

# Ritco Logistics Limited

Date: 03/09/2020

To

**Harshad Naik**  
**Assistant Manager**  
**Listing Compliance**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street, Mumbai- 400001**

**BSE Scrip Code: 542383**

**Sub: Discrepancies in Standalone Financial Results (Bifurcation of Trade Payable not Provided as per Accounting standard Division I Format)**

**Reference: Your Email dated 02<sup>nd</sup> September 2020 through [harshad.naik@bseindia.com](mailto:harshad.naik@bseindia.com)**

Dear Sir,

With reference to your email dated 2<sup>nd</sup> September 2020 regarding discrepancies in Standalone Financial result for the year ended 31/03/2020 under Regulation 33/52 of SEBI (LODR) Regulations 2015 submitted on 29<sup>th</sup> July 2020 i.e. "**Bifurcation of Trade Payable not Provided as per Accounting standard Division I Format**"

Please find enclosed herewith the rectified Financial Results Standalone for the year ended 31/03/2020 mentioning the bifurcation of trade payable under trade tab.

Please note that there is no change in the figures of the audited Financial Results as submitted vide our letter dated 29<sup>th</sup> July 2020 and there is no change in the other enclosures submitted earlier.

We request you to kindly take the same on record.

Thanking you,

Yours Sincerely,

**For Ritco Logistics Limited**

  
Rakesh Kumar Jha  
(Company Secretary cum Compliance Officer)





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

**TO**

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

508, 5th Floor, Jyoti Shikhar Tower,

District Centre Janakpuri

NEW DELHI West Delhi DL 110058

**L60221DL2001PLC112167**

**Report on the audit of the standalone Annual Financial Results**

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

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

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

**Basis for Opinion**

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

**Emphasis of Matter**

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

Our opinion is not modified in respect of this matter.



### **Board of Directors' Responsibilities for the Financial Results**

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

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

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

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

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.

We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and wherever applicable, related safeguards.

**For Mittal and Associates**  
**Chartered Accountants**  
**FRN 106456W**

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

**Sourabh Bagaria**  
**Partner**

**Mno.183850**

**Date:29/07/2020**

**UDIN:- 20183850AAAAAQ5247**

**Ritco Logistics Limited**  
**CIN: L60221DL2001PLC112167**  
**Statement of Standalone Audited Financial Results for the Half Year And Year Ended on 31 March 2020**

(Amount in Rs in lacs)

Sr. No.	Particulars	Standalone				Previous Year ended 31.03.2019
		6 Months ended 31.03.2020 Audited	Preceding 6 months ended 30.09.2019 Unaudited	corresponding 6 months ended in previous year 31.03.2019 Audited	Year ended 31.03.2020 Audited	
I	Revenue from operations	25,030.35	24,014.14	19,904.75	49,052.49	40,729.10
II	Other Income	265.57	122.73	118.58	388.30	154.53
III	<b>Total Income (I+II)</b>	<b>25,303.92</b>	<b>24,136.87</b>	<b>20,023.32</b>	<b>49,440.79</b>	<b>40,883.63</b>
IV	Expenses					
	(a) Cost of Service Rendered	22,936.54	20,905.33	17,304.17	43,841.87	35,150.86
	(b) Employee benefits expense	309.73	248.24	235.50	557.97	420.73
	(c) Finance cost	664.81	654.34	605.49	1,319.15	1,161.44
	(d) Depreciation and amortisation expense	775.43	848.25	582.76	1,623.68	1,529.62
	(e) Other expense	568.50	402.60	381.67	971.10	737.23
	<b>Total Expenses (IV)</b>	<b>25,255.01</b>	<b>23,058.76</b>	<b>19,109.58</b>	<b>48,313.77</b>	<b>38,999.88</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>48.91</b>	<b>1,078.11</b>	<b>913.74</b>	<b>1,127.02</b>	<b>1,883.75</b>
VI	Exceptional Items					
	Extraordinary Items					
VII	<b>Profit before tax</b>	<b>48.91</b>	<b>1,078.11</b>	<b>913.74</b>	<b>1,127.02</b>	<b>1,883.75</b>
VIII	Tax Expense					
	a) Current Tax	-93.59	418.34	183.61	324.75	600.33
	b) Deferred tax	-38.36	-42.06	135.55	-80.36	68.38
IX	<b>Profit for the period (VII-VIII)</b>	<b>180.86</b>	<b>701.83</b>	<b>594.57</b>	<b>882.63</b>	<b>1,215.02</b>
X	Other Comprehensive Income (net of tax) A) (i) Items that will not be reclassified to profit or loss (ii) Income Tax relating to item that will not be re-classified to profit or loss B) (i) Items that will be reclassified to profit or loss (ii) Income Tax relating to items that will be reclassified to profit or loss <b>Total other comprehensive income (X)</b>					
XI	<b>Total Comprehensive income for the period (IX+X)</b>	<b>180.86</b>	<b>701.83</b>	<b>594.57</b>	<b>882.63</b>	<b>1,215.02</b>
XII	Earnings before interest, depreciation, tax and amortization					
XIII	Earnings Per Share (EPS)					
	a) Basic	0.70	2.87	2.94	3.61	6.00
	b) Diluted	0.70	2.87	2.94	3.61	6.00

