Ritco Logistics Limited

Date: 3rd September, 2026

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 2025-26, which is being sent in electronic mode to the Members.

The Annual report for the Financial Year 2025-26 is also available on the Company's website at www.ritcologistics.com.

We request you to kindly take the same on record.

Thanking you,
Yours Sincerely,

For Ritco Logistics Limited

GITIKA ARORA
Digitally signed by GITIKA ARORA
Date: 2026.09.03 17:32:14 +05'30'

Gitika Arora
Company Secretary and Compliance Officer

RITCO
Consider it Done

RITCO LOGISTICS LIMITED

25th Annual Report for FY 2025-26

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

Mr. Sourabh Ajmera - Independent Director

Mr. Ranu Jain- 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

Contact Person: Mukun Arora

Statutory Auditors

Mittal & Associates

(Chartered Accountants)

Andheri (East), Mumbai-400069

Tel. +91 022-26832311/2/3

E-mail: audit@mittal-associates.com

Registered Office

508, 5th Floor, Jyoti Shikhar Tower

District Centre Janakpuri, New Delhi- 110058

Email –mschadha@ritcologistics.com

Corporate Office

336, Udyog Vihar Phase-2

Gurgaon 122016

Tel: 0124-4702327

Chairman's Message

Good Afternoon, esteemed shareholders, members of the Board, and colleagues.

Welcome to the 25th Annual General Meeting of RITCO LOGISTICS LIMITED.

Twenty-five years ago, Ritco started with a vision of trust and hard work. A major milestone in our journey was getting listed on the BSE and NSE, which brought us closer to all of you, our valued shareholders. This **Silver Jubilee** stands as proof of our financial discipline and steady growth. Year after year, we have secured major contracts, won the trust of top corporate clients, and delivered strong value. We thank you for standing by us for a quarter of a century, and we promise to keep driving this company toward a highly profitable and stable future.

<u>AWARDS AND RECOGNITION</u>

1. Ritco Logistics has been awarded a prestigious 3PL contract by MRPL in Western India for a tenure of 2.5 years, reinforcing its credentials as a trusted integrated logistics partner. The mandate covers end-to-end logistics coordination, process optimization, and service reliability across the region. This win underscores Ritco's capability to manage complex supply chains at scale while delivering operational excellence, compliance, and consistent value to a leading PSU client.

2. TrucksUp has been recognized with multiple prestigious industry awards, reaffirming its leadership in innovation and digital transformation within the logistics sector:

- **Emerging Supply Chain Tech Company of the Year 2025** – At the 11th Future of Supply Chain, Logistics Summit

- **Best Digital Transformation in Logistics 2025** – For advancing smart, technology-enabled trucking solutions

These recognitions highlight TrucksUp's focus on trust, transparency, and technology-led growth.

<u>BUSINESS OUTLOOK – Expanding Nationwide Partnerships</u>

Ritco Logistics Limited has successfully secured multiple prestigious contracts across key high-growth sectors, including petrochemicals, Fast-Moving Consumer Goods (FMCG), infrastructure, fly ash, and pharmaceuticals. In addition, the company has expanded its warehousing portfolio to deliver comprehensive, end-to-end supply chain management and integrated logistics solutions. These strategic acquisitions reinforce the company's position as a premier logistics partner capable of managing complex, large-scale supply networks.

<u>TECHNOLOGY</u>

1. To guarantee that no access is given by default, each user, device, and API request is regularly verified through **Zero-Trust ERP Access**.
2. Implement automated backups with versioning and maintain a geographically separate disaster recovery site with regular DR drills.

3. Every transaction, login, and configuration change is logged with immutable timestamped records, ensuring accountability and compliance with audit standards.

FINANCIAL PERFORMANCE

I am absolutely delighted and immensely proud to report that Ritco Logistics has achieved a historic milestone, recording a total revenue of **INR 1,484.23 crore**.

This robust financial performance stands as a resounding testament to the accelerating demand for world-class supply chain solutions and our unwavering ability to capture expanding market opportunities. More importantly, it reflects the successful, flawless execution of our high-value strategic contracts, which continue to anchor our market leadership.

Our growth this year highlights two definitive pillars of the Ritco philosophy:

- **Operational Excellence:** An absolute commitment to optimizing our fleet, leveraging cutting-edge technology, and maximizing efficiency across every route.
- **Resilient Agility:** A proven capability to navigate complex market challenges, supply chain disruptions, and shifting economic landscapes with absolute precision and grace.

This milestone is not just a reflection of numbers, but of the trust our clients place in us and the relentless hard work of our entire team. As we look ahead, we stand on a solid foundation, fully energized to drive sustainable value for our stakeholders and redefine the benchmarks of Indian logistics.

TALENT

Ritco Logistics Limited has strategically expanded its workforce by onboarding highly qualified professionals across multiple departments and geographic regions. These key appointments strengthen the company's organizational capabilities in business development, operations, freight management, and customer excellence. This targeted talent acquisition aligns with the company's commitment to enhancing operational efficiency and driving nationwide business growth.

SECURITY AND COMPLIANCE

Secure ERP APIs with O Auth 2.0, API gateways, and rate limiting, and ensure all third-party integrations are vetted and monitored.

Code obfuscation and secure coding practices have been implemented to prevent reverse engineering and safeguard sensitive business logic and hardcoded information.

Endpoint security controls across employee systems and devices were reviewed during the month to strengthen protection against potential cyber threats. Security software and protection settings were validated to ensure proper functioning.

On behalf of the Board of Directors and the entire leadership team, I extend my heartfelt gratitude **to all our shareholders for their unwavering faith in our vision through every market cycle and my deepest thanks go to our dedicated workforce whose hard work drives our daily success.**

Thank you.

Warm regards,

Chairman
Ritco Logistics Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty-Fifth Annual General Meeting** of the Members of M/s RITCO LOGISTICS LIMITED will be held on Wednesday, 30th September, 2026 at 3:00 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 FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 AND THE DIRECTORS' AND AUDITORS' REPORTS THEREON.

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 134 of the Companies Act 2013, the Audited Consolidated and Standalone Financial Statement for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

ITEM NO. 2

TO APPOINT THE DIRECTORS, WHO ARE LIABLE TO RETIRES 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. Sanjeev Kumar Elwadhi, Managing Director (DIN: 02694204), 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 CHANGE THE DESIGNATION OF MR. RANU JAIN FROM ADDITIONAL DIRECTOR TO INDEPENDENT DIRECTOR

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Ranu Jain (DIN: 03374680), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company on 4th August, 2026, be and hereby is appointed and Regularised as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 years w.e.f. 4th August, 2026.

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

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

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

Date: 2nd September, 2026
Place: Gurugram

Registered Office:
508, 5th Floor, Jyoti Shikhar Tower,
District Centre, Janak Puri,
New Delhi – 110 058

Notes:

1. In accordance with General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, September 25, 2023, September 19, 2024 and 22 September 2025 and all other relevant circulars issued by Ministry of Corporate Affairs, (collectively called as the 'MCA Circulars') and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 25th AGM of the Company is being conducted through Video Conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.

2. Pursuant to provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

3. MUFG Intime India Pvt. Ltd., Registrar & Share Transfer Agents of the Company ("RTA"), will provide the facility for e-voting and attending the AGM through VC. Members can login and join 15 (fifteen) minutes prior to the scheduled time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. The detailed instructions for remote e-voting, participation in the AGM through VC and for e-voting during the AGM are provided in annexure enclosed hereto

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 with copies marked to the Company at 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. In compliance with the aforesaid MCA Circulars and Listing Regulations, the Notice of the 25th AGM and other documents are being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.

   Therefore, those members, whose email addresses are not updated / registered with their respective DPs, and who wish to receive the Notice of the AGM and the Annual Report for the year 2025-26 and all other communication sent by the Company, from time to time, can get their email address updated / registered by contacting their respective DPs.

7. Members may also note that the Notice of this AGM and the Annual Report for the year 2025-26 will also be available on the Company's website www.ritcologistics.com for download. The same will also be available on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA.

8. 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.

9. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the Directors are interested will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@ritcologistics.com

10. E-Voting is available to members as per the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of The Company (Management and Administration) Rules, 2014 the members can exercise their vote by electronic means from 27th September, 2026, 09.00 AM till 29th September, 2026, 5.00 PM.

11. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2026 to 30th September, 2026 (both days inclusive). The Record date / Cut- off date to determine the eligibility of members for the purpose of the voting at the 25th Annual General Meeting is 23rd September, 2026.

12. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. 23rd September, 2026.

13. Pursuant to SEBI (LODR) Regulations, 2015, details of directors seeking appointment/reappointment at the Meeting are given in detail, is annexed hereto.

14. ***REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS***

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) 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.
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 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. 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.

Shareholders not registered for 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) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

METHOD 3 - NSDL e-voting website

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 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) 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.

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.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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) Post successful authentication, 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.

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 and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
A. User ID: Enter User ID
B. Password: Enter existing Password
C. Enter Image Verification (CAPTCHA) Code
D. Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
A. User ID: Enter User ID
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.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

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 'point 4' above.
- Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

E. 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).
F. Enter Image Verification (CAPTCHA) Code.
G. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. 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).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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.
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:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: 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.

D. 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 – Steps to cast vote for Resolutions through InstaVote

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.".
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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) 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.
   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "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).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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 or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

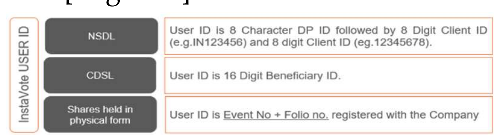
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

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

Individual 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.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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
- Further Click on **"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.

General Instructions - Shareholders

- 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".

15. INSTAMEET VC INSTRUCTIONS

Classification:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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

Login method for shareholders to attend the General Meeting through InstaMeet:

b) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

c) Select the "Company Name" and register with your following details:

d) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.

- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

e) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

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

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

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

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

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

Date: 2nd September, 2026
Place: Gurugram

Registered Office:
508, 5th Floor, Jyoti Shikhar Tower,
District Centre, Janak Puri
New Delhi – 110 058

ANNEXURE-A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Particulars	Details
Name	Sanjeev Kumar Elwadhi
Designation	Managing Director
Age	57 years
Date of Birth	02/11/1968
DIN	02694204
Nationality	Indian
Brief resume, experience and qualification	Logistics industry expert with over 30 years of experience in driving business growth, digital transformation, and operational excellence. Proven track record in strategic business expansion, technology integration, and the optimisation of end-to-end supply chain solutions. A graduate and recipient of an Honorary Doctorate from Kennedy University, he brings extensive industry expertise, strategic vision, and a strong focus on innovation and sustainable growth.
Nature of expertise in specific functional areas	Business Development, Operations and Information Technology
Terms and Conditions of Appointment / Reappointment	As per the resolution at item no. 2 of the Notice convening Annual General Meeting on Wednesday, 30th September, 2026 read with annexure thereto, Mr. Sanjeev Kumar Elwadhi is proposed to be re-appointed as a director. Re-appointment of Mr. Sanjeev Kumar Elwadhi is being proposed in accordance with the provisions of Section 152(6) of the Companies Act, 2013 i.e. appointment of director(s) in place of director(s) retiring by rotation and accordingly being eligible, Mr. Sanjeev Kumar Elwadhi offers himself for re-appointment.

	The board recommends the shareholders to approve reappointment of Mr. Sanjeev Kumar Elwadhi as a director of the company in terms of provisions of Section 152(6) of the Companies Act, 2013
Remuneration last drawn (including sitting fees, if any) (from 01.04.2025 to 31.03.2026)	Rs. 30,00,000 per annum
Date of first appointment on the Board	23/08/2001
Number of Meetings of the Board attended during the year 2025-2026	2 (Two)
Shareholding in the Company as on March 31, 2026	4779530 Equity Shares
Relationship with other Directors/Key Managerial Personnel	NA
Directorships of other Boards as on March 31, 2026	RITCO CHARLIE RETAILS PRIVATE LIMITED RITCO LEASING AND FINANCE PRIVATE LIMITED
Membership / Chairmanship of Committees of other Boards as on March 31, 2026 (Includes only Audit Committee, Nomination and Remuneration Committee, CSR Committee and Stakeholders Relationship Committee)	CSR Committee (Only Statutory Committees of Board of Directors have been taken into consideration)
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Not debarred from holding the office of director pursuant to any SEBI order or any such authority

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

ITEM NO. 3

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

Accordingly, in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company recommended on the suggestion of the Nomination and Remuneration Committee of the Company and subject to approval of the Shareholders of the Company, Mr. Ranu Jain (DIN: 03374680) as a Non-Executive Independent Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from 4th August, 2026.

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

Profile of Independent Director

In the opinion of the Board, Mr. Ranu Jain (DIN: 03374680), who was appointed as an Additional Director (Non-executive Independent Director) of the Company with effect from 4th August, 2026, fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is Independent of the management. Considering his vast experience in Audit, Finance, Accounts, Taxation, his presence on the Board will be of immense value to the Company.

Further, as the roles and responsibilities of Independent Directors have undergone significant changes demanding greater involvement in the supervision of the Company, it is proposed that the Mr. Ranu Jain (DIN: 03374680) be paid the sitting fees, within the limits prescribed under the Act and Rules thereunder and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committee thereof and reimbursement of any expenses for participation in the board and other meetings.

Further, as stipulated under Secretarial Standard-2, brief profile of Mr. Ranu Jain (DIN: 03374680) is provided below in Table A:

Table A
Brief Profile

Name of Director	**Ranu Jain**
Age	44 Years
Qualifications	CA

Experience	Mr. Ranu Jain is a Member of Institute of Chartered Accountant from 01/02/2010 and have specialization in Accounts & Taxation. He is Competent and Compliance Professional in Audit, Finance, Accounts, Taxation with 16 years of experience. He has Extensive experience in Mentoring various start-ups across the India, worked for retail & manufacturing industries and carried out several special assignments for Cost Reduction, Business Process Re-engineering, Performance Improvement Projects and Due Diligences. He is currently self-employed and working as a Partner in M/s SRH & Associates providing Audit, Finance & Account Services. CA Ranu Jain's key skills include Corporate Law, Finance and Taxation.
Details of remuneration	Appointed as a Non- Executive, Independent Director of the Company and will be paid sitting fees for attending Board and Committee meetings of Ritco Logistics Limited, as approved by the Board
Terms and Conditions of appointment	As per the appointment letter
Date of first appointment	4th August, 2026
Shareholding in the Company	NIL
Relationship with other director/Manager and other KMP	One
Directorships of other Board	1. SME Counselling Pvt. Ltd 2. Zambra Engineering Tradex & Consultancy Pvt. Ltd 3. Gapeseed Consulting Pvt. Ltd 4. Sun2Mars Complete Consulting Service Pvt. Ltd
Membership/Chairmanship of Committees of other Board	**NA**

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

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

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2025-26

To,

The Members,

Your directors have pleasure in presenting their 25th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2026.

1. Financial highlights

The financial performance of your Company: Rupees in [Lakhs]

Particular	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
	Standalone		**Consolidate**	
Revenue from Operation (A)	148,423.96	118,855.96	1,49,919.03	1,18,968.59
Other Income (B)	717.76	604.23	620.10	592.64
Profit before Finance cost, Tax, Depreciation/ Amortization (PBITDA) (C)	11,461.29	9,594.42	9,849.31	8,989.02
Profit before Finance cost, Tax, Depreciation/ Amortization (PBITDA) including Other Income (B) +(C)=(D)	12,179.04	10,198.75	10,465.29	9,571.30
Less: Finance Charges (E)	2,642.28	2,225.48	2,660.97	2,233.00
Profit before Depreciation/Amortization (PBTDA) (D)-(E)=(F)	9,536.76	7,973.27	7,804.32	7,338.30
Less: Depreciation (G)	2,953.18	1,619.27	3,016.35	1,640.55
Net Profit before Taxation (PBT) (F)-(G)=(H)	6,583.58	6,353.99	4,787.97	5,697.75
Provision for taxation (I)	1,595.57	1,634.52	1595.57	1,634.52
Profit/(Loss) after Taxation (PAT) (H)-(I)=(J)	4,988.01	4,719.47	3,192.40	4,063.22

Particular	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Other Comprehensive Income (K)	20.23	10.15	20.23	10.15
Total Comprehensive Income (J)+(K)=(L)	5,008.24	4,729.62	3,212.64	4,073.37
Carried forward in Other Equity	5,008.24	4,729.62	3,212.64	4,073.37

2. State of Company's affairs and future outlook

In the Financial Year 2026 your company Revenue from Operations increased by 24.88% at Rs. 1,48,423.96 Lacs (previous year Rs. 1,18,855.96 Lacs).

While the PBITDA (Profit before Interest, Tax, Depreciation/ Amortization) increased by 19.42 % at Rs. 12179.04 Lacs (previous year Rs. 10,198.75 Lacs).

After accounting for all expenses including depreciation, exceptional items and Tax, the company earned a Profit After Tax of Rs. 4,988.01 Lacs and is increased by 5.69 % (Previous year Rs. 4,719.47 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 2025-26. 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 2025-26. 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

The Authorized share capital of the company is Rs. 30,00,00,000/- divided into 3,00,00,000 Equity Shares of Rs. 10/- each.

Issued, Subscribed & Paid-Up Capital

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 19th 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, 2026:

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

In line with the SEBI (Share Based Employee Benefits) Regulations, 2021, a statement giving complete details is available on the website of the Company 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 31/03/2026

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. Sanjeev Kumar Elwadhi, Manging 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, no changes took place in the Board of the Company.

However, Ms. Shweta Jayant Jain had stepped down from the post of Independent Director of the Company and tendered her resignation dated 5th May, 2026 and upon her resignation Mr. Ranu Jain has been appointed as an Independent Director of the Company effective from 4th August 2026.

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 26th March, 2026. The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

15. Number of meetings of Board of Directors

The Board of Directors met Six (6) times during the financial year 2025-26. 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	19/05/2025	6	4
2	19/06/2025	6	3
3	12/08/2025	6	4
4	28/08/2025	6	4
5	12/11/2025	6	4
6	11/02/2026	6	5

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

Pursuant to Sections (3)(p) and 178(2) of the Act and Regulations 17 and 19 of the Listing Regulations and Nomination and Remuneration Policy of the Company, Nomination and Remuneration Committee of the Board of Directors have carried out annual performance evaluation of Board, the Directors individually as well as the evaluation of the working of its Committees.

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

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

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

17. Managerial Remuneration

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

Please note that median is calculated for the employee who stayed with Company for the whole current financial year 2025-26 and the whole previous financial year 2024-25.

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

Directors	**Total Remuneration**	**Ratio to median remuneration**
Executive Director		
Mr. Sanjeev Kumar Elwadhi	30,00,000	16.13:1
Mr. Manmohan Pal Singh Chadha	30,00,000	16.13:1
Non-Executive Director		
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 no change in median remuneration of employees. As on the financial year ended March 31, 2026, the number of employees increased by 315 compared to March 31, 2025.

   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 **1401** employees as on March 31, 2026.

