as on 31st March 2022.
- ▶ **Equity instruments measured at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance,

**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has not designated any such debt instrument as at FVTPL.

**Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

**Impairment of financial assets**

In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**b) Financial liabilities****Initial recognition and measurement**

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

**Subsequent measurement**

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities.

**RITCO LOGISTICS LIMITED****CIN: L60221DL2001PLC112167****Schedules forming part of the standalone financial statements****(Rs in lakhs, unless stated otherwise)**

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

**Derecognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities

**3.9 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**3.10 Revenue Recognition**

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

**Freight services**

Revenue from services rendered is recognised in proportion to the stage of completion of the transaction at the reporting date when the outcome of the transaction can be estimated reliably.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on services such as Goods and service tax

**Interest income**

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

**3.11 Earnings per share**

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

**3.12 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**3.13 Foreign currency transactions**

Transactions in foreign currencies are recorded by the Company entities at their respective functional currency at the exchange rates prevailing at the date of

Non Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

**3.14 Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised in the year in which they occur

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are

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**4 Property, Plant and Equipment (PPE)**

Particulars	Land	Office Building	Furniture & Fixture	Vehicles	Office Equipment	Computers	Total Assets	ROU Assets	TOTAL
<b>Gross Value</b>									
<b>Balance as at 1st April 2020</b>	23.30	782.31	47.91	8,555.98	182.98	195.65	18,344.10	4.03	18,348
Additions during the year	-	-	1.21	419.86	8.21	23.42	872.55	52.72	925
Disposals during the year	-	-	-	(829.26)	-	-	(1,658.52)	-	(1,659)
<b>Balance as at 31st March 2021</b>	23.30	782.31	49.12	8,146.57	191.19	219.07	17,558.13	56.74	17,615
<b>Balance as at 1st April 2021</b>	23.30	782.31	49.12	8,146.57	191.19	219.07	9,411.56	56.74	9,468
Additions during the year	-	75.91	2.98	21.80	19.33	22.80	142.82	-	142.82
Disposals during the year	-	-	-	(2,425.20)	-	-	(2,425.20)	-	(2,425.20)
<b>Balance as at 31st March 2022</b>	23.30	858.22	52.10	5,743.17	210.52	241.87	7,129.18	56.74	7,185.92
									-
<b>Accumulated Depreciation</b>									-
<b>Balance as at 1st April 2020</b>	-	295.79	39.84	4,977.34	164.21	146.21	10,600.72	-	10,600.72
Depreciation charge for the year	-	23.72	2.48	1,114.08	7.23	33.20	2,294.79	10.94	2,305.74
Depreciation on sale during the year	-	-	-	(669.05)	-	-	(1,338.10)	-	(1,338.10)
<b>Balance as at 31st March 2021</b>	-	319.51	42.33	5,422.37	171.43	179.40	11,557.42	10.94	11,568.36
									-
<b>Balance as at 1st April 2021</b>	-	319.51	42.33	5,422.37	171.43	179.40	6,135.04	10.94	6,145.99
Depreciation charge for the year	-	22.56	1.71	787.51	9.04	28.63	849.47	19.45	868.91
Depreciation on sale during the year	-	-	-	(1,985.74)	-	-	(1,985.74)	-	(1,985.74)
<b>Balance as at 31st March 2022</b>	-	342.07	44.04	4,224.14	180.48	208.04	4,998.76	30.39	5,029.15
									-
<b>Net carrying value</b>									-
<b>As at 1st April 2020</b>	23.30	486.52	8.06	3,578.64	18.77	49.26	4,164.56	4.03	4,168.58
<b>As at 31st March 2021</b>	23.30	462.80	6.79	2,724.20	19.76	39.66	3,276.51	45.80	3,322.32
<b>As at 31st March 2022</b>	23.30	516.15	8.06	1,519.03	30.04	33.65	2,130.23	26.35	2,156.59

**Note**

The Company has applied the optional exemption to measure its Property, Plant & Equipment at the date of transitional at their previous GAAP carrying amount and used it as the deemed cost for such assets.

6	Capital Work-In-Progress	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
	Capital work-in-progress CWIP	-	83.45	81.63
	<b>Total</b>	<b>-</b>	<b>83.45</b>	<b>81.63</b>
<b>Movement in Capital Work In Progress:</b>				
	<b>Opening balance as at April 1, 2020</b>			<b>81.63</b>
	Add: Additions during the year			1.82
	Less: Capitalisation during the year			-
	<b>Closing balance as at March 31, 2021</b>			<b>83.45</b>
	Add: Additions during the year			-
	Less: Capitalisation during the year			<b>83.45</b>
	<b>Closing balance as at March 31, 2022</b>			<b>-</b>

7	Other non-current financial assets	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
	Unsecured, considered good, unless otherwise stated			
	Security Deposits	33.10	32.72	28.02
	Deposits with bank with maturity more than 12 months	231.42	1,604.64	1,358.71
	<b>Total</b>	<b>264.53</b>	<b>1,637.35</b>	<b>1,386.73</b>

**8 Income tax**

**8a) The major components of income tax expense for the year are as under:**

i)	Amounts recognised in the Statement of Profit and Loss comprises :	Year ended 31st March 2022	Year ended 31st March 2021
	<b>Current tax:</b>		
	- in respect of the current year	608.61	238.38
		<b>608.61</b>	<b>238.38</b>
	<b>Deferred tax expense:</b>		
	Attributable to -		
	- Origination and reversal of temporary differences	(16.29)	(32.17)
		<b>(16.29)</b>	<b>(32.17)</b>
	<b>Total Income tax expense</b>	<b>592.32</b>	<b>206.20</b>

ii)	Income tax recognised in Other Comprehensive Income	Year ended 31st March 2022	Year ended 31st March 2021
	Net loss/(gain) on remeasurements of defined benefit plans	(5.57)	(4.26)
	<b>Income tax charged to OCI</b>	<b>(5.57)</b>	<b>(4.26)</b>

**8b) Deferred Tax Liabilities (Net)**

Particulars	As at 1st April 2020	Profit & Loss	OCI	As at 31st March 2021
<b>Deferred tax relates to the following:</b>				
Property, Plant & Equipment	60.22	(32.17)	-	28.04
Re-measurements of the defined benefit plans	-	-	4.26	4.26
<b>Deferred Tax Liabilities (Net)</b>	<b>60.22</b>	<b>(32.17)</b>	<b>4.26</b>	<b>32.30</b>

Particulars	As at 1st April 2021	Profit & Loss	OCI	As at 31st March 2022
<b>Deferred tax relates to the following:</b>				
Property, Plant & Equipment	28.04	(16.29)	-	11.75
Re-measurements of the defined benefit plans	4.26	-	5.57	9.83
<b>Deferred Tax Liabilities (Net)</b>	<b>32.30</b>	<b>(16.29)</b>	<b>5.57</b>	<b>21.58</b>

