

# Ritco Logistics Limited

Date: 2<sup>nd</sup> September, 2025

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 2024-25, which is being sent in electronic mode to the Members.

The Annual report for the Financial Year 2024-25 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

Gitika Digitally signed  
by Gitika Arora  
Date:  
2025.09.02  
18:00:45 +05'30'  
Arora  
Gitika Arora

Company Secretary and 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**

**24<sup>th</sup> Annual Report for FY 2024-25**

**CORPORATE IDENTITY NUMBER (CIN) - L60221DL2001PLC112167**

**Board of Directors**

Mr. Man Mohan Pal Singh Chadha - Chairman

Mr. Sanjeev Kumar Elwadhi - Director

Ms. Roma Wadhwa - Women Director

Mr. Vikram Suri - Independent Director

Ms. Shweta Jayant Jain- Independent Director

Mr. Sourabh Ajmera - Independent Director

**Key Managerial Personnel**

**Chief Executive Officer (CEO)**

Mr. Sanjeev Kumar Elwadhi

**Chief Financial Officer (CFO)**

Mr. Man Mohan Pal Singh Chadha

**Company Secretary & Compliance Officer**

Ms. Gitika Arora

**Registrars & Share Transfer Agents**

MUFG 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

**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)

**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)

**Corporate Office**

336, Udyog Vihar Phase-2

Gurgaon 122016

Tel: 0124-4702327

## Chairman's Message

Dear Shareholders,

It is an honor to address all of you at the Annual General Meeting as we reflect on another transformative year for Ritco Logistics Limited. The Indian logistics industry, the backbone of our nation's economic advancement, has scaled new heights in FY2024-2025 and so has Ritco. Powered by the forces of digitalization, infrastructure upgrades, green initiatives, and a rapidly evolving regulatory and commercial ecosystem, this year has seen our sector shift from facilitating commerce to driving it.

Ritco delivered its **strongest financial performance to date** in FY 2024-2025. **Total revenue surged to INR 1,190 crore** (up from INR 937 crore last year), with net profit at an all-time high of **INR 40.6 crore** and EPS climbing to **14.9**. This robust growth reflects not only buoyant demand across our client industries, but also Ritco's agility in capturing opportunities from the Institutional Partnerships, Strategic shift towards higher margin services, Leveraging Technology. Our operating profit margin, at a healthy 7.5%, demonstrates focused cost discipline even amid sector-wide inflationary pressures.

This performance was underpinned by **strategic expansion into key growth corridors** and continued investments in technology and talent. Geographic footprints were deepened in Southern and Eastern India, supporting major steel, coal, and cement clients and moving greater volumes than ever before. Our tech-enabled, asset-light "3PL" model—combined with the digital integration of our acquisition, Logro Sourcing, and enhanced by Trucksup Solutions' unique fleet aggregation—catapulted Ritco's operational efficiency and capacity to deliver tailor-made logistics solutions.

### Key Highlights of FY 2024-25:

- **Network Expansion:** Our continued effort to provide customised solutions tailored to customer requirements and increasing our reach to 2200+ destinations across India has gained trust of our 600+ customers allowing us to handle more than 4.5M+ tons of Cargo.
- **Technology Integration:** Our 3PL asset-light model, augmented by Trucksup's digital fleet aggregation, enhanced efficiency and customer visibility.
- **Sustainability:** Our route optimization, De-Centralized Fleet Centres, integrating Rail Mode into our operations have reduced our carbon footprint, winning us recognition from major partners.
- **Customer Centricity:** Bespoke logistics solutions increased retention and strengthened trust, gaining us long term contracts with institutional customers giving your company a consistent growth path.

**Challenges Overcome:** Increasing Maintenance costs, regulatory complexity, supply chain disruptions, and unpredictable weather tested our resilience. Through hedging, Outsourcing Maintenance, alternate sourcing, strong compliance, and agile planning, Ritco sustained operational continuity.

**The Road Ahead:**

Ritco's strategy is anchored on four pillars:

1. **Technology-led logistics integration** to strengthen digital platforms.
2. **Diversification** into new industries, cross-border trade, and exports.
3. **Green logistics** aligned with ESG mandates and stakeholder expectations.
4. **Talent development and governance** to nurture future leaders and uphold transparency.

With India targeting historic reductions in logistics costs under PM Gati Shakti and NLP, Ritco is uniquely positioned to leverage these reforms. Our focus is to deliver sustained growth, resilience, and long-term value for all stakeholders.

I thank our shareholders, customers, partners, employees, and board for their unwavering trust and support.

Warm regards,

**Chairman**  
**Ritco Logistics Limited**



## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty-Forth Annual General Meeting** of the Members of M/s RITCO LOGISTICS LIMITED will be held on Monday, 29<sup>th</sup> September, 2025 at 03:00 P.M. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

### **ORDINARY BUSINESS:**

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

To consider and adopt the Audited Consolidated and Standalone Balance Sheet for the year ended 31<sup>st</sup> March, 2025 and the Profit and Loss Account for the financial year ended 31<sup>st</sup> March, 2025 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:**

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

“RESOLVED THAT pursuant to the provision of section 152(6) of the Companies Act, 2013 and rules made thereunder Mr. Manmohan Pal Singh Chadha, Whole-Time Director (DIN: 01763805), who retires by rotation, and being eligible, offer himself 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**

#### **TO APPOINT M/S. MUKUN VIVEK & COMPANY, COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Mukun Vivek & Company, Company Secretaries as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

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

**Sd/-  
Gitika Arora  
Company Secretary  
Membership No.: 37409**

**Date: 2<sup>nd</sup> September, 2025  
Place: Gurugram**

**Registered Office:  
508, 5<sup>th</sup> Floor, Jyoti Shikhar Tower,  
District Centre, Janak Puri,  
New Delhi - 110 058**

## 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 2024-25 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 2024-25 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 2024-25 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 26<sup>th</sup> September, 2025, 09.00 AM till 28<sup>th</sup> September, 2025, 5.00 PM.
13. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2025 to 29<sup>th</sup> September, 2025 (both days inclusive). The Record date / Cut-off date to determine the eligibility of members for the purpose of the voting at the 24<sup>th</sup> Annual General Meeting is 22<sup>nd</sup> September, 2025.
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. 22<sup>nd</sup> September, 2025.
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***

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

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

## **Individual Shareholders holding securities in demat mode with NSDL**

### **METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility**

#### **Shareholders who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) 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.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

#### **Shareholders who have not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
  - a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
  - b) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **Individual Shareholders holding securities in demat mode with CDSL**

### **METHOD 1 - Individual Shareholders registered with CDSL Easi/ Easiest facility**

#### **Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for CDSL Easi/ Easiest facility:**

- a) To register, visit URL:  
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> /  
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode /  
Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

**Shareholders who have not registered for INSTAVOTE facility:**

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

**A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is 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 holding shares in NSDL form, shall provide ‘D’ above*

*\*\*Shareholders 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).

- ❖ Enter Image Verification (CAPTCHA) Code

- ❖ Click “Submit” (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

- c) Click on “**Login**” under ‘SHARE HOLDER’ tab.

A. User ID: Enter your User ID

- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click "Submit"

d) Cast your vote electronically:

- A. After successful login, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon.
- C. E-voting page will appear.
- D. 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).
- E. 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 ("Custodian / Corporate Body/ Mutual Fund")**

#### **STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

#### **STEP 2 - Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Investor Mapping**" tab under the Menu Section
- c) Map the Investor with the following details:
  - A. 'Investor ID' -
    - i. NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*
    - ii. CDSL demat account - User ID is 16 Digit Beneficiary ID.
  - B. 'Investor's Name - Enter Investor's Name as updated with DP.
  - C. 'Investor PAN' - Enter your 10-digit PAN.
  - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*\*File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

### STEP 3 - Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter the “**Event No.**” for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “**16-digit Demat Account No.**” for which you want to cast vote.
- e) 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).
- f) 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.

OR

#### METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “**View**” icon for “**Company’s Name / Event number**”.
- d) E-voting page will appear.
- e) Download sample vote file from “**Download Sample Vote File**” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “**Upload Vote File**” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### Helpdesk:

#### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

### 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.

Login type	Helpdesk details
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 : 022 - 4886 7000
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 toll free no. 1800 22 55 33

### Forgot Password:

#### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

*In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

#### **User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

*In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned 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".

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

**Sd/-  
Gitika Arora  
Company Secretary  
Membership No.:37409**

**Date: 2<sup>nd</sup> September, 2025  
Place: Gurugram**

**Registered Office:  
508, 5<sup>th</sup> Floor, Jyoti Shikhar Tower,  
District Centre, Janak Puri  
New Delhi - 110 058**



**ANNEXURE TO NOTICE**  
**EXPLANATORY STATEMENT**

**As required by Section 102 of the Companies Act 2013, the following Explanatory Statement set out all material facts relating to the business mentioned under item no. 3 of the accompanying Notice dated 28<sup>th</sup> August, 2025**

**ITEM NO. 3**

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Mukun Vivek & Company (MVCO), Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 1, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending MVCO for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. MVCO was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

MVCO is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment.

The terms and conditions of MVCO's appointment include a tenure of five years, from April 1, 2025, to March 31, 2030 and the remuneration for the Secretarial Audit and other professional services will be determined separately by the management, in consultation with MVCO, and will be subject to approval by the Board of Directors and/or the Audit Committee.

The requirement for a Secretarial Audit became applicable to the Company from the financial year 2024-25, during which MVCO was appointed as the Secretarial Auditor. This appointment took place before the implementation of the five-year term requirement, as described above. The fee

paid to MVCO for the FY 2024-25 is same as that proposed for FY 2025-26. Accordingly, there is no material change in the fee payable to MVCO compared to that of the outgoing auditor, making the requirement to disclose such a change not applicable.

MVCO has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of MVCO as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 3 of the Notice

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2024-25

To,

The Members,

Your directors have pleasure in presenting their 24<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

### 1. Financial highlights

The financial performance of your Company:

Rupees in [Lakhs]

Particular	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
	Standalone		Consolidate	
Revenue from Operation	1,18,855.96	93,330.25	1,18,968.59	93,330.27
Other Income	614.69	383.77	592.64	383.77
Profit before Interest, Tax, Depreciation/ Amortization (PBITDA)	10,198.75	8,037.01	9,571.30	7,893.24
Less: Finance Charges	2,225.48	2,172.78	2,233.00	2,172.80
Profit before Depreciation/ Amortization (PBTDA)	7,973.27	5,864.23	7,338.30	5,720.43
Less: Depreciation	1,619.27	1,239.78	1,640.55	1,240.02
Net Profit before Taxation (PBT)	6,353.99	4,624.45	5,697.75	4,480.41
Provision for taxation	1,634.52	1,215.68	1,634.52	1,215.68
Profit/(Loss) after Taxation (PAT)	4,719.47	3,408.76	4,063.22	3,264.73
Other Comprehensive Income	10.15	-1.25	10.15	-1.25
Total Other Comprehensive Income	4,729.62	3407.51	4,073.37	3263.48
Carried forward in Other Equity	4,729.62	3407.51	4,073.37	3263.48

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

In the Financial Year 2025 your company Revenue from Operations increased by 27.35% at Rs. 1,18,855.96 Lacs (previous year Rs. 93,330.25 Lacs).

While the PBITDA (Profit before Interest, Tax, Depreciation/ Amortization) increased by 26.90 % at Rs. 10,198.75 Lacs (previous year Rs. 8,037.01 Lacs).

After accounting for all expenses including depreciation, exceptional items and Tax, the company earned a Profit After Tax increased by 38.45 % at Rs. 4,719.47 Lacs (Previous year Rs. 3,408.76 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 2024-25. 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 2024-25. All the profit of the Company shall carry forward to credit balance of Profit and Loss account of the Company.

## 7. **Changes in Share Capital**

### **Authorized Capital**

During the FY 2024-25 the Authorized share capital has been increased from Rs. 26,00,00,000/- divided into 2,60,00,000 Equity Shares of Rs. 10/- each to Rs. 30,00,00,000/- divided into 3,00,00,000 Equity Shares of Rs. 10/- each with the approval of shareholders in the EGM held on 20<sup>th</sup> July, 2024.

### **Issued, Subscribed & Paid-Up Capital**

The company has allotted 38,46,139 (Thirty-Eight Lacs Forty-Six Thousand One Hundred Thirty-Nine) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) under Preferential issue on 25<sup>th</sup> July, 2024 and the Paid-Up Capital of the Company is Rs. 28,32,27,570/- divided into 2,83,22,757 Equity Shares of Rs. 10/- each as on 31<sup>st</sup> March, 2025.

\*Further, The Company has allotted 3,00,000 Equity shares upon conversion of warrants which were issued on preferential basis to the promoters of the company in the Board meeting held on 19<sup>th</sup> May, 2025. The Stock Exchanges have given the listed and trading approval for the same and accordingly, Paid-Up Capital of the Company has been increased from Rs. 28,32,27,570/- divided into 2,83,22,757 Equity Shares of Rs. 10/- to Rs. 28,62,27,570/- divided into 2,86,22,757 Equity Shares of Rs. 10/-.

## 8. **Details pertaining to shares in suspense account**

None of the shares of the Company are in DEMAT Suspense Account or Unclaimed suspense Accounts thus the point is not applicable.

## 9. Employee Stock Option Schemes

Your Company has instituted multiple Schemes, all of which have received requisite approval from the shareholders. These Schemes are structured in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, with the objective of enabling employees to participate in your Company's long-term growth and financial success. At your Company, employee engagement and retention are key strategic priorities.

The Company believes that fostering a sense of ownership among employees not only enhances their commitment and job satisfaction but also contributes significantly to improved productivity and sustained organizational performance. Through these initiatives, the Company aims to cultivate a culture of shared success and long-term value creation.

The grant of Employee Stock Options under the approved Schemes is subject to the review and approval of the Nomination and Remuneration Committee ("NRC"), in accordance with the Company's Compensation Policy. Options are awarded as part of the Annual Performance Review cycle and at the time of hiring, based on a comprehensive evaluation of several parameters including the employee's scale, designation, performance ratings, grade, tenure of service, strategic importance of the role, and overall contribution to Company's performance etc.

This structured and merit-based approach has helped in aligning employees with Company's long-term objectives and thereby reinforcing a culture of performance and accountability.

Following are the Employee Stock Option Schemes in force as on March 31, 2025:

- **"Pragati Ki Aur" Employee Stock Option Plan 2022 ("ESOP Plan 2022")** approved by shareholders on 28<sup>th</sup> February 2022
- **"Employee Stock Option Plan- Pragati Ki Aur - II" ("ESOP Plan 2023")** approved by Shareholders on 26<sup>th</sup> October 2023

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

**Details under Section 67 (3) of Act, 2013 in respect of any scheme of provision of money for purchase of own shares by employees or by trustees for the benefit of employees**

The Company has not provided any loan or finance scheme to any employees or by trustees for the benefit of its employees for the purchase of its own shares.

**10. Details relating to material variations**

The purpose of the public issue held by company 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 31/03/2025

Sr. No.	Name	Designation	Date of Appointment
1	Man Mohan Pal Chadha Singh	Whole-Time Director	06/03/2019
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	Saurabh Ajmera	Independent Director	22/05/2023

6	Shweta Jayant Jain	Independent Director	27/09/2023
7	Sanjeev Kumar Elwadhi	CEO	20/02/2023
8	Man Mohan Pal Chadha Singh	CFO	04/09/2024
9	Gitika Arora	Company Secretary	15/01/2021

Pursuant to Section 152 of the Companies Act, 2013, Mr. Man Mohan Pal Chadha Singh, Whole-Time Director of the company retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice.

### Changes during the Year

During the period under review, there are few changes that took place in the Board of the Company as mentioned below:

Mr. Gautam Mukherjee had stepped down from the post of Chief Financial Officer of the Company and tendered his resignation dated 29th August, 2024 and upon his resignation Mr. Man Mohan Pal Singh Chadha was appointed as the Chief Financial Officer (CFO) of the Company effective from 4th September 2024.

### 12. Declaration by Independent Director

The Company has received necessary declarations 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 22, 2025. 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 Seven (7) times during the financial year 2024-25. 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	22/05/2024	6	4
2	15/06/2024	6	3
3	13/07/2024	6	4
4	06/08/2024	6	4
5	04/09/2024	6	4
6	23/11/2024	6	4
7	11/02/2025	6	4

**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 2024-25 and the whole previous financial year 2023-24.

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

Directors	Total Remuneration	Ratio to median remuneration
<b>Executive Director</b>		
Mr. Sanjeev Kumar Elwadhi	30,00,000	16.45:1
Mr. Manmohan Pal Singh Chadha	30,00,000	16.45:1
<b>Non-Executive Director</b>		
Mrs. Roma Wadhwa	Nil	NA
Mr. Vikram Suri	Nil	NA
Mr. Saurabh Ajmera	Nil	NA
Ms. Shweta Jayant Jain	Nil	NA

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Sanjeev Kumar Elwadhi	NIL
Mr. Manmohan Pal Singh Chadha	NIL

Mrs. Roma Wadhwa	NA
Mr. Vikram Suri	NA
Mr. Saurabh Ajmera	NA
Ms. Sweta Jain	NA
Gitika Arora (CS)	NIL

- c. the percentage increase/(decrease) in the median remuneration of employees in the financial year: There has been decrease of 29.62% in median remuneration of employees. As on the financial year ended March 31, 2025, the number of employees increased by 100 compared to March 31, 2024.  
Median has been calculated by taking remuneration on annualised basis considering the employees as on year end.
- d. the number of permanent employees (Other than Director and KMPs) on the rolls of company: There were **1087** employees as on March 31, 2025.
- 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 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.**

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.):  
- NA

#### 18. Details of Subsidiary, joint ventures, Associate company.

The company has one subsidiary as per detail mentioned below:

Name of subsidiary	Investment in shares / Board members	Amount of investment	Percentage	Date of investment
Logro Sourcing Private Limited	7600 Equity Shares	76,000	76%	12 <sup>th</sup> December 2022

Accordingly, as at the end of the Financial Year and also as on the date of this Report, the Company have one subsidiary Company as mentioned in the above table. However, the Company is not a part of any Joint Venture.

#### 19. Statutory Auditors

The Statutory Auditor M/s. Mittal & Associates Chartered Accountants, Mumbai was appointed for the term of 5 years in the 23<sup>rd</sup> AGM of the company till the conclusion of 28<sup>th</sup> 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

The 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

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on August 28, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s Mukun Vivek & Company, Practising Company Secretaries, a peer reviewed firm, as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

Further, the Company has appointed M/s Mukun Vivek & Company, Practising Company Secretaries, a peer reviewed firm to undertake the Secretarial Audit of the Company for FY 2024-25. The Secretarial Audit report dated 23<sup>rd</sup> August, 2025 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, 2025.

