

Ritco Logistics Limited

Date: 06/09/2019

To

**General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001**

Sub: Submission of Annual Report for the Financial Year 2018-19

Ref: BSE Scrip Code: 542383

Sir/ Madam,

With reference to the above subject, and pursuant to Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, We would like to inform that the 18th Annual General Meeting scheduled to be held on Monday, 30th September, 2019 at 11:30 A.M at the Registered office of the Company situated at 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058.

We are enclosing herewith Annual Report for the Financial Year 2018-19 pursuant to Regulation 34(1) of SEBI(Listing Obligations and Disclosure Requirements) Regulation 2015.

Please take the same on your records and suitably disseminated at all concerned.

Thanking you,

Yours Sincerely,

For Ritco Logistics Limited

For RITCO LOGISTICS LIMITED

Rakesh Jha
Rakesh Kumar Jha

Company Secretary
(Company Secretary & Compliance Officer)



Corp. & Admin. Office : "RITCO HOUSE" 336, Phase-II, Udyog Vihar, Gurugram - 122 016, Haryana
Ph. : 0124-4702300/301 E-mail : ho@ritcologistics.com CIN No. : L60224DL2001PLC112167
Regd. Office : 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058 Ph.: 011-25522158

www.ritcologic.com



RITCO LOGISTICS LIMITED

Annual Report for FY 2018-19

CORPORATE IDENTITY NUMBER (CIN) - L60221DL2001PLC112167

Board of Directors

Mr. Sanjeev Kumar Elwadhi – Managing Director

Mr. Man Mohan Pal Singh Chadha – Whole Time Director

Mr. Dhananjay Prasad- CEO

Mr. Shyam Sunder Elwadhi

Mr. Dhruv Gulati

Mr. Vikram Suri

Ms. Roma Wadhwa

Chief Financial Officer (CFO)

Mr. Man Mohan Pal Singh Chadha

Company Secretary & Compliance Officer

Mr. Rakesh Kumar Jha

Registrars & Share Transfer Agents

Link Intime India Pvt. Ltd
Noble Heights, 1st Floor,
Plot NH 2, C-1 Block LSC,
Near Savitri Market, Janakpuri, New Delhi – 110058
Tel No.: 011-41410592

Secretarial Auditor

Mukun Vivek and Company
(Company Secretaries)
101,102,103, First Floor, Gupta Arcade
LSC, Shrestha Vihar, New Delhi-110092
Tel: 9811811220
E-mail: mukun@mvcoadvisory.com
Contact Person: Mukun Arora

Statutory Auditors

Mittal & Associates
(Chartered Accountants)
501, Empress Nucleus,
Andheri (East), Mumbai-400069
Tel. +91 2226832311/2/3
E-mail: mm@mittal-associates.com

Registered Office

508, 5th Floor, Jyoti Shikhar Tower
District Centre Janakpuri, New Delhi- 110058
Email –mschadha@ritcologistics.com
Tel: 0124-4702327

Corporate Office

336, Udyog Vihar Phase-2
Gurgaon 122002

Chairman's Message

Dear Stakeholder

I Man Mohan Pal Singh Chadha on behalf of our Directors and myself, it is my pleasure to greet all of you at 18th Annual General Meeting and share with you all the highlights of our Company's performance for the financial year ended March 31, 2019.

As an organization, we have always set our eyes for the future and capitalized on opportunities. As the leader in our sector, we are constantly pursuing excellence and embracing change. Through innovation, we are committed to offer excellent services and create greater value for our stakeholders and customers.

The bygone financial year was a year of great contrasts. Amidst stern challenges, we found great opportunities. The results were a reflection of the tough times. But our commitment to our core Company values and business philosophy inspire us to take on the challenges head on.

Guided by an experienced senior leadership and backed by consistent efforts and Team work, I can assure you that we are responding to the challenges very well. Our focus is to provide world-class integrated logistics services in India and globally. In the following paragraphs, I will detail out to you some of our significant plans that will help us achieve this.

Regulatory developments that panned out in the course of last year have influenced the sector. Trade restrictions, slower capex cycle, and the after effects of the shipping crisis continue to influence the sector at different levels.

All through the last financial year, we managed to successfully keep up our momentum, while framing our strategic plans for the future to achieve long term sustainable growth. We are relentlessly developing new tools, products and services to achieve excellence and create greater value for our stakeholders and customers. With a strong focus on the Company's values and commitment towards our vision, we are set to take another leap in our growth trajectory through digitization and diversification of our business.

We proudly share that today we stand as India's largest integrated logistics services provider. Over the years, we have emerged as a leading and competent player across businesses that we operate in.

Today we are:

The Domestic Leader in Less than Container Load (LCL) Consolidation segment of Multimodal Logistics

The largest provider of integrated logistics solutions in India for CL.

Only Indian Company with significant presence across all industrial belt in the country. We also further strengthened our position in this fiscal by opening a new branch, yards and fleet centres nationwide.

Amongst very few Indian companies specializing in contract logistics, a business with significant growth opportunities and potential.

Indian Logistics Industry

Infrastructure development is a critical enabler to economic growth. Logistics infrastructure, covering the road, rail, waterways and air network of a country, is the backbone on which the nation marches ahead. The urgency to develop India's logistics infrastructure has been realized in the past decade. A robust logistics sector can go a long way in boosting India's quest for being a manufacturing giant. It is estimated that the Indian logistics industry will continue to show robust growth of 10-15% annually, leading the pace of growth of the economy at large.

In a push to the development of an integrated logistics framework in the country including industrial parks, and warehousing facilities, the government granted infrastructure status to the logistics sector, enabling the industry access to cheaper finances and access to larger amounts of funds. This gives this critical sector the significance

It deserves; it will also make it easier for companies to secure funding for high capex logistics projects from banks and financial institutions. This in turn will trigger technical efficiencies and innovations and spark an overall upgrade of the sector as a whole. The competitive index of the sector will go up.

A prerequisite for service integration is the development of a robust multimodal infrastructure network that will enable the use of different modes of transportation to seamlessly transfer cargo. Such a transport network would ensure that freight is channeled through the most efficient mode for faster, safer, cost effective and pollution-free movement. This would be driven primarily through the development of multimodal logistics parks, streamlined economic corridor routes for efficient freight movement, and intermodal stations to connect various transportation modes.

RITCO is at the forefront of this and has first mover advantage in the development of its yards pan India. This facility will see a phase-wise implementation in 2019 and 2020.

It will also have the facility to handle both in-bound and out-bound contract logistics services.

Our land banks in key consumption centers and industrial clusters are being developed to provide world class facility housing amenities and technology. Once ready, these facilities will aid the transit of cargo and reduce logistics cost, in future.

Business Performance

In our MTO business, we continue to be the global market leader in CL / LCL cargo and have made significant progress in it.

Our timely adjustments on our business strategy of handling our own fleets have reduced the overall impact on efficiency.

Leadership expansion

A strong executive leadership is important to strengthen our strategic priorities. To continue setting global benchmarks, we have brought on board Dhananjay Prasad as the CEO. He is

an industry veteran, having served leadership positions in DTDC, Honda Logistics, Beetle, for over 10 years, and the best fit to lead CL Nationwide to the next phase of growth by tapping new markets, products and services.

We believe in technology being a key enabler. Other than the several tools that we are developing and rolling out, we are also focusing on a strong leadership to guide us towards the IT vision. Team has been appointed in group to spearhead our IT initiatives that will drive the next phase of growth. They are a seasoned IT professional who has led strategic roles in companies in past.

These appointments are a part of rejig to expand RITCO Nationwide's market leadership through digitization and innovation for customer satisfaction.

Focus on tools and technology

With our focus on the IT Vision, we have rolled out new tools for better customer service and efficiency. Our customers can search delivery schedules & access real time updates and historical information in future.

Online ERP, our other tool, enables faster access in single window solution for entire A to Z activity. These tools will significantly reduce operational time and increase efficiency. Our aim is to bridge coordination gaps using robust technology and provide superior services to our internal & external customers.

Through the course, we have also introduced mobile apps and BI solutions, a quality improvement tool to bring efficiency in our operations & daily activity. The purpose of our quality mission is to eliminate waste and to plug productivity gaps, so that our turnaround time improves and we are able to provide a faster and hassle-free customer experience. Digitization will work only if our processes are standardized and automated. For this, quality plays a very important role. It can be about how fast we reach accurate information to our customers and how easily they can stay updated on their shipments.