8c)	Income Tax Assets (Net)	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
	Advance income-tax (net of provision for taxation) (Including Refund Receivable)	-	181.77	298.21
	<b>Total</b>	<b>-</b>	<b>181.77</b>	<b>298.21</b>

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9	Investments	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
	16514.404 units of DSP Equity & Bond Fund - Regular Plan Growth	-	25.00	22.00
	18789.929 units of ICICI Prudential Equity & Debt Fund - Growth	-	-	19.91
	18789.929 units of ICICI Pru - Nifty Next 50 Index Fund Reg	-	21.32	-
	6353.977 units of Aditya Birla SL - Money Manager Fund Reg (G)	-	15.00	15.00
	98488.704 units of L&T - Money Market Fund (G)	-	17.10	17.10
	8245.920 units of Aditya Birla SL-Frontline Equity Fund Reg (G)	-	17.18	13.61
	24741.255 units of Flexi Cap Fund (G)	-	18.85	14.77
	<b>Total</b>	-	<b>114.46</b>	<b>102.40</b>

10	Trade receivables	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
	<b>Unsecured</b>			
	Considered good	-	-	-
	Less than 6 Months	20,021.96	17,100.39	14,823.10
	6 months to 1 year	-	-	-
	More than 1 year	-	-	-
	Credit impaired	-	-	-
		20,021.96	17,100.39	14,823.10
	Less: Allowance for Doubtful Receivables	-	-	-
	<b>Total</b>	<b>20,021.96</b>	<b>17,100.39</b>	<b>14,823.10</b>
	Trade receivables are non-interest bearing and are generally on credit terms of 90 to 120 days.			
	(Outstanding from due date of payment / from date of transaction)			
	(i) Undisputed Trade Receivables – considered good			
	Less than 6 months	20,021.96	17,100.39	14,823.10
	6 months - 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
		20,021.96	17,100.39	14,823.10
	(ii) Undisputed Trade Receivables – which have significant increase in credit risk			
	Less than 6 months	-	-	-
	6 months - 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
		-	-	-
	(iii) Undisputed Trade Receivables – credit impaired			
	Less than 6 months	-	-	-
	6 months - 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
		-	-	-
	(iv) Disputed Trade Receivables – considered good			
	Less than 6 months	-	-	-
	6 months - 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
		-	-	-
	credit risk			
	Less than 6 months	-	-	-
	6 months - 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
		-	-	-
	(vi) Disputed Trade Receivables – credit impaired			
	Less than 6 months	-	-	-
	6 months - 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
		-	-	-
	(vii) Unbilled dues			
	Less than 6 months	-	-	-
	6 months - 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
		20,021.96	17,100.39	14,823.10
	<b>Less: Provision for doubtful receivables</b>	-	-	-
		20,021.96	17,100.39	14,823.10
	<b>Total</b>	<b>20,021.96</b>	<b>17,100.39</b>	<b>14,823.10</b>



11	Cash & Cash Equivalents	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
	Balances with banks	87.30	696.38	1,336.39
	Bank deposit with maturity less than 3 months	41.94	283.63	341.62
	Cash on hand	0.02	2.87	15.76
	<b>Total</b>	<b>129.25</b>	<b>982.88</b>	<b>1,693.78</b>

12	Bank balances other than "Cash & Cash Equivalents"	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
	Bank deposit with maturity more than 3 months but less than 12 months	2,380.05	205.01	125.16
	<b>Total</b>	<b>2,380.05</b>	<b>205.01</b>	<b>125.16</b>

13	Current financial assets - Loans and advances	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
	<b>Unsecured, considered good unless otherwise stated</b>			
	Loan to Employees	61.49	68.11	67.16
	<b>Total</b>	<b>61.49</b>	<b>68.11</b>	<b>67.16</b>

14	Others Financial Assets	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
	Security Deposits	3,235.04	253.82	253.58
	Deposits with Government Authorities	14.09	14.09	14.09
	<b>Total</b>	<b>3,249.13</b>	<b>267.91</b>	<b>267.67</b>

15	Other current assets	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
	Balances with Government Authorities	225.07	70.09	75.76
	Amount recoverable in cash or Kind from others	1,600.86	768.61	736.58
	Prepaid Expenses	195.26	173.60	107.51
	<b>Total</b>	<b>2,021.18</b>	<b>1,012.30</b>	<b>919.85</b>

**16 Equity Share Capital**

**(a) Authorised & Issued Share Capital**

	As at 31st March 2022		As at 31st March 2021		As at 1st April 2020	
	Number	Amount	Number	Amount	Number	Amount
<b>Authorised Share Capital</b>						
Equity Shares of Rs 10/- each	25,000,000	250,000,000	25,000,000	250,000,000	25,000,000	250,000,000
<b>Issued, Subscribed &amp; Fully Paid up</b>						
Equity Shares of Rs 10/- each	24,476,618	244,766,180	24,476,618	244,766,180	24,476,618	244,766,180

**(b) Reconciliation of Share Capital**

**Issued, Subscribed & Fully Paid up**

Equity Shares of Rs 10/- each	Number	Amount	Number	Amount	Number	Amount
<b>Opening Balance</b>	24,476,618	244,766,180	24,476,618	244,766,180	24,476,618	244,766,180
Add: Bonus Shares issued	-	-	-	-	-	-
<b>Closing Balance</b>	24,476,618	244,766,180	24,476,618	244,766,180	24,476,618	244,766,180

**(c) Terms and rights attached to equity shares**

i) The Company has only one class of equity shares. The holders of equity shares are entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(d) Disclosure of Shares in the company held by each shareholder holding more than 5%**

**Equity Shares**

Name of Shareholder	As at 31st March 2022		As at 31st March 2021		As at 1st April 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manmohan pal singh chadha	8,898,668	36.36%	8,898,668	36.36%	8,898,668	36.36%
Sanjeev Kumar Elwadhi	4,779,530	19.53%	4,779,530	19.53%	4,779,530	19.53%
Ritco leasing (P) ltd	4,157,920	16.99%	4,157,920	16.99%	4,157,920	16.99%
<b>Total</b>	<b>17,836,118</b>	<b>72.87%</b>	<b>17,836,118</b>	<b>72.87%</b>	<b>17,836,118</b>	<b>72.87%</b>

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**(e) Disclosure of Shareholding of Promoters in the company**

Name of Shareholder	As at 31st March 2022			As at 31st March 2021		
	No. of Shares held	% of Holding	% of Change	No. of Shares held	% of Holding	% of Change
Manmohan pal singh chadha	8,898,668	36.36%	-	8,898,668	36.36%	-
Sanjeev Kumar Elwadhi	4,779,530	19.53%	-	4,779,530	19.53%	-
<b>Total</b>	<b>13,678,198</b>	<b>55.88%</b>	<b>-</b>	<b>13,678,198</b>	<b>55.88%</b>	<b>-</b>