## 23. Committee constitution and Meetings

### Audit Committee:

Name of the Members	Status in Committee	Nature of Directorship
Mr. Vikram Suri	Chairman	Independent Director

Mr. Sourabh Ajmera	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
22/05/2024	3	3
06/08/2024	3	2
04/09/2024	3	3
13/11/2024	3	3
11/02/2025	3	3

**Nomination and Remuneration Committee:**

Name of the Director	Status in Committee	Nature of Directorship
Mr. Vikram Suri	Chairman	Independent Director
Mr. Sourabh Ajmera	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
25/04/2024	3	2
22/05/2024	3	2
25/06/2024	3	2
04/09/2024	3	3
16/09/2024	3	2
11/02/2025	3	3

**Stakeholder Relationship Committee:**

Name of the Director	Status in Committee	Nature of Directorship
Mrs. Roma Wadhwa	Chairperson	Non-Executive Director
Mr. Vikram Suri	Member	Independent Director
Mr. Sourabh Ajmera	Member	Independent Director

Date of the meeting	No. of Members entitled to Attend	No. of Members attended the meeting
24/03/2025	3	2

**Corporate Social Responsibility Committee:**

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

Date of the meeting	No. of Members Entitled to attend	No. of Members attended the meeting
06/01/2025	3	2

**Management and Operations Committee:**

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

Date of the meeting	No. of Members attended the meeting
15/04/2024	2
13/05/2024	2
01/06/2024	2
17/06/2024	2
28/06/2024	2
15/07/2024	2
22/07/2024	2
05/08/2024	2
16/08/2024	2
04/11/2024	2
26/11/2024	2
13/12/2024	2



19/12/2024	2
21/12/2024	2
31/12/2024	2
03/02/2025	2
27/02/2025	2
20/03/2025	2

**Internal Complaints Committee:**

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

Date of the meeting	No. of Members entitled to Attend	No. of Members attended the meeting
24/03/2025	3	3

**24. Vigil mechanism and Whistle Blower Policy**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established. The purpose of the “Whistle blower Policy” is to allow employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization. They will be protected against any adverse action and/or discrimination as a result of such a reporting, provided it is justified and made in good faith. The Chairman of the Audit Committee has been designated for the purpose of receiving and recording any complaints under this policy.

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

**25. Risk Management Policy**

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

**26. Extract of the annual return**

The Annual Return of the Company as on March 31, 2025 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>

**27. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report**

There 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.

**28. Details of significant and material orders passed by the regulators / courts / tribunals impacting the going concern status and the Company's operations in future**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

**29. Statement in respect of adequacy of internal financial controls with reference to the Financial Statements**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

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.

### **30. Deposits**

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

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

During the year, the company has given the loan to its step-down subsidiary M/s Trucksup Solution Private Limited of Rs. 2000.00/- (In Lakhs) and the approval of the same has been taken from the shareholders.

Further, an investment in Equity shares of M/s Logro Sourcing Private Limited has been made under section 186.

### **32. 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 period under review, all Related Party Transactions entered into by the company with related parties were in Ordinary business and at arm's length basis. Further, details of material contracts/arrangements/transactions entered by the company at arm's length basis are disclosed in **AOC-2 as Annexure II** to director report

### **33. 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, 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.

#### **34. 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.

#### **35. 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, 2025 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:

(a) Number of complaints of sexual harassment received in the year	0
(b) Number of complaints disposed off during the year	0
(c) Number of cases pending for more than ninety days	0

**36. Maternity Benefit Act**

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961 and all applicable rules thereunder. We are committed to supporting women employees by providing all statutory maternity benefits and fostering a safe and inclusive workplace. The Company will continue to take steps to enhance awareness and ensure consistent implementation of such employee welfare measures to promote employee well-being and gender diversity.

**37. Details of Downstream Investment**

The Company has an investment in Equity shares in its Subsidiary M/s Logro Sourcing Private Limited.

**38. 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 2024-25.

**39. 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: -

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

**40. 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**.

**41. 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
- g. 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 2024-25.

#### **42. 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.

#### **43. 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 2024-25.

- 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.

#### **44. 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.

**For Ritco Logistics Limited**

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

**Sd/-  
Sanjeev Kumar Elwadhi  
DIN: 02694204  
Managing Director  
B-6/7, DLF Phase-1  
Gurgaon, Haryana-122002**

**Date: 28<sup>th</sup> August, 2025**

**Place: Gurugram**



## Annexure I

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025

#### (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, 2025 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 on test basis 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, 2025 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;

- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018.
  - (e) 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;
  - (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (g) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

The Company have not, Issued or Listed any 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

(vi) Other laws applicable specifically to the Company namely:-;

- Information Technology Act, 2000 and the rules made thereunder;
- 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 BSE Limited and National Stock Exchange.

During the period under review, as per the explanations and representations received from the Management, the Company has 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 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 carried out in compliance with the provisions of the Act.

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)**

**FCS No.12894**

**CP No. 4766**

Place: New Delhi

**Date: 23<sup>rd</sup> August, 2025**

**UDIN: F012894G001067277**

**Peer Review Cert: 3370/2023**

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)**

**FCS No.12894**

**CP No. 4766**

Place: New Delhi

**Date: 23<sup>rd</sup> August, 2025**

**UDIN: F012894G001067277**

**Peer Review Cert: 3370/2023**

**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.**

Sl. No.	Particulars	Details
a)	Name of the related party & nature of relationship	Manmohan Pal Singh Chadha, 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

Sl. No.	Particulars	Details
a)	Name of the related party & nature of relationship	Sanjeev Kumar Elwadhi, 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

Sl. No.	Particulars	Details
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

Sl. No.	Particulars	Details
a)	Name of the related party & nature of relationship	Mr Vikram Suri, Independent Director
b)	Nature of contracts/arrangements/transaction	Sitting Fee
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

Sl. No.	Particulars	Details
a)	Name of the related party & nature of relationship	Ms. Sourabh Ajmera, Independent Director
b)	Nature of contracts/arrangements/transaction	Sitting Fee
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

Sl. No.	Particulars	Details
a)	Name of the related party & nature of relationship	Ms. Sweta Jayant Jain, Independent Director
b)	Nature of contracts/arrangements/transaction	Sitting Fee
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 Ritco Logistics Limited**

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

Sd/-  
**Sanjeev Kumar Elwadhi**  
DIN: 02694204  
**Managing Director**  
B-6/7, DLF Phase-1  
Gurgaon, Haryana-122002

**Date: 28<sup>th</sup> August, 2025**

**Place: Gurugram**

**Registered Office:**  
508, 5<sup>th</sup> Floor, Jyoti Shikhar Tower,  
District Centre, Janak Puri,  
New Delhi - 110 058

**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 2024-25, seven Board Meetings were held.

Dates on which they were held: i) 22/05/2024, ii) 25/06/2024, iii) 13/07/2024, iv) 06/08/2024, v) 04/09/2024, vi) 13/11/2024, vii) 11/02/2025.

The Composition and categories of the Directors on the Board as on 31<sup>st</sup> March, 2025, their attendance at Board meetings and at the last Annual General Meeting ('AGM') held during the financial year 2024-25:

Name of the Director	Category (Chairperson /Executive/Non-Executive/ Independent/ Nominee)	No. of Board Meetings held and attended during FY 2024-25		Whether attended last AGM
		Entitled	Attended	
Man Mohan Pal Singh Chadha	Promoter, Executive Chairperson	7	6	Yes
Sanjeev Kumar Elwadhi	Promoter, Executive, Director	7	6	Yes
Roma Wadhwa	Non-Executive Director	7	2	Yes
Vikram Suri	Independent Director	7	7	Yes
Sourabh Ajmera	Independent Director	7	3	No
Shweta Jayant Jain	Independent Director	7	3	No

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	6	6	1	1	1	1
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	1	1
Roma Wadhwa	5	4	6	5	1	1	1	1
Vikram Suri	5	5	6	6	1	1	1	0
Sourabh Ajmera	5	5	6	3	1	0	NA	NA
Shweta Jayant Jain	NA	NA	NA	NA	NA	NA	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: <ul style="list-style-type: none"> <li>- analyse key financial statements;</li> <li>- critically assess financial viability and performance;</li> <li>- contribute to strategic financial planning;</li> </ul>

		- 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	<p>Promoter Chairman of our Company. He is one of the founding promoters of our Company. He holds a Bachelor's degree in Commerce from Delhi University. Mr. Man Mohan Pal Singh Chadha is a First-Generation entrepreneur and has over 25 years of experience in the field of Transportation and Logistics.</p> <p>He is currently responsible for supervising and overlooking finance as well as legal matters of our Company.</p>
Sanjeev Kumar Elwadhi	<p>He is one of the founding promoters of our Company. He has completed his Bachelor of Commerce from Delhi University. He has an experience of 30 years in Logistics and Transportation Industry. He 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.</p>
Roma Wadhwa	<p>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</p>

	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 22 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.
Saurabh Ajmera	Independent and Non-Executive Director of the Company. He is a Chartered Accountant by profession and have a specialization in Accounts & Taxation. His key's skills include Corporate Law, Finance, Audit and Taxation with 9 years of experience.
Shweta Jayant Jain	Independent and Non-Executive Director of the Company. She is a Chartered Accountant by profession having a experience of about two decades, also done Diploma in Information System Audit (ICAI), Diploma in International Financial Reporting Standards (IFRS) from ACCA UK. She has also completed Various Certificate Courses from ICAI, like Forensic Audit and Fraud Detection Course, Concurrent audit course, courses in Co-operative Society Audit, IFRS, Master in Business Finance.

**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>.

**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. Committees of The Board

##### 1. 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 and Non-Executive Independent Directors (ii) Mr. Saurabh Ajmera, Non-Executive Independent Directors and (iii) Mrs. Roma Wadhwa, Non-Executive Directors. 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 2024-25, Five Audit Committee Meetings were held:  
Dates on which they were held: i) 22/05/2024, ii) 06/08/2024, iii) 04/09/2024, iv) 13/11/2024, v) 11/02/2025.

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

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

### **Composition:**

Nomination and Remuneration Committee comprises (i) Mr. Vikram Suri, Chairman and Non-Executive Independent Directors (ii) Mr. Saurabh Ajmera, Non-Executive Independent Directors and (iii) Mrs. Roma Wadhwa, Non-Executive Director. 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 2024-25, Six Nomination and Remuneration Committee Meetings were held:

Dates on which they were held: i) 25/04/2024, ii) 22/05/2024, iii) 25/06/2024, iv) 04/09/2024, v) 16/09/2024, vi) 11/02/2025.

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 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



### **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>

### **3. Stakeholders Grievance / Relationship Committee**

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) Mr. Sourabh Ajmera. 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.

During the Financial Year 2024-25, One Committee Meeting was held on:

Date on which meeting was held: i) 24/03/2025.

Investor complaints received and redressed during the year ended 31.3.2025: Nil

### **4. Corporate Social Responsibility (CSR) Committee**

CSR Committee comprises (i) Mr. Vikram Suri, Chairperson, Non-Executive Independent Director (ii) Mr. Sanjeev Kumar Elwadhi, Executive 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 2024-25, One Committee Meeting was held on:

Date on which meeting was held: i) 06/01/2025,

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>

#### **5. Independent Directors Meeting:**

Independent Directors Meeting was held on 22.03.2025. Lead Independent Director Mr. Sourabh Ajmera 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 familiarization program 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

#### **6. 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
2022	Tuesday, 27 <sup>th</sup> September, 2022 at 12:00 Noon
2023	Wednesday, 27 <sup>th</sup> September, 2023 at 01:00 P.M.
2024	Monday, 30 <sup>th</sup> September 2024 at 1.00 P.M.

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

Year	Subject Matter
2022	Change in designation of CA Ranu Jain from Additional director to independent director.

2023	Change in Designation of Mr. Sourabh Ajmera from Additional Director to Independent Director.  To Consider and Approve the Reappointment of Mr. Vikram Suri as Independent Director for Another Term of 5 Years.
2024	To appoint Mr. Manmohan Pal Singh Chadha as Whole-Time Director for a Term of 5 Years  To appoint Mr. Sanjeev Kumar Elwadhi as Managing Director for a Term of 5 Years

iii) No Special Resolution was through Postal Ballot in the FY 2024-25.

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

#### **7. Subsidiaries:**

The company has its subsidiary M/s Logro Sourcing Private Limited having 76% of the stake in the capital.

#### **8. Details of Equity Shares of the Company held by Non-Executive Directors as on 31st March, 2025:**

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. 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: NA**

**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 behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization 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.

**12. 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.

**13. General shareholder information:**

- i) Annual General Meeting
  - Date and Time : Monday, 29<sup>th</sup> September, 2025 at 3:00 P.M.
  - Venue : Meeting will be held 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
- ii) Financial Year : 1<sup>st</sup> April to 31<sup>st</sup> March
- iii) Dates of Book Closure : 23.9.2025 to 29.9.2025 (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 NSE and BSE**, Mumbai during each month of the Financial Year 2024-25.

Month	BSE High (₹)	BSE Low (₹)	NSE High (₹)	NSE Low (₹)
April-2024	292.60	219.00	291.90	217.60
May-2024	276.25	240.05	275.80	242.00
June-2024	334.65	213.90	334.80	207.60
July-2024	370.00	280.05	370.00	290.00
August-2024	374.90	311.90	374.75	310.30
September-2024	344.40	313.50	345.00	313.10
October-2024	409.40	303.30	409.00	305.00
November-2024	423.45	362.25	424.00	361.15
December-2024	443.20	366.05	444.00	378.30
January-2025	413.95	324.95	414.00	324.00
February-2025	370.00	259.00	370.25	257.30
March-2025	286.85	242.35	286.60	242.05

vi) **Performance in comparison :**

Over the financial year 2024-2025, Ritco Logistics Limited underperformed both the BSE Sensex and NSE Nifty indices. Ritco's share closed the year about **4.53% lower** than it began, while the **Sensex and Nifty posted gains of 10.81% and 14.22% respectively.**

## 1. Comparative Monthly Close Data

Month	Ritco Close (₹)	BSE Sensex	NSE Nifty
April-2024	269.05	74,000	22,500
May-2024	247.85	73,500	22,300
June-2024	307.85	74,500	22,900
July-2024	359.00	75,500	23,400
August-2024	337.40	76,800	24,200
September-2024	325.25	77,100	24,350
October-2024	391.50	78,200	24,700
November-2024	388.60	80,000	25,300
December-2024	388.05	81,500	25,600
January-2025	352.40	81,850	25,900
February-2025	265.25	81,000	25,500
March-2025	256.85	82,000	25,700

## 2. Relative Performance

- Ritco FY Return: **-4.53%**
- BSE Sensex FY Return: **+10.81%**
- NSE Nifty FY Return: **+14.22%**

This indicates that while the broader market saw strong positive returns, Ritco Logistics Limited trailed the index performance throughout the financial year.

vii) **Registrars and Share Transfer Agent** : **MUFG 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 affected in dematerialized form in terms of SEBI (LODR) Regulations, 2015. Shareholders holding shares in the certificate form are therefore requested to dematerialize 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, 2025:

S. No.	Category	No. of shares	% of holding
1	Promoter & Promoter Group	17642118	62.29
2	Public	10446139	36.88
3	Non Promoter- Non Public	234500	0.83

b) 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, 2025.

For and on behalf of the Board of Directors

**The Ritco Logistics Limited**

Sd/-

**Sanjeev Kumar Elwadhi**

**Managing Director**

**DIN:- 02694204**

**Place: Gurgaon**

**Date: 28<sup>th</sup> August, 2025**

**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, 2025 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/-

**Sanjeev Kumar Elwadhi**

**CEO**

Sd/-

**Man Mohan Pal Singh Chadha**

**CFO**

**Place: Gurgaon**

**Date: 28<sup>th</sup> August, 2025**

## 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 2023 - 2024 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, 2025 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.

Sr. No.	Name	Designation	DIN	Date of Appointment
1	Man Mohan Pal Chadha Singh	Whole-Time Director	01763805	06/03/2019
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	Sourabh Ajmera	Independent Director	06876514	22/05/2023
6	Shweta Jayant Jain	Independent Director	07872968	27/09/2023

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, 2025.

**For Mukun Vivek and Company  
Company Secretaries**

**Sd/-**

**Mukun Arora**

**(Partner)**

**FCS No.12894**

**CP No. 4766**

Place: New Delhi

Date: 23<sup>rd</sup> August, 2025

**Peer Review Cert: 3370/2023**

**UDIN: F012894G001069917**

## 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, 2025.

#### **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 from management, wherever required.
- 4.2 Our examination on sample basis 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 on sample basis 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, 2025.

## **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)**

**FCS No. 12894**

**CP No. 4766**

Place: New Delhi

Date: 23<sup>rd</sup> August, 2025

**Peer Review Cert: 3370/2023**

**UDIN: F012894G001069928**

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 operates, and therefore it is committed to grow in a socially and environmentally responsible way, while meeting the interest of its shareholders.

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

**II. The Composition of the CSR Committee**

S. No.	Name	Designation	Position
1	Mr. Vikram Suri	Independent Director	Chairman
2	Mr. Sanjeev Kumar Elwadhi	Executive 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: Rs. 39,368/-**

**VI. Average net profit of the Company for last three financial years: Rs. 2,03,85,645/-**

**VII. A) Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 67,95,215/-**

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 2024-25, if any: Rs. 39,368/-
3. Total CSR obligation for the financial year 2024-25 (7a+7b-7c): Rs. 67,55,847/-

**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. 67,56,000/-	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		
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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 transferred 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	Be Kind	Women Empowerment	Yes	Other than Ongoing	22,50,000	22,50,000	0	No	Be Kind Reg No.: CSR00043565
2	Sansthanam Abhay Daanam	Women Empowerment	Yes	Other than Ongoing	45,06,000	45,06,000	0	No	Sansthanam Abhay Daanam



					Rs)	Transf er		
1	FY-1	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-3	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**X. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable**

If Yes, enter the number of Capital assets created/ acquired:

**IX. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) - NA**

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 Ritco Logistics Limited**

**Sd/-  
Man Mohan Pal Chadha Singh  
DIN: 01763805  
Chairman**

**Sd/0  
Vikram Suri  
DIN: 08312681  
Chairman  
CSR Committee**

**Date: 28<sup>th</sup> August, 2025**

**Place: Gurugram**

**Registered Office:  
508, 5<sup>th</sup> Floor, Jyoti Shikhar Tower,  
District Centre, Janak Puri,  
New Delhi - 110 058**

# Management Discussion and Analysis Report

Ritco Logistics Limited

2024-2025

## Overview

At Ritco Logistics Limited, excellence is defined by our ability to deliver seamless, technology-enabled, and customer-centric logistics solutions. Established as a modest contract logistics provider serving a limited client base, Ritco has, over the years, evolved into one of India's most trusted integrated logistics and supply chain partners. Our journey has been guided by innovation, resilience, and a commitment to delivering services that meet global standards of efficiency and reliability.

Today, Ritco operates with a workforce of over 1,000 skilled professionals across diverse verticals, supported by a robust governance and compliance framework. Our credibility is reinforced by **ISO 9001:2000 certification** and registration with **Dun & Bradstreet's global commercial database**, reflecting our commitment to transparency and quality assurance. Over the years, Ritco has consistently set new benchmarks in logistics through the adoption of cutting-edge technologies and operational best practices.

As a comprehensive supply chain solution provider, Ritco offers an integrated portfolio of services including freight transportation, warehousing, contract logistics, and value-added solutions across India. Our freight capabilities span bulk load, dedicated load (round trip), full truck load (FTL), and less than truck load (LTL), serviced through a hybrid fleet model of owned vehicles and carefully managed third-party operators. Complementing this are our warehousing facilities and value-added services, which together provide end-to-end logistics support for corporate clients.

The cornerstone of our competitive advantage remains our **asset-light 3PL business model**, strategically complemented by selective ownership of critical assets such as fleets and warehouses. This hybrid model not only enhances flexibility and scalability but also enables us to efficiently address diverse client requirements across industries. Beyond our core 3PL solutions, we also generate revenue through fleet rental services, offering smaller businesses and retail customers on-demand access to logistics capabilities.

Through a culture of continuous innovation and operational excellence, Ritco remains committed to transforming the logistics ecosystem in India while consistently creating value for its stakeholders.