Community and environment

Economic value is closely related to the social values. We have been engaging with communities to empower them to lead a better life through education, healthcare, environment and sports. We are ultimately a part of this society and it is our responsibility to constantly uplift them, whether it is through planting trees or providing medical facilities.

At RITCO, CSR programs primarily focus on health and safety of captain. We organize many Camps/Road Show/Camps on Road Safety & Defensive Driving where captain are taught in details that how they can drive safely & can save the life's of others as well their self, In such Camps, extensive data on Road Accidents/Videos are shared with them.

At different Branches RITCO organizes Medical Camp regularly where well trained Doctors do the extensive Medical Check-up of captain & case history is made & latter the Driver is guided about the future path to rectify its medical issues, Special focus on educating the captain on AIDS & other related diseases.

RITCO as business group understands its CSR & associated with many Organizations that work for the betterment of the poor and the needy throughout India. HCRA is a NGO which is supporting Medical Support to poor Children, RITCO is proud to be associated with this

& donate regularly for needy Children who are deprived from Medical support especially in Life threatening diseases like Cancer etc.

The CEO himself is an active member of Social Organization called THE LIVING TREASURE which not only support poor people thru its different programs but teaches us the real meaning of Spiritualism & Wisdom.

In our endeavor to support under privilege people of society, RITCO through its sports platform, “WE ARE WARRIORS CRICKET CLUB” helps under privilege children/youngsters to show their cricketing talent and get a chance to migrate to professional cricket. Many sports academy are associated with RITCO & selected players are sponsored for their sports kit and daily need also. Many players are hand-picked by Local and District level and we are working continuously to bring discipline, education, secured future, opportunity and social and economic reform in these youngsters.

At the corporate level, we recently launched a long term campaign aimed at reducing carbon footprint. Our commitment to save resources for the future generation remains undeterred. We are taking small steps by saving electricity, reducing plastic and paper consumption. As the campaign sees gradual roll out across all our offices, we will definitely have a significant impact.

Financial Performance

The consolidated financial performance for the 12 months ended March 31, 2019, is as follows:

Total income from operations at 40729.10 (in Lacs)

EBIDTA at Rs. 4574.81(in Lacs)

EBIT of Rs. 5736.25 (in Lacs)

PAT of Rs.1215.02 (in Lacs)

EPS for the year ended March 31, 2019 was 6.00 per share

Future Blueprint

We see the fragmented logistics industry as a continued growth opportunity to expand our global network further and aim to scale up the business from current levels. We will also leverage our diversified network and products to grow our LTL & WH business.

Growth in the infrastructure sector especially power, oil & gas, cement and steel is expected to increase demand for specialized transport solutions. We will continue to maintain our leadership position in the segment.

We plan to further scale-up the contract logistics business with a special focus on chemical warehousing and e-commerce as GST and heavy domestic consumption have set high demands in supply chain management. Ritco is further consolidating by increasing its warehouse footprint by 1 million sq.ft. in the next financial year through Built to Suite warehouse infrastructure.

Overall, our focus continues to be on driving the Company's Revenue and Profitability growth, increasing Return on Capital Employed and asset utilizations and improving cash flows across all our businesses

The Company is ultimately guided by the values and cultures it propagates. Our workforce of 450 + people is bound by strong Company values that reflects in the work we do. As we go ahead, the belief will only grow stronger

Before I conclude, I would like to thank you for your support, consistent commitment, engagement and encouragement. We continue to seek your participation in our next leg of growth and footprint expansion.

Regards,

We proudly share that today we stand as India's largest integrated logistics services provider. Over the years, we have emerged as a leading and competent player across businesses that we operate in.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of M/s Ritco Logistics Limited will be held on Monday 30th September 2019 at 11:30 A:M at the Registered Office: 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058 to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1

To consider and adopt the Audited Balance Sheet as at 31st March, 2019 and the Profit and Loss Account for the financial year ended 31st March, 2019 and the Directors' and Auditors' Reports thereon.

ITEM NO. 2

To appoint the Auditor's and fix their remuneration.

“RESOLVED THAT M/s Mittal & Associates, Chartered Accountants, be and is hereby appointed as Auditor of the Company to hold office from the conclusion of this Annual General Meeting for Five Years from FY 2019-20 to FY 2023-24 and the Board of Directors be and hereby authorized to fix remuneration / expenses of the Auditors for the said period”.

SPECIAL BUSINESS:

ITEM NO. 3

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 resolutions as Special Resolutions:

“RESOLVED that pursuant to section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (“Amendment Regulations, 2018”), approval of the Members of the Company be and is hereby required for continuation of holding of office by Mr. Shyam Sunder Elwadhi (DIN:08098878) who has attained the age of 75 (Seventy Five) years as on February 28, 2019 and who 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.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 4

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

Regularization of Additional Director Ms. Roma Wadhwa

“RESOLVED THAT Ms. Roma Wadhwa, who was appointed as an Additional Director on the Board of Directors (‘Board’) of the Company with effect from 6th December, 2018, in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and be and is hereby appointed as Director of the Company whose period of office shall be liable to determine by the retirement of Directors by rotation under section 152 of the Companies Act 2013 and further whose nomination has been presented by Nomination and Remuneration Committee made under 178 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized, jointly and /or severally to take such further steps as may be deemed necessary including filing of E-forms under the Companies Act, 2013 with the Registrar of Companies, Delhi and Haryana at New Delhi and/or any other authority to sign/execute any other forms, papers, documents, deeds, documents, affidavits etc. as they may deem necessary so as to give effect to the aforesaid resolution including the power to further amend the resolution if some amendment is required to be carried out by the Office of Registrar of Companies, Delhi and Haryana at New Delhi.”

ITEM NO. 5

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

Regularization of Additional Director Mr. Man Mohan Pal Chadha Singh

“RESOLVED THAT Mr. Man Mohan Pal Chadha Singh, who was appointed as an Additional Director on the Board of Directors (‘Board’) of the Company with effect from 6th March, 2019, in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and be and is hereby appointed as Director of the Company whose period of office shall be liable to determine by the retirement of Directors by rotation under section 152 of the Companies Act 2013 and further whose nomination has been presented by Nomination and Remuneration Committee made under 178 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized, jointly and /or severally to take such further steps as may be deemed necessary including filing of E-forms under the Companies Act, 2013 with the Registrar of Companies, Delhi and Haryana at New Delhi and/or any other authority to sign/execute any other forms, papers, documents, deeds, documents, affidavits etc. as they may deem necessary so as to give effect to the aforesaid resolution including the power to further amend the resolution if some amendment is required to be carried out by the Office of Registrar of Companies, Delhi and Haryana at New Delhi.”

ITEM NO. 6

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf) as on 6th March 2019, approval of the Members of the Company be and is hereby accorded to appoint Mr. Man Mohan Pal Singh Chadha (DIN 01763805) as Whole-time Director of the Company, whose period of office shall not be liable for retire by rotations, for a period of 5 (Five) years with effect from 6th March, 2019, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Man Mohan Pal Singh Chadha subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For Ritco Logistics Limited

Sd/-

Man Mohan Pal Chadha Singh

DIN: 01763805

Chairman

A-28, Rose Wood City, Sector-49

Gurgaon, Haryana-122001

Date: 05/09/2019

Place: Gurgaon

Notes:

1. The Company got listed with BSE on SME platform on 7th February, 2019.
2. This Notice is being to members of the Company as appearing in Register of Members.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself. The proxy need not be a member of the Company.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulation (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company is not providing e-Voting facility as per Provisions of Companies Act, 2013. SME listed Company is not Mandatory to provide E- voting Facility.
6. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
7. Pursuant to SEBI (LODR) Regulations, 2015, details of directors seeking appointment/reappointment at the Meeting are given in detail, is annexed hereto.
8. A statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
9. Shareholders are requested to bring their copy of Annual Report to the meeting.
10. Members/ Proxy holder/ Authorized Representative are requested to bring duly filled attendance slip enclosed herewith along with their copy of the Notice to attend the Meeting.
11. The Register of Members and Share Transfer Books of the Company will remain closed from the Thursday 26 September, 2019 to Saturday 29th September, 2019 (both days inclusive). The Record date / Cut- off date to determine the eligibility of members for the purpose of the voting at the 18th Annual General Meeting is Wednesday 25th September, 2019.
12. Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.

13. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the administrative office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.
15. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2019 is uploaded on the Company's website www.ritcologistics.com and may be accessed by the members and also on the website of the Bombay Stock Exchange Ltd. www.bsesme.com.
16. Electronic copy of the Annual Report for 2018-19 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, a physical copy of the Annual Report for 2018 - 19 is being sent in the permitted mode.

NOTE : E-voting Facility shall not apply to companies referred to in Chapter XB or Chapter XC of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "ICDR regulations") along with companies with less than 1000 members. Chapter XB of the ICDR regulations deals with the issue of specified securities by small and medium enterprises and Chapter XC of the ICDR regulations relates to listing on the exchange made possible without bringing an initial public offer by small-and-medium enterprises ("SMEs")

For Ritco Logistics Limited

Sd/-

Man Mohan Pal Chadha Singh

DIN: 01763805

Chairman

A-28, Rose Wood City, Sector-49

Gurgaon, Haryana-122001

Date: 05/09/2019

Place: Gurgaon

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

ITEM NO. 3

Appointment of Mr. Shyam Sunder Elwadhi as Director of the company

Mr. Shyam Sunder Elwadhi has attained the age of 75(Seventy-Five) years on 28/02/2019. Accordingly, approval of the member is sought for passing a special Resolution for appointment of Mr. Shyam Sunder Elwadhi as a Non-Executive.

Mr. Shyam Sunder has a rich and varied experience of 53 years in the logistics industry and has been a director of the company since 28/03/2018 and continued to be a director (Non-Executive) of the company till date. Looking at the industry scenario and company growth path his valuable experience continuous to guide our company to bigger success, the Board recommends that it would be in the interest of the company to continue to avail his considerable expertise and appoint him as Director (Non- Executive) without any salary.

The Company has also received written confirmation from him that he is not disqualified to act as such. In the opinion of the Board, Mr. Shyam Sunder Elwadhi the conditions for his appointment as Director as specified in the Act.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by ICSI, please find appended in **Annexure-I** details of Mr. Shyam Sunder Elwadhi.

Except Mr. Shyam Sunder Elwadhi being the appointee and Mr. Sanjeev Kumar Elwadhi & Ms. Roma Wadhwa as relatives have concerned and interested in the resolution set out as Item No. 3.

Your Directors recommend the resolution at item no. 3 for your approval.

ITEM NO. 4

Appointment of Ms. Roma Wadhwa as Director of the company.

The Board in its meeting held on 6th December, 2018 appointed Ms. Roma Wadhwa as additional director of the company with effect from such Board meeting pursuant to Section 161 of the Companies Act, 2013. Hence, she will hold office up to the date of the ensuing Annual General Meeting. In accordance with the provisions of Section 152, 160 & 161 to the Act, appointment of an Additional Director requires approval of members and further whose nomination has been presented by Nomination and Remuneration Committee made under 178 of the Companies Act, 2013.

The Company has also received written confirmation from her that she is not disqualified to act as such. In the opinion of the Board, Ms. Roma Wadhwa the conditions for her appointment as Director as specified in the Act.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by ICSI, please find appended in **Annexure-I** details of Ms. Roma Wadhwa.

Except Ms. Roma Wadhwa being the appointee and Mr. Sanjeev Kumar Elwadhi & Mr. Shyam Sunder Elwadhi as relatives have concerned and interested in the resolution set out as Item No. 4.

Your Directors recommend the resolution at item no. 4 for your approval.

ITEM NO. 5

Appointment of Mr. Man Mohan Pal Chadha Singh as Director of the company.

The Board in its meeting held on 6th March, 2019 appointed Mr. Man Mohan Pal Chadha Singh as additional director of the company with effect from such Board meeting pursuant to Section 161 of the Companies Act, 2013. Hence, he will hold office up to the date of the ensuing Annual General Meeting. In accordance with the provisions of Section 152, 160 & 161 to the Act, appointment of an Additional Director requires approval of members and further whose nomination has been presented by Nomination and Remuneration Committee made under 178 of the Companies Act, 2013.

The Company has also received written confirmation from him that he is not disqualified to act as such. In the opinion of the Board, Mr. Man Mohan Pal Chadha Singh the conditions for his appointment as Director as specified in the Act.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by ICSI, please find appended in **Annexure-I** details of Mr. Man Mohan Pal Chadha Singh.

Except Mr. Man Mohan Pal Chadha Singh being the appointee, none of the Directors and Key Managerial Personal of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out as Item No. 5.

Your Directors recommend the resolution at item no. 5 for your approval.

ITEM NO. 6

The Board of Directors of the Company ('the Board') at the meeting held on 6th March, 2019, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the appointment of Mr. Man Mohan Pal Chadha Singh as Additional Director, and also as Whole time Directors & CFO of the Company, as set out in the respective Resolutions relating to his appointment, on the following remuneration:

(I) Basic / Consolidated Salary – `2,50,000/- per month excluding other allowances.

The aggregate of the remuneration payable to the Whole time Directors and other Director of the Company taken together, shall be within the limit prescribed under the Companies Act, 2013, or any amendment thereto or modification thereof ('the Act').

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by ICSI, please find appended in **Annexure-I** details of Mr. Man Mohan Pal Chadha Singh.

Except Mr. Man Mohan Pal Chadha Singh being the appointee, none of the Directors and Key Managerial Personal of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out as Item No. 6.

Your Directors recommend the resolution at item no. 6 for your approval.

Annexure-I to the Notice

Details of the Directors Retiring by Rotation/ seeking Appointment/ Re-Appointment

At the ensuing Annual General Meeting

Particulars	Mr. Shyam Sundar Elwadhi	Mr. Man Mohan Pal Chadha Singh	Ms. Roma Wadhwa
Age	75	49	49
Qualification	Graduate	Graduate	Graduate
Experience (including expertise in specific functional area)/Brief Resume	53	28	15
Terms and Conditions of Appointment / Reappointment	As per the resolution at item no. 3 of the Notice convening Annual General Meeting on 30th September 2019 read with explanatory statement thereto	As per the resolution at item no. 6 of the Notice convening Annual General Meeting on 30th September 2019 read with explanatory statement thereto, Mr. Man Mohan Pal Chadha Singh is proposed to be appointed as a Whole-time Director	As per the resolution at item no. 4 of the Notice convening Annual General Meeting on 30th September 2019 read with explanatory statement thereto, Ms. Roma Wadhwa is proposed to be appointed as a Director
Remuneration last drawn (including sitting fees, if any)	NIL	2,50,000	NIL
Remuneration proposed to be paid	NIL	2,50,000	NIL

Date of first appointment on the Board	28/03/2018	06/03/2019	06/12/2018
Shareholding in the Company as on March 31, 2019	500 Share	88,98,668 Share	500 Share
Relationship with other Directors/Key Managerial Personnel	Father of Mr. Sanjeev Kumar Elwadhi		Sister of Mr. Sanjeev Kumar Elwadhi
Directorships of other Boards as on March 31, 2019	NIL	<ol style="list-style-type: none"> 1. Ritco Leasing & Finance Pvt. Ltd. 2. Rejoy Real Estate Pvt. Ltd. 3. Reputed Real Estate Pvt. Ltd. 4. Lemon Real Estate Pvt. Ltd. 5. Jatinder Pal Builders Pvt. Ltd. 6. Ritco Charlie Retails Pvt. Ltd. 	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2019	NIL	NIL	NIL

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: L60221DL2001PLC112167

Name of the Company: Ritco Logistics Limited

Registered office: 508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri West Delhi -
110058

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Clint Id:

DP ID:

I/ We being the member of, holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:,

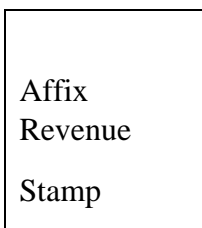
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 18th Annual
General Meeting of members of the Company, to be held on 30/09/2019 at the Registered
office: 508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri West Delhi -110058 at
11:30 A.M, and at any adjournment thereof in respect of such resolutions as are indicated
below:

Sr. No.		For	Against
Item No. 1	To consider and adopt the Audited Balance Sheet as at 31 st March, 2019 and the Profit and Loss Account for the		

	financial year ended 31 st March, 2019 and the Directors' and Auditors' Reports thereon.		
Item No. 2	To appoint the Auditor's and fix their remuneration		
Item No. 3	To appoint Mr. Shyam Sunder Elwadhi, Director of the Company, who are liable to retire by rotation and being eligible offers themselves for re-appointment.		
Item No. 4	To Appointment of Ms. Roma Wadhwa as Director of the company		
Item No. 5	To Regularization of Additional Director Mr. Man Mohan Pal Chadha Singh		
Item No. 6	To approve the terms of Appointment of Mr. Man Mohan Pal Chadha Singh as WTO		

Signed this day of..... 2019

Signature of Shareholder
Signature of Proxy holder(s)



Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.
2. A Member / Proxy attending the meeting must complete this Attendance slip in legible writing and hand it over at the entrance. Sign at appropriate place as applicable to you.
3. Body Corporate / Company, who are a member, may attend through its representative. Original copy of authorization / resolution should be deposited with the Company.
4. Please read the instructions printed under the Notes to the Notice of this Annual General Meeting.
5. A person can act as Proxy on behalf of not more than fifty (50) members and holding in aggregate not more than ten percent of total share capital of the Company. Members holding more than ten percent of total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.