Name of Shareholder	As at 1st April 2020		
	No. of Shares held	% of Holding	% of Change
Manmohan pal singh chadha	8,898,668	36.36%	-
Sanjeev Kumar Elwadhi	4,779,530	19.53%	-
<b>Total</b>	<b>13,678,198</b>	<b>55.88%</b>	<b>-</b>

**17 Other Equity**

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium		
<b>Balance as at 1st April 2020</b>	<b>4,937.83</b>	<b>2,747.00</b>	-	<b>7,684.84</b>
Profit for the year	604.90	-	-	<b>604.90</b>
Other comprehensive income for the year	-	-	12.66	<b>12.66</b>
<b>Balance as at 31st March 2021</b>	<b>5,542.73</b>	<b>2,747.00</b>	<b>12.66</b>	<b>8,302.40</b>
<b>Balance as at 1st April 2021</b>	<b>5,542.73</b>	<b>2,747.00</b>	<b>12.66</b>	<b>8,302.40</b>
Profit for the year	1,627.78	-	-	<b>1,627.78</b>
Other comprehensive income for the year	-	-	16.55	<b>16.55</b>
<b>Balance as at 31st March 2022</b>	<b>7,170.51</b>	<b>2,747.00</b>	<b>29.21</b>	<b>9,946.73</b>

18 Borrowings	As at	As at	As at
	31st March 2022	31st March 2021	1st April 2020
<b>Secured- Term loans from bank</b>			
Vehicle Loan	2,052.58	3,640.51	4,722.40
Less: Current Maturity of Long Term Debt	(1,101.14)	(1,301.85)	(723.08)
<b>Secured-Term loans from Other Parties</b>			
Sundaram Finance Limited	188.28	334.94	402.19
Less:- Current Maturity of Long Term Debt	(171.24)	(146.65)	(169.22)
<b>Total</b>	<b>968.48</b>	<b>2,526.93</b>	<b>4,232.29</b>

(i) Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loan are repayable in equal monthly installments over a period of 3 to 5 years and carry interest rate ranging between 6.50% to 8.50% p.a.  
There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any above loans.

19 Lease Liabilities	As at	As at	As at
	31st March 2022	31st March 2021	1st April 2020
Lease Liabilites	8.64	28.42	0.74
<b>Total</b>	<b>8.64</b>	<b>28.42</b>	<b>0.74</b>



20	Provisions (Non-current)	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
	<b>Provision for employee benefits (Refer Note 37)</b>			
	Provision for gratuity	83.11	82.21	70.40
	<b>Total</b>	<b>83.11</b>	<b>82.21</b>	<b>70.40</b>

21	Current Borrowings	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
	<b>Secured Loans from Banks</b>			
	Working Capital Loan	14,998.02	9,689.24	8,282.63
	Current maturities of long-term borrowings (Secured)	1,272.39	1,448.51	892.30
	<b>Total</b>	<b>16,270.41</b>	<b>11,137.75</b>	<b>9,174.93</b>

i) Working Capital Loan from HDFC Bank is secured against hypothecation of current assets, FD's and mortgage of Immovable Properties of the company, collateral security of immovable properties of others along with personal guarantee of Directors & Colletral Holders and carries interest rate ranging between 7.50%-8.00% on Cash Credit (CC) and 7%-8% on WCDL during FY 2021-22.

ii) Working Capital Loan from DBS Bank is secured against hypothecation of Current Assets and mortgage of Immovable Properties of the company along with personal guarantee of Promoters and carries interest rate ranging between 6%-7.50% on SID, 7%-8.70% on CC and 6%-7.75% on WCDL during FY 2021-22.

iii) Working Capital Loan from Axis Bank is secured against hypothecation of Current Assets, 25% in the form of fixed deposit along with personal guarantee of promoters and carries interest rate ranging between 8%-8.40% on CC & 6.70% -7.90% on WCDL during FY 2021-22.

iv) Working Capital Loan from Citi Bank is secured against hypothecation of Current Assets, 25% in the form of fixed deposit along with personal guarantee of promoters and carries interest rate ranging between 8.30% on CC & 6%-7% on WCDL during FY 2021-22.

v) Working Capital Loan from Indusind Bank is secured against hypothecation of Current Assets, 0.22x in the form of fixed deposit along with personal guarantee of promoters and carries interest rate ranging between 8.90%-9.45% on CC & 6.75%-8.50% on WCDL during FY 2021-22

vi) Working Capital Loan from HSBC Bank is secured against hypothecation of Current Assets, 20% in the form of fixed deposit along with personal guarantee of promoters and carries interest rate ranging between 6.50% on CC & 6.00% on WCDL during FY 2021-22.

vii) There is no default,continuing or otherwise,as at the balance sheet date,in repayment of any above loans.

The Company has borrowings from banks against the security of current assets and the company is submitting the monthly statement of stock and receivables to the banks. The monthly statements of current asset filed by the company are in agreement with the books of accounts with a variation of 3%. Such variations are incorporated along with any other audit related changes at their respective time intervals. Following is the variance table in the respective months:

Half Year	Current Assets- Submitted to Bank	Current Assets As per Books	Change
September, 2021	16,730.54	17,128.11	2.38
March, 2022	20,191.00	20,021.96	(0.84)

22	LEASE LIABILITIES	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
	<b>LEASE LIABILITIES</b>	<b>19.78</b>	<b>18.38</b>	<b>3.29</b>
	<b>Total</b>	<b>19.78</b>	<b>18.38</b>	<b>3.29</b>

23	Trade Payables	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
	Dues to Micro enterprises & small enterprises (Refer Note c below)	-	-	-
	Dues to Others	339.35	255.20	173.39
	<b>Total</b>	<b>339.35</b>	<b>255.20</b>	<b>173.39</b>

Particulars (Outstanding from the due date of payment/from the date of transaction)	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
<b>(i) MSME</b>			
Less than 1 year	-	-	-
1-2 year	-	-	-
2-3 year	-	-	-
More than 3 years	-	-	-
	-	-	-
<b>(ii) Others</b>			
Less than 1 year	339.35	255.20	173.39
1-2 year	-	-	-
2-3 year	-	-	-
More than 3 years	-	-	-
	339.35	255.20	173.39
<b>(ii) Disputed dues-MSME</b>			

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Less than 1 year	-	-	-
1-2 year	-	-	-
2-3 year	-	-	-
More than 3 years	-	-	-
<b>(ii) Accruals</b>			
Less than 1 year	-	-	-
1-2 year	-	-	-
2-3 year	-	-	-
More than 3 years	-	-	-
<b>Total Trade Payables</b>	<b>339.35</b>	<b>255.20</b>	<b>173.39</b>

<b>24 Other financial liabilities (Current)</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>	<b>As at 1st April 2020</b>
Security deposits from parties	22.52	22.52	37.49
<b>Total</b>	<b>22.52</b>	<b>22.52</b>	<b>37.49</b>