## Industry Landscape and Key Trends

The Indian logistics industry, valued at over \$228 billion in 2024, is experiencing a period of transformative growth. Key drivers include the e-commerce boom, strong government support, and increasing technological adoption. While facing persistent challenges like high costs and infrastructure bottlenecks, the sector is modernizing to become more efficient and globally competitive. Several transformative trends define the sector in 2025:

- **Government initiatives:** Policy support is a major catalyst for growth.
  - **National Logistics Policy (NLP) 2022:** Aims to reduce logistics costs from 13–14% of GDP to a global benchmark of 8% by 2030.

- **PM Gati Shakti:** A national master plan to accelerate multimodal infrastructure development and connectivity.
- **Bharatmala and Sagarmala Projects:** Initiatives to develop highways, ports, and inland waterways.
- **GST Implementation:** Has helped in streamlining interstate movement of goods and reducing transit delays.
- **E-commerce boom:** The rapid growth of e-commerce, especially in Tier-2 and Tier-3 cities, drives demand for faster, more reliable last-mile and hyperlocal delivery services.
- **Infrastructure development:** Massive investments in Dedicated Freight Corridors (DFCs), Multi-Modal Logistics Parks (MMLPs), and air cargo handling facilities are enhancing efficiency and capacity.
- **Technology adoption:** Digitalization is transforming the industry through real-time tracking, route optimization, warehouse automation, and AI-driven platforms.
  - Unified Logistics Interface Platform (ULIP): A government initiative to integrate data across different ministries, recording over 100 crore API transactions by March 2025.
- **Manufacturing growth:** The "Make in India" initiative and global supply chain shifts (China+1 strategy) are fueling demand for sophisticated logistics solutions.
- **Growth of third-party logistics (3PL):** Increasing demand for outsourced, end-to-end supply chain solutions from 3PL and 4PL providers.

## Financial Performance Review

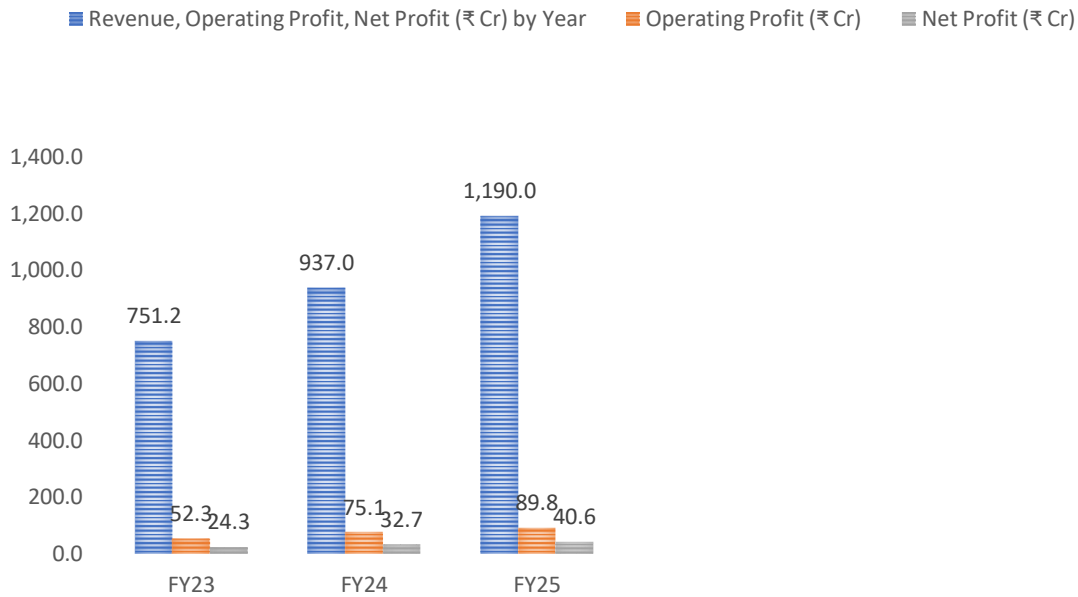
### FY2024-25 saw Ritco reach new financial milestones:

- **Strong topline growth** (27% YoY) driven by sector expansion and Ritco's strategic contracts..
- PAT increased **24% YoY** to ₹40.6 Cr.
- EPS improved to **₹14.9**, reflecting value creation for shareholders.
- Operating margins stable at **7.5%**, despite fuel cost headwinds.

### 3-Year Trend (Consolidated):

Metric	FY23	FY24	FY25	CAGR %
Revenue (₹ Cr)	751.2	937.0	1,190	26%
Operating Profit	52.3	75.1	89.8	30%
Net Profit (₹ Cr)	24.3	32.7	40.6	29%
EPS (₹)	9.97	13.5	14.9	22%

## REVENUE, OPERATING PROFIT, NET PROFIT (₹ CR) BY YEAR



Key ratios indicate **healthy leverage and solvency**. Debt-to-equity remains moderate; interest and debt service coverage have improved in tandem with profit performance.

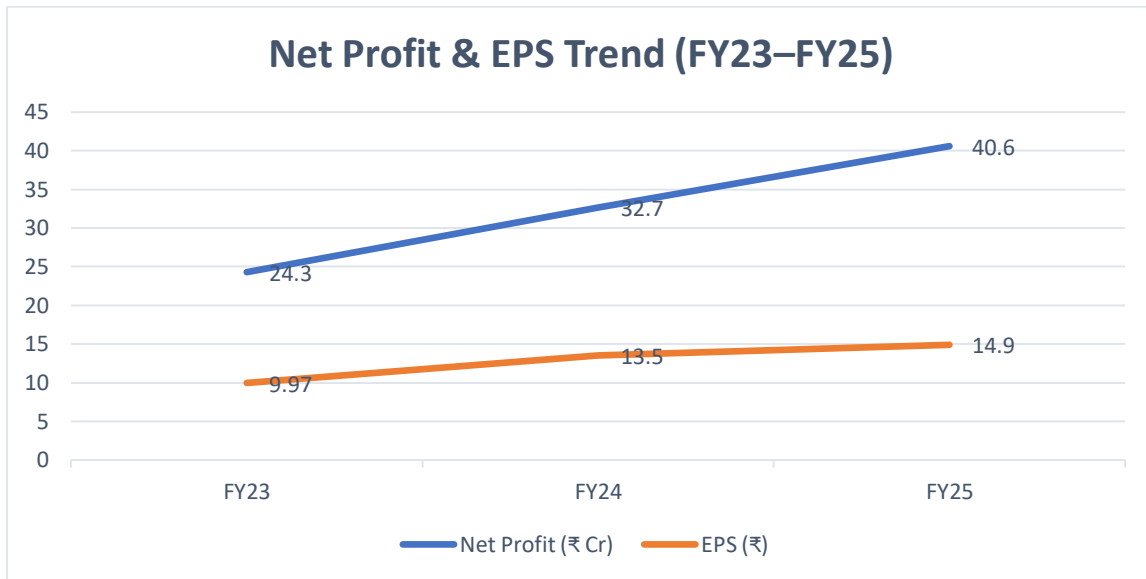
### Analysis of key financial ratios:

The key financial ratios, such as the debt-to-equity ratio, interest coverage ratio, and debt service coverage ratio, provides valuable insights into Ritco Logistics Limited's financial health and its ability to manage its financial obligations effectively. These ratios offer a comprehensive view of the company's leverage, solvency, and its capacity to meet its interest and debt repayment commitments.

Metrics	2025	2024
Debt equity ratio	1.38	1.40
Debt service coverage ratio	5.40	5.13
Interest service coverage ratio	3.15	3.00

Overall, the analysis of these financial ratios indicates that Ritco Logistics Limited has made progress in its financial management, with improvements in its ability to cover debt service obligations. Further, an improves interest coverage ratio might displays that the company's profitability remains adequate to sustain its interest payments.

- **Net profit and EPS** hit new highs, underscoring operational excellence.



### Capital Structure and Funding

Ritco has issued further preferential equity shares in 2024 at premium to its initial IPO, displaying it has a strong market presence and is on consistent growth path. Banks has always supported us in availability of working capital through banking channels and the company has always optimised the use of funds basis the needs of operation thus keeping our debt cost flexible and optimised

### Operational Highlights

- **Network Expansion:** Our continued effort to provide customised solutions tailored to customer requirements and increasing our reach to 2200+ destinations across India has gained trust of our 600+ customers allowing us to handle more than 4.5M+ tons of Cargo.
- **Tech Upgrades:** Investments in fleet management systems, real-time GPS, and digital aggregators have enhanced service predictability and efficiency.
- **Sustainability:** Route and load optimization, adoption fleet optimisation, reduced empty miles, and eco-packaging have minimized environmental impact.
- **Customer-Centricity:** High retention rates and satisfaction scores achieved through bespoke service models and transparent communication.
- **Driver & Employee Welfare:** Enhanced CSR with focused health and safety camps, medical screenings, education, and counselling.

### Key Challenges

- **High Fuel and Logistics Costs:** Ongoing inflation and shifting supply chains – mitigated via hedging, alternate fuels, and tech interventions.
- **Regulatory Complexity:** Navigated government compliance and audits with robust internal controls and best-governance frameworks.



- **Talent Gap:** Addressed with training, learning platforms, and leadership development programs. Chairman-Message-and-MDA.docx
- **Weather & Disruption:** Agile planning, diverse supplier networks, and flexible logistics modes safeguarded operational continuity.

## Outlook and Strategy

The management's outlook for FY25-26 and beyond is based on the pillars of:

- **Technology Integration:** Scaling digital platforms, leveraging data analytics, and integrating acquired startups for seamless value addition.
- **Expansion & Diversification:** Entering new industry verticals, cross-border logistics, and export facilitation – not relying solely on core sectors.
- **Sustainability Commitment:** Targeting reductions in emissions, green warehousing, and compliance with global ESG standards.
- **Talent & Governance:** Deepening employee engagement and adhering to gold-standard ethics and governance.

## Corporate Governance & Social Responsibility

Strong compliance, code of conduct, and transparency standards, along with continued investment in holistic health, safety, and social programs for drivers and staff, position Ritco as an ethical leader in the industry.

## Conclusion

Ritco always aims to be a customer oriented, multi-technology, specialized transport system in the Indian Market. It is our commitment to achieve excellence in all aspects of activity as well as pursue value-based policies to satisfy the aspirations of society, customers, vendors, employees and shareholders.

## 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.

## **Independent Auditor's Report**

### **Independent Auditor's Report**

To

The Members of **Ritco Logistics Limited**

Report on the Audit of the Consolidated Financial Statements

### **Opinion**

We have audited the accompanying consolidated financial statements of **Ritco Logistics Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes 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 consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 (IND-AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 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 consolidated 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 consolidated 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, 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 consolidated 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to communicate in our report in this regard.

### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding 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, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the

other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements**

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its 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 each 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 consolidated financial statements, respective Management and Board of Directors of the companies included in the Group and of its management are responsible for assessing each 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 consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 group and its to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

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 consolidated 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 consolidated 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 consolidated 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 of the holding company as on March 31, 2025 taken on record by the Board of Directors of the holding company and the report of its subsidiary companies none of the directors of the group company is disqualified as on March 31, 2024 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 Holding Company and its subsidiary companies 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.
- a) 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 Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- b) 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 Group does not have any pending litigations which would impact its financial position.
  - i) Provision has been made, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - ii) There was no amount which was required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iii) (a) The respective management of the Holding Company and its subsidiary companies has represented that, to the best of their knowledge and belief, other than as disclosed in
  - iv) the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

holding company and subsidiary companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective management of the Holding Company and its subsidiary companies has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company and its subsidiary companies from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The group has not declared or paid any dividend during the year.
- vi) Based on our examination which included test checks, the holding Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

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

Sd/-  
**Neeraj Bangur**  
Partner  
Membership number: 462798  
UDIN: 25462798BMKOZE7012

Place: Patna  
Date: May 19. 2025

### **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 respective Company’s Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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, including 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements of Ritco Logistics Limited ("the Holding Company") as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the holding Company as at and for the year ended on that date. In our opinion, the holding Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to Consolidated 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/-

**Neeraj Bangur**

Partner

Membership number: 462798

UDIN: 25462798BMKOZE7012

Place: Patna

Date: May 19, 2025



**RITCO LOGISTICS LIMITED**  
508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058  
CIN: L60221DL2001PLC112167  
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs in lakhs, unless stated otherwise)

Sr. No.	Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
(a)	Property, Plant and Equipment	4	14,484.01	6,270.66
(b)	ROU Assets	5	238.79	76.05
(c)	Capital work-in-progress		-	-
(d)	Goodwill		-	-
(d)	Financial Assets		-	-
(i)	Investments		-	-
(ii)	Loans		-	-
(iii)	Others	6	4,871.55	4,341.75
(e)	Income Tax Assets (net)		-	-
	<b>Total Non-Current Assets</b>		<b>19,594.35</b>	<b>10,688.46</b>
<b>2</b>	<b>Current Assets</b>			
(a)	Inventories		-	-
(a)	Financial Assets			
(i)	Investments	8	76.69	38.58
(ii)	Trade Receivables	9	37,475.14	29,512.39
(iii)	Cash and Cash Equivalents	10	741.01	334.66
(iv)	Bank balances other than (iii) above	11	1,184.17	209.05
(v)	Loans	12	45.25	49.63
(v)	Others	13	2,473.05	1,820.36
(b)	Current Tax Assets (Net)	7c)	646.39	220.38
(c)	Other Current Assets	14	2,969.06	2,468.77
	<b>Total Current Assets</b>		<b>45,610.77</b>	<b>34,653.81</b>
	<b>Total ASSETS</b>		<b>65,205.12</b>	<b>45,342.28</b>
	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>			
(a)	Equity Share Capital	15	2,832.28	2,447.66
(b)	Other Equity	16	29,250.79	15,704.57
(c)	Money received against Share Warrant	17	185.33	185.33
	<b>Total EQUITY</b>		<b>32,268.39</b>	<b>18,337.56</b>
	Non Controlling Interest		<b>(201.63)</b>	<b>(44.13)</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
(a)	Financial Liabilities			
(i)	Borrowings	17	8,275.00	4,946.61
(ii)	Lease Liabilities	18	173.67	37.16
(b)	Provisions	19	140.23	115.48
(c)	Deferred Tax Liabilities (net)	7b)	696.02	226.59
	<b>Total Non-Current Liabilities</b>		<b>9,284.91</b>	<b>5,325.84</b>
<b>3</b>	<b>Current Liabilities</b>			
(a)	Financial Liabilities			
(i)	Borrowings	20	23,061.48	20,930.52
(ii)	Lease Liabilities	21	71.94	43.14
(iii)	Trade Payables	22		
	(A) total outstanding dues of micro enterprises and small enterprises; and			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		376.49	337.07
(iv)	Other Financial Liabilities	23	31.14	31.64
(b)	Other Current Liabilities	24	294.01	369.18
(c)	Provisions	25	18.39	11.46
(d)	Current Tax Liabilities (Net)	26	-	-
	<b>Total Current Liabilities</b>		<b>23,853.45</b>	<b>21,723.01</b>
	<b>Total EQUITY AND LIABILITIES</b>		<b>65,205.12</b>	<b>45,342.28</b>

Significant accounting policies & key accounting estimates & judgements 1-3  
See accompanying notes to the financial statements 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/-  
Man Mohan Pal Singh Chadha  
DIN:- 01763805  
(Chairman & CFO)

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

Sd/-  
Neeraj Bangur  
Partner  
Membership No. : 462798  
UDIN: 25462798BMKOZE7012  
Place:- Patna  
Date:- May 19, 2025

Sd/-  
Gitika Arora  
(Company Secretary)  
Mem No: A37409  
Place: Gurgaon  
Date:- May 19, 2025

<b>RITCO LOGISTICS LIMITED</b>			
CIN: L60221DL2001PLC112167			
508, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058			
Consolidated Statement of Profit and Loss for the year ended 31st March 2025			
(Rs in lakhs, unless stated otherwise)			
Particulars	Notes	Year ended 31st Mar, 2025	Year ended 31st March, 2024
<b>INCOME</b>			
Revenue From Operations	26	1,18,968.59	93,330.27
Other Income	27	592.64	383.77
<b>Total INCOME</b>		<b>1,19,561.24</b>	<b>93,714.05</b>
<b>EXPENSES</b>			
Cost of Service	28	1,04,867.46	81,940.16
Employee Benefit Expenses	29	3,094.82	2,342.79
Finance Costs	30	2,233.00	2,172.80
Depreciation Expense	31	1,640.55	1,240.02
Other Expenses	32	2,027.66	1,537.86
<b>Total EXPENSES</b>		<b>1,13,863.49</b>	<b>89,233.63</b>
<b>Profit Before Tax</b>		<b>5,697.75</b>	<b>4,480.41</b>
<b>Tax Expense</b>			
Current Tax	7a)	1,168.51	1,075.60
Deferred Tax	7a)	466.01	140.08
<b>Total Tax Expense</b>		<b>1,634.52</b>	<b>1,215.69</b>
<b>Profit for the period</b>		<b>4,063.22</b>	<b>3,264.73</b>
<b>B) Items that will be reclassified to profit or loss</b>			
Re-measurement gain on defined benefit plans		13.57	(1.67)
Income tax relating to re-measurement gain on defined benefit plans		(3.41)	0.42
<b>Total Other Comprehensive Income</b>		<b>10.15</b>	<b>(1.25)</b>
<b>Total Comprehensive Income</b>		<b>4,073.37</b>	<b>3,263.48</b>
Net Profit attributable to :			
Owner of the Company		4,220.72	3,299.30
Non Controlling Interest		(157.50)	(34.57)
<b>Other Comprehensive Income attributable to :</b>			
Owner of the Company		10.15	(1.25)
Non Controlling Interest			
Total Comprehensive Income attributable to :			
Owner of the Company		4,230.87	3,298.05
Non Controlling Interest		(157.50)	(34.57)
Earning per share (In Rs.)			
(1) Basic		14.99	13.34
(2) Dilluted		14.96	13.22
Significant accounting policies & key accounting estimates & judgements			
	1-3		
See accompanying notes to the financial statements			
	4-47		
This is the Balance Sheet referred to in our report of even date			
As per our Report of even date annexed		For and on behalf of the Board of Directors of	
For MITTAL AND ASSOCIATES		RITCO LOGISTICS LIMITED	
Chartered Accountants			
Firm Registration No.- 106456W			
Sd/- Man Mohan Pal Singh Chadha DIN:- 01763805 (Chairman & CFO)		Sd/- Sanjeev Kumar Elwadhi DIN:- 02694204 (Managing Director & CEO)	
Sd/- Neeraj Bangur Partner Membership No. : 462798 UDIN: 25462798BMKOZE7012 Place:- Patna Date:- May 19, 2025		Sd/- Gitika Arora (Company Secretary) Membership No: A37409 Place: Gurgaon Date:- May 19, 2025	

**RITCO LOGISTICS LIMITED**  
**508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058**  
**CIN: L60221DL2001PLC112167**  
**CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2025**

(Rs in lakhs, unless stated otherwise)