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 and one step-down subsidiary as per detail mentioned below:

Name of Company	Relation	Investment in shares / ~~Board members~~	Amount of investment	Percentage	Date of investment
Logro Sourcing Private Limited	Subsidiary	7600 Equity Shares	76,000	76%	12th December 2022
Trucksup Solutions Private Limited	Step-Down Subsidiary	NA	NA	NA	NA

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.

The financial statements of the Company's subsidiary namely Logro Sourcing Private Limited and Step-down Subsidiary namely Trucksup Solutions Private Limited for the year ended 31st March 2026, are not attached as the company presents the consolidated financial statement.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary company in Form AOC 1 is attached as **Annexure I.**

19. Statutory Auditors

The Statutory Auditor M/s. Mittal & Associates Chartered Accountants, Mumbai was appointed for the term of 5 years in the 23rd AGM of the company till the conclusion of 28th 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 members of the company had 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 at the 24th AGM of the Company.

Further, the Secretarial Audit Report of the Company for FY 2025-26 dated 19th August, 2026 is annexed herewith as **Annexure II**.

There are no qualifications made by the Secretarial Auditor in his report for the financial year ended March 31, 2026.

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
19/05/2025	3	2
12/08/2025	3	2
28/08/2025	3	2
12/11/2025	3	3
11/02/2026	3	2

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
19/05/2025	3	2
30/09/2025	3	3

30/03/2026	3	2

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
26/03/2026	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
12/11/2025	3	3
28/01/2026	3	3

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
30/05/2025	2
18/06/2025	2
08/07/2025	2

14/07/2025	2
08/08/2025	2
20/08/2025	2
08/10/2025	2
15/12/2025	2
19/01/2026	2
06/02/2026	2
10/03/2026	2
27/03/2026	2

Internal Complaints Committee:

Name	**Status in Committee**
Ms. Soma Badiya	Presiding Officer
Mr. Vivekanand Dubey	Member
Ms. Deepika Pruthi	Member
Ms. Sakshi Pandey	Member
Mr. Pawan Kumar	Member
Advocate Prateek Jain	External member

Date of the meeting	**No. of Members entitled to Attend**	**No. of Members attended the meeting**
26/03/2026	6	6

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. Although, the Board periodically reviews the risk management processes to ensure robust internal controls. In the opinion of the Board, there are currently no elements of risk that threaten the existence of the Company.

26. Extract of the annual return

The Annual Return of the Company as on March 31, 2026 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 under review, the Company has not granted any loan or guarantee, nor made any investment, falling within the purview of Section 186 of the Companies Act, 2013.

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, there are no transactions with the Related Parties as per section 188 of the Companies Act, 2013. Though, the other transactions except section 188 of the Companies Act, 2013 entered by the company with the Related Parties are disclosed in **Annexure III** as attached 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 – IV**.

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 – V'** 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, 2026 comprise:

1. Ms. Soma Badiya – Presiding officer female
2. Mr. Vivekanand Dubey – Member

3. Ms. Deepika Pruthi – Member
4. Ms. Sakshi Pandey – Member
5. Mr. Pawan Kumar – Member
6. Advocate Prateek Jain - External 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 2025-26.

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: -

Particulars	***(in Rupees)***
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 VI.**

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 had prepared the annual accounts on a going concern basis; and
e. 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
f. 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.

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 2025-26.

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 2025-26.

- 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/-	**Sd/-**
Man Mohan Pal Chadha Singh	**Sanjeev Kumar Elwadhi**
DIN: 01763805	**DIN: 02694204**
Whole-Time Director	**Managing Director**
A-28, Rose Wood City, Sector-49	**B-6/7, DLF Phase-1**
Gurgaon, Haryana-122001	**Gurgaon, Haryana-122002**

Date: 31st August, 2026
Place: Gurugram

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Logro Sourcing Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same reporting period
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share capital	1.00
5.	Reserves & surplus	(1.66)
6.	Total assets	1.00
7.	Total Liabilities	1.66
8.	Investments	1.00
9.	Turnover	-
10.	Profit/Loss before taxation	(0.30)
11.	Provision for taxation	-
12.	Profit/Loss after taxation	(0.30)
13.	Proposed Dividend	NA
14.	% of shareholding	76.00%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations-NA
2. Names of subsidiaries which have been liquidated or sold during the year-NA

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: 31st August, 2026
Place: Gurugram

Annexure II

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

(Form MR-3)

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

To,

The Members,

Ritco Logistics Limited

508, 5th Floor, Jyoti Shikhar Tower,

District Centre, Janakpuri, Delhi- 110058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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 conduct/ statutory compliance and expressing our opinion thereon.

Based on our verification on a test-check basis 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 based on management representations during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026** 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 **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) 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, 2025 as applicable;

(f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

The Company has not issued or listed any non-convertible securities or initiated any buy-back of equity shares during the financial year under review. Therefore, the following regulations were not applicable to the Company:

(a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(b) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;

(v) Other laws applicable specifically to the Company, keeping in view its business operations in Road Transport, Logistics, and Warehousing, namely:

(a) Carriage by Road Act, 2007 and the rules made thereunder;

(b) Motor Vehicles Act, 1988 and the Central Motor Vehicles Rules, 1989;

(c) Information Technology Act, 2000 and the rules made thereunder;

(d) The Legal Metrology Act, 2009 and the rules made thereunder;

(e) The Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, and respective State GST Acts;

(f) Labour legislations applicable to the Company;

Management Responsibility and Reliance Statement:

The compliance with the provisions of these industry-specific, operational, and sector-targeted laws, rules, regulations, and standards is the primary responsibility of the management of the Company. We have relied upon the Management Representation Letter (MRL) and explicit declarations provided by the management of the Company.

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

(i) Secretarial Standards (SS-1 and SS-2) 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 read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including applicable circulars issued thereunder.

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. Further, 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. No, changes in the composition of the Board of Directors that took place during the period under review. However, subsequent to the close of the financial year, changes in the composition of the Board have taken place, which are separately disclosed in the Directors' Report.

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 meetings 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: 19th August, 2026
UDIN: F012894H001159061
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, 5th Floor, Jyoti Shikhar Tower, District Centre

Janakpuri, Delhi- 110058

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and the applicable financial laws such as Direct and Indirect tax laws have not been reviewed since the same are subject to review under Statutory Audit and other audits conducted by designated professionals.

4. Whereever 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: 19th August, 2026

UDIN: F012894H001159061

Peer Review Cert: 3370/2023

Annexure III

DETAILS OF THE TRANSACTIONS WITH RELATED PARTIES EXCEPT SECTION 188 OF THE COMPANIES ACT, 2013

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

Sl. No.	Particulars	Details
a)	Name of the related party & nature of relationship	Trucksup Solutions Private Limited Step-Down Subsidiary
b)	Nature of contracts/arrangements/transaction	Interest on Loan received
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: 31st August, 2026
Place: Gurugram

Registered Office:
508, 5th Floor, Jyoti Shikhar Tower,
District Centre, Janak Puri,
New Delhi – 110 058

ANNEXURE – IV

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 2025-26, Six Board Meetings were held.

Dates on which they were held: i) 19/05/2025, ii) 19/06/2025, iii) 12/08/2025, iv) 28/08/2025, v) 12/11/2025 and vi) 11/02/2026.

The Composition and categories of the Directors on the Board as on 31st March, 2026, their attendance at Board meetings and at the last Annual General Meeting ('AGM') held during the financial year 2025-26:

Name of the Director	Category (Chairperson /Executive/Non-Executive/ Independent/ Nominee)	No. of Board Meetings held and attended during FY 2025-26		Whether attended last AGM
		Entitled	Attended	
Man Mohan Pal Singh Chadha	Promoter, Executive Chairperson	6	6	Yes
Sanjeev Kumar Elwadhi	Promoter, Executive, Director	6	2	No
Roma Wadhwa	Non-Executive Director	6	1	No
Vikram Suri	Independent Director	6	5	Yes
Sourabh Ajmera	Independent Director	6	6	Yes
Shweta Jayant Jain	Independent Director	6	4	Yes

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		3		1		2	
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	2	2
Roma Wadhwa	5	1	3	1	1	1	2	2
Vikram Suri	5	5	3	3	1	1	2	2
Sourabh Ajmera	5	5	3	2	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: - analyse key financial statements; - critically assess financial viability and performance; - contribute to strategic financial planning;

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

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

Man Mohan Pal Singh Chadha	Promoter Chairman 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 26 years of experience in the field of Transportation and Logistics. He is currently responsible for supervising and overlooking finance as well as legal matters of our Company.
Sanjeev Kumar Elwadhi	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 31 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.
Roma Wadhwa	Non-Executive Director of our Company. She is on the Board of our Company since December, 2018. She holds a Bachelor's degree in Art from Delhi University. She

	was previously associated with Sun Security Services.
Vikram Suri	Independent Director of Our Company. He has completed his Bachelor of Commerce from Delhi University. He is currently the Chief Executive Officer of Berkely Petrochemicals. He has an experience of around 23 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 10 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 2025-26, Five Audit Committee Meetings were held:
Dates on which they were held: i) 19/05/2025, ii) 12/08/2025, iii) 28/08/2025, iv) 12/11/2025 and v) 11/02/2026.

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 2025-26, Three Nomination and Remuneration Committee Meetings were held:
Dates on which they were held: i) 19/05/2025, ii) 30/09/2025 and iii) 30/03/2026.

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 2025-26, One Committee Meeting was held on:

Date on which meeting was held: i) 26/03/2026.

Investor complaints received and redressed during the year ended 31.3.2026: 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 2025-26, Two Committee Meeting was held on:

Date on which meeting was held: i) 12/11/2025 and (ii) 28/01/2026.

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 26th March, 2026. 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
2023	Wednesday, 27th September, 2023 at 01:00 P.M.
2024	Monday, 30th September 2024 at 1.00 P.M.
2025	Monday, 29th September 2025 at 3.00 P.M.

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

Year	Subject Matter

2023	To 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
2025	To appoint M/S. Mukun Vivek & Company, Company Secretaries as the Secretarial Auditors of the Company

iii) Special Resolution passed through Postal Ballot in the FY 2025-26.

1. Alteration of the Object Clause of Memorandum of Association of the Company
2. Approval for Amendment of Company's Employee Stock Option Plan to provide vesting flexibility to the Compensation Committee.

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, 2026:

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.

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, 30th September, 2026 at 3:00 P.M.
	- Venue	:	Meeting will be held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility at 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janak Puri, New Delhi-110058
ii)	Financial Year	:	1st April to 31st March
iii)	Dates of Book Closure	:	24.9.2026 to 30.9.2026 (both days inclusive)
iv)	Listing on Stock Exchange And Stock Code	:	BSE Limited Stock Code: 542383 ISIN: INE01EG01016 National Stock Exchange of India Ltd NSE SYMBOL: RITCO (Listing starts on 12th 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 2025-26.

Month	BSE High (₹)	BSE Low (₹)	NSE High (₹)	NSE Low (₹)
April-2025	315.7	249.95	317.95	235.00
May-2025	304.9	217.9	303.80	239.00
June-2025	308.2	266.6	304.15	268.75
July-2025	324.8	276.35	317.10	276.05
August-2025	302.8	270.05	304.20	270.00
September-2025	286.7	252	286.30	252.00
October-2025	267.3	250.2	269.00	250.10
November-2025	289.8	245	289.00	244.10
December-2025	310.2	264.15	291.55	260.85
January-2026	280.65	232.35	283.90	231.35
February-2026	248.4	219.55	256.00	216.50
March-2026	232	175.3	234.40	175.00

vi) Performance in comparison :

Over the financial year 2025-2026, Ritco Logistics Limited underperformed both the BSE Sensex and NSE Nifty indices. Ritco's share closed the year about **30.54% lower** than where it began, while the **Sensex and Nifty posted negative returns of -10.33% and -8.23% respectively from April 2025 closing**.

Comparative Monthly Close Data

Month	Ritco Close (₹)	BSE Sensex	NSE Nifty
April-2025	255.05	80,242.24	24,334.20
May-2025	293.75	81,451.01	24,750.70
June-2025	280.05	83,606.46	25,517.05
July-2025	283.55	81,185.58	24,768.35
August-2025	282.05	79,809.65	24,426.85
September-2025	254.5	80,267.62	24,611.10
October-2025	255.6	83,938.71	25,722.10
November-2025	275.4	85,706.67	26,202.95
December-2025	271.1	85,220.6	26,129.60
January-2026	240.7	82,269.78	25,320.65
February-2026	220.1	81,287.19	25,178.65
March-2026	177.15	71,947.55	22,331.40

1. **Relative Performance**

- **Ritco FY Return: -30.54%**
- **BSE Sensex FY Return: -10.33%**
- **NSE Nifty FY Return: -8.23%**

This indicates that during the financial year, Ritco significantly underperformed the broader markets, posting a negative return of -30.54% compared to the milder declines of -10.33% and -8.23% recorded by the BSE Sensex and NSE Nifty respectively.

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, 2026:

S. No.	Category	No. of shares	% of holding
1	Promoter & Promoter Group	17942118	62.68
2	Public	10528389	36.78
3	Non Promoter- Non Public	152250	0.53

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 – IV(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, 2026.

For and on behalf of the Board of Directors

The Ritco Logistics Limited

Sd/-

Sanjeev Kumar Elwadhi

Managing Director

DIN:- 02694204

Place: Gurgaon

Date: 31st August, 2026

ANNEXURE – IV(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, 2026 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: 31st August, 2026

ANNEXURE – IV(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 2025–26 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), 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, 2026 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*

Ms. Shweta Jayant Jain has resigned from the post of Independent Director of the Company w.e.f 5th May, 2026

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, 2026.

For **Mukun Vivek and Company**
Company Secretaries

Sd/-

Mukun Arora

(Partner)

FCS No.12894

CP No. 4766

Place: New Delhi

Date: 19th August, 2026

Peer Review Cert: 3370/2023

UDIN: F012894H001159149

ANNEXURE – V

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, 2026.

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, 2026.

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: 19th August, 2026

Peer Review Cert: 3370/2023

UDIN: F012894H001159182

Annexure VI

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**: NIL

VI. **Average net profit of the Company for last three financial years**: Rs. 48,32,25,878.45/-

VII. A) **Prescribed CSR Expenditure (two percent of the amount as in item 3 above)**: Rs. 96,64,517.57/-

B) **Surplus arising out of the CSR projects or programs or activities of the previous financial years**: NIL

C) **Amount required to be set off for the financial year 2025-26, if any**: NIL

D) **Total CSR obligation for the financial year 2025-26 (7a+7b-7c):** Rs. 96,64,518/-

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

	Amount Unspent (in Rs.)				
Total Amount Spent for the F.Y.	**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. 95,65,199/-	Nil	Nil	PM Care Fund	99,319	26/08/2026

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

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

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

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Project Duration	Amount allocated for the project (for current financial year)	Amount spent in the current financial Year	Amount 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	Gyan Daanam Gurukul	Educational and Skill Development Program	No	Other than Ongoing	20,65,199	20,65,199	0		Gyan Daanam Gurukul

									Reg No.: CSR00032808
2	Sansthanam Abhay Daanam	Holistic Welfare Program for Birds, Animals, Women, Children & the Environment	No	Other than Ongoing	45,00,000	45,00,000	0	No	Sansthanam Abhay Daanam Reg No.: CSR00001492
3	Badlo Re	Women Empowerment	No	Other than Ongoing	30,00,000	30,00,000	0		Badlo Re Reg No.:_ CSR00016631
Total					95,65,199	95,65,199			

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

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

F) **Total amount spent for the Financial Year 2025-26 (8b+8c+8d+8e)**: **Rs.** 95,65,199**/-**

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	96,64,518
(ii)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(iii)	Total amount spent for the Financial Year	95,65,199
(iv)	Amount Unspent and transferred to any fund specified under Schedule VII as per second proviso to section 135	99,319
(v)	Excess amount spent for the financial year [(i)-((ii)+(iii)]	NIL
(vi)	Amount available for set off in succeeding financial years	NIL

IX. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135(in Rs.)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135(in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135,if any**		**Amount remaining to bespent in succeeding Financial Years(in Rs)**	**Deficiency, if any**
					Amount(in Rs)	Date of Transfer		
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/-
Vikram Suri
DIN: 08312681
Chairman
CSR Committee

Date: 31st August, 2026
Place: Gurugram

Registered Office:
508, 5th Floor, Jyoti Shikhar Tower,
District Centre, Janak Puri,
New Delhi – 110 058

MANAGEMENT DISCUSSION AND ANALYSIS

1. BUSINESS OVERVIEW

Ritco Logistics Limited ("Ritco" or "the Company") continued to strengthen its position as an integrated logistics and supply chain solutions provider during the **Financial Year 2025-26**. The Company has historically established a strong presence in Full Truck Load ("FTL") transportation and, during the year under review, continued to expand its capabilities across transportation, 3PL and warehousing, multimodal logistics, dedicated fleet solutions and technology-enabled logistics services.

The Company's business model is supported by a combination of owned and third-party fleet arrangements, enabling it to provide customised and scalable logistics solutions to customers across diverse industries. During the year, the Company continued to deepen its relationships with leading industrial and corporate customers while expanding its presence across sectors including steel and metals, infrastructure, FMCG, chemicals, pharmaceuticals, cement, automotive and other industrial segments.

The Company also continued its strategic transition towards providing integrated supply chain solutions, with a focus on multimodal logistics, warehousing and in-plant logistics. The transformation is supported by investments in technology and digital platforms with the objective of improving operational efficiency, visibility, customer experience and scalability.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian logistics industry continues to undergo structural transformation driven by increasing formalisation, infrastructure development, manufacturing activity, growth in organised supply chains, technology adoption and increasing outsourcing of logistics functions to specialised third-party logistics providers.

The Company's assessment is that the logistics sector is increasingly moving beyond traditional transportation towards integrated solutions encompassing transportation, warehousing, inventory management, multimodal movement, technology-enabled fleet management and other value-added services.

Key developments relevant to the Company's business include:

(a) Growth of integrated logistics and 3PL

The increasing complexity of supply chains and the requirement for efficient and reliable movement of goods are creating opportunities for organised 3PL and integrated logistics service providers. Customers are increasingly seeking logistics partners capable of managing multiple components of the supply chain rather than relying solely on point-to-point transportation.

Ritco is seeking to capitalise on this trend by expanding its capabilities in 3PL, warehousing and integrated supply chain management.

(b) Infrastructure and manufacturing growth

Continued development of road, rail and multimodal infrastructure, together with growth in manufacturing and industrial activity, is expected to support demand for transportation and logistics services.

The Company's customer base across steel, metals, infrastructure, cement, chemicals, FMCG and other industrial sectors provides a diversified platform to participate in this growth.

(c) Technology-led transformation

Technology is increasingly becoming an integral part of logistics operations, particularly in fleet management, real-time tracking, route optimisation, digital payments, freight discovery, warehouse management and customer visibility.

The Company is accordingly pursuing a technology-led transformation of its logistics operations and has articulated its objective of developing into a “Logi-tech” enterprise.