<b>25 Other current liabilities</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>	<b>As at 1st April 2020</b>
Statutory Liabilities	28.03	16.21	8.30
<b>Total</b>	<b>28.03</b>	<b>16.21</b>	<b>8.30</b>

<b>26 Provision (Current)</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>	<b>As at 1st April 2020</b>
<b>Provision for employee benefits (Refer Note 37)</b>			
Provision for gratuity	6.94	6.41	5.89
<b>Others</b>			
Provision for expenses	70.43	95.79	32.33
Creditor for Expenses	0.89	3.75	2.50
<b>Total</b>	<b>78.25</b>	<b>105.96</b>	<b>40.73</b>

<b>27 Current Tax Liabilities (Net)</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>	<b>As at 1st April 2020</b>
Provision for taxation (net of Advance income-tax)	49.64	-	-
<b>Total</b>	<b>49.64</b>	<b>-</b>	<b>-</b>

**RITCO LOGISTICS LIMITED**

**CIN: L60221DL2001PLC112167**

**Schedules forming part of the standalone financial statements**

**(Rs in lakhs, unless stated otherwise)**

27	<b>Revenue from Operations</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
	<b>Gross Income from Transportation Business</b>		
	Transportation Receipts	59,329.04	47,384.26
	<b>Total</b>	<b>59,329.04</b>	<b>47,384.26</b>
28	<b>Other Income</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
	Interest on FDRs	133.26	145.13
	Interest from others	17.93	0.15
	Warehousing Income	133.78	103.85
	Profit on investment	55.67	12.06
	<b>Total</b>	<b>340.64</b>	<b>261.19</b>
29	<b>Gross Transportation Expenses</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
	Lorry Hire Charges paid		
	Own Vehicles	6,871.05	6,603.30
	Other Vehicles	46,004.58	36,085.62
	<b>Total</b>	<b>52,875.63</b>	<b>42,688.93</b>
30	<b>Employee Benefits Expenses</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
	Salaries, Wages and Bonus	548.05	432.98
	Director Remuneration	60.00	57.00
	Contribution to various funds	26.92	27.53
	Staff Welfare Expenses	36.19	28.74
	Gratuity	25.77	29.25
	Leave Encashment	0.71	7.72
	Bonus	18.00	14.62
	<b>Total</b>	<b>715.63</b>	<b>597.84</b>
31	<b>Finance Cost</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
	<b>Interest</b>		
	Interest on Borrowings	1,306.08	1,352.03
	Other Interest	3.08	1.73
	<b>Others</b>		
	Bank Charges	22.31	38.71
	<b>Total</b>	<b>1,331.47</b>	<b>1,392.48</b>

**RITCO LOGISTICS LIMITED**

**CIN: L60221DL2001PLC112167**

**Schedules forming part of the standalone financial statements**

**(Rs in lakhs, unless stated otherwise)**

<b>32</b>	<b>Depreciation expense</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
	Depreciation expense on Property, Plant & Equipment	849.47	1,180.71
	Depreciation on ROU ASSETS	19.45	8.41
	<b>Total</b>	<b>868.91</b>	<b>1,189.11</b>
<b>33</b>	<b>Other Expenses</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
	<b>Administrative &amp; Selling Expenses</b>		
	<b>Rents,Rates,Taxes &amp; Insurance</b>		
	(a) Rent	86.41	111.11
	(b) Rate & Taxes	2.60	1.23
	(c) Insurance	240.58	176.38
	<b>Repairs and Maintenance</b>		
	(a) Generator	1.46	2.41
	(c) Vehicles	25.94	12.54
	(d) Computers	5.04	5.82
	(e) Others	6.81	5.66
	<b>Other Expenses</b>		
	Audit Fee	6.38	4.20
	Travelling & Conveyance Expenses	93.12	63.64
	Rebate & Discount	587.60	222.90
	Legal and Professional Charges	2.51	3.19
	Printing and Stationary	9.38	11.76
	Telephone and Mobile Expenses	13.04	11.18
	Electricity & Water Expenses	27.53	21.37
	Advertisement, Publicity and Sales Promotion	1.07	0.94
	Charity & Donation	2.86	1.41
	Claim Paid	130.36	61.35
	Software Charges	4.20	14.85
	Misc. Expenses	87.04	31.24
	Books & Periodicals	0.04	0.03
	Internet Charges	6.30	6.23
	Fine & Penalty	0.63	0.08
	Fees & Subscription	55.85	14.09
	Festival Charges	4.98	5.13
	Postage & Courier	10.95	9.37
	Business Promotion	60.03	22.99
	Office Expenses(incl. maintenance)	82.39	67.20
	Loss on sale of Assets	12.11	10.09
	Income tax Expenses	17.89	-
	Sitting fees	1.00	-
	Operating Warehouse expenses	45.83	36.94
	Corporate Social Responsibility	26.00	30.65
	<b>Total</b>	<b>1,657.93</b>	<b>965.98</b>

**RITCO LOGISTICS LIMITED**

CIN: L60221DL2001PLC112167

Schedules forming part of the standalone financial statements

(Rs in lakhs, unless stated otherwise)

34 Earning per share	Year ended 31st March 2022	Year ended 31st March 2021
Total profit for the year	1,628	605
Weighted average number of equity shares of Rs. 10/- each (Nos)	245	245
<b>EPS - Basic and Diluted ( per share in Rs.)</b>	<b>6.65</b>	<b>2.47</b>

**35 Contingent liabilities**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
<b>Contingent Liabilities not provided for in respect of: Guarantees, Undertakings &amp; Letter of Credit</b>			
Bank Guarantees issued by the Company's Bankers on behalf of the Company. *	1,807.28	2,074.79	2,695.53
	<b>1,807.28</b>	<b>2,074.79</b>	<b>2,695.53</b>

\*The above bank guarantee in the name of Company is partly secured against the fixed deposit of Rs. 4.28 cr/- ( Rs. 31st March 2021 Rs. 6.62 Cr/-, 1st April 2020 Rs. 7.33 Cr/-)

36 Corporate Social Responsibility	As at 31st March 2022	As at 31st March 2021
a. amount required to be spent by the company during the year	25.94	30.64
b. amount of expenditure incurred	26.00	30.65
c. Shortfall/ (Excess) at the end of the year	(0.06)	(0.01)
d. Excess amount carried forward to next year	-	-
e. total of previous years shortfall	-	-
f. nature of CSR activities		

Contributed to Shri Agarsen Citizen Care Foundation (CSR00011167)

**37 Employee benefits****a) Description of the type of the plan****Defined Benefit Plan - Gratuity**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

**Post-Employment Benefits plan defined in a(ii) and a(iii) above typically expose the Company to actuarial risks such as: Salary increase, Discount rate, Morality and Disability and withdrawals**

- Salary Increases :- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Discount Rate :- Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability :- Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals :- Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

b) The following tables set out the status of the gratuity plan, unavailed leave and amounts recognized in the Company's financial statements.