ATTENDANCE SLIP

I hereby certify that I am a registered member / proxy for the registered member of the Company,

I hereby record my presence at the Eighteenth Annual General Meeting of the Members of M/s Ritco Logistics Limited being held on Monday 30th September 2019 at 11:30 A:M at the 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058

Registered Folio No.

Name and address of the Member

Joint Holder 1

Joint Holder 2

No. of equity shares

Name of the Proxy:

Signature of Proxy

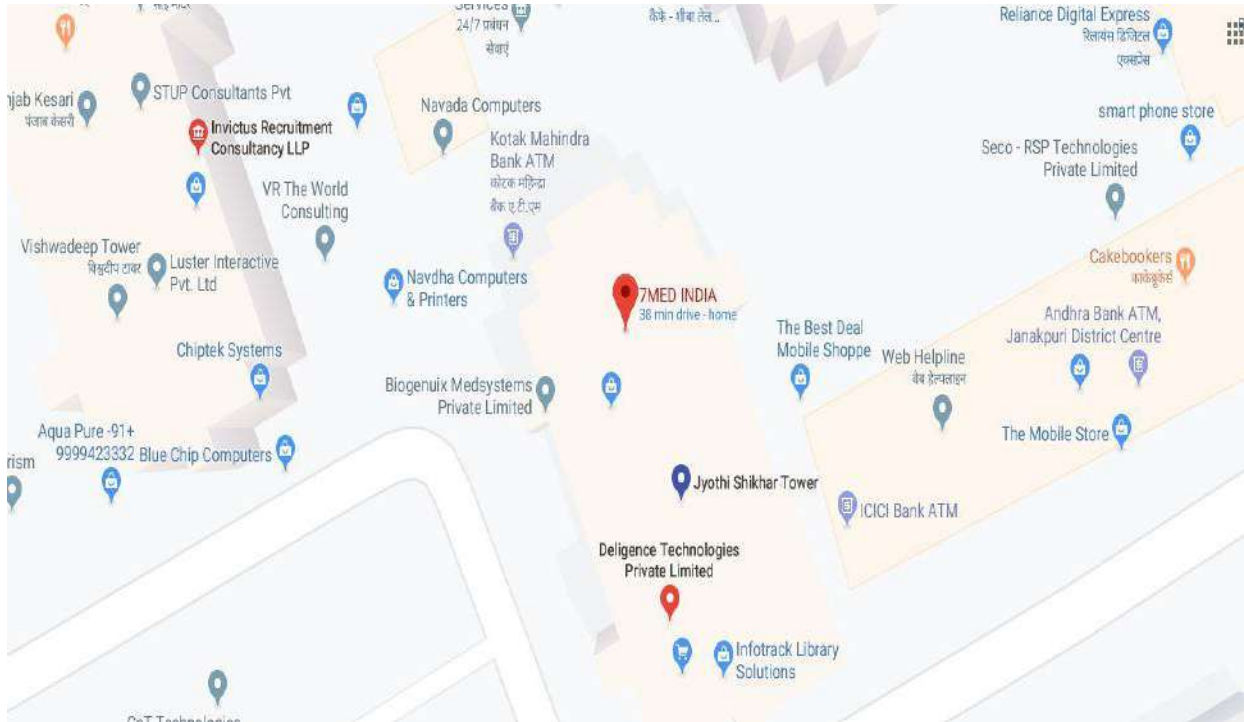
Signature of Member

Notes:

1. A Member / Proxy attending the meeting must complete this Attendance slip in legible writing and hand it over at the entrance. Sign at appropriate place as applicable to you.
2. Body Corporate / Company, who are a member, may attend through its representative. Original copy of authorization / resolution should be deposited with the Company.
3. Please read the instructions printed under the Notes to the Notice of this Annual General Meeting.
4. A person can act as Proxy on behalf of not more than fifty (50) members and holding in aggregate not more than ten percent of total share capital of the Company. Members holding more than ten percent of total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.

ROAD MAP TO THE AGM VENUE

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



DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2018-19

To,

The Members,

Your Directors have pleasure in presenting their 18th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

1. Financial highlights

The financial performance of your Company:

Rupees in [Lakhs]

Particular	FY 2018-19	FY 2017-18
Revenue from Operation	40729.10	34288.13
Other Income	154.53	103.36
Total Income	40883.63	34391.49
Profit before Finance Charges, Tax, Depreciation/ Amortization (PBITDA)	4574.81	2913.29
Less : Finance Charges	1161.44	670.75
Profit before Depreciation/Amortization (PBTDA)	3413.37	2242.54
Less : Depreciation	1529.62	721.04
Net Profit before Taxation (PBT)	1883.75	1521.50
Provision for taxation	668.73	521.26
Profit/(Loss) after Taxation (PAT)	1215.02	1000.23
Provision for proposed dividend	0	0
Dividend tax	0	0
Transfer to General Reserve	1215.02	1000.23

2. State of Company's affairs and future outlook

The Financial Year 2019 witnessed a growth phase for the Company with Net Revenue of Rs. 40,729.10 (in Lacs) as against Rs. 34,288.13 (in Lacs) in corresponding previous year witnessing 18.78% growth year on year.

After accounting for all expenses including depreciation, exceptional items and Tax, the company earned a Profit of Rs. 1215.02 (in Lacs).

Your Company is committed to its tradition of being cost effective, by responding faster to the changing requirements of the market, by expanding its customers and by further strengthening its already strong capital base.

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 2018-19. 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 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 out of current year's profits.

7. Changes in Share Capital

The total share capital of the Company has been increased from Rs. 19,47,66,180/- to Rs. 24,47,66,180/- during the year under review, pursuant to allotment of fresh issue in IPO of 50,00,000/- equity of face value Rs. 10 each at a price of Rs. 73 per share including premium of Rs. 63/-.

The company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2019, none of the Directors of the company hold instruments convertible into equity shares of the Company.

8. Details pertaining to shares in suspense account

No shares of the Company are in DEMAT Suspense Account/ Unclaimed suspense Accounts.

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

The Company has not approved any scheme under Section 67(3) of The Companies Act, 2013 for purchase of own shares by employees or by trustees for the benefit of employees.

10. Details relating to material variations

The purpose of the issue was to utilize the proceeds of issue for the Warehouse development, Technology upgradation, Fleet Centre upgradation, the Working Capital requirements and general corporate purposes.

The Directors declare that the proceeds have been utilised as per the said purposes in the prospectus of the Company.

11. Directors and Key Managerial Personnel

Details of Directors or key managerial Personnel as on 31/03/2019.

Sr. No.	Name	Designation	Date of Appointment
1	Man Mohan Pal Chadha Singh	Whole Time Director & CFO	06/03/2019 as WTO 14/08/2018 as CFO
2	Sanjeev Kumar Elwadhi	Managing Director	23/08/2001
3	Shyam Sunder Elwadhi	Director	28/03/2018
4	Dhruv Gulati	Independent Director	29/06/2018
5	Roma Wadhwa	Additional Director	06/12/2018
6	Vikram Suri	Independent Director	24/12/2018
7	Dhananjay Prasad	CEO	22/05/2018
8	Rakesh Kumar Jha	Company Secretary	02/05/2018

Details of Directors or Key Managerial Personnel appointed or resigned during the year was as follows:

Mr. Man Mohan Pal appointed as CFO on 14/08/2018 and Additional Director with a designation of Whole Time Director on 06/03/2019, Mr. Dhruv Gulati appointed as Independent Director on 29/06/2018, Mrs. Roma Wadhwa appointed as Additional Director on 06/12/2019, Mr. Vikram Suri appointed as Independent Director on 24/12/2018, Mr. Dhananjay Prasad appointed as CEO on 22/05/2018, Mr. Rakesh Kumar Jha appointed as Company Secretary on 02/05/2018, Mrs. Hardeep Kaur Chadha was resigned from directorship on 06/12/2019 & Mr. Ganesan Raghuram was resigned from directorship on 26/12/2018

12. Declaration by Independent Director

All Independent Directors have given due declarations that they meet the criteria of independence as laid down under section 149(7) of the Companies Act, 2013 and under

extant provisions of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors.