(d) Multimodal logistics

The increasing integration of road, rail and other modes of transportation is creating opportunities for logistics providers capable of offering end-to-end multimodal solutions.

During the year, the Company continued to develop rail-road integrated logistics solutions and expand its multimodal capabilities.

3. BUSINESS PERFORMANCE DURING FY 2025-26

During FY 2025-26, the Company recorded strong growth in revenue from operations. Standalone revenue from operations increased from ₹1,188.56 crore in FY 2024-25 to ₹1,484.24 crore in FY 2025-26, representing growth of approximately **24.88%**. Consolidated revenue from operations increased from ₹1,189.69 crore to ₹1,499.19 crore, representing growth of approximately **26.02%**.

The growth was supported by continued business expansion in transportation and increasing contribution from integrated logistics activities, including 3PL, warehousing and other value-added logistics services.

During the year, the Company secured business from customers across a wide range of industries. The new engagements included transportation assignments in the steel and metals sector and contracts with customers in FMCG, chemicals, building materials, automotive and other industrial sectors.

The Company also expanded its dedicated fleet capabilities, including customised fleet arrangements for customers in the cement sector, supporting its objective of providing dedicated and customer-specific logistics solutions.

4. STRATEGIC TRANSFORMATION AND BUSINESS DIVERSIFICATION

A key development during FY 2025-26 was the Company's continued transition from a predominantly transportation-focused business towards an integrated supply chain solutions provider.

The Company has identified the following areas for expansion:

- Multimodal logistics;
- Coastal movement;
- 3PL and warehousing;
- In-plant logistics;
- Dedicated fleet solutions; and
- Technology-enabled logistics services.

The objective is to provide customers with integrated logistics solutions covering multiple stages of their supply chain, while improving asset utilisation, service quality and customer retention.

The Company's strategy is therefore increasingly focused on combining its established transportation capabilities with warehousing, multimodal and technology-based services.

5. TRANSPORTATION BUSINESS

Transportation remains the core business of the Company and continues to be supported by its experience in handling large-volume industrial cargo and its established customer relationships. During FY 2025-26, the Company secured transportation business from leading organisations across steel, metals, infrastructure, FMCG, chemicals, automotive, cement and other sectors.

Among the business developments reported during the year were engagements with Tata Steel, AM/NS, JSW Steel, MRPL and other leading industrial customers.

The Company also secured significant transportation contracts involving Hindustan Zinc, RINL and other industrial customers and expanded its dedicated fleet arrangements.

The diversification of the customer base across industries is expected to provide greater revenue visibility and reduce dependence on any single sector.

During the later part of the financial year, the Company continued to secure business in the steel and metals sector, including a three-year engagement with Jindal Stainless Limited and additional contracts with Aarti Steels, Tata Metaliks and Jindal Steel & Power.

6. 3PL, WAREHOUSING AND INTEGRATED SUPPLY CHAIN SOLUTIONS

The Company continued to expand its presence in 3PL and warehousing services during FY 2025-26.

During the year, the Company secured 3PL and warehousing engagements, including contracts with Mangalore Refinery and Petrochemicals Limited and Indian Synthetic Rubber Private Limited. These engagements involve storage, inventory management and distribution-related services and support the Company's strategy of providing end-to-end logistics solutions.

The Company also expanded its warehousing portfolio and continued to develop capabilities for providing integrated supply chain management solutions.

The expansion into 3PL and warehousing is strategically important as it enables the Company to participate in a larger portion of the customer's supply chain and provides opportunities for recurring and integrated logistics revenue.

7. MULTIMODAL AND RAIL LOGISTICS

The Company continued to develop its multimodal logistics capabilities during the year, including integration of road and rail transportation.

Building upon its existing rail-linked cargo movement, the Company expanded similar multimodal logistics solutions into additional states and undertook rake movements for specialised cargo. These initiatives are aimed at improving transportation efficiency, reducing logistics costs and supporting more sustainable movement of cargo.

The Company believes that the increasing adoption of multimodal transportation provides a significant opportunity for organised logistics providers with the ability to coordinate multiple modes of transportation.

8. DIGITAL TRANSFORMATION – TRUCKSUP

Technology and digitalisation continue to form an important component of the Company's long-term strategy.

TrucksUp Solutions Private Limited, the Step-Down Subsidiary of the Company providing technology-enabled logistics platform, continued to expand its offerings for fleet owners and transporters during FY 2025-26.

During the year, TrucksUp expanded its FASTag, fuel-card, insurance and load-matching capabilities. The platform also strengthened its integration with major fuel and payment ecosystem participants.

The Company reported that during FY 2025-26, TrucksUp issued approximately **3,460 fuel cards and 12,520 FASTags.** The platform also expanded its service footprint and continued to develop digital solutions for fleet owners and transporters.

The platform also entered into a collaboration with NHAI/IHMCL aimed at technology-driven solutions relating to driver safety, operational efficiency and highway services.

The TrucksUp technology strategy is focused on increasing digital adoption, improving transaction visibility, reducing manual processes and creating a scalable technology ecosystem for the transportation industry.

TrucksUp was also recognised during the year with industry awards including **Emerging Supply Chain Tech Company of the Year 2025** and **Best Digital Transformation in Logistics 2025**.

9. TECHNOLOGY AND CYBERSECURITY

As the Company's operations increasingly depend upon digital systems, cybersecurity and data protection remain important areas of management focus.

During FY 2025-26, the Company continued to strengthen its technology infrastructure through measures including:

- secure ERP APIs;
- API gateways and access controls;
- real-time threat monitoring;
- endpoint security;
- data encryption;
- automated backups;
- disaster recovery mechanisms;
- secure coding and code obfuscation; and
- enhanced authentication and access controls.

The Company has also focused on improving system availability and scalability to support increasing transaction volumes and digital integrations.

These measures are intended to strengthen the resilience and security of the Company's technology environment while supporting its digital transformation strategy.

10. FINANCIAL PERFORMANCE

The financial performance of the Company during FY 2025-26 is summarised below:

Financial Performance – ₹ lakhs

Particulars	FY 2025-26	FY 2024-25	Change
Standalone			
Revenue from Operations (A)	1,48,423.96	1,18855.96	**24.88%**
Other Income (B)	717.76	604.23	18.79%
PBITDA (C)	11,461.29	9,594.42	**19.46%**
PBITDA including Other Income (B) + (C)=(D)	12,179.04	10,198.75	19.42%
Finance Charges (E)	2,642.28	2,225.48	18.73%
Depreciation (F)	2,953.18	1,619.27	82.38%
Profit Before Tax (D)-(E)-(F)=(G)	6,583.58	6,353.99	3.61%
Profit After Tax	4,988.01	4,719.47	**5.69%**
Consolidated			
Revenue from Operations (A)	149,919.03	118,968.59	**26.02%**
Other Income (B)	620.10	592.64	4.63%

Particulars	FY 2025-26	FY 2024-25	Change
PBITDA (C)	9,849.31	8,989.02	**9.57%**
PBITDA including Other Income (B) + (C)=(D)	10,465.29	9,571.30	9.34%
Finance Charges (E)	2,660.97	2,233.00	19.17%
Depreciation (F)	3,016.35	1,640.55	83.86%
Profit Before Tax (D)-(E)-(F)=(G)	4,787.97	5,697.75	**(15.97%)**
Profit After Tax	3,192.40	4,063.22	**(21.44%)**

Management Analysis

The Company recorded strong growth in revenue during FY 2025-26, with standalone and consolidated revenue increasing by approximately 24.88% and 26.02%, respectively.

Standalone PBITDA increased by approximately 19.46%, reflecting growth in operating activity. However, the increase in finance costs and depreciation resulted in a comparatively moderate increase in standalone profit after tax.

At the consolidated level, PBITDA increased by approximately 9.57%. The increase in finance costs and, particularly, depreciation expenses resulted in a decline in consolidated profit before tax and profit after tax.

Consolidated profit after tax stood at ₹31.92 crore compared with ₹40.63 crore in the previous financial year.

The management continues to focus on improving operating efficiencies, fleet utilisation, cost management and profitability while scaling the Company's integrated logistics offerings.

11. CAPITAL STRUCTURE AND FUNDING

The Company has raised funds from promoters by way of 300,000 warrants that were converted to equity @Rs. 247.10 per share during the year demonstrating continuous commitment of promoters to the company. While Company continues to have access to banking channels for its working capital requirements and seeks to optimise the deployment of funds in accordance with operational requirements.

During FY 2025-26, the Company’s borrowing levels increased primarily due to investment in the acquisition and replacement of ageing fleet, increase in current maturity of long-term debts and increased working capital requirements for business growth. The Company also experienced delays in customer collections due to geopolitical disruptions affecting customer payment cycles, resulting in higher utilisation of working capital facilities during the last quarter of the financial year which were subsequently streamlined during the first quarter of FY27.

The Company continues to closely monitor its receivables and working capital cycle and remains focused on improving collections, optimising borrowing costs and maintaining prudent financial discipline. **The detailed financial ratios and explanations for variations are disclosed in Note 43 to the Standalone Financial Statements.**

Management remains focused on maintaining adequate liquidity and optimising financing costs while supporting business growth and investment in technology, fleet and logistics infrastructure.

12. OPPORTUNITIES

The principal opportunities available to the Company include:

Integrated supply chain solutions

The increasing preference of customers for integrated logistics partners provides an opportunity to expand the Company's 3PL, warehousing and in-plant logistics business.

Multimodal logistics

Increasing adoption of rail-road and other multimodal solutions provides an opportunity to improve service offerings and address customers seeking cost-efficient transportation alternatives.

Industrial and manufacturing growth

The Company's established presence in steel, metals, cement, FMCG, chemicals and other industrial sectors provides a platform for participating in continued industrial and infrastructure activity.

Technology-led logistics

The increasing adoption of digital freight, fleet management, FASTag, fuel cards, insurance and other technology-enabled services provides opportunities for TrucksUp and the Company's wider digital strategy.

Customer diversification

The continued addition of customers across multiple industries can improve revenue visibility and reduce concentration risk.

13. THREATS AND CHALLENGES

The Company's principal business challenges include:

Fuel price & availability volatility

Fuel remains a significant operating cost for transportation businesses. Seeing the ongoing Middle East conflict, shortage of fuel availability can affect margins and profitability. Though we have escalation and descalation clause in majority of our contracts, increase in fuel is unlikely to result in a material impact on the profitability.

Freight rate pressure

Competition within the transportation industry may result in pressure on freight rates and operating margins.

Fleet availability and utilisation

Availability of suitable vehicles and efficient fleet utilisation remain important to maintaining service quality and profitability.

Driver availability

The logistics industry continues to face challenges relating to availability, retention and welfare of skilled drivers.

Regulatory environment

Changes in transportation, taxation, environmental, labour and other regulatory requirements may increase compliance costs or affect operations.

Technology and cybersecurity

Increasing dependence on technology creates cybersecurity, data protection and system availability risks.

Supply-chain disruptions

Weather conditions, infrastructure constraints, geopolitical developments and other unforeseen events may affect transportation schedules and customer operations.

Expansion risk

Expansion into new service areas such as warehousing, multimodal logistics and technology platforms involves execution, investment and scaling risks.

The Company seeks to address these risks through operational planning, customer diversification, technology adoption, internal controls and continuous monitoring.

14. RISK MANAGEMENT

The Company has established processes for identifying, assessing and managing risks associated with its operations.

The Audit Committee reviews the Company's internal control and risk management systems and also reviews matters relating to internal control weaknesses, internal audit reports and other relevant information.

The Company's risk management approach is focused on early identification of material risks, allocation of appropriate responsibility, periodic monitoring and implementation of mitigating measures.

The management continues to review operational, financial, regulatory, technology and business-continuity risks as part of its regular management processes.

15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an established internal control framework commensurate with the nature, scale and complexity of its operations.

The internal control framework includes controls relating to financial reporting, operational processes, asset utilisation, statutory compliance, information technology and risk management.

The Audit Committee reviews internal audit reports and matters relating to internal control weaknesses. The Internal Auditors report directly to the Audit Committee.

The CEO and CFO have confirmed that the Company has evaluated the effectiveness of its internal controls over financial reporting and that there were **no significant changes in internal controls over financial reporting during FY 2025-26**, no significant changes in accounting policies and no instances of significant fraud of which they became aware.

The statutory auditors' report does not contain any qualification, reservation or adverse remark.

Based on the information available to management, the internal control systems are considered adequate and commensurate with the Company's operations.

16. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human resources remain an important component of the Company's ability to deliver reliable and technology-enabled logistics services.

During FY 2025-26, the Company continued to strengthen its workforce by recruiting professionals across business development, operations, freight management and customer service functions. The objective of these initiatives is to strengthen organisational capabilities and support the Company's expansion across geographies and business verticals.

The Company also remains focused on employee engagement, training, health and safety and employee welfare.

The Company recognises that attracting, developing and retaining skilled personnel is important for its continued growth, particularly as it expands into technology-enabled and integrated logistics services.

Total number of employees as at 31 March 2026 were 1401, up from 1087 as at 31st March 2025 a net addition of 314 employees in the current year.

17. SUSTAINABILITY AND OPERATIONAL EFFICIENCY

The Company continues to focus on improving operational efficiency through route optimisation, fleet utilisation and reduction of empty kilometres.

The development of multimodal logistics solutions also provides opportunities for more efficient movement of cargo and optimisation of transportation resources.

The Company intends to progressively strengthen its sustainability practices while balancing environmental considerations with operational and commercial requirements.

18. BUSINESS OUTLOOK – FY 2026-27 AND BEYOND

The Company remains cautiously optimistic about the medium- to long-term prospects of the Indian logistics industry.

For FY 2026-27 and beyond, the Company's strategic priorities include:

1. **Strengthening the core transportation business** through customer acquisition, improved fleet utilisation and operational efficiency;
2. **Expanding 3PL and warehousing capabilities** to provide integrated supply chain solutions;
3. **Developing multimodal logistics**, including rail-road and other integrated transportation solutions;
4. **Expanding technology-enabled services** through TrucksUp and other digital initiatives;
5. **Improving customer diversification** across sectors and geographies;
6. **Enhancing technology and cybersecurity infrastructure** to support scalable digital operations;
7. **Strengthening human resources and management capabilities** to support the Company's expanding business model; and
8. **Improving profitability and return on capital** through disciplined cost management and better utilisation of operational resources.

The Company's strategy is to build upon its established transportation capabilities while progressively increasing the contribution of integrated, technology-enabled and value-added logistics services.

The Company believes that its established customer relationships, diversified sector presence, operational experience and expanding technology capabilities provide a strong foundation for sustainable growth.

19. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

These statements are based on certain assumptions and expectations of future events and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied by such statements due to, among other factors, changes in economic conditions, industry dynamics, freight rates, fuel prices, regulatory environment, customer demand, competition, technology risks, availability of resources and other factors beyond the Company's control.

The Company assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, developments or otherwise, except as may be required under applicable laws and regulations.

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 Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated 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 consolidated state of affairs of the Company as at 31st March, 2026 and its consolidated profit and consolidated other comprehensive income and its consolidated 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 scepticism 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 us 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated 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 133of 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 and the subsidiary companies as on March 31, 2026 none of the directors of the group company is disqualified as on March 31, 2026 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.

ii) 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.

iii) There was no amount which was required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (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 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(is), 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(is), 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: 26462798CNGJWC3832

Place: Patna
Date: 27th May, 2026

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") and Its subsidiary companies as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Group as at and for the year ended on that date. In our opinion, the group 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 2026, based on the internal financial controls with reference to Consolidated financial statements criteria established by the Group 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: 26462798CNGJWC3832

Place: Patna
Date: 27th May, 2026

RITCO LOGISTICS LIMITED
508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058
CIN: L60221DL2001PLC112167
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

(Rs in lakhs, unless stated otherwise)

Sr. No.	Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	4	20,611.22	14,484.01
	(b) ROU Assets	5	409.87	238.79
	(c) Capital work-in-progress			-
	(d) Goodwill			-
	(d) Financial Assets			
	(i) Investments		-	-
	(ii) Loans		-	-
	(iii) Others	6	5,800.00	4,871.55
	(e) Income Tax Assets (net)			-
	Total Non-Current Assets		**26,821.09**	**19,594.35**
2	**Current Assets**			
	(a) Inventories		-	-
	(a) Financial Assets		-	-
	(i) Investments	8	819.87	76.69
	(ii) Trade Receivables	9	49,511.47	37,475.14
	(iii) Cash and Cash Equivalents	10	1,794.04	741.01
	(iv) Bank balances other than (iii) above	11	132.19	1,184.17
	(v) Loans	12	53.14	45.25
	(v) Others	13	2,772.69	2,473.05
	(b) Current Tax Assets (Net)	7d)	986.76	646.39
	(c) Other Current Assets	14	3,336.63	2,969.06
	Total Current Assets		**59,406.79**	**45,610.77**
	Total ASSETS		**86,227.88**	**65,205.12**
	EQUITY AND LIABILITIES			
1	**EQUITY**			
	(a) Equity Share Capital	15	2,862.28	2,832.28
	(b) Other Equity	16	33,580.87	29,436.12
				-
	Total EQUITY		**36,443.15**	**32,268.39**
	Non Controlling Interest		(607.77)	(201.63)
	LIABILITIES			
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17	9,925.22	8,275.00
	(ii) Lease Liabilities	18	343.08	173.67
	(b) Provisions	19	172.15	140.23
	(c) Deferred Tax Liabilities (net)	7b)	1,132.46	696.02
	Total Non-Current Liabilities		**11,572.91**	**9,284.91**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	20	37,033.46	23,061.48
	(ii) Lease Liabilities	21	85.81	71.94
	(iii) Trade Payables	22		
	(A) total outstanding dues of micro enterprises and small enterprises; and		3.01	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		617.89	376.49
	(iv) Other Financial Liabilities	23	31.51	31.14
	(b) Other Current Liabilities	24	973.07	294.01
	(c) Provisions	25	74.85	18.39
	(d) Current Tax Liabilities (Net)			-
	Total Current Liabilities		**38,819.59**	**23,853.45**
	Total EQUITY AND LIABILITIES		**86,227.88**	**65,205.12**

Significant accounting policies & key accounting estimates & judgements 1-3
See accompanying notes to the financial statements 4-49
This is the Consolidated 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 & ASSOCIATES
Chartered Accoutants
Firm Registration No.-106456W

Sd/-	**Sd/-**
Man Mohan Pal Singh Chadha	**Sanjeev Kumar Elwadhi**
(Whole Time Director & CFO)	**(Managing Director & CEO)**
DIN:- 01763805	**DIN:- 02694204**

Sd/-
Neeraj Bangur
Partner
Membership No. 462798
UDIN: 26462798CNGJWC3832

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

Place: Patna
Date: 27th May, 2026

Place:- Gurugram
Date:- 27th May, 2026

RITCO LOGISTICS LIMITED
CIN: L60221DL2001PLC112167
508, Jyoti Shikhar Tower, Disctrict Centre, Janakpuri, New Delhi-110058
Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(Rs in lakhs, unless stated otherwise)