**Note:**

- The above results were reviewed by an Audit Committee and thereafter taken on record by the Board of Directors in their meeting on 29th July, 2020 after review by an Audit Committee.
- There were no investor complaints known to the Company outstanding at the beginning of the half year.
- Previous period figures have been regrouped wherever necessary.
- The outbreak of Covid 19 pandemic is causing significance disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by government of India has resulted in the significant reduction in economic activities and also the business operations of the company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets. Based on the current indicators of future economic conditions, the management is expected to recover the carrying amount of the assets. However the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the financial impact on companies assets in future may differ from the estimated as the date of approval of these financial results.

RITCO LOGISTICS LIMITED

**For RITCO LOGISTICS LIMITED**

Man Mohan Pal Singh Chadha  
 Chairman  
 DIN: 01763805

**Director**

Place: Gurgaon  
 Date: 29.07.2020

**Ritco Logistics Limited**  
CIN: L60221DL2001PLC112167

Statement of Standalone Audited Financial Results for the Half Year And Year Ended on 31 March 2020  
(Amount in Rs in lacs)

Statement of Assets and Liabilities			
	Particulars	As on	As on
		31.03.2020	31.03.2019
		Audited	Audited
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	2,447.66	2,447.66
	(b) Other Equity	7,684.84	6,802.21
	<b>Total Equity</b>	<b>10,132.50</b>	<b>9,249.87</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,232.29	5,057.15
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises; and		
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	70.40	45.21
	(c) Deferred tax liabilities (Net)	60.22	140.57
	(d) Other non-current liabilities	37.49	37.49
	<b>Total Non-current liabilities</b>	<b>4,400.40</b>	<b>5,280.42</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	8,282.63	4,531.67
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	173.39	293.94
	(iii) Other financial liabilities [other than those specified in item (b), to be specified]	-	-
	(b) Other current liabilities	903.10	1,426.64
	(c) Provisions	362.98	120.14
	<b>Total Current liabilities</b>	<b>9,722.10</b>	<b>6,372.39</b>
<b>B.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	4,164.56	5,623.84
	(b) Capital work-in-progress	81.63	1.31
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible Assets	-	-
	(f) Intangible Assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	-	-
	(iii) Loans	295.69	307.99
	(i) Deferred tax assets (Net)	-	-
	(j) Other non-current Assets	-	-
	<b>Total Non-Current Assets</b>	<b>4,541.88</b>	<b>5,933.14</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	102.40	118.13
	(ii) Trade receivables	14,823.10	11,456.66
	(iii) Cash and cash equivalents	3,177.65	2,680.26
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	1,174.12	464.02
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	435.84	250.49
	<b>Total Current Assets</b>	<b>19,713.11</b>	<b>14,969.56</b>
	<b>TOTAL ASSETS</b>	<b>24,254.99</b>	<b>20,902.70</b>