13. Number of meetings of Board of Directors

The Board of Directors met Twenty-Four (24) times during the financial year 2018-19. 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	02-05-2018	4	4
2	15-05-2018	4	4
3	22-05-2018	4	4
4	26-06-2018	4	4
5	30-06-2018	6	5
6	14-08-2018	5	3
7	24-08-2018	5	3
8	06-09-2018	5	3
9	28-09-2018	5	3
10	17-11-2018	5	3
11	21-11-2018	5	3
12	03-12-2018	5	3
13	06-12-2018	5	4
14	15-12-2018	5	3
15	16-12-2018	5	3
16	24-12-2018	5	5
17	26-12-2018	5	3
18	06-01-2019	5	3
19	08-01-2019	5	3
20	25-01-2019	5	3
21	29-01-2019	5	3
22	31-01-2019	5	3

23	04-02-2019	5	3
24	06-03-2019	6	4

14. 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.

15. 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 2018-2019 and the whole previous financial year 2018-2019.

- 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	3000000	10.72

Mr. Manmohan Pal Singh Chadha	3000000	10.72
Non-Executive Director		
Mr. Shyam Sunder Elwadhi	Nil	
Mr. Vikram Suri	Nil	
Mr. Dhruv Gulati	Nil	
Mrs. Roma Wadhwa	Nil	

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Manmohan Pal Singh Chadha (CFO)	NA
Dhananjay Prasad (CEO)	15%
Rakesh Kumar Jha (CS)	NA

- c. the percentage increase in the median remuneration of employees in the financial year: 10%
- d. the number of permanent employees on the rolls of company: 412
- 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: 10% average increase in the salaries of employees while there is no increase in the salary of Directors while CEO salary has increased by 15% keeping in line with Industry and company performance.
- f. remuneration is as per the remuneration policy of the Company.
- g. The Board's report shall include a statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee who-
- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees; **NA**

- (ii) if employed for a part of the financial year, was in receipt of remuneration for 10 any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month; **NA**
 - (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. **NA**
- h. Number of shares and convertible instruments held by non-executive directors. (*Clause 2(f) to Para C of Schedule V of Listing Regulations.*): **500 Shares held by Mr. Shyam Sunder Elwadhi**
- i. Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided. (*Clause 2(j) to Para C of Schedule V of Listing Regulations.*): Mr. Ganesan Raghuram was resigned from directorship on 26/12/2018 due to his disqualification.

15. Details of Subsidiary

The Company has no subsidiary.

16. Statutory Auditors

Pursuant to Section 139(8) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. Mittal & Associates Chartered Accountants, New Delhi, was appointed as the statutory auditors of the company to fill the causal vacancy caused by the resignation of M/s J.L. Pathak, Chartered Accountant in the EGM dated 21st November 2018.

However, M/s Mittal & Associates Chartered Accountants, New Delhi have offered themselves for appointment and duly consented for their appointment for the further term of 5 (five year) from financial year 2019-2020 till 2023-2024 and who are not disqualified for appointment under the provisions of the Companies Act, 2013.

There is no audit qualification, reservation or adverse remark for the year under review.

17. Cost Auditors

Our Company was not liable for the appointment of Cost auditor pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014.

18. Secretarial Audit Report

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company

has appointed M/s Mukun Vivek & Company, Company Secretary in practice to undertake the Secretarial Audit of the Company for FY 2018-19. The Secretarial Audit report 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, 2019.

Pursuant to the recommendation of the Audit Committee, the Board of Directors have re-appointed M/s Mukun Vivek & Company, Company Secretary in practice to conduct the Secretarial Audit for FY 2019-20.

19. Committee of the Board

Committee constitution and Meetings

Audit Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Dhruv Gulati	Chairman	Independent Director
Mr. Vikram Suri	Member	Independent Director
Mr. Shyam Sunder Elwadhi	Member	Non-Executive Director

Date of the meeting	No. of Directors attended the meeting
30/06/2018	2
24/12/2018	3

Nomination and Remuneration Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Dhruv Gulati	Chairman	Independent Director
Mr. Shyam Sunder Elwadhi	Member	Non-Executive Director
Mrs. Roma Wadhwa	Member	Non-Executive Director

Date of the meeting	No. of Directors attended the meeting
30/06/2018	3
06/12/2018	2

Stakeholder Relationship Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mrs. Roma Wadhwa	Chairman	Non-Executive Director
Mr. Shyam Sunder Elwadhi	Member	Non-Executive Director
Mr. Dhruv Gulati	Member	Independent Director

Date of the meeting	No. of Directors attended the meeting
30/06/2018	3
06/12/2018	2

Corporate Social Responsibility Committee:

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

Date of the meeting	No. of Directors attended the meeting
30/06/2018	3
06/12/2018	2

Management and Operations Committee:

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

Date of the meeting	No. of Directors attended the meeting
06/03/2019	2
18/03/2019	2
19/03/2019	2
25/03/2019	2

Internal Complaints Committee:

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

Date of the meeting	No. of Directors attended the meeting
06/03/2019	3

20. Vigil mechanism and Whistle Blower Policy

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established.

The purpose of the “Whistle blower Policy” is to allow employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization. They will be protected against any adverse action and/or discrimination as a result of such a reporting, provided it is justified and made in good faith. The Chairman of the Audit Committee has been designated for the purpose of receiving and recording any complaints under this policy.

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

25. Risk Management Policy

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

26. Extract of the annual return

The Extract of annual return in form MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2019 is annexed hereto as Annexure III and form part of the Report.

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 are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this 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.

30. Deposits

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

32. Particulars of loans, guarantees or investments under section 186

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

33. Particulars of contracts or arrangements with related parties

During the year under review, the company has not entered into transactions with Related Parties u/s 188 of the Companies Act 2013.

34. Corporate Governance

As per regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provisions as specified in regulation 27 shall not apply to your Company. As there is no requirement to attach the corporate governance report.

36. 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.

37. 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, 2019 comprise:

1. Mr. Man Mohan Pal Chadha Singh – Chairperson
2. Mr. Sanjeev Kumar Elwadhi – Member
3. Ms. Roma Wadhwa – Member

During the year under review, there were no cases received/filed pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

43. Details of Downstream Investment

No such downstream investment made during the Financial Year 2018-19.

44. 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 2018-19.

45. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Statement giving the details of conservation of energy, technology absorption and foreign exchange earning & outgo in accordance with requirements of Section 134 (3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, is as follows: -

A) Conservation of Energy

Not Applicable

B) Technology Absorption, Adoption And Innovation

Not Applicable

C). Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo during the year as follows:-

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

46. 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 IV.

47. Directors' Responsibility Statement

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

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) 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;
- (iii) 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;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) 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.
- (vi) Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There well-laid manuals for such general or specific authorisation.

- (vii) Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects.
- (viii) Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
- (ix) The existing assets of the Company are verified/checked at reasonable intervals and appropriate action is taken with respect to any differences.

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 2018-19.

49. 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.

50. Acknowledgements

The Board desires to place on record its sincere appreciation for the support and co-operation received from the Company's Bankers and Officials of the concerned Government Departments, employees and the members for the confidence reposed by them in the management.

By the order of the Board of Directors

Ritco Logistics Limited

Sd/-

**Man Mohan Pal Chadha Singh
(Chairman & Whole Time Director)**

DIN: 01763805

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

Place: New Delhi

Date: 05/09/2019

Annexure II
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST
MARCH 2019
(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 **M/s Ritco Logistics Limited having CIN: L60221DL2001PLC112167 (hereinafter called the Company)** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as;
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

The Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme, Issue and Listing of Debt Securities, Buy-Back of Equity Shares, and therefore the following regulations are not applicable: -

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013
- (d) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; and
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI ICDR Regulations, up to September 10, 2018 And SEBI ICDR Regulations, 2018 w.e.f September 11, 2018

(vi) Other laws applicable as per the representations made by the management;

- Carriage by Road Act 2007,
- Motor Transport Workers Act, 1961
- Motor Vehicles Act, 1988
- The Petroleum Act 1934
- Consumer Protection Act 1986
- The Legal Metrology Act, 2009
- Food Safety and Standard Act, 2006
- Employment and labour Laws
- GST Act

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange(SME).