<b>i) Change in benefit obligations</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>Present value of obligation as at beginning of the year</b>	88.63	76.29
Interest Cost	6.49	5.79
Current Service Cost	19.28	23.47
Benefits paid	(2.24)	-
Actuarial (Gain)/Loss on obligation	(22.12)	(16.92)
<b>Present value of obligation as at the end of the year</b>	<b>90.05</b>	<b>88.63</b>

ii) Fair Value of Plan Assets

- -

iii) Net Assets/(Liability) (ii-i)

(90.05) (88.63)

<b>iv) Amount recognised in Statement of Profit and Loss</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
Service cost	19.28	23.47
Net Interest cost	6.49	5.79
Actuarial (gain) /loss for the year	-	-
<b>Expense recognized in the Income Statement</b>	<b>25.77</b>	<b>29.25</b>

<b>v) Amount recognised in Other Comprehensive Income (OCI)</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
Actuarial (Gain)/Loss for the year on Projected Benefit Obligation	(22.12)	(16.92)
<b>Expense recognized in the Income Statement</b>	<b>(22.12)</b>	<b>(16.92)</b>

<b>vi) Principal Actuarial Assumptions</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
i) Discount rate (p.a.)	7.25%	7.00%
ii) Future salary increase (p.a.)	5.00%	5.00%

<b>vii) Demographic Assumptions</b>		<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
i) Retirement age		60 years	60 years
ii) Mortality rates inclusive of provision for disability		IALM 2012-14	IALM 2012-14
iii) Withdrawal Rate		5.00%	5.00%

<b>viii) Expected contributions for the next annual reporting period</b>		<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
Expected expense for the next annual reporting period		11.91	13.49

<b>ix) Sensitivity Analysis of the Defined Benefit Obligation</b>		<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
<b>Impact of the change in discount rate</b>			
Present value of obligation as at the end of the period		<b>90.05</b>	<b>88.63</b>
Impact due to increase of 1.00%		82.21	80.58
Impact due to decrease of 1.00%		99.21	98.08
<b>Impact of the change in salary increase</b>			
Present value of obligation as at the end of the period		<b>90.05</b>	<b>88.63</b>
Impact due to increase of 1.00%		99.33	98.18
Impact due to decrease of 1.00%		81.98	80.36

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment & life expectancy are not applicable being a lump sum benefit on retirement.

<b>x) Maturity Profile of Defined Benefit Obligation</b>		<b>As at 31st March 2021</b>
01 Apr 2021 to 31 Mar 2022		6.41
01 Apr 2022 to 31 Mar 2023		1.70
01 Apr 2023 to 31 Mar 2024		2.20
01 Apr 2024 to 31 Mar 2025		2.34
01 Apr 2025 to 31 Mar 2026		2.35
01 Apr 2026 Onwards		73.62

<b>Maturity Profile of Defined Benefit Obligation</b>		<b>As at 31st March 2022</b>
01 Apr 2021 to 31 Mar 2022		6.94
01 Apr 2022 to 31 Mar 2023		2.21
01 Apr 2023 to 31 Mar 2024		2.72
01 Apr 2024 to 31 Mar 2025		2.88
01 Apr 2025 to 31 Mar 2026		1.84
01 Apr 2026 Onwards		73.45

### 38 Related Party Transactions

In accordance with the requirement of IndAS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

#### a) List of related parties and nature of relationship where control exists:

**Key Managerial Personnel**

Mr. MPS Chadha  
 Mr. Sanjeev Kumar Elwadhi  
 Mrs. Geetika Arora  
 Mr. Gautam Mukherjee  
 Mr. Dhananjay Prasad

**Designation**

Director  
 Director  
 Company Secretary  
 Chief Financial Officer  
 Chief Executive Officer

**Entity over which significant influence is exercised by the Company/key management personnel (either individually or with others)**

Ritco Leasing & Finance Pvt. Ltd.

**b) Transactions with the related parties for the year ended**

	Particulars	Nature of Transaction	Key Managerial Personnel	Relatives of KMP
	<b>31st March 2022</b>			
	Mr. MPS Chadha	Remuneration/Salary	30.00	-
	Mr. Sanjeev Kumar Elwadhi	Remuneration/Salary	30.00	-
	Mrs. Geetika Arora	Remuneration/Salary	5.40	-
	Mr. Gautam Mukherjee	Remuneration/Salary	4.11	-
	Mr. Dhananjay Prasad	Remuneration/Salary	26.83	-
	<b>Total</b>		<b>96.34</b>	<b>-</b>
	<b>31st March 2021</b>			
	Mr. MPS Chadha	Remuneration/Salary	28.50	-
	Mr. Sanjeev Kumar Elwadhi	Remuneration/Salary	28.50	-
	Mrs. Geetika Arora	Remuneration/Salary	1.06	-
	Mr. Gautam Mukherjee	Remuneration/Salary	-	-
	Mr. Dhananjay Prasad	Remuneration/Salary	26.83	-
	<b>Total</b>		<b>84.89</b>	<b>-</b>



c) Detail of Outstanding Balances are as follows:-

Particulars	Key Managerial Personnel	Relatives of KMP
<b>As on 31st March 2022</b>		
Mr. MPS Chadha	2.50	-
Mr. Sanjeev Kumar Elwadhi	2.50	-
Mrs. Geetika Arora	0.45	-
Mr. Gautam Mukherjee	1.45	-
Mr. Dhananjay Prasad	1.79	-
<b>Total</b>	<b>8.69</b>	<b>-</b>
<b>As on 31st March 2021</b>		
Mr. MPS Chadha	2.50	-
Mr. Sanjeev Kumar Elwadhi	2.50	-
Mrs. Geetika Arora	0.45	-
Mr. Gautam Mukherjee	-	-
Mr. Dhananjay Prasad	1.96	-
<b>Total</b>	<b>7.41</b>	<b>-</b>

39 Financial instruments

Fair value measurements

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

Particulars	As at 31st March 2022		As at 31st March 2021		As at 1st April 2020	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Assets</b>						
Investment	-		114.46		102.40	
Trade Receivables		20,021.96	-	17,100.39	-	14,823.10
Cash and Cash Equivalents		129.25	-	982.88	-	1,693.78
Bank balances other than Cash and Cash Equivalents		2,380.05	-	205.01	-	125.16
Loans and advances		61.49	-	68.11	-	67.16
Others		3,513.65	-	1,905.26	-	1,654.40
	-	<b>26,106.41</b>	-	<b>20,261.65</b>	-	<b>18,363.60</b>
<b>Current</b>		<b>25,841.88</b>	-	<b>18,624.30</b>	-	<b>16,976.87</b>
<b>Non-Current</b>		<b>264.53</b>	-	<b>1,637.35</b>	-	<b>1,386.73</b>