Particulars	Notes	Year Ended 31st March, 2026	Year ended 31st Mar, 2025
INCOME			
Revenue From Operations	26	1,49,919.03	1,18,968.59
Other Income	27	615.98	582.28
Total INCOME		**1,50,535.01**	**1,19,550.87**
EXPENSES			
Cost of Service	28	1,32,724.88	1,04,867.46
Employee Benefit Expenses	29	4,733.31	3,094.82
Finance Costs	30	2,660.97	2,233.00
Depreciation Expense	31	3,016.35	1,640.55
Other Expenses	32	2,611.53	2,017.29
Total EXPENSES		**1,45,747.04**	**1,13,853.12**
Profit Before Tax		**4,787.97**	**5,697.75**
Tax Expense			
(1) Current Year Tax	7(a)(i)	1,158.54	1,168.51
(2) Earlier Years Tax		7.40	-
(3) Deferred tax		429.63	466.01
Total Tax Expense		**1,595.57**	**1,634.52**
Profit for the period		**3,192.40**	**4,063.22**
B) Items that will be reclassified to profit or loss			
Re-measurement gain on defined benefit plans	7(a)(ii)	27.04	13.57
Income tax relating to re-measurement gain on defined benefit plans		(6.81)	(3.41)
Total Other Comprehensive Income		**20.23**	**10.15**
Total Comprehensive Income		**3,212.64**	**4,073.37**
Net Profit attributable to :			
Owner of the Company		3,598.30	4,220.72
Non Controlling Interest		(405.90)	(157.50)
Other Comprehensive Income attributable to :			
Owner of the Company		20.23	10.15
Non Controlling Interest		-	-
Total Comprehensive Income attributable to :		3,618.54	4,230.87
Owner of the Company		(405.90)	(157.50)
Non Controlling Interest			
Earing per share (In Rs.)			
(1) Basic		12.59	15.57
(2) Dilluted		12.59	15.54

Significant accounting policies & key accounting estimates & judgements 1-3
See accompanying notes to the financial statements 4-49

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

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

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

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

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

Sd/-
Neeraj Bangur
Partner
Membership No. 462798
UDIN: 26462798CNGJWC3832

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

Place: Patna
Date: 27th May, 2026

Place:- Gurugram
Date:- 27th May, 2026

RITCO LOGISTICS LIMITED
508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058
CIN: L60221DL2001PLC112167
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2026

(Rs in lakhs, unless stated otherwise)

	Particulars	Year Ended 31st March, 2026	Year ended 31st Mar, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	4,787.97	5,697.75
	Adjustments for:		
	Depreciation expense	3,016.35	1,640.55
	Finance Costs	2,660.97	2,233.00
	Interest Income	(493.62)	(513.61)
	Gratuity Expenses	65.98	51.11
	Profit on Investment	(15.70)	(2.11)
	(Profit)/Loss on sale of property, plant and equipments	17.59	16.14
	Acturial gain and loss	27.04	13.57
	Operating profit before working capital changes	**10,066.56**	**9,136.40**
	Adjustments for:		
	Decrease/(Increase) in Loans	(7.88)	4.38
	Decrease/(Increase) in Trade Receivables	(12,036.33)	(7,962.76)
	Decrease/(Increase) in Other Financial Assets	(167.58)	9.61
	Decrease/(Increase) in Other assets	(667.21)	(1,578.99)
	Increase/(Decrease) in Trade Payables	244.41	39.42
	Increase/(Decrease) in Other Financial Liabilities	(11.45)	8.90
	Increase/(Decrease) in Other Liabilities	679.06	(75.18)
	Increase/(Decrease) in Provisions	22.40	(19.42)
	Cash flow from operating activities post working capital changes	**(1,878.02)**	**(437.66)**
	Direct taxes	(1,506.30)	(1,168.51)
	Net cash flow from operating activities (A)	**(3,384.32)**	**(1,606.17)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property Plant and Equipment	(9,116.63)	(9,944.90)
	Investment in Fixed Deposits	291.11	(1,514.54)
	Sale of Property Plant and Equipment	78.26	136.55
	Interest received	493.62	513.61
	Increase/(Decrease) in Investment	(727.48)	(36.00)
	Net cash used in investing activities (B)	**(8,981.11)**	**(10,845.29)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long Term Borrowings	6,197.47	6,409.59
	Repayment of Long term Borrowings (Including Maturity)	(3,344.22)	(1,983.15)
	Proceeds/(Repayments) of Short Term Borrowings	12,768.94	1,032.92
	Proceeds from Share issued (Net of issue exepenses)	555.97	9,699.96
	Interest paid	(2,660.97)	(2,233.00)
	Lease: Principle	(98.73)	(68.52)
	Net cash used in financing activities (C)	**13,418.47**	**12,857.80**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,053.05**	**406.35**
	Cash and cash equivalents at the beginning of the Year	**741.01**	**334.66**
	Cash and cash equivalents at the end of the Year	**1,794.04**	**741.01**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**1,053.03**	**406.35**

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. 2026	As at 31st Mar. 2025
Balances with banks	1,333.89	723.11
Bank Deposits	459.26	17.74
Cash on hand	0.89	0.16
Total	**1,794.04**	**741.01**

Significant accounting policies & key accounting estimates & judgements **1-3**
See accompanying notes to the financial statements **4-49**
This is the Consolidated Statement of Cash Flow referred to in our report of even date

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

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

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

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

Sd/-
Neeraj Bangur
Partner
Membership No. 462798
UDIN: 26462798CNGJWC3832

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

Place: Patna
Date: 27th May, 2026

Place:- Gurugram
Date:- 27th May, 2026

RITCO LOGISTICS LIMITED
CIN: L60221DL2001PLC112167
Consolidated Statement of Changes in Equity for the year ended 31st March 2026

(a) Equity Share Capital

Particulars	As at 31st March. 2026		As at 31st March. 2025	
	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each)				
Opening Balance	2,83,22,757	2,832.28	2,44,76,618	2,447.66
Changes in equity share capital during the year	3,00,000	30.00	38,46,139	384.61
Closing Balance	**2,86,22,757**	**2,862.28**	**2,83,22,757**	**2,832.28**

(b) Other equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Share Warrant	Total
	Retained Earnings	Securities Premium	Capital Reserve			
Balance as at 1st April 2025	**17,127.61**	**12,062.35**	**2.01**	**58.82**	**185.33**	**29,436.12**
Profit for the year	3,598.30					**3,598.30**
Other comprehensive income for the year				20.23		**20.23**
Securities Premium on Shares Issued During the year		711.31			(185.33)	**525.98**
						-
Balance as at 31st March 2026	**20,725.91**	**12,773.66**	**2.01**	**79.05**	**-**	**33,580.87**
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**
Securities Premium		9,315.35				**9,315.35**
Balance as at 31st March 2025	**17,127.61**	**12,062.35**	**2.01**	**58.82**	**185.33**	**29,436.12**

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Significant accounting policies & key accounting estimates & judgements **1-3**
See accompanying notes to the financial statements **4-49**

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

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

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

Sd/-
Man Mohan Pal Singh Chadha
(Whole Time Director & CFO)

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

Sd/-
Neeraj Bangur
Partner
Membership No. 462798
UDIN: 26462798CNGJWC3832

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

Place: Patna
Date: 27th May, 2026

Place:- Gurugram
Date:- 27th May, 2026

1 Corporate information

Ritco Logistics Limited is a public company domiciled in India and incorporated and established on August 23, 2001 under the provisions of the Companies Act,1956. The company is engaged in Transportation activities. The Company got listed with BSE Limited on SME platform on February 07, 2019 and migrated to main board of BSE and NSE on April 12, 2022.

2 Basis of preparation

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

The 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.

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.

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 Straight Line Method (SLM) 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)	8 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 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:

<u>Defined Contribution Plans:</u>
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.

<u>Defined benefit plans</u>
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.

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 Foreign currency transactions

Transactions in foreign currencies are recorded by the Company entities at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

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

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

3.15 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.

RITCO LOGISTICS LIMITED
CIN: L60221DL2001PLC112167
Schedules forming part of the consolidated financial statements

4 Property, Plant and Equipment (PPE)

Particulars	Land	Office Building	Furniture & Fixture	Vehicles	Office Equipment	Computers	Total
Gross Value							
Balance as at 1st April 2025	**23.30**	**858.22**	**75.86**	**18,772.07**	**309.12**	**411.53**	**20,450.10**
Additions	-	11.82	6.78	8,947.41	24.43	126.21	**9,116.65**
Disposals	-	-	-	1,581.01	-	-	**1,581.01**
Balance as at 31st March 2026	**23.30**	**870.04**	**82.64**	**26,138.47**	**333.55**	**537.74**	**27,985.74**
Accumulated Depreciation							
Balance as at 1st April 2025	**-**	**370.51**	**51.43**	**5,039.49**	**232.53**	**272.13**	**5,966.09**
Additions	-	9.53	3.62	2,774.01	25.53	80.89	2,893.60
Disposals		-	-	1,485.18	-	-	1,485.18
Balance as at 31st March 2026	**-**	**380.04**	**55.06**	**6,328.32**	**258.06**	**353.02**	**7,374.51**
Net Carrying Value							
As at 31st March 2026	**23.30**	**490.00**	**27.58**	**19,810.15**	**75.48**	**184.71**	**20,611.22**
As at 31st March 2025	**23.30**	**487.71**	**24.43**	**13,732.58**	**76.59**	**139.40**	**14,484.01**

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

5 ROU ASSETS

Particulars	DELHI	SECUNDRABAD	GURGAON	VALSAD	TOTAL
Gross Value					
Balance as at 1st April 2024	**13.23**	**119.09**	**-**	-	**132.32**
Additions	-	-	224.41	-	**224.41**
Deduction	-	-	-	-	**-**
Balance as at 31st March 2025	**13.23**	**119.09**	**224.41**	**-**	**356.73**
Balance as at 1st April 2025	**13.23**	**119.09**	**224.41**	**-**	**356.73**
Additions	-	-	66.70	227.14	293.84
Deduction	-	-	-		-
Balance as at 31st March 2026	**13.23**	**119.09**	**291.11**	**227.14**	**650.57**
Accumulated Depreciation					
Balance as at 1st April 2024	**6.65**	**49.61**	**-**	**-**	**56.26**
Depreciation Charged	3.29	39.70	18.70	-	**61.69**
Depreciation on Deduction	-	-	-	-	**-**
Balance as at 31st March 2025	**9.94**	**89.31**	**18.70**	-	**117.95**
Balance as at 1st April 2025	**9.94**	**89.32**	**18.70**	-	**117.96**
Depreciation Charged	3.29	29.77	51.83	37.85	**122.75**
Depreciation on Deduction	-	-	-		-
Balance as at 31st March 2026	**13.23**	**119.09**	**70.53**	**37.85**	**240.71**
Net Carrying Value					
As at 31st March 2026	**-**	**-**	**220.58**	**189.29**	**409.87**
As at 31st March 2025	**3.29**	**29.77**	**205.73**	**-**	**238.79**

6 Other non-current financial assets

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good, unless otherwise stated		
Security Deposits	248.92	81.34
Deposits with bank with maturity more than 12 months	5,551.09	4,790.21
Total	**5,800.00**	**4,871.55**

7 Income Tax

7a) 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 2026	As at 31st March 2025
Current tax:		
- in respect of the current year	1,158.54	1,168.51
	1,158.54	**1,168.51**
Earlier Year tax		
- in respect of the current year	7.40	-
	7.40	-
Deferred tax expense:		
Attributable to -		
- Origination and reversal of temporary differences	429.63	466.01
	429.63	**466.01**
	1,595.57	**1,634.52**

(ii) Income tax recognised in Other Comprehensive Income

Particulars	As at 31st March 2026	As at 31st March 2025
Net loss/(gain) on remeasurements of defined benefit plans	27.04	13.57
Income tax charged to OCI	(6.81)	(3.41)

7b) Deferred Tax Liabilities (Net)

Particulars	As at 1st April, 2025	Profit & Loss	OCI	As at 31st March, 2026
Deferred tax relates to the following:				
Property, Plant & Equipment	735.95	439.04		1,174.99
Re-measurements of the defined benefit plans	(39.93)	(8.03)	6.81	(41.15)
Lease Liabilities	-	(49.01)		(49.01)
ROU Assets	-	47.64		47.64
Total	**696.02**	**429.63**	**6.81**	**1,132.46**

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	-	735.95
ROU Assets	(16.38)	(26.96)	3.41	(39.93)
Total	**226.59**	**466.01**	**3.41**	**696.02**

7c) Reconciliation of effective tax rate

Particulars		As at 31st March, 2026	As at 31st March, 2025
Profit before tax	A	6,583.58	6,354.00
Company's domestic tax rate	B	**25.17%**	**25.17%**
Tax expense	C = A * B	1,657.09	1,599.30
Tax effect of :			
Expenses not allowable		805.83	471.28
Income not liable to tax		(1,304.37)	(902.08)
Deferred tax recognised		429.63	466.01
Tax relating to earlier years		7.40	-
Tax expense as recognised in Statement of Profit and Loss		1,595.57	1,634.52
Effective Tax Rate		**24.24%**	**25.72%**

The above Effective Tax Rate has been calculated on a standalone basis, as the subsidiary companies have incurred losses and, accordingly, no tax expense has been recognized in respect of such losses.

7d) Current Tax Assets (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Income-tax (net of provision for taxation) (Including Refund Receivable)	986.76	646.39
Total	**986.76**	**646.39**

8 Current Investments

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in Mutual Fund	819.87	76.69
Total	**819.87**	**76.69**

Cost of the Investment in Mutual Fund	As at 31st March 2026	As at 31st March 2025
Franklin India Flexi Cap Fund		
Units	**2442.35 Units**	**1700.30 Units**
Amount	35.00	23.00
Kotak Large & Midcap Fund		
Units	**23,444.67 Units**	**16347.07 Units**
Amount	70.00	46.00
ADITYA BIRLA SUNLIFE ARBITRAGE FUND		
Units	**7,27,803.82 Units**	**-**
Amount	200.00	-
EDELWEISS ARBITRAGE FUND		
Units	**2,50,015.00 Units**	
Amount	50.00	
ICICI Prudential Equity Arbitrage		
Units	**1,41,171.67 Units**	
Amount	50.00	
Sundram Liquid Fund		
Units	**1438.43 Units**	
Amount	34.16	
NIPPON INDIA LIQUID FUND		
Units	**6,18,807.73 Units**	
Amount	170.00	
WOC Arbitrage Fund		
Units	**458566.45 Units**	
Amount	50.00	
TATA ARBITRAGE FUND		
Units	**3,37,112.55 Units**	
Amount	50.00	
Axis Arbitrage Fund		
Units	**259169.89 Units**	
Amount	100.00	
Total Cost of the Investment	**809.16**	**69.00**

Aggregate amount of quoted investments	**809.16**	**69.00**
Aggregate market value thereof	**819.87**	**76.69**
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

9 **Trade Receivables**

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Unsecured		
Receivables considered good Unsecured	49,511.47	37,475.14
Credit impaired	-	-
	49,511.47	37,475.14
Less: Allowance for Doubtful Receivables	-	-
Total	**49,511.47**	**37,475.14**

(a) Bifurcation between Billed and Unbilled:		
(i) Trade Receivables – Billed	34,572.77	30,429.52
(ii) Trade Receivables – Unbilled	14,938.71	7,045.62
Total	**49,511.47**	**37,475.14**

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
(Outstanding from date of transaction)		
(i) Undisputed Trade Receivables – considered good		
Unbilled/Not Due	14,938.71	7,045.62
Less than 6 months	34,572.77	30,429.52
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**49,511.47**	**37,475.14**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Unbilled/Not Due		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
Total	-	-
(iii) Undisputed Trade Receivables – credit impaired		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
Total	-	-
(iv) Disputed Trade Receivables – considered good		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
(vi) Disputed Trade Receivables – credit impaired		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Total	**49,511.47**	**37,475.14**

10 Cash & Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March. 2025
Balances with banks	1,333.89	723.11
Bank deposit with maturity less than 3 months	459.26	17.74
Cash on hand	0.89	0.16
Total	**1,794.04**	**741.01**

11 Bank balances other than "Cash & Cash Equivalents"

Particulars	As at 31st March 2026	As at 31st March. 2025
Bank deposit with maturity more than 3 months but less than 12 months	132.19	1,184.17
Total	**132.19**	**1,184.17**

12 Current financial assets - Loans and advances

Particulars	As at 31st March 2026	As at 31st March. 2025
Unsecured, considered good unless otherwise stated		
Loan to Employees	53.14	45.25
Total	**53.14**	**45.25**

13 Other financial assets

Particulars	As at 31st March 2026	As at 31st March. 2025
Security Deposits - Business	2,772.69	2,458.96
Deposits with Government Authorities	-	14.09
Total	**2,772.69**	**2,473.05**

14 Other current assets

Particulars	As at 31st March 2026	As at 31st March. 2025
Balances with Government Authorities	15.57	162.98
Amount recoverable in cash or Kind from others	3,321.05	2,806.08
Total	**3,336.63**	**2,969.06**

15 Equity Share Capital

(a) Authorised & Issued Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised Share Capital	**Amount (In Lacs)**	**Amount (In Lacs)**
3,00,00,000 Equity Shares of Rs. 10/- each (2,50,00,000 Equity Shares of Rs. 10/- each in Previous year)	**3,000**	**3,000**
Issued, Subscribed & Fully Paid up		
2,86,22,757 Equity Shares of Rs. 10/- each	**2,862.28**	**2,832.28**
(b) Reconciliation of Share Capital		
Issued, Subscribed & Fully Paid up		
Equity Shares of Rs 10/- each	**Number**	**Number**
Opening Balance	**2,83,22,757**	**2,44,76,618**
Add: Shares issued	3,00,000	38,46,139
Closing Balance	**2,86,22,757**	**2,83,22,757**

Note: The Company has converted 300,000 warrants into 300,000 equity shares of face value ₹10 each on 19th May 2025, pursuant to the exercise of conversion rights by the warrant holders and receipt of the balance subscription amount. The shares were issued at a premium of ₹237.10 per share. Accordingly, the paid-up equity share capital of the Company increased by ₹30,00,000 and the securities premium account increased by ₹7,11,30,000.