During the period under review, as per the explanations and representations received from the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that based on the information provided and representation made by the Company and on the basis of Compliance report taken on record by the Board, in my opinion adequate systems and processes exist in the Company to monitor and ensure Compliance with Other laws applicable, rules, regulations and guidelines.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in general, carried out in compliance with the provisions of the Act.

In general, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and wherever shorter notices were given, the same was given with the consent of all the Directors and such meeting were held with the participation of Independent Director/s and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Meetings recorded, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that as per the information provided, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

Mukun Vivek & Company
Company Secretaries

Sd/-

Mukun Arora
(Partner)
ACS No.15980
CP No. 4766

Place: New Delhi

Date: 05-09-2019

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 Audit/s by designated professionals.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Mukun Vivek & Company
Company Secretaries

Sd/-

Mukun Arora
(Partner)
ACS No.15980
CP No. 4766

Place: New Delhi
Date: 05-09-2019

ANNEXURE-III
FormNo.MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies(Management and Administration)Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L60221DL2001PLC112167
ii.	Registration Date	23/08/2001
iii.	Name of the Company	Ritco Logistics Limited
iv.	Category/ Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
v.	Address of the Registered office and contact details	508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri, New Delhi- 110058 Phone: 0124-4702327
vi.	Whether listed company	Listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. Address:- Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058 Ph:- 011-41410592

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/	% to total turnover of the company
1	Hiring Income	5221	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
		NA			

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian		15318698	15318698	78.65%	13718698		13718698	56.05%	-22.6%
a) Individual/ HUF	-	-	-	0.00%	-			0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-		-	-	-		
d) Bodies Corp	-	4157920	4157920	21.35%	4157920		4157920	16.99%	-4.36%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-				-
Sub-total(A)(1):-	-	19476618	19476618	100.00%	17876618		17876618	73.04%	-26.96%
2) Foreign									
a) NRIs- Individuals	-	-	-	0.00%	-	-	-	-	-
b) Other- Individuals	-	-	-	0.00%	-	-	-	-	-

share capital in excess of Rs 1 lakh					2475558		2475558		10.11%
c) Others (NRI)	-	-	-	0.00%	16000	-	16000	.07%	.06%
d) HUF					264000		264000	1.08%	1.07%
Sub-total(B)(2)	-	-	-	0.00%	-			26.96%	26.94%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-		0.00%	6600000		6600000	26.96%	26.94%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%		-	-	0.00%	0.00%
Grand Total (A+B+C)	-	19476618	19476618	100%	-	24476618	24476618	100.00%	100.00%

ii.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Manmohan Pal Singh Chadha	9665168	49.62%		8898668	36.35%		-13.12%
2.	Sanjeev Kumar Elwadhi	5613030	28.82%		4779530	19.52%		-9.3%
3.	Tanya Chadha	500	0.00%		500	.00%		.00%
4.	M.P.S Chadha (H.U.F.)	39000	0.20%		39000	0.15%		-.05%
5.	Hardeep Kaur Chadha	500	0.00%		-	-		0.00%
6.	Ritco Leasing and Finance Pvt. Ltd	4157920	21.35%		4157920	16.98%		-4.37%

7.	Shyam Sunder Elwadhi	500	0.00%		500	.00%		.00%
8.	Roma Wadhwa	-	0.00%		500	.00%		.00%

iii.Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,94,76,618		1,94,76,618	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	16,00,000 Offer for sales in IPO	-	16,00,000 Offer for sales in IPO	-
	At the End of the year	1,78,76,618		1,78,76,618	

iv.Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	At the end of the year				
1	VIPUL M PATEL	786400	3.212862	786400	3.212862
2	DIMPLE V PATEL	727508	2.972257	727508	2.972257

3	HITESH MOHANBHAI PATEL	618700	2.527718	618700	2.527718
4	BHAVNA HITESH PATEL	594150	2.427419	594150	2.427419
5	BHUMIKA CONSULTANCY PVT LTD	505600	2.065645	505600	2.065645
6	KUNVARJI FINSTOCK PRIVATE LIMITED	370842	1.515087	370842	1.515087
7	PANTOMATH STOCK BROKERS PRIVATE LIMITED	307200	1.255075	307200	1.255075
8	KENT RO SYSTEMS LIMITED	200000	0.817106	200000	0.817106
9	VIRESH HASHMUKHLAL PATEL . SMITA VIRESH PATEL .	89600	0.366064	89600	0.366064
10	NAMARTA JAIN	83200	0.339916	83200	0.339916
	Total	42,83,200	17.50	42,83,200	17.50

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Manmohan Pal Singh Chadha	9,665,168	49.62%	9,665,168	49.62%
2	Mr. Sanjeev Kumar Elwadhi	5,613,030	28.82%	5,613,030	28.82%
3	Mr. Shyam Sunder Elwadhi	500	0.00%	500	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding /accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	35,45,17,917		-	36,66,93,524
ii) Interest due but not paid	-	1,21,75,608	-	-
iii) Interest accrued but not	-	-	-	-
Total(i+ii+iii)	35,45,17,917	1,21,75,608	-	36,66,93,524
Change in Indebtedness during the financial year	139428289.96			13,94,28,289.96
- Addition		-406975.61	-	-4,06,975.61
- Reduction				
Net Change	139428289.96	-406975.61	-	13,90,21,314.35
Indebtedness at the end of the financial year	49,39,46,207	1,17,68,632	-	50,57,14,839
i) Principal Amount				
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii +iii)	49,39,46,207	1,17,68,632	-	50,57,14,839

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Man Mohan Pal Singh Chadha	Sanjeev Kumar Elwadhi	
1.	Gross salary			

	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- taxAct,1961	30,00,000/-	-	30,00,000/-	-	60,00,000/-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total(A)	30,00,000/-	-	30,00,000/-	-	60,00,000/-
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
	<u>Independent Directors</u>	Dhruv Gulati	Vikram Suri	Ganesan Raghuram	-	
	·Fee for attending board committee meetings ·Commission ·Others, please specify	NA	NA	NA		NA
	Total(1)	-	-	-	-	0
	<u>Other Non-Executive Directors</u>	Hardeep Kaur Chadha	Roma Wadhwa	Shyam Sunder Elwadhi	-	
	·Fee for attending board committee meetings ·Commission ·Others, please specify	NA	NA	NA		NA
	Total(2)	-	-	-	-	0

Total(B)=(1+2)	-	-	-	-	0
Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act					1% of net profit

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
		Dhananjay Prasad	Rakesh Kumar Jha	Man Mohan Pal Chadha Singh	
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2) Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	25,24,914/-	4,55,000/-	NA	29,79,914/-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit -Others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	25,24,914/-	4,55,000/-	0/-	29,79,914/-

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	No Penalties, Punishment or Compounding of Offences				
Punishment					
Compounding					
B. Directors					
Penalty	No Penalties, Punishment or Compounding of Offences				
Punishment					
Compounding					
C. Other Officers In Default					
Penalty	No Penalties, Punishment or Compounding of Offences				
Punishment					
Compounding					

	For and on behalf of the Board
	The Ritco Logistics Limited
	Sd/-
	Man Mohan Pal Singh Chadha
	Whole Time Dictorr
Place: New Delhi	DIN: 01763805
Date: 05.09.2019	A-28 ROSE WOOD CITY, SECTOR-49 GURGAON 122001

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

I. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and reference to the weblink to the CSR policy and project or programs.

The Company has developed and implemented its Corporate Social Responsibility (CSR) policy.

The CSR policy of the Company is hosted on the website of the Company. The Company deeply acknowledges that its business operations have wide impact on the regions where it operate, and therefore it is committed to grow in a socially and environmentally responsible way, while meeting the interest of its shareholders.

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

II. The Composition of the CSR Committee

S. No.	Name	Designation	Position
1	Mr. Dhruv Gulati	Independent Director	Chairman
2	Mr. Sanjeev Kumar Elwadhi	Managing Director	Member
3	Mrs. Roma Wadhwa	Non-Executive Director	Member

Note: - Mrs. Hardeep Kaur Chadha has resigned from the Directorship and Committee w.e.f. December 6, 2018 and Mrs. Roma Wadhwa was inducted as a member of the Committee.