For RITCO LOGISTICS LIMITED

Director

**Ritco Logistics Limited**  
CIN: L60221DL2001PLC112167

**Cash Flow Statement for the Year Ended 31/03/2020**

Particulars	For the Year Ended 31-03- 2020	For the Year Ended 31-03- 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	112,701,738	188,374,892
Adjustments for:		
Interest in FDR	-14,349,004	-6,423,998
Interest from other	-1,348,662	-110,995
Depreciation	162,367,927	152,962,205
Interest & Finance Charges	128,094,978	111,777,549
Profit on sale of Fixed Assets	-273,584	-1,190,521
Issued Expenses Adjusted against share premium	-	-40,299,643
<b>Operating Profit before working Capital Change</b>	<b>387,193,393</b>	<b>405,089,489</b>
Adjustments for:		
Increase/(Decrease) in Current Liabilities		
Trade Payable	-12,054,324	-50,079,767
Other Current Liabilities	-52,354,503	1,659,530
Short Term Provision	24,283,195	2,446,444
Decrease/(Increase) in Current Assets		
Trade Receivable	-336,643,782	-206,769,483
Inventory		
Other Current Assets	-18,536,687	-7,610,248
loans and advances	-71,010,681	-12,928,704
<b>Cash generated from operations</b>	<b>-79,123,389</b>	<b>131,807,261</b>
<b>Appropriation Of Profit</b>		
Net income tax Paid or Payable	-32,474,924	-72,062,661
<b>Net Cash flow from Operating activities: (A)</b>	<b>-111,598,313</b>	<b>59,744,601</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Intrest On FD	14,349,004	3,337,158
Interest Recived from Other	1,348,662	110,995
Purchase of Fixed Assets	-16,646,240	-290,430,791
(Increase)/Decrease in Long Term Advances	1,229,384	-16,412,580
Investment in FDR	-15,548,625	-106,554,888
Sale of Assets	489,999	1,377,045
Sale of Investmnet	-	3,586,630
(Increase)/Decrease in Long Term Provision Gratuity	-2,518,451	1,917,724
<b>Net Cash used in Investing activities: (B)</b>	<b>-17,296,266</b>	<b>-403,068,707</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	-128,094,978	-111,777,549
Increase/( Decrease) in Long term Borrowings	-82,485,660	209,133,937
Increase/( Decrease) in Short term Borrowings	375,095,935	-68,124,180
Issue of Share Capital	-	365,000,000
<b>Net Cash Flow from financing activities: ( C )</b>	<b>164,515,297</b>	<b>394,232,208</b>
Net increase in cash & Cash Equivalents : A+B+C	35,620,718	50,908,102
Opening Cash and Cash equivalents	99,595,063	48,686,962
<b>Closing Cash and Cash equivalents</b>	<b>135,215,781</b>	<b>99,595,063</b>
<b>Cash and Cash Equivalent Includes</b>		
Cash In Hand	1,576,316	5,199,864
Cheque in Hand	-	9,469,145
Balance with Bank	133,639,464	84,926,054
<b>Closing Cash and Cash equivalents</b>	<b>135,215,781</b>	<b>99,595,063</b>

**For RITCO LOGISTICS LIMITED**

**Director**

# Ritco Logistics Limited

29<sup>th</sup> July, 2020

To,  
The Manager,  
Department of Corporate Services,  
BSE Limited  
1st Floor, Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai- 400001

**SCRIP CODE: 542383 – RITCO LOGISTICS LIMITED**

**Sub: Declaration pursuant to Regulation 33 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ['Listing Regulations']**

Dear Sir,

I, Manmohan Pal Singh Chadha, Chairman of Ritco Logistics Limited (CIN: L60221DL2001PLC112167) having its Registered Office at 508,5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri, New Delhi-110058 , hereby declare that, the Statutory Auditors of the Company, M/s. Mittal & Associates , Chartered Accountants (FRN: 106456W) have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the financial year ended on March 31, 2020.

This declaration is given in compliance to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly place the same on your record.

Thanking You,

Yours Faithfully,  
For RITCO LOGISTICS LIMITED

For RITCO LOGISTICS LIMITED

Director

MAN MOHAN PAL CHADHA SINGH  
CHAIRMAN  
DIN: 01763805



Corp. & Admin. Office : "RITCO HOUSE" 336, Phase-II, Udyog Vihar, Gurugram - 122 016, Haryana  
Ph. : 0124-4702300/301 E-mail : 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.ritcologistic.com