(c) Terms and rights attached to equity shares

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

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

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

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Man Mohan Pal Singh Chadha	87,81,418	30.68%	87,81,418	31%
Sanjeev Kumar Elwadhi	47,79,530	16.70%	47,79,530	17%
Ritco Leasing (P) Ltd.	40,40,670	14.12%	40,40,670	14%
Total	1,76,01,618.00	61.50%	1,76,01,618.00	62.15%

(e) Disclosure of Shareholding of Promoters in the company

Name of Shareholder	As at 31st March, 2026		
	No. of Shares held	% of Holding	% of Change
Man Mohan Pal Singh Chadha	87,81,418	30.68%	-0.32%
Sanjeev Kumar Elwadhi	47,79,530	16.70%	-0.18%
Total	1,35,60,948	47.38%	-0.50%

Name of Shareholder	As at 31st March, 2025		
	No. of Shares held	% of Holding	% of Change
Man Mohan Pal Singh Chadha	87,81,418	31.00%	-5.35%
Sanjeev Kumar Elwadhi	47,79,530	16.88%	-2.65%
Total	1,35,60,948	47.88%	-8.00%

As the company is not a subsidiary of any Company, its shares are not held by any
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			Share Warrant	Total
	Retained Earning	Security Premium	Capital Reserve		
Balance as at 1st April 2025	**17,127.62**	**12,062.35**	**2.01**	**185.33**	**29,436.12**
Profit for the year	3,598.30				3,598.30
Other comprehensive income for the year					20.23
Securities Premium				525.98	525.98
Share Warrant issued during the year					
Balance as at 31st March, 2026	**20,725.92**	**12,062.35**	**2.01**	**711.31**	**33,580.87**
Balance as at 1st April 2024	**12,906.89**	**2,747.00**	**2.01**	**185.33**	**15,889.90**
Profit for the year	4,220.73				**4,220.73**
Other comprehensive income for the year					**10.15**
Securities Premium		9,315.35			**9,315.35**
Balance as at 31st March 2025	**17,127.62**	**12,062.35**	**2.01**	**185.33**	**29,436.12**

Nature and purpose of reserves:

1. Retained Earnings
Retained earnings comprise the cumulative undistributed profits of the Company, net of appropriations by way of transfers to general reserve and dividends paid. The balance is available for distribution to shareholders subject to the provisions of the Companies Act, 2013.

2. Securities Premium
Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

3. Other Comprehensive Income (OCI)
This reserve represents the cumulative remeasurement gains and losses arising on the Company's defined benefit gratuity plan (comprising actuarial gains and losses and the return on plan assets excluding amounts included in net interest), net of related income tax, recognised in other comprehensive income. These amounts will not be reclassified to profit or loss in subsequent periods.

4. Share Warrant
Issuance of Warrants Convertible into Equity Shares to the Proposed Allottees, on a Preferential Basis
Note: The Company has converted 300,000 warrants into 300,000 equity shares of face value ₹10 each on 19th May 2025, pursuant to the exercise of conversion rights by the warrant holders and receipt of the balance subscription amount. The shares were issued at a premium of ₹237.10 per share. Accordingly, the paid-up equity share capital of the Company increased by ₹30,00,000 and the securities premium account increased by ₹711.31 lakhs.

17 Borrowings

Particulars	As at 31st March 2026	As at 31st March. 2025
Secured- Term loans from bank		
Vehicle Loan		
Loan From Banks	11,920.01	10,864.62
Less: Current Maturity of Long Term Debt	(3,412.45)	(2,589.62)
	8,507.56	**8,275.00**
Secured-Term loans from Other Parties		
Sundaram Finance Limited	1,797.86	
Less:- Current Maturity of Long Term Debt	(380.21)	
	1,417.66	-
Total	**9,925.22**	**8,275.00**

18 Lease Liabilities

Particulars	As at 31st March 2026	As at 31st March. 2025
Lease Liabilites	343.08	173.67
Total	**343.08**	**173.67**

19 Provisions (Non-current)

Particulars	As at 31st March 2026	As at 31st March. 2025
Provision for employee benefits		
Provision for gratuity	172.15	140.23
Total	**172.15**	**140.23**

20 Current Borrowings

Particulars	As at 31st March 2026	As at 31st March. 2025
Secured Loans from Banks		
Working Capital Loan	31,740.52	20,471.58
Unsecured Loan- Krone Finstock Private Limited	1,500.00	
Loan from Directors & Related Party	0.28	0.28
Current maturities of long-term borrowings (Secured)	3,792.66	2,589.62
Total	**37,033.46**	**23,061.48**

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 @ 7.00% 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 @ 7.05% p.a.

iii) Working Capital Loan from Axis Bank is secured against hypothecation of Current Assets and Fixed Deposit, and Carries effective interest @ 7.50% 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 @ 7.10% p.a.

v) Working Capital Loan from Indusind Bank is secured against hypothecation of Current Assets, fixed deposit and Carries effective interest @ 7.35% p.a.

vi) Working Capital Loan from Yes Bank is secured against hypothecation of Current Assets, fixed deposit and Carries effective interest @ 6.96% p.a.

vii) Working Capital Loan from Bajaj Finance Ltd is secured against hypothecation of Current Assets, fixed deposit and Carries effective interest @ 7.30% p.a.

viii) Working Capital Loan from RBL Bank Ltd is secured against hypothecation of Current Assets, fixed deposit and carries effective interest @ 7.65% 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 incorprated 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	Reason for Change
September, 2025	**44,321.14**	**44,542.64**	**(221.50)**	The difference between the current assets reported to the bank and the current assets as per the books of accounts is primarily due to differences in the basis and timing of reporting. The statement submitted to the bank was prepared based on the latest available receivables position for banking/working capital purposes, whereas the financial statements reflect the current assets recorded in the books as on the respective accounting date.
March, 2026	**49,032.66**	**49,511.47**	**(478.81)**	

21 Lease Liabilities

Particulars	As at 31st March 2026	As at 31st March. 2025
Lease Liabilities	85.81	71.94
Total	**85.81**	**71.94**

22 Trade Payables

Particulars	As at 31st March 2026	As at 31st March. 2025
Dues to Micro enterprises & small enterprises (Refer Note c below)	3.01	
Dues to Others	617.89	376.49
Total	**620.90**	**376.49**
(Outstanding from the due date of payment/from the date of transaction)		
MSME		
Less than 1 year	3.01	-
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
	3.01	**-**
Others		
Less than 1 year	617.89	376.49
1-2 year		
2-3 year		
More than 3 years		
	617.89	**376.49**
Disputed dues-MSME		
Less than 1 year		
1-2 year		
2-3 year		
More than 3 years		
Disputed dues - Others		
Less than 1 year		
1-2 year		
2-3 year		
More than 3 years		
Total	**620.90**	**376.49**

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 2026	As at 31st March. 2025
A. Principal amount remaining unpaid	3.01	-
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	-	-
	3.01	**-**

23 Other financial liabilities (Current)

Particulars	As at 31st March 2026	As at 31st March. 2025
Security deposits from parties	31.51	31.14
Total	**31.51**	**31.14**

24 Other current liabilities

Particulars	As at 31st March 2026	As at 31st March. 2025
Statutory Liabilities	641.70	34.76
Payable for Expense		
Provision for Expense	331.37	259.25
Total	**973.07**	**294.01**

25 Provision (Current)

Particulars	As at 31st March 2026	As at 31st March. 2025
Provision for employee benefits		
Provision for gratuity	21.61	18.39
Others		
Provision for expenses	53.24	-
Total	**74.85**	**18.39**

26 Revenue from Operations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Gross Income from Transportation Business		
Transportation Receipts	1,48,423.96	1,18,855.96
Value Added Service	632.43	2.22
Enterprise Freight Management	324.14	-
Subscription Income	538.51	110.38
Facilitation Fees	-	0.03
Total	**1,49,919.03**	**1,18,968.59**

27 Other Income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on FDRs	437.67	463.74
Interest from others	56.49	24.94
Interest from Income Deposit-IND AS	7.82	1.26
Rental Income	34.80	34.80
Profit on Investment	15.70	2.11
Misc. Income	63.48	55.44
Total	**615.98**	**582.28**

28 Cost of Service

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Lorry Hire Charges paid		
Other Vehicles	1,14,664.54	93,546.49
Own Vehicles	17,440.70	11,320.98
Enterprise Fright Expense	343.92	-
Value Added Service Expense	275.72	-
Total	**1,32,724.88**	**1,04,867.46**

29 Employee Benefits Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries & Wages	4,353.52	2,726.03
Director Remuneration	60.00	60.00
Contribution to various funds	106.83	105.41
Staff Welfare Expenses	114.91	84.12
Gratuity	65.98	51.11
Leave Encashment	7.37	22.02
Bonus	24.71	46.14
Total	**4,733.31**	**3,094.82**

30 Finance Cost

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest		
Interest on Borrowings	2,595.14	2,179.11
Interest on Lease Liabilities IND-AS	32.84	12.10
Others		
Bank Charges	32.99	41.79
Total	**2,660.97**	**2,233.00**

31 Depreciation expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation expense on Property, Plant & Equipment	2,893.60	1,578.86
Depreciation on ROU ASSETS	122.75	61.69
Total	**3,016.35**	**1,640.55**

32 Other Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Administrative & Selling Expenses		
Rents,Rates,Taxes & Insurance		
(a) Rent	206.13	140.11
(b) Rate & Taxes	7.19	3.71
(c) Insurance	464.04	402.42
Repairs and Maintenance		
(a) Generator	2.07	1.86
(b) Vehicles	28.73	28.60
(c) Computers	37.61	18.10
(d) Others	16.83	16.06
Other Expenses		
Audit Fee	5.85	5.85
Travelling & Conveyance Expenses	368.06	217.06
Rebate & Discount	244.24	302.46
Legal and Professional Charges	12.25	13.68
Printing and Stationary	90.14	31.10
Telephone and Mobile Expenses	70.18	105.21
Electricity & Water Expenses	52.77	34.13
Advertisement, Publicity and Sales Promotion	248.21	56.38
Charity & Donation	2.00	1.75
Claim Paid	152.87	192.25
Software Charges	9.39	7.08
Misc. Expenses	-	17.04
Internet Charges	11.26	9.24
Fine & Penalty	1.19	0.00
Fees & Subscription	125.03	77.47
Festival Charges	13.30	14.91
Postage & Courier	13.31	9.39
Business Promotion	26.18	22.57
Office Expenses(incl. maintenance)	119.73	56.60
Loss on sale of Assets	17.59	16.14
Sitting fees	3.15	2.40
Operating Warehouse expenses	50.18	38.62
Corporate Social Responsibility	95.65	67.56
GPS Facilitation Charges	-	0.00
Input Credit Reversal	116.42	107.53
Total	**2,611.53**	**2,017.29**

Payment to Auditor

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
For Statutory Audit	4.60	4.60
For Tax Audit	1.25	1.25
Others	-	-
Total	**5.85**	**5.85**

33 Earning per share

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Total profit for the year	3,598.30	4,220.72
Weighted average number of equity shares of Rs. 10/- each (Nos)	2,85,83,304.95	2,71,00,422.00
EPS - Basic (per share in Rs.)	**12.59**	**15.57**
Total Weighted Average Potential Equity Shares*		57,184
Weighted average number of Equity shares of Rs. 10/- each (Nos) for calculating Diluted-EPS	2,85,83,305	2,71,57,606
EPS- Diluted (per share in Rs.)	**12.59**	**15.54**

*Diluted impact of Share Warrant Issued.

34 Contingent liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Contingent liabilities:		
(a) Claims against the Group not acknowledged as debt	-	-
(b) Guarantees	4,332.50	3,572.36
(c) Other money for which the Group is contingently liable	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-

35 Corporate Social Responsibility

Corporate Social Responsibility (CSR) is applicable only to the Holding Company under Section 135 of the Companies Act, 2013.There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act except below:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a. amount required to be spent by the Group during the year	96.65	67.95
b. amount of expenditure incurred	95.65	67.56
c. Shortfall/(Excess) at the end of the year	0.99	0.39
d. Total of previous years shortfall/(Excess) available for set-off	-	(0.39)
e. Amount set off during the year from excess of previous years	-	-
f. Balance excess available for set-off in future years	-	-
g. Reason for Shortfall	The Holding Company could not fully spend its CSR obligation during the financial year due to the non-availability of suitable CSR projects and programmes that aligned with its CSR Policy and statutory requirements within the available implementation timeline	-
f. nature of CSR activities	Donation to Trusts for development of Holistic Welfare Program for Birds, Animals, Women, Children & the environment, development of Education and Skill.	Donation Trusts for Education to everyone, Uplifment of Farmers, Medical facility of Needy, and Waste water treatment project etc.

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, 2026	Year Ended 31st March, 2025
Employer's Contribution to Provident Fund	61.96	75.81
Employer's Contribution to ESIC	13.17	24.22

Defined Benefit Plan - Gratuity

The Group 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 Group 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 Group 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 Group's financial statements.

i) Change in benefit obligations

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of obligation as at beginning of the year	158.63	126.94
Interest Cost	11.66	9.00
Current Service Cost	54.29	42.11
Benefits paid	(3.78)	(5.86)
Actuarial (Gain)/Loss on obligation	(27.04)	(13.57)
Present value of obligation as at the end of the year	**193.76**	**158.63**

ii) Fair Value of Plan Assets -

iii) Net Assets/(Liability) (ii-i) **(193.76)** **(158.63)**

iv) Amount recognised in Statement of Profit and Loss

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Service cost	54.29	42.11
Net Interest cost	11.66	9.00
Actuarial (gain) /loss for the year		-
Expense recognized in the Income Statement	**65.95**	**51.11**

v) Amount recognised in Other Comprehensive Income (OCI)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Actuarial (Gain)/Loss for the year on Projected Benefit Obligation	(27.04)	(13.57)
Expense recognized in the Income Statement	**(27.04)**	**(13.57)**

vi) Principal Actuarial Assumptions

Particulars	As at 31st March 2026	As at 31st March 2025
i) Discount rate (p.a.)	7.50%	7.00%
ii) Future salary increase (p.a.)	5.00%	5.00%

vii) Demographic Assumptions

Particulars	As at 31st March 2026	As at 31st March 2025
i) Retirement age	60 years	60 years
ii) Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14
iii) Withdrawal Rate	10.00%	5.00%

viii) Expected contributions for the next annual reporting period

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
The Group's best estimate of Contribution during the next year	84.19	63.77

ix) Sensitivity Analysis of the Defined Benefit Obligation

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Impact of the change in discount rate		
Present value of obligation as at the end of the period	**193.76**	**158.63**
Impact due to increase of 1.00%	182.08	148.71
Impact due to decrease of 1.00%	206.96	169.88
Impact of the change in salary increase		
Present value of obligation as at the end of the period	**193.76**	**158.63**
Impact due to increase of 1.00%	207.16	169.99
Impact due to decrease of 1.00%	181.71	148.44

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 2026
01 Apr 2026 to 31 Mar 2027	81.32
01 Apr 2027 to 31 Mar 2028	20.52
01 Apr 2028 to 31 Mar 2029	30.25
01 Apr 2029 to 31 Mar 2030	32.91
01 Apr 2030 to 31 Mar 2031	36.05
01 Apr 2031 Onwards	506.05

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

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	**Designation**
Man Mohan Pal Singh Chadha	Whole Time Director & Chief Financial Officer
Sanjeev Kumar Elwadhi	Managing Director and Chief Executive Officer
Vikram Suri	Independent Director
Sourabh Ajmera	Independent Director
Shweta Jayant Jain	Independent Director
Gitika Arora	Company Secretary

Entity over which significant influence is excercised by the Group/key management personnal (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 Lakhs)
31st March 2026			
Man Mohan Pal Singh Chadha	Whole Time Director & CFO	Remuneration/Salary	30.00
Sanjeev Kumar Elwadhi	Managing Director & CEO	Remuneration/Salary	30.00
Gitika Arora	Company Secretary	Remuneration/Salary	6.00
Sourabh Ajmera	Independent Director	Sitting Fees	1.65
Shweta Jayant Jain	Independent Director	Sitting Fees	1.50
31st March 2025			
Man Mohan Pal Singh Chadha	Whole Time Director & CFO	Remuneration/Salary	30.00
Sanjeev Kumar Elwadhi	Managing Director & CEO	Remuneration/Salary	30.00
Gitika Arora	Company Secretary	Remuneration/Salary	6.00
Sourabh Ajmera	Independent Director	Sitting Fees	1.20
Shweta Jayant Jain	Independent Director	Sitting Fees	1.20

c) Detail of Outstanding Balances are as follows:-

Particulars	Amount outstanding Receivable/ (Payable) (In Lakhs)
As on 31st March 2026	
Man Mohan Pal Singh Chadha	(1.93)
Sanjeev Kumar Elwadhi	(1.93)
Gitika Arora	(0.50)
As on 31st March 2025	
Man Mohan Pal Singh Chadha	(1.93)
Sanjeev Kumar Elwadhi	(1.93)
Gitika Arora	(0.50)

Notes

(a) Remuneration to key managerial personnel does not include provision for gratuity, as it is determined on an actuarial basis for the Company as a whole and cannot be identified with individual employees.

(b) Transactions with related parties — including Loan given — are made on terms equivalent to those that prevail in arm's-length transactions and in the ordinary course of business; prices, discounts and payment terms are negotiated with reference to comparable transactions with unrelated parties.

(c) No amount has been recognised during the year as an expense for bad or doubtful debts in respect of amounts owed by related parties.

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 2026		As at 31st March 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investment	819.87	-	76.69	-
Trade Receivables	-	49,511.47	-	37,475.14
Cash and Cash Equivalents	-	1,794.04	-	741.01
Bank balances other than Cash and Cash Equivalents	-	132.19	-	1,184.17
Loans and advances	-	53.14	-	45.25
Others	-	8,572.69	-	2,473.05
	819.87	**60,063.53**	**76.69**	**41,918.63**
Current	**819.87**	**54,263.53**	**76.69**	**37,047.08**
Non-Current	**-**	**5,800.00**	**-**	**4,871.55**
Financial Liabilities				
Borrowings	-	46,959	-	31,336.48
Lease liabilities	-	428.89	-	245.61
Trade Payables	-	620.90	-	376.49
Other Financial Liabilities	-	31.51	-	31.14
	-	**48,039.97**	**-**	**31,989.71**
Current	**-**	**37,771.67**	**-**	**23,541.05**
Non-Current	**-**	**10,268.30**	**-**	**8,448.66**

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
As at 31st March, 2026			
Financial Assets			
Investment in Quoted Mutual Funds	819.87	-	-
	819.87	**-**	**-**
As at 31st March, 2025			
Financial Assets			
Investment in Quoted Mutual Funds	76.69	-	-
	76.69	**-**	**-**

39 Financial risk management objectives and policies

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

The Group 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 Group and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Group'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. The Group's exposure arises principally from its working-capital borrowings, which carry floating rates linked.

Sensitivity Analysis of the Interest Rate	**As at 31st March. 2026**	**As at 31st March. 2025**
Variable Rate Borrowings	31,740.52	20,471.58
Fixed Rate Borrowoings	15,218.15	10,864.90
Total Borrowings	46,958.67	31,336.48
Sensitivity due to Increase/(Decrease) of 100 basis points on variable-rate borrowings outstanding at the reporting date with all other variables held constant*	317.41	204.72

* The analysis assumes the year-end balance was outstanding for the whole year

(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 Group is not exposed to any foreign currency risk.

