

Ritco Logistics Limited

Date: 14th November, 2022

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

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

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held today i.e on Monday 14th Day of November 2022

With regards to the captioned subject and in compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. on 14th November, 2022 (commenced at 03:00 P.M. and concluded at 5:40 P.M.) at 336, Udyog Vihar, Phase-2, Gurgaon-122016 considered and approved the Un-Audited Financial Results for the Quarter and half year ended 30th September, 2022 and also considered the following:

1. Took note of the minutes of the Committees meetings

The Un-Audited Financial Results as adopted and approved by the Board of Directors and Limited Review report thereon are attached herewith for your ready reference.

Pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we hereby declare that the Statutory Auditor of the Company have issued their report with unmodified opinion for the Quarter and half year ended 30th September, 2022.

You are requested to kindly take the same on record.

Thanking You
Yours Faithfully

For Ritco Logistics Limited


Gitika Arora

(Company Secretary cum Compliance Officer)





Independent Auditor's Limited Review Report on Unaudited Quarter and Half Year Ended financial results of RITCO LOGISTICS LIMITED pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

To,
The Board of Directors
Ritco Logistics Limited,

We have reviewed the accompanying Statement of Unaudited Financial Results of **Ritco Logistics Limited** ("the Company"), for the Quarter and half Year ended 30th September, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind-AS 34) "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles and generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by the Board of Director of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind-AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mittal & Associates
Chartered Accountants
FRN: 106456W

Hemant Bohra
Partner

M NO.: 165667

UDIN: 22165667BDBOBN9359



Date: 14th November, 2022

Place: Mumbai

RITCO LOGISTICS LIMITED

508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri, New Delhi-110058 CIN: L60221DL2001PLC112167

UNAUDITED STANDLONE BALANCE SHEET FOR THE QUARTER/ HALF YEAR ENDED 30th SEPTEMBER 2022

(Rs in lakhs, unless stated otherwise)

	As at 30th Sept. 2022	As at 31st March 2022
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	1,895.28	2,130.23
(b) ROU Assets	16.99	26.35
(c) Capital work-in-progress	-	-
(d) Financial Assets		
(i) Others	64.19	264.53
(e) Income Tax Assets (net)	-	-
Total Non-Current Assets	1,976.46	2,421.11
Current Assets		
(a) Inventories		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	23,189.78	20,021.96
(iii) Cash and Cash Equivalents	52.49	129.25
(iv) Bank balances other than (ii) above	3,123.70	2,380.05
(v) Loans and advances	57.44	61.49
(v) Others	2,959.92	3,249.13
(b) Other Current Assets	1,427.87	2,021.18
Total Current Assets	30,811.20	27,863.06
Total ASSETS	32,787.66	30,284.18
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,447.66	2,447.66
(b) Other Equity	11,175.85	9,946.73
Total EQUITY	13,623.52	12,394.39
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,614.57	968.48
(ii) Lease Liabilities	8.64	8.64
(b) Provisions	58.73	83.11
(c) Deferred Tax Liabilities (net)	24.69	21.58
Total Non-Current Liabilities	1,706.63	1,081.81
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,786.96	16,270.41
(ii) Lease Liabilities	10.20	19.78
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	398.16	339.35
(iv) Other Financial Liabilities	31.22	22.52
(b) Other Current Liabilities	37.77	28.03
(c) Provisions	116.27	78.25
(d) Current Tax Liabilities (Net)	76.92	49.64
Total Current Liabilities	17,457.51	16,807.98
Total EQUITY AND LIABILITIES	32,787.66	30,284.18

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

**Sanjeev
Kumar
Elwadhi**

Digitally signed by Sanjeev Kumar Elwadhi
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Date: 2022.11.14 11:28:22 +05'30'

Sanjeev Kumar Elwadhi

Director

DIN:- 02694204

Place:- Delhi

Date: 14th November 2022

RITCO LOGISTICS LIMITED

CIN: L60221DL2001PLC112167

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30th SEPTEMBER 2022

(Rs. In Lakh except EPS)