Financial Liabilities

Borrowings		17,238.88	-	13,664.69	-	13,407.22
Lease liabilities		28.42		46.80		4.03
Trade Payables		339.35	-	255.20	-	173.39
Other Financial Liabilities		22.52	-	22.52	-	37.49
<b>Total</b>	-	<b>17,629.18</b>	-	<b>13,989.21</b>	-	<b>13,622.13</b>

<b>Current</b>	<b>16,652.06</b>	<b>-</b>	<b>11,433.85</b>	<b>-</b>
<b>Non-Current</b>	<b>977.12</b>	<b>-</b>	<b>2,555.36</b>	<b>-</b>

#### Fair Value hierarchy

The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities

Particulars	Fair value Measurement		
	Level 1	Level 2	Level 3
<b>As at 31st March 2021</b>			
<b>Financial Assets</b>			
Investment in Quoted Mutual Funds	114.46	-	-
	<b>114.46</b>	<b>-</b>	<b>-</b>
<b>As at 1st April 2020</b>			
<b>Financial Assets</b>			
Investment in Quoted Mutual Funds	102.40	-	-
	<b>102.40</b>	<b>-</b>	<b>-</b>

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

#### 40 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

##### (a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has borrowings based on fixed rate and floating rate, therefore Company is exposed to such risk on borrowings with floating rates.

<b>Sensitivity Analysis of the Interest Rate</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
<b>Impact of the change in Interest rate</b>		
Interest cost for the reporting Period	1,044.85	943.75
Impact due to increase/Decrease of 1.00%	136.23	123.04

(ii) Foreign Currency Risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly.

(iii) Equity Price Risk

The Company's does not have investment in shares hence the company is not exposed to such risk.

**(b) Credit Risk**

**The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet**

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>	<b>As at 1st April 2020</b>
Trade receivables	20,021.96	17,100.39	14,823.10
Other financial assets	3,513.65	1,905.26	1,654.40

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables and financial assets. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. None of the trade receivables are credit impaired as on reporting date.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is not significant.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

The Company's exposure to credit risk for trade receivables are as follows:

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
<b>Carrying Amount</b>			
1-30 days past due	5,863.36	5,490.99	3,439.07
31 to 90 days past due	10,400.94	9,722.86	8,020.38
More than 90 days past due	3,757.67	1,886.55	3,363.65
<b>Total</b>	<b>20,021.96</b>	<b>17,100.39</b>	<b>14,823.10</b>

**(c) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2022:

Particulars	Carrying amount	Contractual Cash Flows			
		0-1 year	1-5 years	>5 years	Total
Borrowings	17,238.88	16,270.41	968.48	-	17,238.88
Trade Payables	339.35	339.35	-	-	339.35
Other Financial Liabilities	22.52	22.52	-	-	22.52
<b>Total</b>	<b>17,600.75</b>	<b>16,632.28</b>	<b>968.48</b>	<b>-</b>	<b>17,600.75</b>

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2021:

Particulars	Carrying amount	Contractual Cash Flows			
		0-1 year	1-5 years	>5 years	Total
Borrowings	13,664.69	11,137.75	2,526.93	-	13,664.69
Trade Payables	255.20	255.20	-	-	255.20
Other Financial Liabilities	22.52	22.52	-	-	22.52
<b>Total</b>	<b>13,942.41</b>	<b>11,415.48</b>	<b>2,526.93</b>	<b>-</b>	<b>13,942.41</b>

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 1st April 2020:

Particulars	Carrying amount	Contractual Cash Flows			
		0-1 year	1-5 years	>5 years	Total
Borrowings	13,407.22	9,174.93	4,232.29	-	13,407.22
Trade Payables	173.39	173.39	-	-	173.39
Other Financial Liabilities	37.49	37.49	-	-	37.49
<b>Total</b>	<b>13,618.11</b>	<b>9,385.82</b>	<b>4,232.29</b>	<b>-</b>	<b>13,618.11</b>

#### 41 Capital management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed.

##### Company's Gearing ratio

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Total Liabilities	17,889.79	14,225.89	13,801.77
Less: Cash and Cash Equivalents	2,509.31	1,187.89	1,818.94
Net Debt	15,380.48	13,038.00	11,982.83
Total Equity	12,394.39	10,750.06	10,132.50
<b>Gearing Ratio</b>	<b>1.24</b>	<b>1.21</b>	<b>1.18</b>

#### 42 Additional Regulatory information

##### a. Ratio

Ratio	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	Change in Ratio
Current Ratio (In times)	Total current assets	Total current assets	1.66	1.71	3.01
Debt Equity Ratio (In times)	Debt consists of borrowings and lease liabilities.	Total equity	1.39	1.28	(9.23)
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Depreciation and Amortization + Interest	Debt service = Interest and lease payments + Principal repayments	1.70	1.19	(42.16)
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	14%	6%	(142.80)
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.20	2.97	(7.67)
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	177.9	199.2	10.71
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.3	3.3	1.69
Net profit ratio (in %)	Profit for the year	Revenue from operations	2.74%	1.28%	(114.92)
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	28.54%	20.35%	(40.25)
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	7.77%	7.60%	(2.25)

Explanation for the changes in ratio exceeding more than 25% :

Ratio	Explanation
Net Profit Ratio	There is increase in Turnover of the company, resulting in increase in the profitability. Hence favourable changes in the ratio.
Return on Equity	There is increase in Turnover of the company, resulting in increase in the profitability. Hence favourable changes in the ratio.
Return on Capital Employed	There is increase in Turnover of the company, resulting in increase in the profitability. Hence favourable changes in the ratio.
Debt Service Coverage Ratio	There is increase in Turnover of the company, resulting in increase in the profitability. Hence favourable changes in the ratio.

#### 43 Additional Regulatory Information

##### Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

##### Details of Loans and advances

The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

##### Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

##### Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

##### Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

##### Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rule, 2013.

##### Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

##### Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance

**Utilisation of Borrowed funds and share premium:**

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); orb) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**44 Additional Information**

**Undisclosed income**

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency.

**45 Previous year's figures have been regrouped/reclassified wherever necessary to conform current year's presentation.**

**As per our Report of even date annexed  
For MITTAL AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.- 106456W**

**RITCO LOGISTICS LIMITED**

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

**Sd/-  
Man Mohan Pal Singh Chadha  
( Chairman & Whole Time Director)  
DIN:- 01763805**

**Sd/-  
Hemant Bohra  
Partner  
Membership No. : 165667  
Place:- Mumbai  
Date:- 30th May, 2022**

**Sd/-  
Gitika Arora  
(Company Secretary)**

**Sd/-  
Gautam Mukharjee  
(Chief Financial officer)**

**RITCO LOGISTICS LIMITED**

CIN: L60221DL2001PLC112167

Schedules forming part of the standalone financial statements

(Rs in lakhs, unless stated otherwise)

**46 Note on First Time Adoption of Ind AS:**

The accounting policies set out in the note here have been applied in preparing the financial statements for the year ended 31st March, 2022, the comparative information presented in these financial statements for the year ended 31st March, 2021 and in the preparation of an opening Ind AS balance sheet at 1st April, 2020 [the Company's date of transition].