(iii) Equity Price Risk

The Group 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. 2026**	**As at 31st March. 2025**
Impact of the change in Equity Price		
Fair market value of Investments	819.87	76.69
Impact due to increase/Decrease of 10.00%	81.99	7.67

(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 2026	As at 31st March 2025
Trade receivables	49,511.47	37,475.14
Other financial assets	8,572.69	7,344.60

Credit risk is the risk of financial loss to the Group 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 Group 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 Group 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 Group monitors credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

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

Particulars	As at 31st March 2026	As at 31st March 2025
Carrying Amount		
1-30 days past due	12,949.87	12,094.63
31 to 90 days past due	27,474.49	19,826.77
More than 90 days past due	8,834.41	5,553.75
Total	**49,258.77**	**37,475.15**

(c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2026:

Particulars	Carrying Amount	Contractual Cash Flows			
		0-1 year	1-5 years	>5 years	Total
Borrowings	46,958.67	37,033.46	9,925.22	-	46,958.67
Trade Payables	617.89	617.89	-	-	617.89
Other Financial Liabilities	31.51	31.51	-	-	31.51
Total	**47,608.07**	**37,682.85**	**9,925.22**	**-**	**47,608.07**

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
Total	**31,744.11**	**23,469.11**	**8,275.00**	**-**	**31,744.11**

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 Group's management monitor the return on capital employed.

Group's Gearing ratio

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Total Debt	46,958.67	31,336.48
Less: Cash and Cash Equivalents and Other bank Balance	1,926.23	1,925.18
Net Debt	45,032.45	29,411.30
Total Equity	36,443.15	32,268.39
Gearing Ratio	**1.24**	**0.91**

41 Additional Regulatory information

a. Ratio

Particulars	**Numerator**	**Denominator**	**As at 31st March 2026**	**As at 31st March 2025**	**Change in Ratio**
Current Ratio (In times)	Total current assets	Total current Liabilities	1.53	1.91	-19.97%
Debt Equity Ratio (In times)	Debt consists of borrowings and lease	Total equity	1.30	0.98	32.86%
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	1.54	1.88	-18.20%
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	9.29%	16.06%	-42.13%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.45	3.55	-2.96%
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	266.1	293.9	-9.45%
Net capital turnover ratio (in times)	Revenue from	Average working capital	7.08	6.86	3.23%
Net profit ratio (in %)	Profit for the year	Revenue from operations	2.13%	3.42%	-37.65%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities	18.02%	22.18%	-18.74%

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

Particulars	**Explanation**
Debt Equity Ratio	The increase in the Debt Equity Ratio is primarily due to an increase in working capital borrowings during the year.
Return on Equity	The decrease in the Net Profit Ratio is primarily due to the loss incurred by the subsidiary company during the year.
Net Profit Ratio	The decrease in the Net Profit Ratio is primarily due to the loss incurred by the subsidiary company during the year.

The Group is engaged in the logistics services business and does not maintain any inventory as part of its normal operations. Accordingly, the Inventory Turnover Ratio is not applicable and has therefore not been calculated.

42 Segment information

The Board of Directors, being the Chief Operating Decision Maker (CODM), reviews the Group's operations principally from the perspective of its transportation services. Based on the internal reporting structure and the manner in which the CODM reviews the operating results and allocates resources, the Group has identified Transportation Services as its reportable segment under Ind AS 108, Operating Segments.

The Group also undertakes certain other activities, including technology platform provider, digital marketplace operator, referral facilitator and other related activities. These activities are reviewed by the CODM as part of the Group's overall operations and do not individually meet any of the quantitative thresholds prescribed under Ind AS 108. Further, in aggregate, these operating segments do not meet the applicable quantitative thresholds for separate reporting. Accordingly, these activities have not been identified as separate reportable segments and have been aggregated and included within the Group's other operations.

(i) Revenue by products and services

Trade Payables	As at 31st March 2026	As at 31st March 2025
Transportation Receipts	1,48,423.96	1,18,855.96
Other operating revenue	1,495.07	112.63
Total Revenue from operations	1,48,423.96	1,18,855.96

(ii) Geographical information
All revenue from contracts with customers is derived from customers located in India and all non-current assets of the Group are located in India. Accordingly, no geographical disaggregation is presented.

(iii) Information about major customers
No revenue from any single external customer amounted to 10% or more of the Group's total revenue during the year ended 31 March 2026 or 31 March 2025.

43 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, 2026	31st March, 2025
Current	85.81	71.94
Non Current	343.08	173.67
Total	**428.89**	**245.61**

Maturity Analysis - Contractual undiscounted cash flow

Particulars	31st March, 2026	31st March, 2025
Less than 1 Year	85.81	71.94
Between 1 to 5 year	343.08	173.67
More than 5 year		
Total	**428.89**	**245.61**

Amount recognised in statement of profit & loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	32.84	12.10
Depreciation charge of ROU assets	122.75	61.69
Expenses on short-term leases / low value assets	-	-

Amounts recognised in the statement of cash flow

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Principle Amount	98.73	68.52
Unwinding of interest on lease liabilities	32.84	12.10
Total cash outflow for leases	**131.57**	**80.61**

44 Additional Regulatory Information

Title deeds of Immovable Properties not held in name of the Group
The title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements under Property, Plant and Equipment and Investment Property are held in the name of the Group.

The Group has not revalued its Property, Plant and Equipment. Accordingly disclosures as required under this para is not applicable
The Group does not have any Capital work in progress as on 31st March, 2026.
The Group does not have any intangible assets Under-Development. Accordingly disclosures as required under this para are not applicable.

Details of Benami Property held
The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

Details of Loans and advances
The Group 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 Group 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 Group do not have any transactions with companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)
The Group 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 Group 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
Borrowings from banks and financial institutions were applied for the specific purposes for which they were obtained as at the Balance Sheet date. There is no discrepancy in the utilisation of borrowings.

Utilisation of Borrowed funds and share premium:

(A) The Group 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"), with the understanding, whether recorded in writing or otherwise, 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 Group ("Ultimate Beneficiaries") or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Group has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

45 Additional Information

Undisclosed income
The Group 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 Group has not traded or invested in Crypto currency or Virtual Currency.

46 Subsidiary Information

Particulars	Country of incorporation/ place of business	As at March 31, 2026 % of Holding	As at March 31, 2025 % of Holding
Logro Sourcing Private Limited	India	76%	76%
Trucksup Solutions private Limited (wholly owned subsidiary of Logro Sourcing Private Limited)	India	76%	76%

47 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
31st March, 2026								
Parent								
Ritco Logistics Limited	107.36%	38,472.88	156.2%	4,988.01	100%	20.23	155.89%	5,008.24
Subsidiaries:								
Logro Sourcing Private Limited	0.00%	(0.66)	0.0%	(0.30)	-	-	-0.01%	(0.30)
Trucksup Solutions Private Limited	-7.35%	(2,635.08)	-56.2%	(1,795.31)	-	-	-55.88%	(1,795.31)
Minority Interest	-1.70%	(607.77)	-	-	-	-	-	-
Consolidation Adjustments	1.69%	606.01	-	-	-	-	-	-
Total	**100.00%**	**35,835.38**	**100.00%**	**3,192.40**	**100.00%**	**20.23**	**100.00%**	**3,212.64**
31st March, 2025								
Parent	102.63%	32,908.65	116.20%	4,719.47	100%	10.15	116.11%	4,729.62
Ritco Logistics Limited								
Subsidiaries:								
Logro Sourcing Private Limited	0.00%	(0.36)	0.00%	(0.30)	-	-	-0.01%	(0.30)
Trucksup Solutions Private Limited	-2.62%	(839.77)	-16.10%	(655.95)	-	-	-16.10%	(655.95)
Minority Interest	-0.63%	(201.63)	-	-	-	-	-	
Consolidation Adjustments	0.62%	199.87	-	-	-	-	-	
Total	**100%**	**32,066.76**	**100%**	**4,063.22**	**100%**	**10.15**	**100%**	**4,073.37**

48 Events after the reporting period and authorisation of financial statements for issue
There are no significant events after the reporting period that require adjustment to, or disclosure in, these financial statements. The financial statements for the year ended 31 March 2026 were approved and authorised for issue by the Board of Directors at its meeting held on 27 May 2026.

49 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
(Whole Time Director & CFO)
DIN: 01763805

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

Sd/-
Neeraj Bangur
Partner
Membership No. : 462798
UDIN: 26462798CNGJWC3832

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

Place: Patna
Date: May 27, 2026

Place: Gurgaon
Date: May 27, 2026

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 Standalone Balance Sheet as at 31st March, 2026, the standalone Statement of Profit and Loss (Including other comprehensive income), standalone Statement of change in equity and the standalone 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 standalone state of affairs of the Company as at 31st March, 2026, and its standalone profit and standalone other comprehensive income and its standalone 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)(iP) 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 are 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 standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, standalone Statement of Changes in Equity and the standalone 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 133of 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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 paragraphs3 and 4 of the Order.

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

Sd/-
Neeraj Bangur
Partner
Membership number: 462798
UDIN: 26462798MFEELQ7246
Place: Patna
Date: 27th May, 2026

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 31st March 2026 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 31st March 2026, 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: 26462798MFEELQ7246
Place: Patna
Date: 27th May, 2026

Annexure 'B' to the Independent Auditor's Report

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

i) In respect of the Company's Property, Plant and Equipment's and Intangible Assets:

(a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
2. The Company does not have any intangible asset thus reporting under this clause is not applicable.

(b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii)

a) The company is a service company, primarily rendering financial services. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) (a) of the order is not applicable.

b) Based on the information and explanations given to us, the company has been sanctioned working capital limits in excess of Rs.5 crores in aggregate, from banks and financial institutions on the basis of security of current asset during the year; the periodic statements filed by the company with such banks and financial institutions are in agreement with the books of account of the company except below:

Particulars	**Trade Receivables Submitted to Bank**	**Trade Receivables as per Books**	**Change**
September, 2025	44308.29	44529.79	(221.50)
March, 2026	48779.96	49258.77	(478.81)

iii) According the information and explanations given to us, During the previous year the company has given loan to subsidiary:

(a)

A Based on the audit procedures carried on by us and as per the information and explanations given to us during the year the company has given loan to its subsidiary the detail is as below:

To Whom	The Aggregate Amount During the Year (In Lakhs)
Aggregate amount during the year – Others	-
Balance outstanding as at balance sheet date -Other	2000.00

B Based on the audit procedures carried on by us and as per the information and explanations given to us during the year the company has not given loan to parties other than subsidiary.

(b) According to the information and explanation given to us, in case of loan given to subsidiary there is no written agreement hence we are unable to comment whether the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest.

(c) According to the information and explanation given to us, schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(d) According to the information and explanation given to us, schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether any amount is overdue;

(e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during previous Financial year, required details in respect thereof are as below:

Particulars	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans:			

- Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	- -	- -	2000.00 -
Total (A+B)	-	-	2000.00

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the act for any of the services rendered by the company.

vii) According to the information and explanations given to us, in respect of statutory dues:

a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2026 for a period of more than six months from the date on when they become payable.

c) According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The company has not received any whistle blower complaints during the year (and upto the date of this report).

xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi)(a)In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

xx) The Company is required to spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act the detail of which is as under:

(Rs. In Lakhs)

Financial year	Amount unspent on Corporate Social Responsibility activities “other than Ongoing Projects”	Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount Transferred after the due date (specify the date of deposit)
2025-26	0.99	-	-

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

Sd/-
Neeraj Bangur
Partner
Membership number: 462798
UDIN: 26462798MFEELQ7246
Place: Patna
Date:27th May, 2026

RITCO LOGISTICS LIMITED
508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058
CIN: L60221DL2001PLC112167
Standalone Balnce Sheet As At 31st March, 2026

(Rs in lakhs, unless stated otherwise)

Sr. No.	Particulars	Notes	As at 31st March. 2026	As at 31st March. 2025
	ASSETS			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	4	20,547.53	14,461.98
	(b) ROU Assets	5	189.27	33.06
	(c) Capital work-in-progress			
	(d) Financial Assets			
	(i) Investments	6	0.76	0.76
	(ii) Loans	7	2,000.00	2,000.00
	(iii) Others	8	5,765.34	4,864.70
	Total Non-Current Assets		**28,502.89**	**21,360.51**
2	**Current Assets**			
	(a) Financial Assets			
	(i) Investments	10	108.56	76.69
	(ii) Trade Receivables	11	49,258.77	37,474.77
	(iii) Cash and Cash Equivalents	12	1,723.62	568.19
	(iv) Bank balances other than (iii) above	13	132.19	137.55
	(v) Loans	14	52.84	45.00
	(vi) Others	15	2,772.69	2,473.05
	(b) Current Tax Assets (Net)	9d)	986.76	646.39
	(c) Other Current Assets	16	3,368.12	3,037.35
	Total Current Assets		**58,403.55**	**44,458.99**
	Total ASSETS (1+2)		**86,906.44**	**65,819.49**
	EQUITY AND LIABILITIES			
1	**EQUITY**			
	(a) Equity Share Capital	17	2,862.28	2,832.28
	(b) Other Equity	18	35,610.60	30,076.38
	Total EQUITY		**38,472.88**	**32,908.65**
	LIABILITIES			
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	9,925.22	8,275.00
	(ii) Lease Liabilities	20	157.72	-
	(b) Provisions	21	172.15	140.23
	(c) Deferred Tax Liabilities (net)	9b)	1,132.46	696.02
	Total Non-Current Liabilities		**11,387.54**	**9,111.25**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	22	35,533.18	23,061.20
	(ii) Lease Liabilities	23	37.00	37.16
	(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.	24	503.72	367.67
	(iv) Other Financial Liabilities	25	31.14	31.14
	(b) Other Current Liabilities	26	919.38	284.02
	(c) Provisions	27	21.61	18.39
	(d) Current Tax Liabilities (Net)		-	-
	Total Current Liabilities		**37,046.02**	**23,799.59**
	TOTAL EQUITY AND LIABILITIES (1+2+3)		**86,906.44**	**65,819.49**

Significant accounting policies & key accounting estimates & judgements 1-3
See accompanying notes to the Financial Statements 4-50
This is the Standalone 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
(Whole Time Director & CFO)

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

Sd/-
Neeraj Bangur
Partner
Membership No. : 462798
UDIN: 26462798MFEELQ7246

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

Place:- Patna
Date:- 27th May, 2026

Place: Gurugram
Date:- 27th May, 2026

RITCO LOGISTICS LIMITED
CIN: L60221DL2001PLC112167
508, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058
Standalone Statement of Profit and Loss for the year ended 31st March 2026

(Rs in lakhs, unless stated otherwise)

Particulars	Notes	Year ended 31st Mar. 2026	Year ended 31st Mar. 2025
INCOME			
Revenue From Operations	28	1,48,423.96	1,18,855.96
Other Income	29	717.76	604.33
Total INCOME		**1,49,141.72**	**1,19,460.30**
EXPENSES			
Cost of Service	30	1,32,105.24	1,04,867.46
Employee Benefit Expenses	31	2,861.64	2,565.56
Finance Costs	32	2,642.28	2,225.48
Depreciation Expense	33	2,953.18	1,619.27
Other Expenses	34	1,995.79	1,828.52
Total EXPENSES		**1,42,558.14**	**1,13,106.29**
Profit before tax		**6,583.58**	**6,354.00**
Tax Expense	9(a)(i)		
Current Year Tax		1,158.54	1,168.51
Earlier Years Tax		7.40	-
Deferred Tax		429.63	466.01
Total Tax Expense		**1,595.57**	**1,634.52**
Profit for the period		**4,988.01**	**4,719.47**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		27.04	13.57
Income tax relating to re-measurement gain on defined benefit plans	9(a)(ii)	(6.81)	(3.41)
Total Other Comprehensive Income		**20.23**	**10.15**
Total Comprehensive Income		**5,008.24**	**4,729.62**
Earnings Per Share (In Rs)	35		
(1) Basic		17.45	17.41
(2) Diluted		17.45	17.38

Significant accounting policies & key accounting estimates & judgements 1-3
See accompanying notes to the Financial Statements 4-50

This is the Standalone Statement of Profit and 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
(Whole Time Director & CFO)
DIN:- 01763805

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

Sd/-
Neeraj Bangur
Partner
Membership No. : 462798
UDIN: 26462798MFEELQ7246

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

Place:- Patna
Date:- 27th May, 2026

Place:- Gurugram
Date:- 27th May, 2026

RITCO LOGISTICS LIMITED
508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058
CIN: L60221DL2001PLC112167
STANDALONE STATEMENT OF CASH FLOW FOR YEAR ENDED 31ST MARCH, 2026

(Rs in lakhs, unless stated otherwise)

	Particulars	Year ended 31st Mar. 2026	Year ended 31st Mar. 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	6,583.58	6,354.00
	Adjustments for:		
	Depreciation Expense	2,953.18	1,619.27
	Finance Costs	2,642.28	2,179.11
	Interest Income	(617.85)	(515.76)
	Gratuity Expenses	65.95	51.11
	(Profit)/Loss on Investment	4.13	(2.11)
	(Profit)/Loss on sale of property, plant and equipments	17.59	16.14
	Actuarial gain and loss	27.04	13.57
	Operating profit before working capital changes	**11,675.91**	**9,715.33**
	Adjustments for:		
	Decrease/(Increase) in Loans	(7.83)	4.63
	Decrease/(Increase) in Trade Receivables	(11,784.00)	(7,962.40)
	Decrease/(Increase) in Other Financial Assets	(139.76)	87.96
	Decrease/(Increase) in Other assets	(637.81)	(1,650.90)
	Increase/(Decrease) in Trade Payables	136.05	30.60
	Increase/(Decrease) in Other Financial Liabilities	(28.57)	4.38
	Increase/(Decrease) in Other Liabilities	635.36	(65.70)
	Increase/(Decrease) in Provisions	(30.82)	(19.42)
	Cash flow from operating activities post working capital changes	**(181.48)**	**144.47**
	Income Tax Paid	(1,498.91)	(1,168.51)
	Net cash flow from operating activities (A)	**(1,680.39)**	**(1,024.05)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property Plant and Equipment	(9,063.65)	(9,920.90)
	Investment in Fixed Deposits	(755.51)	(539.41)
	Sale of Property Plant and Equipment	78.26	136.55
	Interest received	617.85	515.76
	Loans to Related Party	-	(1,830.84)
	Increase/(Decrease) in Investment	(36.00)	(36.00)
	Net cash used in investing activities (B)	**(9,159.06)**	**(11,674.84)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long Term Borrowings	6,197.47	6,409.59
	Repayment of Long term Borrowings (Including Maturity)	(3,344.22)	(1,983.15)
	Proceeds/(Repayments) of Short Term Borrowings	11,268.94	1,034.70
	Proceeds from Shares Issued (Net of issue expenses)	555.97	9,699.96
	Interest paid	(2,642.28)	(2,179.11)
	Lease: Principle Paid	(41.00)	(48.02)
	Net cash used in financing activities (C)	**11,994.88**	**12,933.97**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,155.43**	**235.07**
	Cash and cash equivalents as at Opening of the period	**568.19**	**333.12**
	Cash and cash equivalents as at Closing of the period	**1,723.62**	**568.19**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**1,155.43**	**235.07**

Notes

1. The Standalone Statement of Cash Flow 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.

Particulars	Year ended 31st Mar. 2026	Year ended 31st Mar. 2025
Balances with banks	1,263.46	550.29
Bank deposit with maturity less than 3 months	459.26	17.74
Cash on hand	0.89	0.16
Total	**1,723.62**	**568.19**

Significant accounting policies & key accounting estimates & judgements 1-3
See accompanying notes to the Financial Statements 4-50

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

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

Sd/-
Neeraj Bangur
Partner
Membership No. : 462798
UDIN: 26462798MFEELQ7246

Place:- Patna
Date:- 27th May, 2026

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

Sd/-
Man Mohan Pal Singh Chadha
(Whole Time Director & CFO)

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

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

Place:- Gurugram
Date:- 27th May, 2026

RITCO LOGISTICS LIMITED
CIN: L60221DL2001PLC112167
Standalone Statement of Changes in Equity for the year ended 31st March 2026

(a) Equity Share Capital

(Rs in lakhs, unless stated otherwise)

Particulars	31st March, 2026		31st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each)				
Opening Balance	2,83,22,757.00	2,832.28	2,44,76,618.00	2,447.66
Changes in equity share capital during the year	3,00,000.00	30.00	38,46,139.00	384.61
Closing Balance	**2,86,22,757.00**	**2,862.28**	**2,83,22,757.00**	**2,832.28**

(b) Other equity

Particulars	Reserves & Surplus		Other Comprehensive Income	Share Warrant	Total
	Retained Earnings	Securities Premium			
Balance as at 1st April 2025	**17,769.88**	**12,062.35**	**58.82**	**185.33**	**30,076.38**
Profit for the year	4,988.01	-	-	-	**4,988.01**
Other comprehensive income for the year	-	-	20.23	-	**20.23**
Securities Premium on Shares Issued During the year	-	711.31	-	**(185.33)**	**525.98**
Balance as at 31st March 2026	**22,757.89**	**12,773.66**	**79.05**	**-**	**35,610.60**
Balance as at 1st April 2024	**13,050.41**	**2,747.00**	**48.67**	**185.33**	**16,031.40**
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**
Balance as at 31st March 2025	**17,769.88**	**12,062.35**	**58.82**	**185.33**	**30,076.38**

Significant accounting policies & key accounting estimates & judgements 1-3
See accompanying notes to the Financial Statements 4-50
This is the Standalone 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

Sd/-
Neeraj Bangur
Partner
Membership No. : 462798
UDIN: 26462798MFEELQ7246

Place: Patna
Date:- 27th May, 2026

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

Sd/-
Man Mohan Pal Singh Chadha
(Whole Time Director & CFO)

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

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

Place: Gurugram
Date:- 27th May, 2026

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 intergrated supply chain solution company, providing land based logistics, warehouse and other value-added services in India. We offer a broad, Intergreated 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 throgh independent third party-operators; and other anciliary 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 27, 2026.