Particulars	As at 31st Mar. 2025	As at 31st Mar. 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,697.75	4,480.42
<b>Adjustments for:</b>		
Depreciation expense	1,640.55	1,240.02
Finance Costs	2,233.00	2,126.31
Interest Income	(513.61)	(280.44)
(Profit)/Loss on sale of property, plant and equipments	16.14	1.54
Actuarial gain and loss	13.57	(1.67)
<b>Operating profit before working capital changes</b>	<b>9,087.39</b>	<b>7,566.17</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Loans	4.38	2.03
Decrease/(Increase) in Trade Receivables	(7,962.76)	(5,269.38)
Decrease/(Increase) in Other Financial Assets	9.61	99.97
Decrease/(Increase) in Other assets	(1,579.00)	86.73
Increase/(Decrease) in Trade Payables	39.42	(62.06)
Increase/(Decrease) in Other Financial Liabilities	8.90	(132.59)
Increase/(Decrease) in Other Liabilities	(75.18)	209.28
Increase/(Decrease) in Provisions	31.69	54.08
<b>Cash flow from operating activities post working capital changes</b>	<b>(435.55)</b>	<b>2,554.24</b>
Direct taxes	(1,168.51)	(1,075.60)
<b>Net cash flow from operating activities (A)</b>	<b>(1,604.06)</b>	<b>1,478.63</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment	(9,944.90)	(3,867.69)
Sale of Property Plant and Equipment	136.55	66.90
Interest received	513.61	280.44
Increase/(Decrease) in Investment	(38.11)	(38.58)
<b>Net cash used in investing activities (B)</b>	<b>(9,332.85)</b>	<b>(3,558.93)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	5,459.35	5,281.80
Share Warrant	-	185.33
Proceeds from Share issued (Net of issue expenses)	9,699.96	-
Interest paid	(2,233.00)	(2,126.31)
Lease: Principle	(68.52)	(46.20)
<b>Net cash used in financing activities (C)</b>	<b>12,857.80</b>	<b>3,294.61</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,920.89</b>	<b>1,214.32</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4,794.51</b>	<b>3,580.19</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>6,715.40</b>	<b>4,794.51</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,920.89</b>	<b>1,214.32</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**

Particulars	As at 31st Mar. 2025	As at 31st Mar. 2024
Balances with banks	723.11	276.61
Bank Deposits	5,992.13	4,517.79
Cash on hand	0.16	0.11
<b>Total</b>	<b>6,715.40</b>	<b>4,794.51</b>

Significant accounting policies & key accounting estimates & judgements 1-3

See accompanying notes to the financial statements 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 & ASSOCIATES

Chartered Accountants

Firm Registration No.- 106456W

For and on behalf of the Board of Directors of

RITCO LOGISTICS LIMITED

Sd/-

Man Mohan Pal Singh Chadha

(Chairman & CFO)

DIN: 01763805

Sd/-

Sanjeev Kumar Elwadhi

(Managing Director & CEO)

DIN: 02694094

Sd/-

Neeraj Bangur

Partner

Membership No. : 462798

UDIN: 25462798BMKOZE7012

Place:- Patna

Date:- May 19, 2025

Sd/-

Gitika Arora

(Company Secretary)

Membership No: A37409

Place: Gurgaon

Date:- May 19, 2025

**RITCO LOGISTICS LIMITED**  
**CIN: L60221DL2001PLC112167**  
**Statement of Changes in Equity for the year ended 31st March 2025**

**(a) Equity Share Capital**

Particulars	As at 31st March. 2025		As at 31st March. 2024	
	Number of Shares	Amount	Number of Shares	Amount
<b>Issued, Subscribed &amp; Fully Paid up (Equity Shares of Rs.10/- each)</b>				
Opening Balance	2,44,76,618	24,47,66,180	2,44,76,618	24,47,66,180
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting year	2,44,76,618	24,47,66,180	2,44,76,618	24,47,66,180
Changes in equity share capital during the year	38,46,139	3,84,61,390	-	-
<b>Closing Balance</b>	<b>2,83,22,757</b>	<b>28,32,27,570</b>	<b>2,44,76,618</b>	<b>24,47,66,180</b>

Note:- The Company has raised ₹9,999.96 lacs through preferential allotment of 38,46,139 equity shares of face value ₹10 each at a premium of ₹250 per share on 25th July, 2024

**(b) Other equity**

Particulars	Reserves & Surplus			Other Comprehensive Income	Share Warrant	Total
	Retained Earnings	Securities Premium	Capital Reserve			
Balance as at 1st April 2024	12,906.89	2,747.00	2.01	48.67	185.33	15,889.90
Profit for the year	4,220.72	-	-	-	-	4,220.72
Other comprehensive income for the year	-	-	-	10.15	-	10.15
Share Warrant issued during the year	-	-	-	-	-	-
Securities Premium	-	9,315.35	-	-	-	9,315.35
<b>Balance as at 31st March 2025</b>	<b>17,127.61</b>	<b>12,062.35</b>	<b>2.01</b>	<b>58.82</b>	<b>185.33</b>	<b>29,436.12</b>
Balance as at 1st April 2023	9,611.84	2,747.00	2.01	49.92	-	12,410.78
Profit for the year	3,299.05	-	-	-	-	3,299.05
Other comprehensive income for the year	-	-	-	(1.25)	-	(1.25)
Share Warrant issued during the year	-	-	-	-	185.33	185.33
Goodwill Eliminated	(4.00)	-	-	-	-	(4.00)
<b>Balance as at 31st March 2024</b>	<b>12,906.89</b>	<b>2,747.00</b>	<b>2.01</b>	<b>48.67</b>	<b>185.33</b>	<b>15,889.90</b>

Significant accounting policies & key accounting estimates & judgements 1-3  
See accompanying notes to the financial statements 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/-  
Man Mohan Pal Singh Chadha  
(Chairman & CFO)  
DIN: 01763805

Sd/-  
Sanjeev Kumar Elwadhi  
(Managing Director & CEO)  
DIN: 02694094

Sd/-  
Neeraj Bangur  
Partner  
Membership No. : 462798  
UDIN: 25462798BMKOZE7012  
Place:- Patna  
Date:- May 19, 2025

Sd/-  
Gitika Arora  
(Company Secretary)  
Membership No: A37409  
Place: Gurgaon  
Date:- May 19, 2025

## **1 Corporate information**

Ritco Logistics Limited is a Listed public company domiciled in India and incorporated and established on August 23, 2001 under the provisions of the Companies Act, 1956 and currently governed by the Companies Act, 2013. We are an integrated supply chain solution company, providing land based logistics, warehouse and other value-added services in India. We offer a broad, Integrated freight transportation services under bulk load, dedicated load (to-and-fro), full truck load (FTL) and less than truck load (LTL) utilising company owned fleet or through independent third party-operators; and other ancillary services such as warehouse and value added services.

## **2 Basis of preparation**

### **a) Statement of compliance:**

These Consolidated 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 financial statements were authorised for issue by the Board of Director on May 19, 2025.

### **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 lakhs (₹), as per the requirements of Schedule III of the Act, unless otherwise stated.

### **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) Basis of consolidation:**

The Consolidated Financial statements comprise the standalone financial statements of the Company and its subsidiaries as at March 31, 2025, March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

Exposure, or rights, to variable returns from its involvement with the investee, and The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the Group's accounting policies.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests if any, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the Restated Standalone Summary Statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

There are no associates, joint ventures and joint operations of the Group.

### **d) 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.

### **e) 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.

Schedules forming part of the consolidated financial statements

**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.

**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**

**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)	08 Years
Vehicles (Two Wheeler)	10 Years
Office Equipment	5 Years
Computers	3 Years
Truck & Trailors	6 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.

### **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 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 recognised 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.

### **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.

#### 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 is treated as part of retained earnings in the Statement of Changes In Equity.

### 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 market data.

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.

##### 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 2023.
- ▶ **Equity instruments measured at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.



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

**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, if any.

**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.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

**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.

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 simultaneously.

**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 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company.

### 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 incurred.

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

### 3.15 Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**3.16 Company as a lessor**

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases or another systematic basis is available. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**3.17 Short-term leases and leases of low-value assets**

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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

Particulars	Land	Office Building	Furniture & Fixture	Vehicles	Office Equipment	Computers	Total
<b>Gross Value</b>							
Balance as at 1st April 2024	23.30	858.22	75.36	10,871.44	300.02	305.05	12,433.39
Additions during the year	-	-	0.50	9,828.82	9.09	106.48	9,944.90
Disposals during the year	-	-	-	1,928.19	-	-	1,928.19
<b>Balance as at 31st March 2025</b>	<b>23.30</b>	<b>858.22</b>	<b>75.86</b>	<b>18,772.08</b>	<b>309.12</b>	<b>411.53</b>	<b>20,450.10</b>
<b>Accumulated Depreciation</b>							
Balance as at 1st April 2024	-	361.03	48.54	5,307.49	210.31	235.36	6,162.73
Additions during the year	-	9.48	2.89	1,507.50	22.22	36.77	1,578.86
Disposals during the year	-	-	-	1,775.50	-	-	1,775.50
<b>Balance as at 31st March 2025</b>	<b>-</b>	<b>370.51</b>	<b>51.43</b>	<b>5,039.49</b>	<b>232.53</b>	<b>272.13</b>	<b>5,966.09</b>
<b>Net carrying value</b>							
As at 31st March 2025	23.30	487.71	24.43	13,732.59	76.59	139.39	14,484.01
As at 31st March 2024	23.30	497.19	26.82	5,563.95	89.72	69.68	6,270.66

**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

**5 ROU ASSETS**

Particulars	DELHI	SECUNDRAB AD	GURGAON	TOTAL
<b>Gross Value</b>				
Balance as at 1st April 2024	13.23	119.09	-	132.32
Additions during the year	-	-	224.41	224.41
Disposals during the year	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>13.23</b>	<b>119.09</b>	<b>224.41</b>	<b>356.73</b>
<b>Accumulated Depreciation</b>				
Balance as at 1st April 2024	6.65	49.61	-	56.26
Depreciation charge for the year	3.29	39.70	18.70	61.68
Depreciation on sale during the year	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>9.94</b>	<b>89.31</b>	<b>18.70</b>	<b>117.94</b>
<b>Net carrying value</b>				
As at 31st March 2025	3.29	29.78	205.71	238.79
As at 31st March 2024	6.58	69.48	-	76.05

**6 Other non-current financial assets**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Unsecured, considered good, unless otherwise stated</b>		
Security Deposits	81.34	90.95
Deposits with bank with maturity more than 12 months	4,790.21	4,250.80
<b>Total</b>	<b>4,871.55</b>	<b>4,341.75</b>

**7 Income tax**

The major components of income tax expense for the year are as under:

**7a) Amounts recognised in the Statement of Profit and Loss comprises :**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Current tax:</b>		
- in respect of the current year	1,168.51	1,075.60
	1,168.51	1,075.60
<b>Deferred tax expense:</b>		
<u>Attributable to -</u>		
- Origination and reversal of temporary differences	466.01	140.08
	466.01	140.08
<b>Total Income tax expense</b>	<b>1,634.52</b>	<b>1,215.69</b>

**(ii) Income tax recognised in Other Comprehensive Income**

Particulars	As at 31st March 2025	As at 31st March 2024
Net loss/(gain) on remeasurements of defined benefit plans	13.57	(1.67)
<b>Income tax charged to OCI</b>	<b>(3.41)</b>	<b>0.42</b>

**7b) Deferred Tax Liabilities (Net)**

Particulars	As at 1st April 2024	Profit & Loss	OCI	As at 31st March, 2025
<b>Deferred tax relates to the following:</b>				
Property, Plant & Equipment	242.97	492.97	-	735.94
Re-measurements of the defined benefit plans	(16.38)	(26.96)	3.41	(39.92)
<b>Total</b>	<b>226.59</b>	<b>466.01</b>	<b>3.41</b>	<b>696.02</b>

**7b) Deferred Tax Liabilities (Net)**

Particulars	As at 1st April, 2023	Profit & Loss	OCI	As at 31st March, 2024
<b>Deferred tax relates to the following:</b>				
Property, Plant & Equipment	70.14	108.55		178.69
Re-measurements of the defined benefit plans	16.79	31.53	(0.42)	47.90
<b>Total</b>	<b>86.93</b>	<b>140.08</b>	<b>(0.42)</b>	<b>226.59</b>

**7c) Current Assets (Net)**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Particulars</b>		
Advance Income-tax (net of provision for taxation (Including Refund Receivable)	646.39	220.38
<b>Total</b>	<b>646.39</b>	<b>220.38</b>

**8 Investments**

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in Mutual Fund	76.69	38.58
<b>Total</b>	<b>76.69</b>	<b>38.58</b>

<b>Cost of the Investment in Mutual Fund</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Franklin India Flexi Cap Fund		
Units	1700.30 Units	929.24 Units
Amount	23.00	11.00
Kotak Equity Oppurtunities Fund		
Units	16347.07 Units	8946.10 Units
Amount	46.00	22.00
<b>Total Cost of the Investment</b>	<b>69.00</b>	<b>33.00</b>

**9 Trade receivables**

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>Unsecured</b>		
Receivables considered good Unsecured	37,475.14	29,512.39
Credit impaired	-	-
	37,475.14	29,512.39
Less: Allowance for Doubtful Receivables	-	-
<b>Total</b>	<b>37,475.14</b>	<b>29,512.39</b>

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
(Outstanding from date of transaction)		
<b>(i) Undisputed Trade Receivables – considered good</b>		
Unbilled/Not Due	7,045.62	4,716.86
Less than 6 months	30,429.52	24,795.53
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>37,475.14</b>	<b>29,512.39</b>
<b>(ii) Undisputed Trade Receivables – which have significant increase in credit risk</b>		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>(iii) Undisputed Trade Receivables – credit impaired</b>		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>(iv) Disputed Trade Receivables – considered good</b>		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>(v) Disputed Trade Receivables – which have significant increase in credit risk</b>		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>(vi) Disputed Trade Receivables – credit impaired</b>		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>37,475.14</b>	<b>29,512.39</b>

**10 Cash & Cash Equivalents**

Particulars	As at 31st March. 2025	As at 31st March. 2024
(a) Balances in current account	723.11	276.61
(b) Bank deposit with maturity less than 3 months	17.74	57.94
(c) Cash on Hand	0.16	0.11
<b>Total</b>	<b>741.01</b>	<b>334.66</b>

**11 Bank balances other than "Cash & Cash Equivalents"**

Particulars	As at 31st March. 2025	As at 31st March. 2024
Bank deposit with maturity more than 3 months but less than 12 months	1,184.17	209.05
<b>Total</b>	<b>1,184.17</b>	<b>209.05</b>

**12 Current financial assets - Loans and advances**

Particulars	As at 31st March. 2025	As at 31st March. 2024
<b>Unsecured, considered good unless otherwise stated</b>		
Loan to Employees	45.25	49.63
<b>Total</b>	<b>45.25</b>	<b>49.63</b>

**13 Current financial assets - Others Loans and advances**

Particulars	As at 31st March. 2025	As at 31st March. 2024
Security Deposits - Business	2,458.96	1,806.27
Deposits with Government Authorities	14.09	14.09
<b>Total</b>	<b>2,473.05</b>	<b>1,820.36</b>

**14 Other current assets**

Particulars	As at 31st March. 2025	As at 31st March. 2024
Balances with Government Authorities	162.98	309.52
Amount recoverable in cash or Kind from others	2,806.08	2,159.25
<b>Total</b>	<b>2,969.06</b>	<b>2,468.77</b>

**15 Equity Share Capital**

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

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Authorised Share Capital</b>	<b>Amount (In Lacs)</b>	<b>Amount (In Lacs)</b>
3,00,00,000 Equity Shares of Rs. 10/- each (2,60,00,000 Equity Shares of Rs. 10/- each in Previous year)	3,000	2,600
<b>Issued, Subscribed &amp; Fully Paid up</b>	<b>2,832.28</b>	<b>2,447.66</b>
2,83,22,757 Equity Shares of Rs. 10/- each (2,44,76,618 Equity Shares of Rs. 10/- each)		
<b>Reconciliation of Share Capital</b>	<b>Number</b>	<b>Number</b>
<b>Issued, Subscribed &amp; Fully Paid up</b>		
Equity Shares of Rs 10/- each		
<b>Opening Balance</b>	<b>2,44,76,618</b>	<b>2,44,76,618</b>
Add: Shares issued	38,46,139	-
<b>Closing Balance</b>	<b>2,83,22,757</b>	<b>2,44,76,618</b>

Note:- The Company has raised ₹9,999.96 lacs through preferential allotment of 38,46,139 equity shares of face value ₹10 each at a premium of ₹250 per share on 25th July, 2024

**Terms and rights attached to equity shares**

- The Company has only one class of equity shares. The holders of equity shares are entitled to one vote per share.
- 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 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manmohan pal singh chadha	87,81,418	31.00%	88,98,668	36.36%
Sanjeev Kumar Elwadhi	47,79,530	16.88%	47,79,530	19.53%
Ritco leasing (P) ltd	40,40,670	14.27%	41,57,920	16.99%
<b>Total</b>	<b>1,76,01,618</b>	<b>62.15%</b>	<b>1,78,36,118</b>	<b>72.87%</b>

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Schedules forming part of the consolidated financial statements

(e) Disclosure of Shareholding of Promoters in the company

Name of Shareholder	As at 31st March 2025			As at 31st March 2024		
	No. of Shares held	% of	% of Change	No. of Shares held	% of	% of
Manmohan pal singh chadha	87,81,418	31.00%	-5.35%	88,98,668	36.36%	-
Sanjeev Kumar Elwadihi	47,79,530	16.88%	-2.65%	47,79,530	19.53%	-
<b>Total</b>	<b>1,35,60,948</b>	<b>47.88%</b>	<b>-8.00%</b>	<b>1,36,78,198</b>	<b>55.88%</b>	<b>-</b>

**INCREASE IN AUTHORIZED SHARE CAPITAL**

The authorized share capital of the company has been increased from the existing Rs. 2,600 Lakhs/- (Indian Rupees Twenty Six Crore Only) divided into 2,60,00,000 (Two Crore Sixty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.3000 Lakhs /- (Indian Rupees Thirty Crore Only) divided into 3,00,00,000 /- (Three Crore Only) Equity Shares of Re.10/- (Rupee Ten Only) each on the recommendations of the Board of Directors of the Company on June 25, 2024 & by the approval of the shareholder of the Company on October 26, 2024

As the company is not a subsidiary of any Company, its shares are not held by any holding or ultimate holding company.

There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

There are no securities which are convertible into equity/preference shares.

There are no calls which are unpaid.

**Information regarding issue of shares in the last five years**

The Company has not issued any shares without payment being received in cash.

The Company has not issued any Bonus shares.

The Company has not undertaken any buy-back of shares.