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies [Accounting Standards] Rules, 2006 [as amended] and other relevant provisions of the Act [Indian GAAP]. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following notes.

**Exemptions and exceptions availed:**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS.

**Optional exemptions****a Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their Indian GAAP carrying values.

**Mandatory exceptions****b Estimates**

The estimates at 1st April, 2020 and at 31st March, 2021 are consistent with those made for the same dates in accordance with Indian GAAP. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 1st April, 2020, the date of transition to Ind AS and as of 31st March, 2021.

**Note on Transition to Ind AS - Reconciliations:**

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

- I. Reconciliation of Equity as at 1st April, 2020
- II. A. Reconciliation of Equity as at 31st March, 2021  
B. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2021

Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with financial statements prepared under Ind AS.



**RITCO LOGISTICS LIMITED**  
**CIN: L60221DL2001PLC112167**

Schedules forming part of the standalone financial statements  
(Rs in lakhs, unless stated otherwise)

**I. Reconciliation of Equity as at 1st April, 2020**

Sr. No.	Particulars	Foot Note	As at 1st April, 2020 (Date of transition)		
			IGAAP	Adjustment	IND AS
<b>I. ASSETS</b>					
<b>Non-Current Assets</b>					
	Property, Plant and Equipment		4,164.56	-	4,164.56
	ROU Assets		-	4.03	4.03
	Capital work-in-progress		81.63	-	81.63
	Financial Assets				
	(i) Others		295.69	1,091.04	1,386.73
	Income Tax Assets (net)			298.21	298.21
	<b>Total Non-Current Assets</b>		<b>4,541.88</b>	<b>1,393.27</b>	<b>5,935.15</b>
<b>Current Assets</b>					
	Financial Assets				
	(i) Investments		102.40	-	102.40
	(ii) Trade Receivables		14,823.10	-	14,823.10
	(iii) Cash and Cash Equivalents		3,177.65	(1,483.87)	1,693.78
	(iv) Bank balances other than (ii) above			125.16	125.16
	(v) Loans and advances		1,174.12	(1,106.96)	67.16
	(v) Others			267.67	267.67
	Other Current Assets		435.85	484.00	919.85
	<b>Total Current Assets</b>		<b>19,713.12</b>	<b>(1,714.00)</b>	<b>17,999.12</b>
	<b>Total ASSETS</b>		<b>24,256.00</b>	<b>(320.72)</b>	<b>23,934.27</b>
<b>II. EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
	Equity Share Capital		2,447.66	-	2,447.66
	Other Equity		7,684.84	-	7,684.84
	<b>Total EQUITY</b>		<b>10,132.50</b>	<b>-</b>	<b>10,132.50</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
	Financial Liabilities				
	(i) Borrowings		4,232.29	-	4,232.29
	(ii) Lease Liabilities			0.74	0.74
	Provisions		70.40	-	70.40
	Deferred Tax Liabilities (net)		60.22	-	60.22
	<b>Total Non-Current Liabilities</b>		<b>4,362.91</b>	<b>0.74</b>	<b>4,363.65</b>
<b>Current Liabilities</b>					
	Financial Liabilities				
	(i) Borrowings		8,282.63	892.30	9,174.93
	(ii) Lease Liabilities			3.29	3.29
	(iii) Trade Payables			-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and			-	-
	(B) total outstanding dues of creditors other than micro ente		173.39	-	173.39
	(iv) Other Financial Liabilities		37.49	-	37.49
	Other Current Liabilities		903.10	(894.80)	8.30
	Provisions		362.98	(322.25)	40.73
	Current Tax Liabilities (Net)			-	-
	<b>Total Current Liabilities</b>		<b>9,759.59</b>	<b>(321.46)</b>	<b>9,438.13</b>
	<b>Total EQUITY AND LIABILITIES</b>		<b>24,255.00</b>	<b>(320.72)</b>	<b>23,934.27</b>

**RITCO LOGISTICS LIMITED**

CIN: L60221DL2001PLC112167

Schedules forming part of the standalone financial statements

(Rs in lakhs, unless stated otherwise)

**II. A. Reconciliation of Equity as at 31st March, 2021**

Sr. No.	Particulars	Foot Note	As at 31st March 2021 (Date of transition)		
			I GAAP	Adjustment	IND AS
<b>I. ASSETS</b>					
<b>Non-Current Assets</b>					
	Property, Plant and Equipment		3,276.51	-	3,276.51
	ROU Assets			45.80	45.80
	Capital work-in-progress		83.45	-	83.45
	Financial Assets			-	-
	(i) Others		301.63	1,335.72	1,637.35
	Income Tax Assets (net)			181.77	181.77
	<b>Total Non-Current Assets</b>		<b>3,661.60</b>	<b>1,563.30</b>	<b>5,224.89</b>
<b>Current Assets</b>					
Financial Assets					
	(i) Investments		114.46	-	114.46
	(ii) Trade Receivables		17,100.39	-	17,100.39
	(iii) Cash and Cash Equivalents		2,792.53	(1,809.64)	982.88
	(iv) Bank balances other than (ii) above			205.01	205.01
	(v) Loans and advances		741.71	(673.60)	68.11
	(v) Others			267.91	267.91
	Other Current Assets		757.86	254.44	1,012.30
	<b>Total Current Assets</b>		<b>21,506.95</b>	<b>(1,755.89)</b>	<b>19,751.06</b>
	<b>Total ASSETS</b>		<b>25,168.55</b>	<b>(192.59)</b>	<b>24,973.95</b>
<b>II. EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
	Equity Share Capital		2,447.66	-	2,447.66
	Other Equity		8,307.67	(0.00)	8,307.67
	<b>Total EQUITY</b>		<b>10,755.33</b>	<b>(0.00)</b>	<b>10,755.33</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
Financial Liabilities					
	(i) Borrowings		2,526.93	-	2,526.93
	(ii) Lease Liabilities			28.42	28.42
	Provisions		82.21	-	82.21
	Deferred Tax Liabilities (net)		28.04	4.26	32.30
	<b>Total Non-Current Liabilities</b>		<b>2,637.19</b>	<b>32.68</b>	<b>2,669.87</b>
<b>Current Liabilities</b>					
Financial Liabilities					
	(i) Borrowings		9,689.24	1,448.51	11,137.75
	(ii) Lease Liabilities			18.38	18.38
	(iii) Trade Payables			-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and			-	-
	(B) total outstanding dues of creditors other than micro ente		255.20	-	255.20
	(iv) Other Financial Liabilities			22.52	22.52
	Other Current Liabilities		1,490.99	(1,474.78)	16.21
	Provisions		340.59	(234.63)	105.96
	Current Tax Liabilities (Net)			-	-
	<b>Total Current Liabilities</b>		<b>11,776.02</b>	<b>(220.00)</b>	<b>11,556.02</b>
	<b>Total EQUITY AND LIABILITIES</b>		<b>25,168.55</b>	<b>(187.32)</b>	<b>24,981.23</b>