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.

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 Straight Line Method (SLM) 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:

<u>Defined Contribution Plans:</u>
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.

<u>Defined benefit plans</u>
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

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► 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

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.

RITCO LOGISTICS LIMITED
CIN: L60221DL2001PLC112167

4 Property, Plant and Equipment (PPE)

Particulars	Land	Office Building	Furniture & Fixture	Vehicles	Office Equipment	Computers	Total
Gross Value							
Balance as at 1st April 2025	**23.30**	**858.22**	**75.58**	**18,772.07**	**301.73**	**394.46**	**20,425.36**
Additions	-	11.82	4.23	8,947.41	6.19	94.00	**9,063.65**
Disposals			-	1,581.01	-	-	**1,581.01**
Balance as at 31st March 2026	**23.30**	**870.04**	**79.81**	**26,138.47**	**307.92**	**488.46**	**27,908.00**
Accumulated Depreciation							
Balance as at 1st April 2025	-	**370.51**	**51.42**	**5,039.48**	**231.67**	**270.31**	**5,963.39**
Additions	-	9.53	3.47	2,774.01	22.70	72.55	**2,882.26**
Disposals		-	-	1,485.18	-	-	**1,485.18**
Balance as at 31st March 2026	-	**380.04**	**54.89**	**6,328.31**	**254.37**	**342.86**	**7,360.48**
Net Carrying Value							
As at 31st March 2026	**23.30**	**490.00**	**24.92**	**19,810.16**	**53.55**	**145.60**	**20,547.53**
As at 31st March 2025	**23.30**	**487.71**	**24.16**	**13,732.59**	**70.07**	**124.15**	**14,461.98**

5 ROU ASSETS

Particulars	DELHI	SECUNDRABAD	VALSAD	TOTAL
Gross Value				
Balance as at 1st April 2025	**13.23**	**119.09**	-	**132.32**
Additions		-	227.13	**227.13**
Deduction	-	-	-	-
Balance as at 31st March 2026	**13.23**	**119.09**	**227.13**	**359.45**
Accumulated Depreciation				-
Balance as at 1st April 2025	**9.94**	**89.32**	-	**99.26**
Additions	3.29	29.77	37.85	**70.92**
Deduction				-
Balance as at 31st March 2026	**13.23**	**119.09**	**37.85**	**170.17**
Net Carrying Value				
As at 31st March 2026	-	-	**189.27**	**189.27**
As at 31st March 2025	**3.29**	**29.77**	-	**33.06**

6 Non-current Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in Equity Instruments		
Subsidiary:		
Investment in Logro Sourcing Private Limited	0.76	0.76
Total	**0.76**	**0.76**
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, 2026	As at 31st March, 2025
Loans Receivables considered good – Unsecured		
Loans to Related Parties		
Trucksup Solutions Private Limited	2,000.00	2,000.00
Total	**2,000.00**	**2,000.00**

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, 2026	As at 31st March, 2025
Unsecured, considered good, unless otherwise stated		
Security Deposits	214.25	74.49
Deposits with bank with maturity more than 12 months	5,551.09	4,790.21
Total	**5,765.34**	**4,864.70**

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, 2026	As at 31st March, 2025
Current tax:		
- in respect of the current year	1,158.54	1,168.51
	1,158.54	**1,168.51**
Earlier Year Tax		
- in respect of the current year	7.40	-
	7.40	**-**
Deferred tax expense:		
Attributable to -		
- Origination and reversal of temporary differences	429.63	466.01
	429.63	**466.01**
Total Income tax expense	**1,595.57**	**1,634.52**

ii) Income tax recognised in Other Comprehensive Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net loss/(gain) on remeasurements of defined benefit plans	27.04	13.57
Income tax charged to OCI	(6.81)	(3.41)

9b) Deferred Tax Liabilities (Net)

Particulars	As at 1st April, 2025	Profit & Loss	OCI	As at 31st March, 2026
Deferred tax relates to the following:				
Property, Plant & Equipment	735.95	439.04	-	**1,174.99**
Re-measurements of the defined benefit plans	(39.93)	(8.03)	6.81	**(41.15)**
Lease Liabilities	-	(49.01)	-	**(49.01)**
ROU Assets	-	47.64	-	**47.64**
Total	**696.02**	**429.63**	**6.81**	**1,132.46**

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	-	735.95
Re-measurements of the defined benefit plans	(16.38)	(26.96)	3.41	(39.93)
Total	**226.59**	**466.01**	**3.41**	**696.02**

9c) Reconciliation of effective tax rate

Particulars		As at 31st March, 2026	As at 31st March, 2025
Profit before tax	**A**	6,583.58	6,354.00
Company's domestic tax rate	**B**	**25.17%**	**25.17%**
Tax expense	**C = A * B**	1,657.09	1,599.30
Tax effect of :			
Expenses not allowable		805.83	471.28
Expenses allowable as per Income Tax		(1,304.37)	(902.08)
Deferred tax recognised		429.63	466.01
Tax relating to earlier years		7.40	-
Tax expense as recognised in Statement of Profit and Loss		1,595.57	1,634.52
Effective Tax Rate		**24.24%**	**25.72%**

9d) Current Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance income-tax (net of provision for taxation) (Including Refund Receivable)	986.76	646.39
Total	**986.76**	**646.39**

10 Current Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Mutual Fund	108.56	76.69
Total	**108.56**	**76.69**

Cost of the Investment in Mutual Fund	As at 31st March, 2026	As at 31st March, 2025
Franklin India Flexi Cap Fund		
Units	2442.35 Units	1700.30 Units
Amount	35.00	23.00
Kotak Large & Midcap Fund		
Units	23,444.67 Units	16347.07 Units
Amount	70.00	46.00
Total Cost of the Investment	**105.00**	**69.00**

Aggregate amount of quoted investments	**105.00**	**69.00**
Aggregate market value thereof	**108.56**	**76.69**
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

11 Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered good Debtors		
Receivables considered good Unsecured	49,258.77	37,474.77
Credit impaired	-	-
	49,258.77	37,474.77
Less: Allowance for Doubtful Receivables	-	-
Total	**49,258.77**	**37,474.77**

(a) Bifurcation between Billed and Unbilled:

(i) Trade Receivables – Billed	34,354.32	30,429.15
(ii) Trade Receivables – Unbilled	14,904.45	7,045.62
Total	**49,258.77**	**37,474.77**

(b) Trade Receivables Ageing

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Outstanding from date of transaction)		
(i) Undisputed Trade Receivables – considered good		
Unbilled/Not Due	14,904.45	7,045.62
Less than 6 months	34,354.32	30,429.15
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**49,258.77**	**37,474.77**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
Total	-	-
(iii) Undisputed Trade Receivables – credit impaired		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
Total	**-**	**-**
(iv) Disputed Trade Receivables – considered good		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
(vi) Disputed Trade Receivables – credit impaired		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Total	**49,258.77**	**37,474.77**

12 Cash & Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks	1,263.46	550.29
Bank deposit with maturity less than 3 months	459.26	17.74
Cash on hand	0.89	0.16
Total	**1,723.62**	**568.19**

13 Bank balances other than "Cash & Cash Equivalents"

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank deposit with maturity more than 3 months but less than 12 months	132.19	137.55
Total	**132.19**	**137.55**

14 Current financial assets - Loans and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good unless otherwise stated		
Loan to Employees	52.84	45.00
Total	**52.84**	**45.00**

15 Other financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	2,772.69	2,458.96
Deposits with Government Authorities	-	14.09
Total	**2,772.69**	**2,473.05**

16 Other current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Government Authorities	-	138.57
Amount recoverable in cash or Kind from others	3,368.12	2,898.78
Total	**3,368.12**	**3,037.35**

17 Equity Share Capital

(a) Authorised & Issued Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital		
3,00,00,000 Equity Shares of Rs. 10/- each	**3,000.00**	**3,000.00**
Issued, Subscribed & Fully Paid up		
2,86,22,757 Equity Shares of Rs. 10/- each	**2,862.28**	**2,832.28**
(b) Reconciliation of the share outstanding at the beginning and at the end of the year		
Issued, Subscribed & Fully Paid up		
Equity Shares of Rs 10/- each	**Number**	**Number**
Opening Balance	**2,83,22,757**	**2,44,76,618**
Add:- Shares Issued	3,00,000	38,46,139
Closing Balance	**2,86,22,757**	**2,83,22,757**

Note: The Company has converted 300,000 warrants into 300,000 equity shares of face value ₹10 each on 19th May 2025, pursuant to the exercise of conversion rights by the warrant holders and receipt of the balance subscription amount. The shares were issued at a premium of ₹237.10 per share. Accordingly, the paid-up equity share capital of the Company increased by ₹30,00,000 and the securities premium account increased by ₹7,11,30,000.

(c) Terms and rights attached to equity shares

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

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

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

Equity Shares

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Man Mohan Pal Singh Chadha	87,81,418	30.68%	87,81,418	31.00%
Sanjeev Kumar Elwadhi	47,79,530	16.70%	47,79,530	16.88%
Ritco Leasing (P) Ltd.	40,40,670	14.12%	40,40,670	14.27%
Total	1,76,01,618	61.50%	1,76,01,618	62.15%

(e) Disclosure of Shareholding of Promoters in the company

Name of Shareholder	As at 31st March, 2026		
	No. of Shares held	% of Holding	% of Change
Man Mohan Pal Singh Chadha	87,81,418	30.68%	-0.32%
Sanjeev Kumar Elwadhi	47,79,530	16.70%	-0.18%
Total	1,35,60,948	47.38%	-0.50%

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%
Total	1,35,60,948	47.88%	-8.00%

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			
Balance as at 1st April, 2025	**17,769.88**	**12,062.35**	**185.33**	**58.82**	**30,076.38**
Profit for the year	4,988.01	-	-	-	**4,988.01**
Other comprehensive income for the year	-	-	-	**20.23**	**20.23**
Securities Premium on Shares Issued During the year	-	711.31	(185.33)	-	**525.98**
Share Warrant issued during the year	-	-	-	-	-
Balance as at 31st March, 2026	**22,757.89**	**12,773.66**	**-**	**79.05**	**35,610.60**
Balance as at 1st April 2024	**13,050.41**	**2,747.00**	**185.33**	**48.67**	**16,031.41**
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	-	-	-	-	-
Balance as at 31st March 2025	**17,769.88**	**12,062.35**	**185.33**	**58.82**	**30,076.38**

Nature and purpose of reserves:

1. Retained Earnings
Retained earnings comprise the cumulative undistributed profits of the Company, net of appropriations by way of transfers to general reserve and dividends paid. The balance is available for distribution to shareholders subject to the provisions of the Companies Act, 2013.

2. Securities Premium
Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

3. Other Comprehensive Income (OCI)
This reserve represents the cumulative remeasurement gains and losses arising on the Company's defined benefit gratuity plan (comprising actuarial gains and losses and the return on plan assets excluding amounts included in net interest), net of related income tax, recognised in other comprehensive income. These amounts will not be reclassified to profit or loss in subsequent periods.

4. Share Warrant
Issuance of Warrants Convertible into Equity Shares to the Proposed Allottees, on a Preferential Basis
Note: The Company has converted 300,000 warrants into 300,000 equity shares of face value ₹10 each on 19th May 2025, pursuant to the exercise of conversion rights by the warrant holders and receipt of the balance subscription amount. The shares were issued at a premium of ₹237.10 per share. Accordingly, the paid-up equity share capital of the Company increased by ₹30,00,000 and the securities premium account increased by ₹711.31 lakhs.

19 Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured- Term loans		
From Banks	11,920.01	10,864.62
Less: Current Maturity of Long Term Debt	(3,412.45)	(2,589.62)
	8,507.56	**8,275.00**
Secured-Term loans		
From Others	1,797.86	-
Less:- Current Maturity of Long Term Debt	(380.21)	-
	1,417.66	**-**
Total	**9,925.22**	**8,275.00**

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, 2026	As at 31st March, 2025
Lease Liabilities	157.72	-
Total	**157.72**	**-**

21 Provisions (Non-current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Provision for gratuity	172.15	140.23
Total	**172.15**	**140.23**

22 Current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans from Banks		
Working Capital Loan	31,740.52	20,471.58
Current maturities of long-term borrowings (Secured)	3,792.66	2,589.62
Total	**35,533.18**	**23,061.20**

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 @ 7.00% 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 @ 7.05% p.a.
iii) Working Capital Loan from Axis Bank is secured against hypothecation of Current Assets and Fixed Deposit, and Carries effective interest @ 7.50% 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 @ 7.10% p.a.
v) Working Capital Loan from Indusind Bank is secured against hypothecation of Current Assets, fixed deposit and Carries effective interest @ 7.35% p.a.
vi) Working Capital Loan from Yes Bank is secured against hypothecation of Current Assets, fixed deposit and Carries effective interest @ 6.96% p.a.
vii) Working Capital Loan from Bajaj Finance Ltd is secured against hypothecation of Current Assets, fixed deposit and Carries effective interest @ 7.30% p.a.
viii) Working Capital Loan from RBL Bank Ltd is secured against hypothecation of Current Assets, fixed deposit and carries effective interest @ 7.65% 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	Reason for Change
September, 2025	**44,308.29**	**44,529.79**	**(221.50)**	The difference between the current assets reported to the bank and the current assets as per the books of accounts is primarily due to differences in the basis and timing of reporting. The statement submitted to the bank was prepared based on the latest available receivables position for banking/working capital purposes, whereas the financial statements reflect the current assets recorded in the books as on the respective accounting date.
March, 2026	**48,779.96**	**49,258.77**	**(478.81)**	

23 Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	37.00	37.16
TOTAL	**37.00**	**37.16**

24 Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues to Micro enterprises & small enterprises	-	-
Dues to Others	503.72	367.67
	503.72	**367.67**
MSME		
Unbilled/Not Due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Others		
Unbilled/Not Due	-	-
Less than 1 year	503.72	367.67
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	503.72	**367.67**
Disputed dues – MSME		
Unbilled/Not Due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	
	-	-
Disputed dues - Others		
Unbilled/Not Due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
Total	**503.72**	**367.67**

Details of dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises

Micro enterprises and small enterprises	As at 31st March, 2026	As at 31st March, 2025
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, 2026	As at 31st March, 2025
Security deposits from parties	31.14	31.14
Total	**31.14**	**31.14**

26 Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Liabilities	588.01	32.98
Payable for Expense		
Provision for expense	331.37	251.04
Total	**919.38**	**284.02**

27 Provision (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Provision for gratuity	21.61	18.39
Total	**21.61**	**18.39**

RITCO LOGISTICS LIMITED
CIN: L60221DL2001PLC112167
Schedules forming part of the standalone financial statements

28 Revenue from Operations

Particulars	Year ended 31st March, 2026	Year ended 31st March 2025
Gross Income from Transportation Business		
Transportation Receipts	1,48,423.96	1,18,855.96
Total	**1,48,423.96**	**1,18,855.96**

29 Other Income

Particulars	Year ended 31st March, 2026	Year ended 31st March 2025
Interest on FDRs	422.09	397.49
Interest from others	195.76	118.27
Interest from Income Deposit-IND AS	1.62	1.08
Rental Income	34.80	34.80
Profit on investment	-	2.11
Misc. Income	63.48	50.59
Total	**717.76**	**604.33**

30 Cost of Service Rendered

Particulars	Year ended 31st March, 2026	Year ended 31st March 2025
Lorry Hire Charges paid		
Other Vehicles	1,14,664.54	93,546.49
Own Vehicles	17,440.70	11,320.98
Total	**1,32,105.24**	**1,04,867.46**

31 Employee Benefits Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March 2025
Salaries & Wages	2,540.29	2,213.32
Director Remuneration	60.00	60.00
Contribution to various funds	80.07	101.85
Staff Welfare Expenses	83.26	71.12
Gratuity	65.95	51.11
Leave Encashment	7.37	22.02
Bonus	24.71	46.14
Total	**2,861.64**	**2,565.56**

32 Finance Cost

Particulars	Year ended 31st March, 2026	Year ended 31st March 2025
Interest		
Interest on Borrowings	2,595.14	2,179.11
Interest on Lease Liabilities IND-AS	15.27	4.88
Others		
Bank Charges	31.87	41.49
Total	**2,642.28**	**2,225.48**

33 Depreciation Expense

Particulars	Year ended 31st March, 2026	Year ended 31st March 2025
Depreciation expense on Property, Plant & Equipment	2,882.26	1,576.29
Depreciation on ROU ASSETS	70.92	42.98
Total	**2,953.18**	**1,619.27**

34 Other Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March 2025
Administrative & Selling Expenses		
Rent, Rates,Taxes & Insurance		
(a) Rent	202.68	137.20
(b) Rate & Taxes	7.19	3.71
(c) Insurance	464.04	402.42
Repairs and Maintenance		
(a) Generator	2.07	1.86
(b) Vehicles	28.47	27.41
(c) Computers	14.47	7.25
(d) Others	16.83	16.06
Other Expenses		
Payment to Auditor	5.25	5.25
Travelling & Conveyance Expenses	238.77	190.70
Rebate & Discount	244.26	302.46
Legal and Professional Charges	9.03	12.21
Printing and Stationary	16.80	14.95
Telephone and Mobile Expenses	17.55	53.58
Electricity & Water Expenses	39.30	31.86
Advertisement, Publicity and Sales Promotion	1.00	16.75
Charity & Donation	2.00	1.75
Claim Paid	152.87	192.25
Software Charges	-	7.08
Misc. Expenses	-	0.34
Internet Charges	8.58	7.29
Fine & Penalty	0.71	0.00
Fees & Subscription	107.01	72.07
Festival Charges	11.77	14.66
Postage & Courier	9.17	9.09
Business Promotion	18.82	20.94
Office Expenses(incl. maintenance)	112.45	47.10
Loss on sale of Fixed Assets	17.59	16.14
Loss on Investment	4.13	-
Sitting fees	3.15	2.40
Operating Warehouse expenses	50.18	38.62
Corporate Social Responsibility	95.65	67.56
Input Credit Reversal	94.01	107.53
Total	**1,995.79**	**1,828.52**

Payment to Auditor

Particulars	Year ended 31st March, 2026	Year ended 31st March 2025
For Statutory Audit	4.00	4.00
For Tax Audit	1.25	1.25
Others	-	-
Total	**5.25**	**5.25**

35 Earning per share

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Total profit for the year	4,988.01	4,719.47
Weighted average number of equity shares of Rs. 10/- each (Nos) for calculating Basic-EPS	2,85,83,305	2,71,00,422
EPS - Basic (per share in Rs.)	**17.45**	**17.41**
Total Weighted Average Potential Equity Shares *	-	57,184
Weighted average number of equity shares of Rs. 10/- each (Nos) for calculating Diluted-EPS	2,85,83,305	2,71,57,606
EPS - Diluted (per share in Rs.)	**17.45**	**17.38**

* Dilutive impact of Share Warrants Issued.