**16 Other Equity**

Particulars	Reserves & Surplus			Other Comprehensive Income	Share Warrant	Total
	Retained Earning	Security Premium	Capital Reserve			
<b>Balance as at 1st April 2024</b>	<b>12,906.89</b>	<b>2,747.00</b>	<b>2.01</b>	<b>48.67</b>	<b>185.33</b>	<b>15,889.90</b>
Profit for the year	4,220.72	-	-	-	-	4,220.72
Other comprehensive income for the year	-	-	-	10.15	-	10.15
Securities Premium	-	9,315.35	-	-	-	9,315.35
Share Warrant issued during the year	-	-	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>17,127.61</b>	<b>12,062.35</b>	<b>2.01</b>	<b>58.82</b>	<b>185.33</b>	<b>29,436.12</b>
<b>Balance as at 1st April 2023</b>	<b>9,611.84</b>	<b>2,747.00</b>	<b>2.01</b>	<b>49.92</b>	<b>-</b>	<b>12,410.77</b>
Profit for the year	3,299.05	-	-	-	-	3,299.05
Other comprehensive income for the year	-	-	-	(1.25)	-	(1.25)
Share Warrant issued during the year	-	-	-	-	185.33	185.33
Goodwill Eliminated	(4.00)	-	-	-	-	(4.00)
<b>Balance as at 31st March 2024</b>	<b>12,906.89</b>	<b>2,747.00</b>	<b>2.01</b>	<b>48.67</b>	<b>185.33</b>	<b>15,889.90</b>

**Issuance of Warrants Convertible into Equity Shares to the Proposed Allottees, Shares to the Proposed Allottees, on a Preferential Basis**

The Members of the Company has given their approval in the EGM held on October 26, 2023, to issue and allot up to 3,00,000 (Three Lakhs Only) Convertible Share Warrants, having Face value of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 247.10/- each payable in cash ("Warrant Issue Price") aggregating upto Rs. 7,41,30,000/- (Rupees Seven Crores Forty-One Lakhs Thirty Thousand Only) ("Total Issue Size"). The company has received Rs. 1,85,32,500 (Rupees One Crore Eighty Five Lacs Thirty Two Thousand Fiver Hundred only) for each Warrant, which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price as upfront payment ("Warrant Subscription Price") entitling the proposed allottees to apply for and get allotted 1 (One) equity share of the Company against every Warrant held, within 18 months from the date of allotment on the payment of remaining Rs. 5,55,97,500 (Rupees Five Crore Fifty Five Lacs Ninety Seven Thousand Five Hundred only) which is equivalent to remaining 75% (Seventy five per cent) of the Warrant Issue Price ("Warrant Exercise Price").



**17 Borrowings**

Particulars	As at 31st March. 2025	As at 31st March. 2024
<b>Secured- Term loans from bank</b>		
<b>Vehicle Loan</b>		
Loan From Banks	10,864.62	6,438.19
Less: Current Maturity of Long Term Debt	(2,589.62)	(1,491.58)
<b>Total</b>	<b>8,275.00</b>	<b>4,946.61</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 7.50% to 8.90% p.a.

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

**18 Lease Liabilities**

Particulars	As at 31st March. 2025	As at 31st March. 2024
Lease Liabilities	173.67	37.16
<b>Total</b>	<b>173.67</b>	<b>37.16</b>

**19 Provisions (Non-current)**

Particulars	As at 31st March. 2025	As at 31st March. 2024
<b>Provision for employee benefits</b>		
Provision for gratuity	140.23	115.48
<b>Total</b>	<b>140.23</b>	<b>115.48</b>

**20 Current Borrowings**

Particulars	As at 31st March. 2025	As at 31st March. 2024
<b>Secured Loans from Banks</b>		
Working Capital Loan	20,471.58	19,436.88
Loan from Directors & Related Party	0.28	2.06
Current maturities of long-term borrowings (Secured)	2,589.62	1,491.58
<b>Total</b>	<b>23,061.48</b>	<b>20,930.52</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, and carries effective interest @ 8.97% p.a. of CC and interest @ 8.47% p.a. of WCDL

ii) Working Capital Loan from DBS Bank is secured against hypothecation of Current Assets FD's and mortgage of Immovable Properties of the company and Carries effective interest @ 9.45% p.a. of CC and WCDL @ 8.30% p.a.

iii) Working Capital Loan from Axis Bank is secured against hypothecation of Current Assets and Fixed Deposit, and Carries effective interest @ 9.75% p.a. of CC and Interest @ 8.40% p.a. of WCDL

iv) Working Capital Loan from Citi Bank is secured against hypothecation of Current Assets, and mortgage of Immovable Properties and Carries effective interest @ 8.49% p.a.

v) Working Capital Loan from Indusind Bank is secured against hypothecation of Current Assets, fixed deposit and Carries effective interest @ 9.36% p.a. of CC and interest @ 8.10 p.a. of WCDL

vi) Working Capital Loan from HSBC Bank is secured against hypothecation of Current Assets, fixed deposit and Carries effective interest @ 9.66% p.a. of CC and interest @ 8.48% p.a. of WCDL

vii) Working Capital Loan from Bajaj Finance Ltd is secured against hypothecation of Current Assets, fixed deposit and Carries effective interest @ 8.20% p.a.

viii) Working Capital Loan from RBL Bank Ltd is secured against hypothecation of Current Assets, fixed deposit and carries effective interest @ 8.04% p.a.

vii) There is no default, continuing or otherwise, as at the balance sheet date, in

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:

Particulars	Current Assets- Submitted to Bank	Current Assets As per Books	Change
September, 2024	32,660.74	32,875.49	-0.65%
March, 2025	37,156.56	37,475.14	-0.85%

**21 Lease Liabilities**

Particulars	As at 31st March. 2025	As at 31st March. 2024
Lease Liabilities	71.94	43.14
<b>Total</b>	<b>71.94</b>	<b>43.14</b>

22 Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Dues to Micro enterprises & small enterprises		-
Dues to Others	376.49	337.07
<b>Total</b>	<b>376.49</b>	<b>337.07</b>
(Outstanding from the date of transaction)		
<b>MSME</b>		
Unbilled/Not Due	-	-
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
	-	-
<b>Others</b>		
Unbilled/Not Due	-	-
Less than 1 year	376.49	337.07
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
	376.49	337.07
<b>Disputed dues-MSME</b>		
Unbilled/Not Due	-	-
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
	-	-
<b>Disputed dues - Others</b>		
Unbilled/Not Due	-	-
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
	-	-
<b>Total</b>	<b>376.49</b>	<b>337.07</b>

Details of dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Principal amount remaining unpaid	-	-
B. Interest due thereon	-	-
C. Interest paid by the company in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
D. Interest due and payable for the period of delay in making payment ( which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
E. Interest accrued and remaining unpaid	-	-
F. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

23 Other financial liabilities (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits from parties	31.14	31.64
<b>Total</b>	<b>31.14</b>	<b>31.64</b>

24 Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Liabilities	34.76	145.78
<b>Payable for Expense</b>		
Provision for Expense	259.25	223.40
<b>Total</b>	<b>294.01</b>	<b>369.18</b>

25 Provision (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Provision for gratuity	18.39	11.46
<b>Total</b>	<b>18.39</b>	<b>11.46</b>

**RITCO LOGISTICS LIMITED**

CIN: L60221DL2001PLC112167

Schedules forming part of the consolidated financial statements

**26 Revenue from Operations**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Gross Income from Transportation Business</b>		
Transportation Receipts	1,18,968.59	93,330.27
Facilitation Fees		-
<b>Total</b>	<b>1,18,968.59</b>	<b>93,330.27</b>

**27 Other Income**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on FDRs	463.74	280.44
Interest from others	24.94	16.19
Interest from Income Deposit-IND AS	1.26	1.19
Rental Income	34.80	34.80
Profit on investment	12.47	5.58
Misc. Income	55.44	45.58
<b>Total</b>	<b>592.64</b>	<b>383.77</b>

**28 Cost of Service Rendered**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Lorry Hire Charges paid		
Other Vehicles	93,546.49	74,285.30
Own Vehicles	11,320.98	7,654.86
<b>Total</b>	<b>1,04,867.46</b>	<b>81,940.16</b>

**29 Employee Benefits Expenses**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries & Wages	2,714.03	1,982.77
Director Remuneration	72.00	60.00
Contribution to various funds	105.41	118.84
Staff Welfare Expenses	84.12	48.05
Gratuity	51.11	44.31
Leave Encashment	22.02	35.44
Bonus	46.14	53.38
<b>Total</b>	<b>3,094.82</b>	<b>2,342.79</b>

**30 Finance Cost**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Interest</b>		
Interest on Borrowings	2,179.11	2,126.31
Interest on Lease Liabilities IND-AS	12.10	8.27
<b>Others</b>		
Bank Charges	41.79	38.22
<b>Total</b>	<b>2,233.00</b>	<b>2,172.80</b>

**RITCO LOGISTICS LIMITED**

CIN: L60221DL2001PLC112167

Schedules forming part of the consolidated financial statements

**31 Depreciation and amortization expense**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation expense on Property, Plant & Equipment	1,578.86	1,189.37
Depreciation on ROU ASSETS	61.69	50.65
<b>Total</b>	<b>1,640.55</b>	<b>1,240.02</b>

**32 Other Expenses**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Administrative &amp; Selling Expenses</b>		
<b>Rents,Rates,Taxes &amp; Insurance</b>		
(a) Rent	140.11	120.16
(b) Rate & Taxes	3.71	4.61
(c) Insurance	402.42	221.69
<b>Repairs and Maintenance</b>		
(a) Generator	1.86	1.44
(b) Vehicles	28.60	28.93
(c) Computers	18.10	8.93
(d) Others	16.06	11.55
<b>Other Expenses</b>		
Audit Fee	6.98	10.89
Travelling & Conveyance Expenses	217.06	148.84
Rebate & Discount	302.46	212.87
Legal and Professional Charges	12.55	8.07
Printing and Stationary	31.10	35.92
Telephone and Mobile Expenses	105.21	38.16
Electricity & Water Expenses	34.13	29.37
Advertisement, Publicity and Sales Promotion	56.38	85.53
Charity & Donation	1.75	0.68
Claim Paid	192.25	137.79
Software Charges	7.08	32.45
Misc. Expenses	17.04	14.42
Books & Periodicals	-	1.63
Internet Charges	9.24	12.99
Fine & Penalty	0.00	0.18
Fees & Subscription	77.47	84.46
Festival Charges	14.91	5.17
Postage & Courier	9.39	9.51
Business Promotion	22.57	22.60
Office Expenses(incl. maintenance)	56.60	76.36
Loss on sale of Assets	16.14	1.54
Loss on investment	10.36	
Sitting fees	2.40	3.55
Operating Warehouse expenses	38.62	60.23
Corporate Social Responsibility	67.56	43.00
GPS Facilitation Charges	0.00	-
Input Credit Reversal	107.53	64.33
<b>Total</b>	<b>2,027.66</b>	<b>1,537.86</b>

**RITCO LOGISTICS LIMITED**
**CIN: L60221DL2001PLC112167**
**Schedules forming part of the consolidated financial statements**
**33 Earning per share**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Total profit for the year	4,063.22	3,264.73
Weighted average number of equity shares of Rs. 10/- each (Nos)	271.00	244.77
<b>EPS - Basic ( per share in Rs.)</b>	<b>14.99</b>	<b>13.34</b>
<b>Total Weighted Average Potential Equity Shares*</b>	57,184	2,18,477
Weighted average number of Equity shares of Rs. 10/- each (Nos) for calculating Diluted-EPS	2,71,57,606	2,46,95,095
<b>EPS- Diluted (per share in Rs.)</b>	<b>14.96</b>	<b>13.22</b>

\*Diluted impact of Share Warrant Issued.

**34 Contingent liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024
<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. *	3,572.36	2,505.13

**35 Corporate Social Responsibility**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a. amount required to be spent by the company during the year	67.95	42.61
b. amount of expenditure incurred	67.56	43.00
c. Surplus arising out of the CSR projects or programmes or activities of the previous years, if any	0.39	
d. shortfall at the end of the year		
e. total of previous years shortfall		
f. nature of CSR activities	1. The activity of BE Kind is in Education to everyone, Uplifment of Farmers, Medical facility of Needy etc. 2. The activity of Abhay Daanam is in Gurukul based education institute, Waste water treatment project etc.	The activity of Sumangal is in skill development and education right

**36 Employee benefits**
**a) Description of the type of the plan**
**Defined Contribution Plan**

Contribution to defined contribution plans, recognised as expense for the year is as under:

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Employer's Contribution to Provident Fund	75.81	85.17
Employer's Contribution to ESIC	24.22	28.68

**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**

- a) 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.  
b) Discount Rate :- Reduction in discount rate in subsequent valuations can increase the plan's liability.  
c) Mortality & disability :- Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.  
d) 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.

**i) Change in benefit obligations**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Present value of obligation as at beginning of the year</b>	126.94	83.97
Interest Cost	9.00	7.54
Current Service Cost	42.11	36.77
Benefits paid	(5.86)	(3.01)
Actuarial (Gain)/Loss on obligation	(13.57)	1.67
<b>Present value of obligation as at the end of the year</b>	<b>158.63</b>	<b>126.94</b>

ii) Fair Value of Plan Assets

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

(158.63)

(126.94)

iv) Amount recognised in Statement of Profit and Loss

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Service cost	42.11	20.20
Net Interest cost	9.00	6.15
Actuarial (gain) /loss for the year	-	-
<b>Expense recognized in the Income Statement</b>	<b>51.11</b>	<b>26.35</b>

v) Amount recognised in Other Comprehensive Income (OCI)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Actuarial (Gain)/Loss for the year on Projected Benefit Obligation	(13.57)	1.67
<b>Expense recognized in the Income Statement</b>	<b>(13.57)</b>	<b>1.67</b>

vi) Principal Actuarial Assumptions

Particulars	As at 31st March 2025	As at 31st March 2024
i) Discount rate (p.a.)	7.00%	7.25%
ii) Future salary increase (p.a.)	5.00%	5.00%

vii) Demographic Assumptions

Particulars	As at 31st March 2025	As at 31st March 2024
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%

viii) Expected contributions for the next annual reporting period

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
The Company's best estimate of Contribution during the next year	63.77	54.77

ix) Sensitivity Analysis of the Defined Benefit Obligation

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
<b>Impact of the change in discount rate</b>		
Present value of obligation as at the end of the period	<b>158.63</b>	<b>126.94</b>
Impact due to increase of 1.00%	148.71	115.47
Impact due to decrease of 1.00%	169.88	140.56
<b>Impact of the change in salary increase</b>		
Present value of obligation as at the end of the period	<b>158.63</b>	<b>126.94</b>
Impact due to increase of 1.00%	169.99	140.73
Impact due to decrease of 1.00%	148.44	115.15

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.

x) Maturity Profile of Defined Benefit Obligation

Particulars	As at 31st March 2025
01 Apr 2025 to 31 Mar 2026	58.47
01 Apr 2026 to 31 Mar 2027	12.96
01 Apr 2027 to 31 Mar 2028	13.29
01 Apr 2028 to 31 Mar 2029	21.98
01 Apr 2029 to 31 Mar 2030	21.76
01 Apr 2030 Onwards	412.70

Particulars	As at 31st March 2023
01 Apr 2024 to 31 Mar 2025	11.46
01 Apr 2025 to 31 Mar 2026	2.75
01 Apr 2026 to 31 Mar 2027	1.91
01 Apr 2027 to 31 Mar 2028	2.16
01 Apr 2028 to 31 Mar 2029	4.25
01 Apr 2029 Onwards	104.40

### 37 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. Man Mohan Pal Singh Chadha (Chairman and Chief Financial officer) CFO from 04.09.2024

Mr. Sanjeev Kumar Elwathi (Managing Director and Chief Executive Officer) CEO from 20.02.2023

Mr. Gautam Mukherjee (Chief Financial Officer till 03.09.2024)

Mrs. Geetika Arora (Company Secretary)

Mr. Vikram Suri (Independent Director)

Mr. Sourabh Ajmera (Independent Director)

Mrs. Shweta Jayant Jain (Independent Director)

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	Relationship	Nature of Transaction	Amount (In Lacs)
<b>31st March 2025</b>			
Mr. MPS Chadha	Chairman & Whole Time Director	Remuneration/Salary	30.00
Mr. Sanjeev Kumar Elwadh	Managing Director & CEO	Remuneration/Salary	30.00
Mrs. Geetika Arora	Company Secretary	Remuneration/Salary	6.00
Mr. Sourabh Ajmera	Independent Directors	Sitting Fee	1.20
Mrs. Shweta Jayant Jain	Independent Directors	Sitting Fee	1.20

<b>31st March 2024</b>			
Mr. MPS Chadha	Chairman & Whole Time Director	Remuneration/Salary	30.00
Mr. Sanjeev Kumar Elwadh	Managing Director & CEO	Remuneration/Salary	30.00
Mrs. Geetika Arora	Company Secretary	Remuneration/Salary	5.70
Mr. Gautam Mukherjee	(Chief Financial Officer)	Remuneration/Salary	14.04
Mr. Sourabh Ajmera	Independent Directors	Sitting Fee	1.10
Mrs. Shweta Jayant Jain	Independent Directors	Sitting Fee	0.70

c) Detail of Outstanding Balances are as follows:-

Particulars	Amount outstanding Receivable/ (Payable) (In Lacs)
<b>As on 31st March 2025</b>	
Mr. MPS Chadha (Chairman & Whole Time Director)	1.92
Mr. Sanjeev Kumar Elwadh (Managing Director & CEO)*	1.92
Mrs. Geetika Arora (Company Secretary)	0.50
<b>As on 31st March 2024</b>	
Mr. MPS Chadha (Chairman & Whole Time Director)	1.92
Mr. Sanjeev Kumar Elwadh (Managing Director & CEO)*	1.92
Mrs. Geetika Arora (Company Secretary)	0.50

38 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 2025		As at 31st March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Assets</b>				
Investment	76.69		38.58	
Trade Receivables		37,475.14		29,512.39
Cash and Cash Equivalents		741.01		334.66
Bank balances other than Cash and Cash Equivalents		1,184.17		209.05
Loans and advances		45.25		49.63
Others		2,473.05		1,820.36
	<b>76.69</b>	<b>41,918.63</b>	<b>38.58</b>	<b>31,926.09</b>
<b>Current</b>	<b>76.69</b>	<b>37,047.08</b>	<b>38.58</b>	<b>27,584.34</b>
<b>Non-Current</b>	<b>-</b>	<b>4,871.55</b>	<b>-</b>	<b>4,341.75</b>
<b>Financial Liabilities</b>				
Borrowings		31,336		25,877.13
Lease liabilities		245.61		80.30
Trade Payables		376.49		337.07
Other Financial Liabilities				-
		<b>31,959</b>		<b>26,294.50</b>
<b>Current</b>		<b>23,509.91</b>		<b>21,310.73</b>
<b>Non-Current</b>		<b>8,448.66</b>		<b>4,983.77</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, 2025</b>			
<b>Financial Assets</b>			
Investment in Quoted Mutual Funds	76.69	-	-
	<b>76.69</b>		
<b>As at 31st March, 2024</b>			
<b>Financial Assets</b>			
Investment in Quoted Mutual Funds	38.58	-	-
	<b>38.58</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.

**39 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.

Sensitivity Analysis of the Interest Rate	As at 31st March 2025	As at 31st March 2024
<b>Impact of the change in Interest rate</b>		
Interest cost for the reporting Period	2,179.11	2,126.31
Impact due to increase/Decrease of 1.00%	21.79	21.26

**(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 does not have direct investments in equity shares. However, it is exposed to equity price risk through its investments in mutual funds, which are subject to fluctuations in market values due to changes in underlying asset prices. The fair value of these investments may depending on the performance of financial markets.