**RITCO LOGISTICS LIMITED**

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Schedules forming part of the standalone financial statements

(Rs in lakhs, unless stated otherwise)

**B. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2021**

Sr. No.	Particulars	Foot Note	As at 31st March 2021		
			I GAAP	Adjustment	IND AS
<b>I</b>	<b>INCOME</b>				
	Revenue From Operations		47,201.22	183.04	47,384.26
	Other Income		444.08	(182.89)	261.19
	<b>Total INCOME</b>		<b>47,645.30</b>	<b>0.15</b>	<b>47,645.45</b>
<b>II</b>	<b>EXPENSES</b>				
	Gross Transportation Expenses		42,688.93	-	42,688.93
	Employee Benefit Expenses		580.93	16.92	597.84
	Finance Costs		1,390.74	1.73	1,392.48
	Depreciation & Amortization Expense		1,180.71	8.41	1,189.11
	Other Expenses		974.95	(8.97)	965.98
	<b>Total EXPENSES</b>		<b>46,816.26</b>	<b>18.09</b>	<b>46,834.34</b>
	<b>Profit before tax</b>		<b>829.04</b>	<b>(17.93)</b>	<b>811.11</b>
	<b>Tax Expense</b>				
	Current Tax		238.38	-	238.38
	Deferred Tax		(32.17)	-	(32.17)
	<b>Total Tax Expense</b>		<b>206.20</b>	<b>-</b>	<b>206.20</b>
	<b>Profit for the period</b>		<b>622.84</b>	<b>(17.93)</b>	<b>604.90</b>
	<b>Other Comprehensive Income</b>				
	<b>A) Items that will not be reclassified to profit or loss</b>				
	Re-measurement gain on defined benefit plans		-	16.92	16.92
	Income tax relating to re-measurement gain on defined benefit plans		-	(4.26)	(4.26)
	<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>12.66</b>	<b>12.66</b>
	<b>Total Comprehensive Income</b>		<b>622.84</b>	<b>(5.28)</b>	<b>617.56</b>

**Foot Note to the Reconciliations****a Remeasurement cost of net defined liability**

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

**b Deferred Tax**

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the Indian GAAP) for computation of deferred taxes has resulted in charge to Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss account for the subsequent periods.

**RITCO LOGISTICS LIMITED**  
**CIN: L60221DL2001PLC112167**

**Schedules forming part of the standalone financial statements**  
**(Rs in lakhs, unless stated otherwise)**

**c Other comprehensive income**

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

**d Estimates**

The estimates at 1st April 2020 and 31st March 2021 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies). The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions on 1st April 2020, the date of transition to Ind AS and as of 31st March 2021.

**e Reclassification as per requirement of Ind AS**

Reclassification have been done in respective heads as per requirement of Indian Accounting Standards (Ind AS).

47 Previous year's figures have been regrouped / reclassified, where necessary, to confirm to current year's classification. This does not impact recognition and measurement principles followed for preparation of financial statements.

**As per our Report of even date annexed**  
**For MITTAL AND ASSOCIATES**  
**Chartered Accountants**

Sd/-  
**Hemant Bohra**  
**Partner**  
**Membership No. : 165667**  
**UDIN : 22165667AJWXUJ1550**  
**Place:- Mumbai**  
**Date:- 30th May, 2022**

Sd/-  
**Man Mohan Pal Singh Chadha**  
**(Chairman & Whole Time Director)**  
**DIN:- 01763805**

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

Sd/-  
**Gitika Arora**  
**(Company Secretary)**

Sd/-  
**Gautam Mukherjee**  
**(Chief Financial Officer)**

## **Independent Auditor's Report**

To The Members of **Ritco Logistics Limited**

Report on the Audit of the Financial Statements

### **Opinion**

We have audited the accompanying Financial Statements of Ritco Logistics Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (Including other comprehensive income), Statement of change in equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed (IND AS) under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and other comprehensive income and its cash flows for the year ended on that date.

### **Basis for opinion**

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

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter
1	<p><b>Revenue Recognition</b> We focused on this area as a key audit matter due to the risk of incorrect timing of revenue recognition and estimation related to recording the discount and rebates. According to the Financial Statement’ accounting principles revenue is recognized at a point in time when the services is performed towards the customer according to the terms of services. Due to variation of contractual sales terms and practices across the market and the pressure, the management may feel to achieve performance targets, there is a risk of material error.</p> <p><b>Auditor’s Response</b> To address this risk of material misstatement relating to revenue recognition, our audit procedures included:</p> <ul style="list-style-type: none"> <li>- Assessing the compliance of company’s revenue recognition policies with applicable accounting standards, including those related to discounts and rebates.</li> <li>- Assessing the adequacy of relevant disclosures.</li> </ul>

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

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Financial Statements and our auditor’s report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management’s Responsibility for the Financial Statements

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

In preparing the Financial Statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

- 1) As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

*For Mittal & ASSOCIATES*  
*Chartered Accountants*  
Firm Registration number: 106456W

**Sd/-**  
**Hemant Bohra**  
*Partner*  
Membership number: 165667  
UDIN: 22165667AJWXUJ1550  
Mumbai  
May 30, 2022

### **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ritco Logistics Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of Ritco Logistics Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*For Mittal & ASSOCIATES*

*Chartered Accountants*

Firm Registration number: 106456W

**Sd/-**

**Hemant Bohra**

*Partner*

Membership number: 165667

UDIN: 22165667AJWXUJ1550

Mumbai

May 30, 2022

**Annexure ‘B’ to the Independent Auditor’s Report**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ritco Logistics Limited of even date)

- i) In respect of the Company’s Property, Plant and Equipment’s and Intangible Assets:
- (a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - 2. The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book’s records and the physical fixed assets have been noticed.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii)
- a) The Company is engaged in providing logistics services and does not hold any inventory. Hence clause (ii)a is not applicable to the company and the same is not commented upon.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii) According the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, Accordingly, reporting under clause (iii) (a) to (f) of the order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

- vi) As per the information and explanation provided to us, the company is not required to maintain cost records and Cost audit pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under section 148(1) of the Act.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.
  - b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
  - c) According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle blower complaints during the year (and upto the date of this report).
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The company has made contribution of Rs 26.00 lakhs against Rs 25.94 towards Corporate social responsibility as per the provision of sub-section (5) of Section 135 of the Companies Act, 2013. Accordingly, company does have any unspent amount which require to be transferred in special account in compliance with provision of sub section (6) of section 135 of the said Act.

*For MITTAL & ASSOCIATES*  
*Chartered Accountants*  
Firm Registration number:

**Sd/-**  
**Hemant Bohra**  
*Partner*  
Membership number: 165667  
UDIN: 22165667AJWXUJ1550  
Mumbai  
May 30, 2022