III. Average net profit of the Company for last three financial years: Rs.
65340401.26/-

IV. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):
Rs. 1306808.03/-

V. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year: Rs. 13,50,000/-

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No.	CSR project or activity identified	Sector In which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	M/s Shree Aggarsain North Ex Welfare Society Regd. New Delhi. Healthcare	Healthcare	New Delhi	13,50,000/-	13,50,000/-	13,50,000/-	M/s Shree Aggarsain North Ex Welfare Society
Total				13,50,000/-	13,50,000/-		

(b) Amount unspent, if any: Not Applicable

(c) Manner in which the amount spent during the financial year is detailed below:

VI 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.

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

Sd/-

**Man Mohan Pal Chadha Singh
(Chairman & Whole Time Director)**

DIN: 01763805

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

Place: New Delhi

Date: 05/09/2019

RITCO LOGISTICS LIMITED
CIN: L60221DL2001PLC112167
Balance Sheet as at 31st March, 2019

Amount in `

Particulars	Notes No.	As At 31st March 2019	As At 31st March 2018
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	24,47,66,180	19,47,66,180
(b) Reserves and Surplus	3	68,02,21,012	28,66,22,062
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	50,57,14,839	36,66,93,524
(b) Deferred Tax Liabilities (Net)	5	1,40,57,378	72,18,462
(c) Other Long Term Liabilities	6	37,49,000	37,49,000
(d) Long-term Provisions	7	45,21,335	-
(4) Current Liabilities			
(a) Short-Term Borrowings	8	45,31,67,434	52,12,91,614
(b) Trade Payables	9	2,93,93,783	7,94,73,550
(c) Other Current Liabilities	10	14,26,64,211	7,08,92,059
(d) Short-Term Provisions	11	1,20,14,480	1,84,81,225
Total		2,09,02,69,651	1,54,91,87,676
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible Assets	12	56,23,84,481	42,52,33,571
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		1,31,151	-
(iv) Intangible Assets Under Development		-	-
(b) Non - Current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long Term Loans and Advances	13	3,07,98,767	1,43,86,186
(e) Other Non-Current Assets		-	-
(2) Current assets			
(a) Current Investments	14	1,18,13,370	1,54,00,000
(b) Inventories		-	-
(c) Trade Receivables	15	1,14,56,65,948	93,88,96,465
(d) Cash and Cash Equivalents	16	26,80,25,600	11,05,62,612
(e) Short-Term Loans and Advances	17	4,64,01,612	3,03,57,208
(f) Other Current Assets	18	2,50,48,723	1,43,51,634
Total		2,09,02,69,651	1,54,91,87,676

Significant Accounting Policies

1

See accompanying notes to the financial statements

2-25

As per our report of even date attached.

For **MITTAL AND ASSOCIATES**

For **RITCO LOGISTICS LIMITED**

Chartered Accountants

Firm Registration No.: **106456W**

Sd/-

Hemant R Bohra

Membership No. :**165667**

Sd/-

Chairman & CFO

MPS Chadha
DIN: 01763805

Sd/-

Company Secretary

Rakesh Kumar Jha

Sd/-

Managing Director

Sanjeev Kumar Elwadhi
DIN: 02694204

Place : Mumbai

Date: May 30, 2019

RITCO LOGISTICS LIMITED
CIN: L60221DL2001PLC112167

Statement of Profit and Loss for the year ended 31st March, 2019

Amount in `

Particulars	Note No	As At 31st March 2019	As At 31st March 2018
Revenue			
Revenue from Operations	19	4,07,29,10,019	3,42,88,13,108
Other Income	20	1,54,52,618	1,03,36,220
I. Total Revenue		4,08,83,62,637	3,43,91,49,328
Expenses:			
Cost of Services Rendered	21	3,51,50,85,469	3,04,96,48,524
Employee Benefit Expenses	22	4,20,72,627	3,34,04,727
Financial Costs	23	11,61,44,336	6,70,75,008
Depreciation and Amortization Expenses	12	15,29,62,205	7,21,04,370
Other Expenses	24	7,37,23,108	6,47,66,858
II. Total Expenses		3,89,99,87,745	3,28,69,99,486
Profit Before Exceptional and Extraordinary Items and Tax	(I-II)	18,83,74,892	15,21,49,842
VI. Exceptional Items		-	-
Profit Before Extraordinary Items and Tax	I-II	18,83,74,892	15,21,49,842
Extraordinary Items			
Profit Before Tax		18,83,74,892	15,21,49,842
Tax Expense:			
(1) Current Tax		6,00,33,772	4,13,53,198
(2) Deferred Tax		68,38,916	74,79,405
(3) Mat tax credit		-	32,93,970
Profit(Loss) from the period from continuing operations		12,15,02,204	10,00,23,269
Profit/(Loss) for the period		12,15,02,204	10,00,23,269
Earning Per Share:			
Basic EPS	25	6.00	5.14
Dilluted EPS	25	6.00	5.14

Significant Accounting Policies

1

See accompanying notes to the financial statements

2-25

As per our report of even date attached.

For **MITTAL AND ASSOCIATES**

For **RITCO LOGISTICS LIMITED**

Chartered Accountants

Firm Registration No.: **106456W**

Hemant R Bohra

Chairmain & CFO

Managing Director

Membership No. :**165667**

MPS Chadha

Sanjeev Kumar Elwadhi

DIN: 01763805

DIN: 02694204

Sd/-

Place : Mumbai

Company Secretary

Date: May 30, 2019

Rakesh Kumar Jha

RITCO LOGISTICS LIMITED
CIN: L60221DL2001PLC112167
Cash Flow Statement for the year ended March 31, 2019

Amount in `

Particulars	As At 31st March 2019	As At 31st March 2018
Cash Flow From Operating Activities		
Profit Before Income tax & Extra Ordinary Item	18,83,74,892	15,21,49,842
Interest On FDR	(64,23,998)	(29,21,652)
Interest from others	(1,10,995)	(8,81,501)
Depreciation	15,29,62,205	7,21,04,370
Interest charged to Profit & Loss A/c	11,17,77,549	6,46,83,636
Profit on sale of Fixed Asset	(11,90,521)	(76,403)
Issue Expenses adusted against Share Premium A/c	(4,02,99,643)	-
Cash From operating Activities before Working Capital changes (a)	40,50,89,489	28,50,58,291
Change In Working capital		
Increase/(Decrease) in Trade Payable	(5,00,79,767)	2,47,93,856
Increase/(Decrease) In Other Current Liabilities	16,59,530	8,39,589
Increase/(Decrease) In Short Term Provisions	24,46,444	-
(Increase)/Decrease in Trade Receivable	(20,67,69,483)	(28,56,87,426)
(Increase)/Decrease in Short Term Loan & Advances	(1,29,28,704)	(88,88,262)
(Increase)/Decrease In Other Current Asset	(76,10,248)	(31,27,444)
Total Change in working capital (b)	(27,32,82,228)	(27,20,69,687)
Cash From Operating Activities Before Tax & EOI (a)+(b)	13,18,07,262	1,29,88,604
Less Income Tax paid	(7,20,62,661)	(1,31,07,764)
Add Refund	-	-
Cash From operating Activities (A)	5,97,44,601	(1,19,160)
Cash Flow From Investing Activities		
Interest received on FDR	33,37,158	31,65,996
Interest received from other	1,10,995	8,81,501
Other received	-	-
Purchases of Fixed Asset	(29,04,30,791)	(31,64,07,107)
(Increase)/Decrease In Long Term Advances	(1,64,12,580)	(15,97,530)
Maturity of FDRs/(Investment in FDR's)	(10,65,54,888)	(1,89,17,008)
Sale of Asset	13,77,045	3,80,266
(Increase)/Decrease In Non-current assets	-	40,000
(Purchases)/Sale of Investments	35,86,630	(1,54,00,000)
(Increase)/Decrease In long Term Provisions (Gratuity)	19,17,724	-
Cash From Investing Activities (B)	(40,30,68,707)	(34,78,53,882)
Cash Flow From Financing Activities		
Interest Paid	(11,17,77,549)	(6,52,40,052)
Increase/(Decrease) in Long Term Borrowing	20,91,33,937	25,06,52,295
Refund of Share Application Money	-	-
Increase/(Decrease) In Short Term Borrowing	6,81,24,180	13,47,48,486
Repayment of Deposits	-	-
Cash Flow From Financing Activities (C)	39,42,32,207	36,45,06,242
Opening Cash & Cash Equivalent	4,86,86,962	3,21,53,762
Changes in Cash & Cash Equivalent (A)+(B)+(C)	5,09,08,101	1,65,33,200
Closing Cash & Cash Equivalent	9,95,95,063	4,86,86,962
Cash & Cash Equivalent includes		
Cash in hand	51,99,864	70,25,624
Cheques on hand	94,69,145	-
Balance with Bank	8,49,26,054	4,16,61,338
Closing Cash & Cash Equivqlent	9,95,95,063	4,86,86,962