Sensitivity Analysis of the Equity investment	As at 31st March. 2025	As at 31st March. 2024
<b>Impact of the change in Equity Price</b>		
Fair market value of Investments	76.69	66.94
Impact due to increase/Decrease of 10.00%	7.67	6.69

**(b) Credit Risk**

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

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables	37,475.14	29,512.39
Other financial assets	7,344.60	6,162.11

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 2025	As at 31st March 2024
<b>Carrying Amount</b>		
1-30 days past due	12,094.63	8,254.09
31 to 90 days past due	19,826.77	15,492.75
More than 90 days past due	5,553.75	5,765.54
<b>Total</b>	<b>37,475.15</b>	<b>29,512.39</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 2025:

Particulars	Carrying Amount	Contractual Cash Flows			
		0-1 year	1-5 years	>5 years	Total
Borrowings	31,336.48	23,061.48	8,275.00	-	31,336.48
Trade Payables	376.49	376.49	-	-	376.49
Other Financial Liabilities	31.14	31.14	-	-	31.14
<b>Total</b>	<b>31,744.11</b>	<b>23,469.11</b>	<b>8,275.00</b>	<b>-</b>	<b>31,744.11</b>

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2024:

Particulars	Carrying Amount	Contractual Cash Flows			
		0-1 year	1-5 years	>5 years	Total
Borrowings	25,877.13	20,930.52	4,946.61	-	25,877.13
Trade Payables	337.07	337.07	-	-	337.07
Other Financial Liabilities	31.64	31.64	-	-	31.64
<b>Total</b>	<b>26,245.84</b>	<b>21,299.23</b>	<b>4,946.61</b>	<b>-</b>	<b>26,245.84</b>

#### 40 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 2025	As at 31st March 2024
Total Debt	31,336.48	25,877.13
Less: Cash and Cash Equivalents	1,925.18	543.71
Net Debt	29,411.30	25,333.42
Total Equity	32,268.39	18,337.56
<b>Gearing Ratio</b>	<b>0.91</b>	<b>1.38</b>

#### 41 Additional Regulatory information

##### a. Ratio

Particulars	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Change in Ratio
Current Ratio (In times)	Total current assets	Total current	1.91	1.59	20.26%
Debt Equity Ratio (In times)	Debt consists of borrowings and lease	Total equity	0.98	1.42	-30.86%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Depreciation and Amortization +	Debt service = Interest and lease payments + Principal repayments	1.88	2.08	-9.29%
Return on equity ratio (in %)	Profit for the year less Preference dividend (if	Average total equity	6.46%	7.84%	-17.66%
Trade receivables turnover ratio (in times)	Revenue from	Average trade	3.55	3.47	2.36%
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	293.9	222.6	32.04%
Net capital turnover ratio (in times)	Revenue from	Average working	6.86	8.35	-17.85%
Net profit ratio (in %)	Profit for the year	Revenue from operations	3.42%	3.50%	-2.36%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease	11.49%	14.15%	-18.80%

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

Particulars	Explanation
Debt Equity Ratio	There is increase in equity due to issue of share capital and increase in Profit hence favourable change in this
Trade Payable Turnover Ratio	There is increase in Cost of service of the company hence changes in the ratio.

#### 42 Leases

(a) The Group has certain lease contracts for buildings used in its operations. The Group's obligation under its lease are secured by lessor's title to the leased assets. The Group applies short term lease and low value assets lease recognition exemption for the said leases. The effective interest rate for lease liabilities is 8%p.a. as on March 31, 2025 (March 31, 2024 - 8%p.a.). Impact of Ind AS 116 is as follows:

##### Lease liabilities

Particulars	31st March, 2025	31st March, 2024
Current	71.94	43.14
Non Current	173.67	37.16
<b>Total</b>	<b>245.61</b>	<b>80.30</b>

##### Maturity Analysis - Contractual undiscounted cash flow

Particulars	31st March, 2025	31st March, 2024
Less than 1 Year	71.94	43.14
Between 1 to 5 year	173.67	37.16
More than 5 year	-	-
<b>Total</b>	<b>245.61</b>	<b>80.30</b>

**Amount recognised in statement of profit & loss**

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Particulars</b>		
Interest on lease liabilities	12.10	8.27
Depreciation charge of ROU assets	61.69	50.65
Expenses on short-term leases / low value assets	-	-

**Amounts recognised in the statement of cash flow**

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Particulars</b>		
Principle Amount	68.52	46.20
Unwinding of interest on lease liabilities	12.10	8.27
<b>Total cash outflow for leases</b>	<b>80.61</b>	<b>54.47</b>

**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) Rules, 2017.

**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 sheet date.

**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 Subsidiary Information**

<b>Particulars</b>	<b>Country of incorporation/ place of business</b>	<b>As at March 31, 2025 % of Holding</b>	<b>As at March 31, 2024 % of Holding</b>
Logro Sourcing Private Limited	India	76%	76%
Trucksup Solutions private Limited (wholly owned subsidiary of Logro Sourcing Private Limited)	India	76%	76%

46 Addition Information

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
Ritco Logistics Limited	101.98%	32,908.65	116.2%	4,719.47	100%	10.15	116.11%	4,729.62
<b>Subsidiaries:</b>								
Logro Sourcing Private Limited	0.00%	(0.36)	0.0%	(0.30)	-	-	-0.01%	(0.30)
Trucksup Solutions Private Limited	-2.60%	(839.77)	-16.1%	(655.95)	-	-	-16.10%	(655.95)
Minority Interest	0.62%	201.63	-	-	-	-	-	-
Consolidation Adjustments	-0.01%	(1.76)	-	-	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>32,268.39</b>	<b>100.0%</b>	<b>4,063.22</b>	<b>100%</b>	<b>10.15</b>	<b>100.00%</b>	<b>4,073.37</b>

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

Significant accounting policies & key accounting estimates & judgements

See accompanying notes to the financial statements

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

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

Sd/-  
Man Mohan Pal Singh Chadha  
(Chairman & CFO)  
DIN: 01763805

Sd/-  
Sanjeev Kumar Elwadhi  
(Managing Director & CEO)  
DIN: 02694094

Sd/-  
Neeraj Bangur  
Partner  
Membership No. : 462798  
UDIN: 25462798BMKOZE7012  
Place: Patna  
Date: May 19, 2025

Sd/-  
Gitika Arora  
(Company Secretary)  
Membership No. A37409

Place: Gurgaon  
Date: May 19, 2025

### **Independent Auditor's Report**

To  
The Members of **Ritco Logistics Limited**  
Report on the Audit of the Standalone Financial Statements

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of Ritco Logistics Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, 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 Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 31<sup>st</sup> March, 2025, 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to communicate in our report in this regard.

#### **Information Other than the Standalone 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 Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 Standalone 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 Standalone 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 Standalone 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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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 does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.
- iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The company has not declared or paid any dividend during the year.
- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

- 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/-  
**Neeraj Bangur**  
Partner  
Membership number: 462798  
UDIN: 25462798BMKOZF1141

Place: Patna  
Date: May 19, 2025



### **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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 standalone financial statements of Ritco Logistics Limited ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the standalone 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 standalone financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2025, based on the internal financial controls with reference to standalone 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/-

**Neeraj Bangur**

Partner

Membership number: 462798

UDIN: 25462798BMKOZF1141

Place: Patna

Date: May 19, 2025

**RITCO LOGISTICS LIMITED**  
**508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058**  
**CIN: L60221DL2001PLC112167**  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025**

(Rs in lakhs, unless stated otherwise)

Sr. No.	Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	4	14,461.98	6,270.05
	(b) ROU Assets	5	33.06	76.05
	(c) Capital work-in-progress		-	-
	(d) Financial Assets			
	(i) Investments	6	0.76	0.76
	(ii) Loans	7	2,093.33	169.16
	(iii) Others	8	4,864.70	4,341.75
	<b>Total Non-Current Assets</b>		<b>21,453.84</b>	<b>10,857.77</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Financial Assets			
	(i) Investments	10	76.69	38.58
	(ii) Trade Receivables	11	37,474.77	29,512.37
	(iii) Cash and Cash Equivalents	12	568.19	333.12
	(iv) Bank balances other than (iii) above	13	137.55	209.05
	(v) Loans	14	45.00	49.63
	(vi) Others	15	2,473.05	1,819.94
	(b) Current Tax Assets (Net)	9c	646.39	220.38
	(c) Other Current Assets	16	2,944.01	2,465.56
	<b>Total Current Assets</b>		<b>44,365.65</b>	<b>34,648.63</b>
	<b>Total ASSETS (1+2)</b>		<b>65,819.49</b>	<b>45,506.40</b>
	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>			
	(a) Equity Share Capital	17	2,832.28	2,447.66
	(b) Other Equity	18	29,891.05	15,846.09
	(c) Money Received Against Share Warrant	18	185.33	185.33
	<b>Total EQUITY</b>		<b>32,908.65</b>	<b>18,479.07</b>
<b>2</b>	<b>LIABILITIES</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	19	8,275.00	4,946.61
	(ii) Lease Liabilities	20	-	37.16
	(b) Provisions	21	140.23	115.48
	(c) Deferred Tax Liabilities (net)	9b)	696.02	226.59
	<b>Total Non-Current Liabilities</b>		<b>9,111.25</b>	<b>5,325.84</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	22	23,061.20	20,928.46
	(ii) Lease Liabilities	23	37.16	43.14
	(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.	25	367.67	337.07
	(iv) Other Financial Liabilities		31.14	31.64
	(b) Other Current Liabilities	26	284.02	349.72
	(c) Provisions	27	18.39	11.46
	(d) Current Tax Liabilities (Net)	28	-	-
	<b>Total Current Liabilities</b>		<b>23,799.59</b>	<b>21,701.49</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>65,819.49</b>	<b>45,506.40</b>

Significant accounting policies & key accounting estimates & judgements 1-3  
See accompanying notes to the Financial Statements 4-48

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

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

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

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

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

Sd/-  
**Neeraj Bangur**  
Partner  
Membership No. : 462798  
UDIN: 25462798BMKOF1141  
Place:- Patna  
Date:- May 19, 2025

Sd/-  
**Gitika Arora**  
(Company Secretary)  
Membership No. A37409

Place: Gurgaon  
Date:- May 19, 2025

<b>RITCO LOGISTICS LIMITED</b>			
CIN: L60221DL2001PLC112167			
508, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058			
Statement of Standalone Profit and Loss for the year ended 31st March 2025			
(Rs in lakhs, unless stated otherwise)			
Particulars	Notes	Year ended 31st Mar. 2025	Year ended 31st Mar. 2024
<b>INCOME</b>			
Revenue From Operations	28	1,18,855.96	93,330.25
Other Income	29	614.69	383.77
<b>Total INCOME</b>		<b>1,19,470.65</b>	<b>93,714.03</b>
<b>EXPENSES</b>			
Cost of Service	30	1,04,867.46	81,940.16
Employee Benefit Expenses	31	2,565.56	2,224.14
Finance Costs	32	2,225.48	2,172.78
Depreciation and amortization expense	33	1,619.27	1,239.78
Other Expenses	34	1,838.88	1,512.72
<b>Total EXPENSES</b>		<b>1,13,116.66</b>	<b>89,089.58</b>
<b>Profit before tax</b>		<b>6,353.99</b>	<b>4,624.45</b>
<b>Tax Expense</b>			
Current Tax	9a)	1,168.51	1,075.60
Deferred Tax	9b)	466.01	140.08
<b>Total Tax Expense</b>		<b>1,634.52</b>	<b>1,215.68</b>
<b>Profit for the period</b>		<b>4,719.47</b>	<b>3,408.77</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		13.57	(1.67)
Income tax relating to re-measurement gain on defined benefit plans	9b)	(3.41)	0.42
<b>Total Other Comprehensive Income</b>		<b>10.15</b>	<b>(1.25)</b>
<b>Total Comprehensive Income</b>		<b>4,729.62</b>	<b>3,407.51</b>
<b>Earnings Per Share Face value of Rs 10 Each (In Rs)</b>			
(1) Basic	36	17.41	13.93
(2) Diluted		17.38	13.80
Significant accounting policies & key accounting estimates & judgements	1-3		
See accompanying notes to the Financial Statements	4-48		
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 o Director of RITCO LOGISTICS LIMITED	
	Sd/- Man Mohan Pal Singh Chadha DIN:- 01763805 (Chairman & CFO)	Sd/- Sanjeev Kumar Elwadhri DIN:- 02694204 (Managing Director &CEO)	
Sd/- Neeraj Bangur Partner Membership No. : 462798 UDIN: 25462798BMKOZF1141 Place:- Patna Date:- May 19, 2025	Sd/- Gitika Arora (Company Secretary) Membership No. A37409		Place: Gurgaon Date:- May 19, 2025

RITCO LOGISTICS LIMITED		
508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058		
CIN: L60221DL2001PLC112167		
STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025		
(Rs in lakhs, unless stated otherwise)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	6,353.99	4,624.45
<b>Adjustments for:</b>		
Depreciation expense	1,619.27	1,239.78
Finance Costs	2,179.11	2,126.31
Interest Income	(515.76)	(280.44)
(Profit)/Loss on sale of property, plant and equipments	16.14	1.54
Actuarial gain and loss	13.57	(1.67)
<b>Operating profit before working capital changes</b>	<b>9,666.32</b>	<b>7,709.97</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Loans	4.63	2.03
Decrease/(Increase) in Trade Receivables	(7,962.40)	(5,269.34)
Decrease/(Increase) in Other Financial Assets	16.46	100.39
Decrease/(Increase) in Other assets	(1,557.57)	88.59
Increase/(Decrease) in Trade Payables	30.60	(62.06)
Increase/(Decrease) in Other Financial Liabilities	4.38	(132.59)
Increase/(Decrease) in Other Liabilities	(65.70)	209.48
Increase/(Decrease) in Provisions	31.69	42.98
<b>Cash flow from operating activities post working capital changes</b>	<b>168.39</b>	<b>2,689.45</b>
Direct taxes	(1,168.51)	(1,075.60)
<b>Net cash flow from operating activities (A)</b>	<b>(1,000.12)</b>	<b>1,613.85</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment	(9,920.90)	(3,867.55)
Sale of Property Plant and Equipment	136.55	66.90
Interest received	515.76	280.44
Loans to Related Party	(1,924.17)	(169.16)
Increase/(Decrease) in Investment	(38.11)	(38.58)
<b>Net cash used in investing activities (B)</b>	<b>(11,230.87)</b>	<b>(3,727.96)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	5,461.13	5,314.84
Proceeds from Shares Issued (Net of issue expenses)	9,699.96	-
Share Warrant	-	185.33
Interest paid	(2,179.11)	(2,126.31)
Lease: Principle	(48.02)	(46.20)
<b>Net cash used in financing activities (C)</b>	<b>12,933.97</b>	<b>3,327.65</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>702.98</b>	<b>1,213.54</b>
<b>Cash and cash equivalents as at Opening of the period</b>	<b>4,792.97</b>	<b>3,579.43</b>
<b>Cash and cash equivalents as at Closing of the period</b>	<b>5,495.95</b>	<b>4,792.97</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>702.98</b>	<b>1,213.54</b>
<b>Notes</b>		
1. The Standalone Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.		
<b>Particulars</b>	<b>As at 31st March.,2025</b>	<b>As at 31st March.,2024</b>
Balances with banks	550.29	275.07
Bank Deposits	4,945.50	4,517.79
Cash on hand	0.16	0.11
<b>Total</b>	<b>5,495.95</b>	<b>4,792.97</b>
Significant accounting policies & key accounting estimates & judgements 1-3		
See accompanying notes to the Financial Statements 4-48		
This is the Balance Sheet referred to in our report of even date		
<b>For and on behalf of the Board of Directors of RITCO LOGISTICS LIMITED</b>		
As per our Report of even date annexed		
For MITTAL AND ASSOCIATES		
Chartered Accountants		
Firm Registration No.- 106456W		
Sd/- Man Mohan Pal Singh Chadha (Chairman & CFO) DIN:- 01763805	Sd/- Sanjeev Kumar Elwadhhi (Managing Director & CEO) DIN:- 02694204	
Sd/- Neeraj Bangur Partner Membership No. : 462798 UDIN: 25462798BMKOZF1141 Place:- Patna Date:- May 19, 2025	Sd/- Gitika Arora (Company Secretary) Membership No. A37409	- Place: Gurgaon Date:- May 19, 2025

**RITCO LOGISTICS LIMITED**  
**CIN: L60221DL2001PLC112167**  
**Statement of Changes in Equity for the year ended 31st March 2025**

**(a) Equity Share Capital**

Particulars	31st March, 2025		31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
<b>Issued, Subscribed &amp; Fully Paid up (Equity Shares of Rs.10/- each)</b>				
Opening Balance	2,44,76,618	24,47,66,180	2,44,76,618	24,47,66,180
Changes in equity share capital due to prior period errors	-	-	-	-
<b>Restated balance at the beginning of the reporting year</b>	2,44,76,618	24,47,66,180	2,44,76,618	24,47,66,180
Changes in equity share capital during the year	38,46,139	3,84,61,390	-	-
<b>Closing Balance</b>	<b>2,83,22,757</b>	<b>28,32,27,570</b>	<b>2,44,76,618</b>	<b>24,47,66,180</b>

Note:- The Company has raised ₹9,999.96 lacs through preferential allotment of 38,46,139 equity shares of face value ₹10 each at a premium of ₹250 per share on 25th July,

**(b) Other equity**

Particulars	Reserves & Surplus		Other Comprehensive Income	Share Warrant	Total
	Retained Earnings	Securities Premium			
<b>Balance as at 1st April 2024</b>	<b>13,050.42</b>	<b>2,747.00</b>	<b>48.67</b>	<b>185.33</b>	<b>16,031.41</b>
Profit for the year	4,719.47	-	-	-	4,719.47
Other comprehensive income for the year	-	-	10.15	-	10.15
Securities Premium	-	9,315.35	-	-	9,315.35
Share Warrant issued during the year	-	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>17,769.89</b>	<b>12,062.35</b>	<b>58.82</b>	<b>185.33</b>	<b>30,076.38</b>
<b>Balance as at 1st April 2023</b>	<b>9,641.65</b>	<b>2,747.00</b>	<b>49.92</b>	<b>-</b>	<b>12,438.57</b>
Profit for the year	3,408.77	-	-	-	3,408.77
Other comprehensive income for the year	-	-	(1.25)	-	(1.25)
Share Warrant issued during the year	-	-	-	185.33	185.33
<b>Balance as at 31st March 2024</b>	<b>13,050.42</b>	<b>2,747.00</b>	<b>48.67</b>	<b>185.33</b>	<b>16,031.41</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 Director of  
RITCO LOGISTICS LIMITED

Sd/-  
Man Mohan Pal Singh Chadha  
(Chairman & CFO)  
DIN: 01763805

Sd/-  
Sanjeev Kumar Elwathi  
(Managing Director & CEO)  
DIN: 02694094

Sd/-  
Neeraj Bangur  
Partner  
Membership No. : 462798  
UDIN: 25462798BMKOZF1141  
Place: Patna  
Date:- May 19, 2025

Sd/-  
Gitika Arora  
(Company Secretary)  
Membership No. A37409

Place: Gurgaon  
Date:- May 19, 2025

**RITCO LOGISTICS LIMITED**

CIN: L60221DL2001PLC112167

**Schedules forming part of the standalone financial statements****1 Corporate information**

Ritco Logistics Limited is a Listed public company domiciled in India and incorporated and established on August 23, 2001 under the provisions of the Companies Act, 1956 and currently governed by the Companies Act, 2013. We are an integrated supply chain solution company, providing land based logistics, warehouse and other value-added services in India. We offer a broad, Integrated freight transportation services under bulk load, dedicated load (to-and-fro), full truck load (FTL) and less than truck load (LTL) utilising company owned fleet or through independent third party-operators; and other ancillary services such as warehouse and value added services.

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

These Standalone 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 financial statements were authorised for issue by the Board of Director on May 19, 2025.

**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 lakhs (₹), as per the requirements of Schedule III of the Act, unless otherwise stated.

**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.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

**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.

**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****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.

## RITCO LOGISTICS LIMITED

CIN: L60221DL2001PLC112167

### Schedules forming part of the standalone financial statements

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 Property, 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)	08 Years
Vehicles (Two Wheeler)	10 Years
Office Equipment	5 Years
Computers	3 Years
Truck & Trailors	6 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.