36 Contingent liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Contingent liabilities:		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	4,332.50	3,572.36
(c) Other money for which the company is contingently liable	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-

37 Corporate Social Responsibility

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a. amount required to be spent by the company during the year	96.65	67.95
b. amount of expenditure incurred	95.65	67.56
c. Shortfall/(Excess) at the end of the year	0.99	0.39
d. Total of previous years shortfall/(Excess) available for set-off	-	(0.39)
e. Amount set off during the year from excess of previous years	-	-
f. Balance excess available for set-off in future years	-	-
g. Reason for Shortfall	The Company could not fully spend its CSR obligation during the financial year due to the non-availability of suitable CSR projects and programmes that aligned with its CSR Policy and statutory requirements within the available implementation timeline	-
h. nature of CSR activities	Donation to Trusts for development of Holistic Welfare Program for Birds, Animals, Women, Children & the environment, development of Education and Skill.	Donation Trusts for Education to everyone, Uplifment of Farmers, Medical facility of Needy, and Waste water treatment project etc.

38 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	As at 31st March 2026	As at 31st March 2025
Employer's Contribution to Provident Fund	61.96	73.89
Employer's Contribution to ESIC	13.17	23.20

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, 2026	As at 31st March, 2025
Present value of obligation as at beginning of the year	158.63	126.94
Interest Cost	11.66	9.00
Current Service Cost	54.29	42.11
Benefits paid	(3.78)	(5.86)
Actuarial (Gain)/Loss on obligation	(27.04)	(13.57)
Present value of obligation as at the end of the year	**193.76**	**158.63**

ii) Fair Value of Plan Assets - -

iii) Net Assets/(Liability) (ii-i) **(193.76)** **(158.63)**

iv) Amount recognised in Statement of Profit and Loss

Particulars	As at 31st March 2026	Year ended 31st March 2025
Service cost	54.29	42.11
Net Interest cost	11.66	9.00
Actuarial (gain) /loss for the year	-	-
Expense recognized in the Income Statement	**65.95**	**51.11**

v) Amount recognised in Other Comprehensive Income (OCI)

Particulars	As at 31st March 2026	Year ended 31st March 2025
Actuarial (Gain)/Loss for the year on Projected Benefit Obligation	(27.04)	(13.57)
Expense recognized in the Income Statement	**(27.04)**	**(13.57)**

vi) Principal Actuarial Assumptions

Particulars	As at 31st March, 2026	As at 31st March, 2025
I) Discount rate (p.a.)	7.50%	7.00%
ii) Future salary increase (p.a.)	5.00%	5.00%

vii) Demographic Assumptions

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Retirement age	60 years	60 years
ii) Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14
iii) Withdrawal Rate	10.00%	5.00%

viii) Expected contributions for the next annual reporting period

Particulars	As at 31st March 2026	Year ended 31st March 2025
The Company's best estimate of Contribution during the next year	84.19	63.77

ix) Sensitivity Analysis of the Defined Benefit Obligation

Particulars	As at 31st March 2026	Year ended 31st March 2025
Impact of the change in discount rate		
Present value of obligation as at the end of the period	**193.76**	**158.63**
Impact due to increase of 1.00%	182.08	148.71
Impact due to decrease of 1.00%	206.96	169.88
Impact of the change in salary increase		
Present value of obligation as at the end of the period	**193.76**	**158.63**
Impact due to increase of 1.00%	207.16	169.99
Impact due to decrease of 1.00%	181.71	148.44

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, 2026
01 Apr 2026 to 31 Mar 2027	81.32
01 Apr 2027 to 31 Mar 2028	20.52
01 Apr 2028 to 31 Mar 2029	30.25
01 Apr 2029 to 31 Mar 2030	32.91
01 Apr 2030 to 31 Mar 2031	36.05
01 Apr 2031 Onwards	506.05

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

39 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	Designation
Man Mohan Pal Singh Chadha	Whole Time Director & Chief Financial Officer
Sanjeev Kumar Elwadhi	Managing Director and Chief Executive Officer
Vikram Suri	Independent Director
Sourabh Ajmera	Independent Director
Shweta Jayant Jain	Independent Director
Gitika Arora	Company Secretary

Entity over which significant influence is exercised by the Company/key management personal (either individually or with others)
Ritco Leasing & Finance Pvt. Ltd.

Subsidiary Companies
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 lakhs)
31st March 2026			
Man Mohan Pal Singh Chadha	Whole Time Director & CFO	Remuneration/Salary	30.00
Sanjeev Kumar Elwadhi	Managing Director & CEO	Remuneration/Salary	30.00
Gitika Arora	Company Secretary	Salary	6.00
Sourabh Ajmera	Independent Director	Sitting Fee	1.65
Shweta Jayant Jain	Independent Director	Sitting Fee	1.50
Trucksup Solutions Private Limited	Subsidiary Company	Interest Income	139.81

Particulars	Relationship	Nature of Transaction	Amount (in lakhs)
31st March 2025			
Man Mohan Pal Singh Chadha	Whole Time Director & CFO	Remuneration/Salary	30.00
Sanjeev Kumar Elwadhi	Managing Director & CEO	Remuneration/Salary	30.00
Gitika Arora	Company Secretary	Salary	6.00
Sourabh Ajmera	Independent Director	Sitting Fees	1.20
Shweta Jayant Jain	Independent Director	Sitting Fees	1.20
		Loan Given	2,089.21
Trucksup Solutions Private Limited	Subsidiary Company	Loan Repayment Received	258.37
		Interest Income	93.33

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

Particulars	Amount outstanding Receivable/(Payable) (In lakhs)
As on 31st March 2026	
Man Mohan Pal Singh Chadha	(1.93)
Sanjeev Kumar Elwadhi	(1.93)
Gitika Arora	(0.50)
Trucksup Solutions Private Limited	2,000.00

As on 31st March 2025	
Man Mohan Pal Singh Chadha	(1.93)
Sanjeev Kumar Elwadhi	(1.93)
Gitika Arora	(0.50)
Trucksup Solutions Private Limited	2,093.33

Notes
(a) Remuneration to key managerial personnel does not include provision for gratuity, as it is determined on an actuarial basis for the Company as a whole and cannot be identified with individual employees.

(b) Transactions with related parties — including Loan given — are made on terms equivalent to those that prevail in arm's-length transactions and in the ordinary course of business; prices, discounts and payment terms are negotiated with reference to comparable transactions with unrelated parties.
(c) No amount has been recognised during the year as an expense for bad or doubtful debts in respect of amounts owed by related parties.

40 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. 2026		As at 31st March. 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investment	108.56	0.76	76.69	0.76
Trade Receivables	-	49,258.77	-	37,474.77
Cash and Cash Equivalents	-	1,723.62	-	568.19
Bank balances other than Cash and Cash Equivalents	-	132.19	-	137.55
Loans and advances	-	52.84	-	45.00
Others	-	8,538.03	-	7,337.76
	108.56	**59,706.20**	**76.69**	**45,564.02**
Current	**108.56**	**53,940.10**	**76.69**	**40,698.56**
Non-Current	**-**	**5,766.10**	**-**	**4,865.46**
Financial Liabilities				
Borrowings	-	45,458.39	-	31,336.20
Lease liabilities	-	194.71	-	37.16
Trade Payables	-	503.72	-	367.67
Other Financial Liabilities	-	31.14	-	31.14
	-	**46,187.97**	**-**	**31,772.17**
Current	**-**	**36,105.03**	**-**	**23,497.17**
Non-Current	**-**	**10,082.94**	**-**	**8,275.00**

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
As at			
31st March 2026			
Financial Assets			
Investment in Logro Sourcing Private Limited	-	-	0.76
Investment in Mutual Fund	108.56	-	-
	108.56	**-**	**-**
As at			
31st March 2025			
Financial Assets			
Investment in Logro Sourcing Private Limited	-	-	0.76
Investment in Mutual Fund	76.69	-	-
	76.69	**-**	**-**

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.

41 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. The Company's exposure arises principally from its working-capital borrowings, which carry floating rates linked.

Sensitivity Analysis of the Interest Rate	As at 31st March. 2026	As at 31st March. 2025
Variable Rate Borrowings	31,740.52	20,471.58
Fixed Rate Borrowoings	13,717.87	10,864.62
Total Borrowings	45,458.39	31,336.20
Sensitivity due to Increase/(Decrease) of 100 basis points on variable-rate borrowings outstanding at the reporting date with all other variables held constant*	317.41	204.72
* The analysis assumes the year-end balance was outstanding for the whole year		

(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 31st March. 2026	As at 31st March. 2025
Impact of the change in Equity Price		
Fair market value of Investments	108.56	76.69
Impact due to increase/Decrease of 10.00%	10.86	7.67

(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, 2026	As at 31st March 2025
Trade receivables	49,258.77	37,474.77
Other financial assets	8,538.03	7,337.76

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, 2026	As at 31st March, 2025
Carrying Amount		
1-30 days past due	12,949.87	11,776.04
31 to 90 days past due	27,474.49	19,826.77
More than 90 days past due	8,834.41	5,871.96
Total	**49,258.77**	**37,474.77**

(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 2026:

Particulars	Carrying amount	Contractual Cash Flows			
		0-1 year	1-5 years	>5 years	Total
Borrowings	45,458.39	35,533.18	9,925.22	-	45,458.39
Trade Payables	503.72	503.72	-	-	503.72
Other Financial Liabilities	31.14	31.14	-	-	31.14
Total	**45,993.25**	**36,068.04**	**9,925.22**	**-**	**45,993.25**

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
Total	**31,735.01**	**23,460.01**	**8,275.00**	**-**	**31,735.01**

42 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, 2026	As at 31st March, 2025
Total Debt	45,458.39	31,336.20
Less: Cash and Cash Equivalent and Other bank balance	1,855.81	705.74
Net Debt	43,602.59	30,630.46
Total Equity	38,472.88	32908.65
Gearing Ratio	**1.13**	**0.93**

43 Additional Regulatory information

a. Ratio

Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	Change in Ratio
Current Ratio (In times)	Total current assets	Total current liabilities	1.58	1.87	-15.61%
Debt Equity Ratio (In times)	Debt consists of borrowings and lease liabilities.	Total equity	1.19	0.95	24.47%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Depreciation and Amortization + Interest	Debt service = Interest + Principal repayments	2.20	2.00	10.07%
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	3.49%	5.00%	-30.12%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.42	3.55	-3.59%
Trade payables turnover ratio (in times)	Cost of Service	Average trade payables	303.20	297.6	1.88%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	7.06	7.09	-0.35%
Net profit ratio (in %)	Profit for the year	Revenue from operations	3.36%	3.97%	-15.36%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities+Borrowings	10.11%	12.39%	-18.37%
Return on Investment (in %)	Income generated from Invested funds	Average invested funds in treasury investments	-4.45%	7.43%	-159.96%

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

Ratio	Explanation
Return on Equity	There is increase in equity due to issue of share capital resulting increase in Equity hence Unfavourable change in this ratio.
Return on Investment	There is loss on Investment hence Unfavourable changes in the ratio.

The company is engaged in the logistics services business and does not maintain any inventory as part of its normal operations. Accordingly, the Inventory Turnover Ratio is not applicable and has therefore not been calculated.

44 Segment information

The Board of Directors, as the Chief Operating Decision Maker (CODM), reviews the Company's operations principally as a provider of transportation services. Transportation Services is the only reportable segment under Ind AS 108. The other operating segments, comprising allied logistics, vehicle hire and other related activities, individually meet none of the quantitative thresholds prescribed under Ind AS 108 and, in aggregate, constitute less than the applicable quantitative thresholds. Accordingly, these activities are not considered separately reportable segments and no separate segment tables are presented.The disclosures required by paragraphs 32 to 34 of Ind AS 108 are set out below.

(i) Revenue by products and services

Particulars	As at 31st March, 2026	As at 31st March, 2025
Transportation Receipts	1,48,423.96	1,18,855.96
Other operating revenue	-	-
Total Revenue from operations	1,48,423.96	1,18,855.96

(ii) Geographical information

All revenue from contracts with customers is derived from customers located in India and all non-current assets of the Company are located in India. Accordingly, no geographical disaggregation is presented.

(iii) Information about major customers

No revenue from any single external customer amounted to 10% or more of the Company's total revenue during the year ended 31 March 2026 or 31 March 2025.

45 Leases

(a) The Company 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 Company 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, 2026 (March 31, 2025 - 8% p.a.). Impact of Ind AS 116 is as follows:

Lease liabilities

Particulars	31st March, 2026	31st March, 2025
Current	37.00	37.16
Non-Current	157.72	-
Total	**194.71**	**37.16**

Maturity Analysis - Contractual undiscounted cash flow

Particulars	31st March, 2026	31st March, 2025
Less than 1 year	37.00	37.16
Between 1 to 5 year	157.72	
More than 5 year		
Total	**194.71**	**37.16**

Amount recognised in statement of profit & loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Lease Liabilities	15.27	4.88
Depreciation charge on ROU Assets	70.92	42.98
Expenses on short-term leases/low value assets	-	-

Amounts recognised in the statement of cash flow

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Principle Amount	41.00	48.02
Unwinding of interest on lease liabilities	15.27	4.88
Total cash outflow for leases	56.27	52.90

46 Ritco Logistics Limited had introduced “Pragati Ki Aur – ESOP Plan 2022” during the financial year 2022, pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with the objective of rewarding, motivating and retaining eligible employees of the Company. For implementation and administration of the said ESOP Scheme, the Company had constituted “RITCO Employees Welfare Trust” (“ESOP Trust”). In terms of the approved scheme, the promoters of the Company transferred 2,34,500 equity shares to the ESOP Trust for the purpose of implementation of the ESOP Scheme and transfer of shares to eligible employees upon exercise of vested stock options. As per the terms of the ESOP Plan, eligible employees are entitled to receive equity shares subject to completion of the prescribed vesting conditions. Under the Scheme, upon completion of 3 years vesting period, the eligible employees become entitled to exercise and receive 50% of the granted options/shares, subject to the terms and conditions of the Scheme and approval of the Nomination and Remuneration Committee. During the current reporting period / financial year 2025-26, 82,250 equity shares held by the RITCO Employees Welfare Trust were transferred to 17 eligible employees pursuant to exercise of vested stock options under the “Pragati Ki Aur – ESOP Plan 2022”. Consequently, the balance shares remaining with the Trust after such transfer stood at 1,52,250 equity shares. Since the shares allotted to employees were transferred from shares already held by the Trust and no new equity shares were issued by the Company, there was no change in the issued, subscribed and paid-up share capital of the Company on account of the above allotment.

47 Additional Regulatory Information

Title deeds of Immovable Properties not held in name of the Company

The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements under Property, Plant and Equipment and Investment Property are held in the name of the Company.

The company has not revalued its Property, Plant and Equipment. Accordingly disclosures as required under this para is not applicable
The Company does not have any Capital work in progress as on 31st March, 2026.
The company does not have any intangible assets Under-Development. Accordingly disclosures as required under this para are not applicable.

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 or advances in the nature of loans during the year ended March 31, 2026, to promoters, directors, Key Managerial Personnel (KMP) and related parties (as defined under the Companies Act, 2013).However, a loan granted during the previous year ended March 31, 2025, remained outstanding as at March 31, 2026. The details of the outstanding loan are as follows:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties (Subsidiary)	2,000.00	100%	2,000.00	100%

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
Borrowings from banks and financial institutions were applied for the specific purposes for which they were obtained as at the Balance Sheet date. There is no discrepancy in the utilisation of borrowings.

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"), with the understanding, whether recorded in writing or otherwise, 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.

(B) The Company has not received any funds 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.

48 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.

49 Events after the reporting period and authorisation of financial statements for issue

There are no significant events after the reporting period that require adjustment to, or disclosure in, these financial statements. The financial statements for the year ended 31 March 2026 were approved and authorised for issue by the Board of Directors at its meeting held on 27 May 2026.

50 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

Sd/-
Neeraj Bangur
Partner
Membership No. : 462798
UDIN: 26462798MFEELQ7246

Place:- Patna
Date:- 27th May, 2026

For and on behalf of the Board o Director of
For RITCO LOGISTICS LIMITED

Sd/-	**Sd/-**
Man Mohan Pal Singh Chadha	**Sanjeev Kumar Elwadhi**
(Whole Time Director & CFO)	**(Managing Director & CEO)**
DIN:- 01763805	**DIN:- 02694204**

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

Place: Gurugram
Date:- 27th May, 2026