Sr.No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30th Sept., 2022 (Unaudited)	30th June, 2022 (Unaudited)	30th Sept., 2021 (Unaudited)	30th Sept., 2022 (Unaudited)	30th Sept, 2021 (Unaudited)	31st March, 2022 (Audited)
	Revenue:						
I	Revenue From Operations (Net of Taxes)	19,121.41	16,885.32	14,734.93	36,006.73	26,146.57	59,329.04
II	Other Income	31.46	74.17	60.95	105.63	99.85	340.64
III	Total Income (III)	19,152.88	16,959.49	14,795.88	36,112.36	26,246.42	59,669.68
IV	Expenses:						
	Direct Service Expense	17,099.57	15,088.19	13,039.28	32,187.77	23,218.65	52,875.63
	Employment Benefit Cost	348.92	271.06	181.57	619.98	323.36	715.63
	Finance Cost	379.49	342.53	350.82	722.02	687.12	1,331.47
	Depreciation and Amortisation	120.86	128.97	216.12	249.83	446.68	868.91
	Other Expenses	328.71	403.08	389.38	731.79	678.94	1,657.93
	Total Expenses (IV)	18,277.56	16,233.84	14,177.19	34,511.40	25,354.76	57,449.58
V	Profit before exceptional items and tax (III-IV)	875.32	725.65	618.70	1,600.97	891.66	2,220.10
VI	Exceptional Items		-	-		-	-
VII	Profit before tax (V-VI)	875.32	725.65	618.70	1,600.97	891.66	2,220.10
VIII	Tax expense:						
	(1) Income Tax Provision						
	Current Tax	220.32	182.65	196.59	402.96	226.26	608.61
	(2) Deferred tax	15.69	(21.19)	(8.76)	(5.50)	-	(16.29)
IX	Profit for the period (VII-VIII)	639.32	564.19	430.86	1,203.50	665.40	1,627.78
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	27.80	6.44	3.47	34.24	6.94	22.12
	(ii) Income tax relating to above	(7.00)	(1.62)	(0.87)	(8.62)	(1.75)	(5.57)
XI	Total Comprehensive Income (IX-X)	674.12	572.25	433.46	1,229.12	670.60	1,644.33
XII	Paid-up equity share capital (Face value of ` 10/- each)	2,447.66	2,447.66	2,447.66	2,447.66	2,447.66	2,447.66
XIII	Other Equity						9,946.73
XIV	Earning per Equity Share (of ` 10/- each) (not annualised)						
	(1) Basic	2.61	2.31	1.76	4.92	2.72	6.65
	(2) Diluted	2.61	2.31	1.76	4.92	2.72	6.65

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

Sanjeev Kumar
Elwadhi

Sanjeev Kumar Elwadhi

Director

DIN:- 02694204

Place:- Delhi

Date: 14th November 2022

RITCO LOGISTICS LIMITED

508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri, New Delhi-110058 CIN: L60221DL2001PLC112167

STATEMENT OF UNAUDITED CASH FLOWS FOR THE QUARTER/ HALF YEAR ENDED 30th SEPTEMBER 2022

(Rs in lakhs, unless stated otherwise)

	30th Sept. 2022	31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,600.97	2,220.10
Adjustments for:		
Depreciation expense	249.83	868.91
Finance Costs	722.02	1,331.47
Interest Income	(263.66)	(151.19)
(Profit)/Loss on sale of property, plant and equipments	0.60	12.11
Acturial gain and loss	34.24	22.12
Operating profit before working capital changes	2,343.99	4,303.53
Adjustments for:		
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Loans	4.05	6.62
Decrease/(Increase) in Trade Receivables	(3,167.82)	(2,921.57)
Decrease/(Increase) in Other Financial Assets	258.12	(2,981.61)
Decrease/(Increase) in Other assets	593.31	(1,008.88)
Increase/(Decrease) in Trade Payables	58.81	84.15
Increase/(Decrease) in Other Financial Liabilities	8.70	-
Increase/(Decrease) in Other Liabilities	9.74	11.82
Increase/(Decrease) in Provisions	13.64	(26.81)
Cash flow from operating activities post working capital changes	122.55	(2,532.74)
Direct taxes	(375.68)	(377.20)
Net cash flow from operating activities (A)	(253.14)	(2,909.94)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(49.78)	(59.19)
Sale of Property Plant and Equipment	38.99	427.34
Interest received	263.66	151.19
Increase/(Decrease) in Investment	-	114.46
Net cash used in investing activities (B)	252.88	633.80
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	1,162.65	3,574.20
Interest paid	(722.02)	(1,331.47)
Lease: Principle	(4.89)	(18.38)
Net cash used in financing activities (C)	435.73	2,224.35
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	435.47	(51.80)
Cash and cash equivalents as at 1st April 2022	2,740.73	2,792.53
Cash and cash equivalents as at Closing of the period	3,176.19	2,740.73
NET INCREASE IN CASH AND CASH EQUIVALENTS	435.47	(51.80)