### 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 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.

### **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.

#### **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 is treated as part of retained earnings in the Statement of Changes In Equity.

### **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;

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

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 market data.

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.

**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 2023.
- ▶ 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, if any.

**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.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

**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.

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 simultaneously.

**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 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company.

**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

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

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 incurred.

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

**3.15 Company as a lessee**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**3.16 Company as a lessor**

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases or another systematic basis is available. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the company's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**3.17 Short-term leases and leases of low-value assets**

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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

Particulars	Land	Office Building	Furniture & Fixture	Vehicles	Office Equipment	Computers	Total
<b>Gross Value</b>							
<b>Balance as at 1st April 2024</b>	<b>23.30</b>	<b>858.22</b>	<b>75.36</b>	<b>10,871.44</b>	<b>299.29</b>	<b>305.05</b>	<b>12,432.66</b>
Additions during the year	-	-	0.22	9,828.82	2.44	89.41	<b>9,920.90</b>
Disposals during the year			-	1,928.19	-	-	<b>1,928.19</b>
<b>Balance as at 31st March 2025</b>	<b>23.30</b>	<b>858.22</b>	<b>75.58</b>	<b>18,772.07</b>	<b>301.73</b>	<b>394.46</b>	<b>20,425.37</b>
<b>Accumulated Depreciation</b>							
<b>Balance as at 1st April 2024</b>	-	<b>361.03</b>	<b>48.54</b>	<b>5,307.50</b>	<b>210.18</b>	<b>235.36</b>	<b>6,162.61</b>
Depreciation charge for the year	-	9.48	2.89	1,507.50	21.48	34.94	<b>1,576.29</b>
Depreciation on sale during the year		-	-	1,775.51	-	-	<b>1,775.51</b>
<b>Balance as at 31st March 2025</b>	-	<b>370.51</b>	<b>51.42</b>	<b>5,039.48</b>	<b>231.67</b>	<b>270.31</b>	<b>5,963.39</b>
<b>Net carrying value</b>							
<b>As at 31st March 2025</b>	<b>23.30</b>	<b>487.71</b>	<b>24.16</b>	<b>13,732.59</b>	<b>70.07</b>	<b>124.15</b>	<b>14,461.98</b>
<b>As at 31st March 2024</b>	<b>23.30</b>	<b>497.19</b>	<b>26.82</b>	<b>5,563.94</b>	<b>89.11</b>	<b>69.68</b>	<b>6,270.04</b>

**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

**5 ROU ASSETS**

Particulars	DELHI	SECUNDRABAD	TOTAL
<b>Gross Value</b>			
<b>Balance as at 1st April 2024</b>	<b>13.23</b>	<b>119.09</b>	<b>132.32</b>
Additions during the year	-	-	-
Disposals during the year	-	-	-
<b>Balance as at 31st March 2025</b>	<b>13.23</b>	<b>119.09</b>	<b>132.32</b>
<b>Accumulated Depreciation</b>			
<b>Balance as at 1st April 2024</b>	<b>6.65</b>	<b>49.63</b>	<b>56.28</b>
Depreciation charge for the year	3.29	39.70	<b>42.98</b>
Depreciation on sale during the year	-	-	-
<b>Balance as at 31st March 2025</b>	<b>9.94</b>	<b>89.32</b>	<b>99.26</b>
<b>Net carrying value</b>			
<b>As at 31st March 2025</b>	<b>3.29</b>	<b>29.77</b>	<b>33.06</b>
<b>As at 31st March 2024</b>	<b>6.58</b>	<b>69.47</b>	<b>76.05</b>

**6 Investments**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments in Equity Instruments		
<b>Subsidiary:</b>		
Investments in Logro Sourcing Private Limited	0.76	0.76
<b>Total</b>	<b>0.76</b>	<b>0.76</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	0.76	0.76
Aggregate amount of impairment in value of investments	-	-

**7 Loans**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans Receivables considered good – Unsecured		
<b>Loan to related Parties</b>		
Trucksup Solution Private Limited	2,093.33	169.16
<b>Total</b>	<b>2,093.33</b>	<b>169.16</b>

Note : Advance has been granted to Trucksup Solution Private Limited (Subsidiary Company) carrying interest at the rate of 7.00% per annum.

**8 Other non-current financial assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good, unless otherwise stated		
Security Deposits	74.49	90.95
Deposits with bank with maturity more than 12 months	4,790.21	4,250.80
<b>Total</b>	<b>4,864.70</b>	<b>4,341.75</b>

**9 Income tax**

**9a) The major components of income tax expense for the year are as under:**

**i) Amounts recognised in the Statement of Profit and Loss comprises :**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current tax:		
- in respect of the current year	1,168.51	1,075.60
	<b>1,168.51</b>	<b>1,075.60</b>
Deferred tax expense:		
Attributable to -		
- Origination and reversal of temporary differences	466.01	140.08
	<b>466.01</b>	<b>140.08</b>
<b>Total Income tax expense</b>	<b>1,634.52</b>	<b>1,215.68</b>

**(ii) Income tax recognised in Other Comprehensive Income**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net loss/(gain) on remeasurements of defined benefit plans	13.57	(1.67)
<b>Income tax charged to OCI</b>	<b>(3.41)</b>	<b>0.42</b>

**9b) Deferred Tax Liabilities (Net)**

Particulars	As at 1st April, 2024	Profit & Loss	OCI	As at 31st March, 2025
Deferred tax relates to the following:				
Property, Plant & Equipment	242.97	492.97		735.94
Re-measurements of the defined benefit plans	(16.38)	(26.96)	3.41	(39.92)
<b>Total</b>	<b>226.59</b>	<b>466.01</b>	<b>3.41</b>	<b>696.02</b>

**Deferred Tax Liabilities (Net)**

Particulars	As at 1st April, 2023	Profit & Loss	OCI	As at 31st March, 2024
Deferred tax relates to the following:				
Property, Plant & Equipment	70.14	108.55		178.69
Re-measurements of the defined benefit plans	16.79	31.53	(0.42)	47.90
<b>Total</b>	<b>86.93</b>	<b>140.08</b>	<b>(0.42)</b>	<b>226.59</b>

**9c) Current Tax Assets (Net)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance income-tax (net of provision for taxation) (Including Refund Receivable)	646.39	220.38
<b>Total</b>	<b>646.39</b>	<b>220.38</b>

10 Investments

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Investment in Mutual Fund	76.69	38.58
<b>Total</b>	<b>76.69</b>	<b>38.58</b>

Cost of the Investment in Mutual Fund	As at	As at
	31st March, 2025	31st March, 2024
Franklin India Flexi Cap Fund		
Units	1700.30 Units	929.24 Units
Amount	23.00	11.00
Kotak Equity Oppurtunities Fund		
Units	16347.07 Units	8946.10 Units
Amount	46.00	22.00
<b>Total Cost of the Investment</b>	<b>69.00</b>	<b>33.00</b>

11 Trade receivables

Particulars	As at	As at
	31st March, 2025	31st March, 2024
<b>Unsecured, Considered good Debtors</b>		
Receivables considered good Unsecured	37,474.77	29,512.37
Credit impaired	-	-
	37,474.77	29,512.37
Less: Allowance for Doubtful Receivables	-	-
<b>Total</b>	<b>37,474.77</b>	<b>29,512.37</b>

Particulars	As at	As at
	31st March, 2025	31st March, 2024
(Outstanding from date of transaction)		
<b>(i) Undisputed Trade Receivables – considered good</b>		
Unbilled/Not Due	7,045.62	4,716.86
Less than 6 months	30,429.15	24,795.50
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>37,474.77</b>	<b>29,512.37</b>
<b>(ii) Undisputed Trade Receivables – which have significant increase in credit risk</b>		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>(iii) Undisputed Trade Receivables – credit impaired</b>		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>(iv) Disputed Trade Receivables – considered good</b>		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>(v) Disputed Trade Receivables – which have significant increase in credit risk</b>		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>(vi) Disputed Trade Receivables – credit impaired</b>		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>37,474.77</b>	<b>29,512.37</b>

**12 Cash & Cash Equivalents**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Balances in current account	550.29	275.07
(b) Bank deposit with maturity less than 3 months	17.74	57.94
(c) Cash on Hand	0.16	0.11
<b>Total</b>	<b>568.19</b>	<b>333.12</b>

**13 Bank balances other than "Cash & Cash Equivalents"**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank deposit with maturity more than 3 months but less than 12 months	137.55	209.05
<b>Total</b>	<b>137.55</b>	<b>209.05</b>

**14 Current financial assets - Loans and advances**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured, considered good unless otherwise stated</b>		
Loan to Employees	45.00	49.63
<b>Total</b>	<b>45.00</b>	<b>49.63</b>

**15 Current financial assets - Loans and advances**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits - Business	2,458.96	1,805.85
Deposits with Government Authorities	14.09	14.09
<b>Total</b>	<b>2,473.05</b>	<b>1,819.94</b>

**16 Other current assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Government Authorities	138.57	306.41
Amount recoverable in cash or Kind from others	2,805.44	2,159.15
<b>Total</b>	<b>2,944.01</b>	<b>2,465.56</b>

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised Share Capital</b>		
3,00,00,000 Equity Shares of Rs. 10/- each (2,60,00,000 Equity Shares of Rs. 10/- each in Previous year)	<b>3,000.00</b>	<b>2,600.00</b>
<b>Issued, Subscribed &amp; Fully Paid up</b>		
2,83,22,757 Equity Shares of Rs. 10/- each (2,44,76,618 Equity Shares of Rs. 10/- each)	2,832.28	2,447.66
<b>(b) Reconciliation of the share outstanding at the beginning and at the end of the year</b>		
<b>Equity Shares of Rs 10/- each</b>	<b>Number</b>	<b>Number</b>
<b>Opening Balance</b>	<b>2,44,76,618</b>	<b>2,44,76,618</b>
Add:- Shares Issued	38,46,139	-
<b>Closing Balance</b>	<b>2,83,22,757</b>	<b>2,44,76,618</b>

Note:- The Company has raised ₹9,999.96 lacs through preferential allotment of 38,46,139 equity shares of face value ₹10 each at a premium of ₹250 per share on 25th July, 2024.

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

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



RITCO LOGISTICS LIMITED  
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Schedules forming part of the standalone financial statements

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

**Equity Shares**

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manmohan pal singh chadha	87,81,418	31.00%	88,98,668	36.36%
Sanjeev Kumar Elwadhi	47,79,530	16.88%	47,79,530	19.53%
Ritco leasing (P) ltd	40,40,670	14.27%	41,57,920	16.99%
<b>Total</b>	<b>1,76,01,618</b>	<b>62.15%</b>	<b>1,78,36,118</b>	<b>72.87%</b>

(e) Disclosure of Shareholding of Promoters in the company

Name of Shareholder	As at 31st March, 2025		
	No. of Shares held	% of Holding	% of Change
Manmohan pal singh chadha	87,81,418	31.00%	-5.35%
Sanjeev Kumar Elwadhi	47,79,530	16.88%	-2.65%
<b>Total</b>	<b>1,35,60,948</b>	<b>47.88%</b>	<b>-8.00%</b>

Name of Shareholder	As at 31st March, 2024		
	No. of Shares held	% of Holding	% of Change
Manmohan pal singh chadha	88,98,668	36.36%	-
Sanjeev Kumar Elwadhi	47,79,530	19.53%	-
<b>Total</b>	<b>1,36,78,198</b>	<b>55.88%</b>	<b>-</b>

**INCREASE IN AUTHORIZED SHARE CAPITAL**

The authorized share capital of the company has been increased from the existing Rs. 2,600 Lakhs/- (Indian Rupees Twenty Six Crore Only) divided into 2,60,00,000 (Two Crore Sixty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each to As the company is not a subsidiary of any Company, its shares are not held by any holding or ultimate holding company.

There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

There are no securities which are convertible into equity/preference shares.

There are no calls which are unpaid.

**Information regarding issue of shares in the last five years**

The Company has not issued any shares without payment being received in cash.

The Company has not issued any Bonus shares.

The Company has not undertaken any buy-back of shares.

18 Other Equity

Particulars	Reserves & Surplus		Share Warrant	OCI	Total
	Retained Earnings	Securities Premium			
<b>Balance as at 1st April 2024</b>	<b>13,050.41</b>	<b>2,747.00</b>	<b>185.33</b>	<b>48.67</b>	<b>16,031.41</b>
Profit for the year	4,719.47	-	-	-	4,719.47
Other comprehensive income for the year	-	-	-	10.15	10.15
Securities Premium	-	9,315.35	-	-	9,315.35
Share Warrant issued during the year	-	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>17,769.87</b>	<b>12,062.35</b>	<b>185.33</b>	<b>58.82</b>	<b>30,076.38</b>
<b>Balance as at 1st April 2023</b>	<b>9,641.65</b>	<b>2,747.00</b>	<b>-</b>	<b>49.92</b>	<b>12,438.57</b>
Profit for the year	3,408.76	-	-	-	3,408.76
Other comprehensive income for the year	-	-	-	(1.25)	(1.25)
Share Warrant issued during the year	-	-	185.33	-	185.33
<b>Balance as at 31st March, 2024</b>	<b>13,050.41</b>	<b>2,747.00</b>	<b>185.33</b>	<b>48.67</b>	<b>16,031.41</b>

**Issuance of Warrants Convertible into Equity Shares to the Proposed Allottees, on a Preferential Basis**

The Members of the Company has given their approval in the EGM held on October 26, 2023, to issue and allot up to 3,00,000 (Three Lakhs Only) Convertible Share Warrants, having Face value of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 247.10/- each payable in cash ("Warrant Issue Price") aggregating upto Rs. 7,41,30,000/- (Rupees Seven Crores Forty-One Lakhs Thirty Thousand Only) ("Total Issue Size"). The company has received Rs. 1,85,32,500 (Rupees One Crore Eighty Five Lacs Thirty Two Thousand Five Hundred only) for each Warrant, which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price as upfront payment ("Warrant Subscription Price") entitling the proposed allottees to apply for and get allotted 1 (One) equity share of the Company against every Warrant held, within 18 months from the date of allotment on the payment of remaining Rs. 5,55,97,500 (Rupees Five Crore Fifty Five Lacs Ninety Seven Thousand Five Hundred only) which is equivalent to remaining 75% (Seventy five per cent) of the Warrant Issue Price ("Warrant Exercise Price").

**19 Borrowings**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured- Term loans from bank</b>		
Axis Bank Ltd.	926.37	2,888.75
CITI Bank	-	276.52
HDFC Bank	9,886.83	3,114.83
ICICI Bank	19.62	51.15
IDFC Bank	-	-
Indusind Bank	-	-
Kotak Mahindra Bank	-	106.93
Standard Chartered Bank	-	-
Yes Bank	31.80	-
Loan From Banks	10,864.62	6,438.19
Less: Current Maturity of Long Term Debt	(2,589.62)	(1,491.58)
	<b>8,275.00</b>	<b>4,946.61</b>
<b>Secured-Term loans from Other Parties</b>		
Sundaram Finance Limited	-	-
Less:- Current Maturity of Long Term Debt	-	-
	-	-
<b>Total</b>	<b>8,275.00</b>	<b>4,946.61</b>

**Terms of Loan**

(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 7.50% to 8.90% p.a.

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

**20 Lease Liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	-	37.16
<b>Total</b>	<b>-</b>	<b>37.16</b>

**21 Provisions (Non-current)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for employee benefits</b>		
Provision for gratuity	140.23	115.48
<b>Total</b>	<b>140.23</b>	<b>115.48</b>

**22 Current Borrowings**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured Loans from Banks</b>		
Working Capital Loan	20,471.58	19,436.88
Bank Credit Balance	-	-
Current maturities of long-term borrowings (Secured)	2,589.62	1,491.58
<b>Total</b>	<b>23,061.20</b>	<b>20,928.46</b>

**Terms & Condition of Loans**

i) Working Capital Loan from HDFC Bank is secured against hypothecation of current assets, FD's and mortgage of Immovable Properties of the company, and carries effective interest @ 8.47% p.a.

ii) Working Capital Loan from DBS Bank is secured against hypothecation of Current Assets FD's and mortgage of Immovable Properties of the company and Carries effective interest @ 8.30% p.a.

iii) Working Capital Loan from Axis Bank is secured against hypothecation of Current Assets and Fixed Deposit, and Carries effective interest @ 8.40% p.a.

iv) Working Capital Loan from Citi Bank is secured against hypothecation of Current Assets, and mortgage of Immovable Properties and Carries effective interest @ 8.49% p.a.

v) Working Capital Loan from Indusind Bank is secured against hypothecation of Current Assets, fixed deposit and Carries effective interest @ 8.10 p.a.

vi) Working Capital Loan from HSBC Bank is secured against hypothecation of Current Assets, fixed deposit and Carries effective interest @ 8.48% p.a.

vii) Working Capital Loan from Bajaj Finance Ltd is secured against hypothecation of Current Assets, fixed deposit and Carries effective interest @ 8.20% p.a.

viii) Working Capital Loan from RBL Bank Ltd is secured against hypothecation of Current Assets, fixed deposit and carries effective interest @ 8.04% p.a.

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:

Particulars	Current Assets Submitted to Bank	Current Assets as per Books	Change
September, 2024	32,660.74	32,875.46	-0.65%
March, 2025	37,156.56	37,474.77	-0.85%

## 23 Lease Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	37.16	43.14
<b>TOTAL</b>	<b>37.16</b>	<b>43.14</b>

## 24 Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Dues to Micro enterprises & small enterprises	-	-
Dues to Others	367.67	337.07
	367.67	337.07
<b>(Outstanding from the date of transaction)</b>		
<b>MSME</b>		
Unbilled/Not Due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
<b>Others</b>		
Unbilled/Not Due	-	-
Less than 1 year	367.67	337.07
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	367.67	337.07
<b>Disputed dues – MSME</b>		
Unbilled/Not Due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
<b>Disputed dues - Others</b>		
Unbilled/Not Due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
	-	-
<b>Total</b>	<b>367.67</b>	<b>337.07</b>

## Details of dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

Micro enterprises and small enterprises	As at 31st March, 2025	As at 31st March, 2024
A. Principal amount remaining unpaid	-	-
B. Interest due thereon	-	-
C. Interest paid by the company in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
D. Interest due and payable for the period of delay in making payment ( which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
E. Interest accrued and remaining unpaid	-	-
F. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

## 25 Other financial liabilities (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits from parties	31.14	31.64
<b>Total</b>	<b>31.14</b>	<b>31.64</b>

**26 Other current liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Liabilities Payable for Expense	32.98	145.31
Provision for expense	251.04	204.41
<b>Total</b>	<b>284.02</b>	<b>349.72</b>

**27 Provision (Current)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits Provision for gratuity	18.39	11.46
<b>Total</b>	<b>18.39</b>	<b>11.46</b>

**28 Current Tax Liabilities (Net)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for taxation (net of Advance income-tax)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**RITCO LOGISTICS LIMITED**

CIN: L60221DL2001PLC112167

Schedules forming part of the standalone financial statements

**28 Revenue from Operations**

<b>Particulars</b>	<b>Year ended 31st March 2025</b>	<b>Year ended 31st March 2024</b>
<b>Gross Income from Transportation Business</b>		
Transportation Receipts	1,18,855.96	93,330.25
<b>Total</b>	<b>1,18,855.96</b>	<b>93,330.25</b>

**29 Other Income**

<b>Particulars</b>	<b>Year ended 31st March 2025</b>	<b>Year ended 31st March 2024</b>
Interest on FDRs	397.49	280.44
Interest from others	118.27	16.19
Interest from Income Deposit-IND AS	1.08	1.19
Rental Income	34.80	34.80
Profit on investment	12.47	5.58
Misc. Income	50.59	45.58
<b>Total</b>	<b>614.69</b>	<b>383.77</b>

**30 Gross Transportation Expenses**

<b>Particulars</b>	<b>Year ended 31st March 2025</b>	<b>Year ended 31st March 2024</b>
Lorry Hire Charges paid		
Other Vehicles	93,546.49	74,285.30
Own Vehicles	11,320.98	7,654.86
<b>Total</b>	<b>1,04,867.46</b>	<b>81,940.16</b>

**31 Employee Benefits Expenses**

<b>Particulars</b>	<b>Year ended 31st March 2025</b>	<b>Year ended 31st March 2024</b>
Salaries & Wages	2,213.32	1,866.46
Director Remuneration	60.00	60.00
Contribution to various funds	101.85	117.30
Staff Welfare Expenses	71.12	47.25
Gratuity	51.11	44.31
Leave Encashment	22.02	35.44
Bonus	46.14	53.38
<b>Total</b>	<b>2,565.56</b>	<b>2,224.14</b>

**32 Finance Cost**

<b>Particulars</b>	<b>Year ended 31st March 2025</b>	<b>Year ended 31st March 2024</b>
<b>Interest</b>		
Interest on Borrowings	2,179.11	2,126.31
Interest on Lease Liabilities IND-AS	4.88	8.27
<b>Others</b>		
Bank Charges	41.49	38.20
<b>Total</b>	<b>2,225.48</b>	<b>2,172.78</b>

**RITCO LOGISTICS LIMITED**

CIN: L60221DL2001PLC112167

Schedules forming part of the standalone financial statements

**33 Depreciation and amortization expense**

<b>Particulars</b>	<b>Year ended 31st March 2025</b>	<b>Year ended 31st March 2024</b>
Depreciation expense on Property, Plant & Equipment	1,576.29	1,189.13
Depreciation on ROU ASSETS	42.98	50.65
<b>Total</b>	<b>1,619.27</b>	<b>1,239.78</b>

**34 Other Expenses**

<b>Particulars</b>	<b>Year ended 31st March 2025</b>	<b>Year ended 31st March 2024</b>
<b><u>Administrative &amp; Selling Expenses</u></b>		
<b>Rents,Rates,Taxes &amp; Insurance</b>		
(a) Rent	137.20	120.16
(b) Rate & Taxes	3.71	4.61
(c) Insurance	402.42	221.69
<b>Repairs and Maintenance</b>		
(a) Generator	1.86	1.44
(b) Vehicles	27.41	28.93
(c) Computers	7.25	8.39
(d) Others	16.06	11.55
<b>Other Expenses</b>		
Audit Fee	6.38	10.29
Travelling & Conveyance Expenses	190.70	144.19
Rebate & Discount	302.46	212.87
Legal and Professional Charges	11.08	8.07
Printing and Stationary	14.95	35.83
Telephone and Mobile Expenses	53.58	28.80
Electricity & Water Expenses	31.86	29.37
Advertisement, Publicity and Sales Promotion	16.75	81.12
Charity & Donation	1.75	0.68
Claim Paid	192.25	137.79
Software Charges	7.08	32.45
Misc. Expenses	0.34	14.42
Books & Periodicals	-	1.63
Internet Charges	7.29	12.86
Fine & Penalty	0.00	0.15
Fees & Subscription	72.07	80.10
Festival Charges	14.66	5.17
Postage & Courier	9.09	9.51
Business Promotion	20.94	22.04
Office Expenses(incl. maintenance)	47.10	75.95
Loss on sale of Assets	16.14	1.54
Loss on investment	10.36	-
Sitting fees	2.40	3.55
Operating Warehouse expenses	38.62	60.23
Corporate Social Responsibility	67.56	43.00
Input Credit Reversal	107.53	64.33
<b>Total</b>	<b>1,838.88</b>	<b>1,512.72</b>

RITCO LOGISTICS LIMITED

CIN: L60221DL2001PLC112167

Schedules forming part of the standalone financial statements

36 Earning per share

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Total profit for the year	4,719.47	3,408.77
Weighted average number of equity shares of Rs. 10/- each (Nos) for calculating Basic-EPS	2,71,00,422	2,44,76,618
<b>EPS - Basic ( per share in Rs.)</b>	<b>17.41</b>	<b>13.93</b>
<b>Total Weighted Average Potential Equity Shares *</b>	<b>57,184</b>	<b>2,18,477</b>
Weighted average number of equity shares of Rs. 10/- each (Nos) for calculating Diluted-EPS	2,71,57,606	2,46,95,095
<b>EPS - Diluted ( per share in Rs.)</b>	<b>17.38</b>	<b>13.80</b>

\* Dilutive impact of Share Warrants Issued.

37 Contingent liabilities

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
<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	3,572.36	2,505.13

38 Corporate Social Responsibility

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a. amount required to be spent by the company during the year	67.95	42.61
b. amount of expenditure incurred	67.56	43.00
c. Surplus arising out of the CSR projects or programmes or activities of the previous years, if any	0.39	-
d. shortfall at the end of the year	-	-
e. total of previous years shortfall	-	-
f. nature of CSR activities	1. The activity of BE Kind is in Education to everyone, Upliftment of Farmers, Medical facility of Needy etc. 2. The activity of Abhay Daanam is in Gurukul based education institute, Waste water treatment project etc.	The activity of Sumangal is in skill development and education right

39 Employee benefits

a) Description of the type of the plan

Defined Contributions Plan

Contribution to defined contribution plans, recognised as expense for the year is as under :

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Employer's Contribution to Provident Fund	73.89	84.95
Employer's Contribution to ESIC	23.20	27.61

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

- a) 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.  
b) Discount Rate :- Reduction in discount rate in subsequent valuations can increase the plan's liability.  
c) Mortality & disability :- Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.  
d) 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.

i) Change in benefit obligations

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Present value of obligation as at beginning of the year</b>	<b>126.94</b>	<b>83.97</b>
Interest Cost	9.00	7.54
Current Service Cost	42.11	36.78
Benefits paid	(5.86)	(3.01)
Actuarial (Gain)/Loss on obligation	(13.57)	1.67
<b>Present value of obligation as at the end of the year</b>	<b>158.63</b>	<b>126.94</b>

ii) Fair Value of Plan Assets

- -

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

(158.63) (126.94)

iv) Amount recognised in Statement of Profit and Loss

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Service cost	42.11	36.78
Net Interest cost	9.00	7.54
Actuarial (gain) /loss for the year	-	-
<b>Expense recognized in the Income Statement</b>	<b>51.11</b>	<b>44.31</b>

v) Amount recognised in Other Comprehensive Income (OCI)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Actuarial (Gain)/Loss for the year on Projected Benefit Obligation	(13.57)	1.67
<b>Expense recognized in the Income Statement</b>	<b>(13.57)</b>	<b>1.67</b>

vi) Principal Actuarial Assumptions

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) Discount rate (p.a.)	7.00%	7.25%
ii) Future salary increase (p.a.)	5.00%	5.00%

vii) Demographic Assumptions

Particulars	As at 31st March, 2025	As at 31st March, 2024
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%

viii) Expected contributions for the next annual reporting period

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
The Company's best estimate of Contribution during the next year	63.77	54.77

ix) Sensitivity Analysis of the Defined Benefit Obligation

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
<b>Impact of the change in discount rate</b>		
Present value of obligation as at the end of the period	158.63	126.94
Impact due to increase of 1.00%	148.71	115.47
Impact due to decrease of 1.00%	169.88	140.56
<b>Impact of the change in salary increase</b>		
Present value of obligation as at the end of the period	158.63	126.94
Impact due to increase of 1.00%	169.99	140.73
Impact due to decrease of 1.00%	148.44	115.15

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.

x) Maturity Profile of Defined Benefit Obligation

Particulars	As at 31st March, 2025
01 Apr 2025 to 31 Mar 2026	58.47
01 Apr 2026 to 31 Mar 2027	12.96
01 Apr 2027 to 31 Mar 2028	13.29
01 Apr 2028 to 31 Mar 2029	21.98
01 Apr 2029 to 31 Mar 2030	21.76
01 Apr 2030 Onwards	412.70

**Maturity Profile of Defined Benefit Obligation**

Particulars	As at 31st March, 2024
01 Apr 2024 to 31 Mar 2025	11.46
01 Apr 2025 to 31 Mar 2026	2.75
01 Apr 2026 to 31 Mar 2027	1.91
01 Apr 2027 to 31 Mar 2028	2.16
01 Apr 2028 to 31 Mar 2029	4.25
01 Apr 2029 Onwards	104.40



#### 40 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. Man Mohan Pal Singh Chadha (Chairman and Chief Financial officer) CFO from 04.09.2024  
 Mr. Sanjeev Kumar Elwadhi (Managing Director and Chief Executive Officer) CEO from 20.02.2023  
 Mr. Gautam Mukherjee (Chief Financial Officer till 03.09.2024)  
 Mrs. Geetika Arora (Company Secretary)  
 Mr. Vikram Suri (Independent Director)  
 Mr. Sourabh Ajmera (Independent Director)  
 Mrs. Shweta Jayant Jain (Independent Director)

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

Ritco Leasing & Finance Pvt. Ltd.  
 Trucksup Solutions Private Limited  
 Logro Sourcing Private Limited

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

Particulars	Relationship	Nature of Transaction	Amount (in Lacs)
<b>31st March 2025</b>			
Mr. Manmohan Pal Singh Chadha	Chairman & Whole Time Director	Remuneration/ Salary	30.00
Mr. Sanjeev Kumar Elwadhi	Managing Director & CEO	Remuneration/ Salary	30.00
Mrs. Geetika Arora	Company Secretary	Remuneration/ Salary	6.00
Mr. Sourabh Ajmera	Independent Directors	Sitting Fee	1.20
Mrs. Shweta Jayant Jain	Independent Directors	Sitting Fee	1.20
Trucksup Solutions Private Limited	Entity over which significant influence is exercised by the Company	Loan Given	<b>2,089.21</b>
		Loan Repayment received	<b>258.37</b>
		Interest received	<b>93.33</b>

Particulars	Relationship	Nature of Transaction	Amount (in Lacs)
<b>31st March 2024</b>			
Mr. Manmohan Pal Singh Chadha	Chairman & Whole Time Director	Remuneration/Salary	30.00
Mr. Sanjeev Kumar Elwadhi	Managing Director & CEO	Remuneration/Salary	30.00
Mrs. Geetika Arora	Company Secretary	Remuneration/Salary	5.70
Mr. Gautam Mukherjee	Chief Financial Officer	Remuneration/Salary	14.04
Mr. Sourabh Ajmera	Independent Directors	Sitting Fees	1.10
Mrs. Shweta Jayant Jain	Independent Directors	Sitting Fees	0.70
<b>Trucksup Solutions Private Limited</b>	Entity over which significant influence is exercised by the Company	Loan Given	<b>169.16</b>

##### c) Detail of Outstanding Balances are as follows:-

Particulars	Amount outstanding Receivable/(Payable) (In Lacs)
<b>As on 31st March 2025</b>	
Mr. Manmohan Pal Singh Chadha	(1.92)
Mr. Sanjeev Kumar Elwadhi	(1.92)
Mrs. Geetika Arora	(0.50)
<b>Trucksup Solutions Private Limited</b>	<b>2,093.33</b>

<b>As on 31st March 2024</b>	
Mr. Manmohan Pal Singh Chadha	(1.92)
Mr. Sanjeev Kumar Elwadhi	(1.92)
Mrs. Geetika Arora	(0.50)
<b>Trucksup Solutions Private Limited</b>	<b>169.16</b>

#### 41 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. 2025		As at 31st March. 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Assets</b>				
Investment	76.69	0.76	38.58	0.76
Trade Receivables		37,474.77		29,512.37
Cash and Cash Equivalents		568.19		333.12
Bank balances other than Cash and Cash Equivalents		137.55		209.05
Loans and advances		45.00		49.63
Others		7,337.76		6,161.69
	<b>76.69</b>	<b>45,564.02</b>	<b>38.58</b>	<b>36,266.61</b>
<b>Current</b>	<b>76.69</b>	<b>40,698.56</b>	<b>38.58</b>	<b>31,755.70</b>
<b>Non-Current</b>	-	<b>4,865.46</b>	-	<b>4,510.91</b>
<b>Financial Liabilities</b>				
Borrowings		31,336.20		25,875.07
Lease liabilities		37.16		80.29
Trade Payables		367.67		337.07
Other Financial Liabilities		696.02		226.59
		<b>32,437.05</b>		<b>26,519.02</b>
<b>Current</b>		<b>24,162.05</b>		<b>21,535.25</b>
<b>Non-Current</b>		<b>8,275.00</b>		<b>4,983.77</b>

##### Fair Value hierarchy

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

	Fair value Measurement		
	Level 1	Level 2	Level 3
<b>As at 31st March 2025</b>			
<b>Financial Assets</b>			
Investment in Logro Sourcing Private Limited	0.76		
Investment in Mutual Fund	76.69	-	-
	<b>77.45</b>	-	-
<b>As at 31st March 2024</b>			
<b>Financial Assets</b>			
Investment in Logro Sourcing Private Limited	0.76		
Investment in Mutual Fund	38.58	-	-
	<b>39.34</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.

#### 42 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.

Sensitivity Analysis of the Interest Rate	As at	As at
	31st March. 2025	31st March. 2024
<b>Impact of the change in Interest rate</b>		
Interest cost for the reporting Period	2,179.11	616.55
Impact due to increase/Decrease of 1.00%	21.79	6.17

##### (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 and Company is not exposed to any foreign currency risk.

(iii) Equity Price Risk

The Company does not have direct investments in equity shares. However, it is exposed to equity price risk through its investments in mutual funds, which are subject to fluctuations in market values due to changes in underlying asset prices. The fair value of these investments may depending on the performance of financial markets.

Sensitivity Analysis of the Equity investment	As at	As at
	31st March, 2025	31st March, 2024
<b>Impact of the change in Equity Price</b>		
Fair market value of Investments	76.69	66.94
Impact due to increase/Decrease of 10.00%	7.67	6.69

**(b) Credit Risk**

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

Particulars	As at 31st March, 2025	As at 31st March 2024
Trade receivables	37,474.77	29,512.37
Other financial assets	7,337.76	6,161.69

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, 2025	As at 31st March, 2024
<b>Carrying Amount</b>		
1-30 days past due	12,094.25	8,254.07
31 to 90 days past due	19,826.77	15,492.75
More than 90 days past due	5,553.75	5,765.54
<b>Total</b>	<b>37,474.77</b>	<b>29,512.37</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 2025:

Particulars	Carrying amount	Contractual Cash Flows			
		0-1 year	1-5 years	>5 years	Total
Borrowings	31,336.20	23,061.20	8,275.00	-	31,336.20
Trade Payables	367.67	367.67	-	-	367.67
Other Financial Liabilities	31.14	31.14	-	-	31.14
<b>Total</b>	<b>31,735.01</b>	<b>23,460.01</b>	<b>8,275.00</b>	<b>-</b>	<b>31,735.01</b>

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2024:

Particulars	Carrying amount	Contractual Cash Flows			
		0-1 year	1-5 years	>5 years	Total
Borrowings	25,875.07	20,928.46	4,946.61	-	25,875.07
Trade Payables	337.07	337.07	-	-	337.07
Other Financial Liabilities	31.64	31.64	-	-	31.64
<b>Total</b>	<b>26,243.78</b>	<b>21,297.17</b>	<b>4,946.61</b>	<b>-</b>	<b>26,243.78</b>

**43 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, 2025	As at 31st March, 2024
Total Debt	31,336.20	25,875.07
Less: Cash and Cash Equivalents	705.74	542.17
Net Debt	30,630.46	25,332.90
Total Equity	32,908.66	18,479.07
<b>Gearing Ratio</b>	<b>0.93</b>	<b>1.37</b>

#### 44 Additional Regulatory information

##### a. Ratio

Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	Change in Ratio
Current Ratio (In times)	Total current assets	Total current assets	1.86	1.60	14.35%
Debt Equity Ratio (In times)	Debt consists of borrowings and lease liabilities.	Total equity	0.95	1.40	-47.33%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Depreciation and Amortization + Interest	Debt service = Interest + Principal repayments	2.00	2.10	-5.12%
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	5%	20%	-344.97%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.55	3.47	2.15%
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	297.61	222.6	25.20%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	7.09	8.24	-16.21%
Net profit ratio (in %)	Profit for the year	Revenue from operations	3.97%	3.65%	8.02%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities+Borrowings	12.39%	14.43%	-16.49%
Return on Investment (in %)	Income generated from Invested funds	Average invested funds in treasury investments	7.43%	8.48%	-14.13%

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

Ratio	Explanation
Debt Equity Ratio	There is increase in equity due to issue of share capital and increase in Profit hence favourable change in this ratio.
Return on Equity	There is increase in equity due to issue of share capital resulting increase in Equity hence Unfavourable change in this ratio.
Trade Payable Turnover Ratio	There is increase in Cost of service of the company hence changes in the ratio.

#### 45 Leases

(a) The Group has certain lease contracts for buildings used in its operations. The Company's obligation under its lease are secured by lessor's title to the leased assets. The Group applies short term lease and low value assets lease recognition exemption for the said leases. The effective interest rate for lease liabilities is 10%p.a. as on March 31, 2025 (March 31, 2025 - 8% p.a.) (March 31, 2024 - 8%p.a.). Impact of Ind AS 116 is as follows:

Lease liabilities

Particulars	31st March, 2025	31st March, 2024
Current	37.16	43.14
Non Current	-	37.16
<b>Total</b>	<b>37.16</b>	<b>80.29</b>

##### Maturity Analysis - Contractual undiscounted cash flow

Particulars	31st March, 2025	31st March, 2024
Less than 1 Year	37.16	43.14
Between 1 to 5 year	-	37.16
More than 5 year	-	-
<b>Total</b>	<b>37.16</b>	<b>80.29</b>

##### Amount recognised in statement of profit & loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	4.88	8.27
Depreciation charge of ROU assets	42.98	50.65
Expenses on short-term leases / low value assets	-	-

##### Amounts recognised in the statement of cash flow

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Principle Amount	48.02	46.20
Unwinding of interest on lease liabilities	4.88	8.27
Total cash outflow for leases	52.90	54.47

#### 46 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 given loan to one party which is repayable on demand the detail of which is as follows:

Name of Party	Type of Borrower	Loan Given	Outstanding balance as on 31.03.2025
Truskup Solutions Private Limited	Subsidiary Company	2,089.21	2,093.33

##### 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) Rules, 2017.

**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.

**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); or b) 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.

**47 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.

48 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

**For and on behalf of the Board of Directors of**

RITCO LOGISTICS LIMITED

Sd/-

Man Mohan Pal Singh Chadha

(Chairman & CFO)

DIN: 01763805

Sd/-

Sanjeev Kumar Elwadhi

(Managing Director & CEO)

DIN: 02694094

Sd/-

Neeraj Bangur

Partner

Membership No. : 462798

UDIN: 25462798BMKOZF1141

Place: Patna

Date:- May 19, 2025

Sd/-

Gitika Arora

(Company Secretary)

Membership No. A37409

Place: Gurgaon

Date:- May 19, 2025