Notes

'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	30th Sept. 2022	31st March 2022
Balances with banks	52.09	87.30
Bank Deposits	3,123.70	2,653.41
Cash on hand	0.40	0.02
	3,176.19	2,740.73

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

Sanjeev
Kumar
Elwadhi

The above is true to the best of my knowledge and belief, and I am not aware of any material misstatements or omissions in the financial statements of the Company for the period ended 30th September 2022.

Sanjeev Kumar Elwadhi

Director

DIN:- 02694204

Place:- Delhi

Date: 14th November 2022

RITCO LOGISTICS LIMITED

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

CIN: L60221DL2001PLC112167

NOTES TO FINANCIAL RESULTS

- 1 The above financial results of Ritco Logistics Limited ("the company") of the company for the quarter ended and half year ended on **30th September 2022**, are drawn up in accordance with regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Director of the company at their respective meeting/s held on **Monday, the 14th November 2022**. The above financial results were reviewed by the Statutory Auditor of the company **M/s Mittal and Associates**, who have issued unmodified opinion on these financial results.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April 2021 (with transition date being 1st April 2020) and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 3 In preparing its results for quarter ended and half year ended as on 30th September 2021 the Company has adjusted amounts reported previously in results prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP). An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial performance is set out in Annexure A
- 4 The format for unaudited quarterly results as prescribed by the SEBI circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and Schedule III (Division II) of the Companies Act, 2013.
- 5 The Company does not have more than one reportable segment in terms of IND AS 108 hence segment wise reporting is not applicable.

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

**Sanjeev
Kumar
Elwadhi**

Digitally signed by Sanjeev Kumar Elwadhi
DN: cn=Sanjeev Kumar Elwadhi,
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District Centre, Janakpuri, New Delhi-110058,
country=IN

Sanjeev Kumar Elwadhi

(Director)

DIN:- 02694204

Place: Delhi

Date: 14th November 2022

RITCO LOGISTICS LIMITED
508, 5th Floor, District Centre, Janakpuri, New Delhi-110058
CIN: L60221DL2001PLC112167

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

Rs In Lakh			
Sr.No.	Particulars	Notes - Explanation	Quarter ended on 30th Sept, 2021
1	Net profit as per Indian GAAP after Tax		434.34
2	Ind AS adjustments to Profit & Loss		
	Interest income on deposits	c	-
	Leases	a	0.21
	Actuarial gains/ loss on employee defined benefit plan (Net of tax)	b	(3.47)
	Interest expenses on Leases	a	(0.02)
	Depreciation on ROU Assets	a	(0.19)
	Total Ind AS adjustments		
3	Net profit for the period as per Ind AS after Tax (1 + 2)		430.86
4	Ind AS adjustments - Other Comprehensive Income		
	Actuarial gains/ loss on employee defined benefit funds (Net of tax)	b	3.47
	Deffered Tax on above		(0.87)
	Total Ind AS adjustments		2.60
5	Total comprehensive income as per Ind AS after Tax (3+4)		433.46

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

- a) Under Ind AS, a single lessee accounting model is prescribed and requires a lessee to recognize assets and liabilities for all leases with a lease term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment. Right-of-use asset is depreciated in the statement of profit and loss over the lease term. Interest expenditure on lease liabilities is recorded using effective interest rate method.
- b) Under Ind AS, remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised in other comprehensive income. Further, remeasurements recognised in OCI are never reclassified to the statement of profit and loss.
- c) Under Ind AS, Interest free deposits is recognised on present value of the deposit and the income is recognised in profit and loss account over till the deposit is received.

Place: Delhi

Date : 14th November, 2022

**Sanjeev
Kumar
Elwadhi**

Digitally signed by Sanjeev Kumar Elwadhi
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