Significant Accounting Policies
See accompanying notes to the financial statements
As per our report of even date attached.
For MITTAL AND ASSOCIATES
Chartered Accountants
Firm Registration No.: **106456W**

1
2-25
For RITCO LOGISTICS LIMITED

Sd/-
Hemant R Bohra
Membership No. :165667

Sd/-
Chairmain & CFO Sd/-
Managing Director
MPS Chadha Sanjeev Kumar Elwadhi
DIN: 01763805 DIN: 02694204

Place : Mumbai
Date: May 30, 2019

Sd/-
Company Secretary
Rakesh Kumar Jha

RITCO LOGISTICS LIMITED
Notes Forming Part of the Balance Sheet

NOTE 2: SHARE CAPITAL

Sr. No	Particulars	Amount in `	
		As at March 31, 2019	As at March 31, 2018
1	<u>AUTHORIZED CAPITAL</u> 2,50,00,000 Equity Shares of ` 10/- each.	25,00,00,000	25,00,00,000
		25,00,00,000	25,00,00,000
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u> 2,44,76,618 Equity Shares of ` 10/- each, Fully Paid up	24,47,66,180	19,47,66,180
	Total	24,47,66,180	19,47,66,180

A. List of shareholders holding more than 5% shares along with number of equity shares

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	%	No. of Shares	%
Manmohan pal singh chadha	88,98,668	36.36%	96,65,168	49.62%
Sanjeev Kumar Elwadhi	47,79,530	19.53%	56,13,030	28.82%
Ritco leasing (P) ltd	41,57,920	16.99%	41,57,920	21.35%
Total	1,78,36,118	72.87%	1,94,36,118	99.79%

B. Reconciliation of Share Capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	No of shares	Value of shares	No of shares	Value of shares
Opening balance	1,94,76,618	19,47,66,180	1,34,39,418	13,43,94,180
Add: Bonus Issued during the year	-	-	60,37,200	-
Less: Initial Public Offer 04-02-2019	50,00,000	-	-	-
Closing Balance	2,44,76,618	19,47,66,180	1,94,76,618	13,43,94,180

RITCO LOGISTICS LIMITED
Notes Forming Part of the Balance Sheet

C. Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share.

During the year, the Company, pursuant to the provisions of section 26 and 32 of the Companies Act 2013 read with rules made thereunder, including the SEBI (ICDR) Regulation 2009 (as amended) and in terms of Prospectus Dated January 21, 2019 offered 66,00,000 equity shares of face value ` 10 each at a price of ` 73 per share including premium of ` 63, comprising of fresh issue of 50,00,000 equity shares, in the capital of the Company, and offer for sale of 16,00,000 equity shares through fixed price issue, in the Initial Public Offering (IPO).

The issue and allotment of the equity shares in the capital of the Company was made on February 04, 2019. The designated exchange – BSE Ltd., has approved, the listing and trading of equity shares in the capital of the Company, on its SME platform namely BSE SME, effective February 07, 2019.

Accordingly, the changes in the issued, subscribed and Paid-up Capital, reserve and surplus, accounting of IPO proceeds and utilization thereof, due to IPO has been reflected in the financial statement pertaining to Financial Year 2018-19 ending 31st March, 2019.

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

D. Details of Shares for preceeding Five Years

During the financial year 2017-18, the company had issued 6037200 bonus shares of face value ` 10 amounting to ` 6,03,72,000.

Particulars	Aggregate number of shares	
	As at 31 March, 2019	As at 31 March, 2018
Equity shares with voting rights		
Fully paid up by way of bonus shares		

NOTE 3: RESERVE & SURPLUS

Sr. No	Particulars	Amount in `	
		As at March 31, 2019	As at March 31, 2018
1	Surplus (Profit & Loss Account)		
	Beginning Of the year	28,66,22,062	24,69,70,793
	Appropriation for Bonus Issue	-	- 6,03,72,000
	Gratuity Expenses for Previous Years	- 26,03,611	-
	Closing Balance	40,55,20,655	28,66,22,062
2	Security Premium		
	Beginning of the year	-	-
	Received in Public Issue	31,50,00,000	-
	Less: Issue Expenses of IPO	4,02,99,643	-
	Closing Balance	27,47,00,357	-
	Total	68,02,21,012	28,66,22,062

RITCO LOGISTICS LIMITED
Notes Forming Part of the Balance Sheet

NOTE 4: LONG TERM BORROWINGS

Sr. No	Particulars	Amount in `	
		As at March 31, 2019	As at March 31, 2018
1	<u>Term Loan</u>		
	From Bank		
	Secured (Refer note 4.2.1)	45,37,26,936	30,12,11,950
	Un-secured (Refer note 4.2.2)	1,17,68,632	1,21,75,608
	From Other Parties		
	Secured (Refer note 4.2.3)	4,02,19,271	5,33,05,967
	Total	50,57,14,839	36,66,93,524

4.1 Additional Information to Long Term Borrowings

The long Term portion of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown under other current liabilities as per disclosure requirements of the Schedule III of Companies Act, 2013.

4.2 Details of Securities and Terms of Repayments

4.2.1 Term Loan from Bank - Secured

The Company has entered into arrangements with certain banks for vehicle loans as mentioned below:

- 1 Axis Bank Ltd.
- 2 CITI Bank
- 3 HDFC Bank
- 4 ICICI Bank
- 5 IDFC Bank
- 6 Indusind Bank
- 7 Kotak Mahindra Bank
- 8 Yes Bank

Security

The above vehicle loans are secured against the vehicle acquired from the vendors.

Terms of Repayment

The rate of interest for the vehicle loans vary from 7 % to 11% and most of them are typically repayable by way of monthly instalments.

4.2.2 Term Loan from Bank - Un-secured

- (a) Standard Chartered Bank

The above loan is unsecured and carrying interest rate @ 10.25% as per the repayment schedule and repayable in 90 equally monthly installments.

4.2.3 Term Loan from Other Parties- Secured

- (a) Sundaram Finance Limited

The loan is secured by way of hypothecation of the vehicles acquired through the financier and repayable in 60 equally monthly installments and carrying interest rate @7.70%.

NOTE 5: DEFERRED TAX LIABILITIES

RITCO LOGISTICS LIMITED
Notes Forming Part of the Balance Sheet

Amount in `

Sr. No	Particulars	As at March 31, 2019	As at March 31, 2018
1	Deferred tax	1,40,57,378	72,18,462
	Total	1,40,57,378	72,18,462

Deferred Tax Liabilities for the period ended September 30, 2018 has been provided on the estimated tax computation of the year:-

The major components of deferred tax liability recognized in the financial statement is as follows:-

Amount in `

Particulars	As at March 31, 2019	As at March 31, 2018
Tax effect of items constituting deferred tax liabilities		
Net block as per Income Tax act, 1961	52,21,56,179	40,15,63,166
Net block as per Companies act, 2013	56,23,84,481	42,52,33,564
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	4,02,28,301	2,36,70,398
Deferred tax liabilities shown on Liability side (Balance sheet - I(3)(b))	1,40,57,378	72,18,462
Less:- Opening Balance	72,18,462	(2,60,943)
Deferred Tax Charge / (Credit) for the year(Profit & Loss A (X)(2))	68,38,916	74,79,405

NOTE 6: OTHER LONG TERM LIABILITIES

Amount in `

Sr. No	Particulars	As at March 31, 2019	As at March 31, 2018
	Deposit from Parties	37,49,000	37,49,000
	Total	37,49,000	37,49,000

NOTE 7: LONG-TERM PROVISIONS

Amount in `

Sr. No	Particulars	As at March 31, 2019	As at March 31, 2018
	Provisions for Gratuity	45,21,335	-
	Total	45,21,335	-

NOTE 8: SHORT TERM BORROWINGS

Amount in `

Sr. No	Particulars	As at March 31, 2019	As at March 31, 2018
1	<u>Loan repayable on Demand</u>		
	From Bank		
	Secured	45,31,67,434	39,32,75,225
	Balance in Current Account	-	12,80,16,389
			-
	Total	45,31,67,434	52,12,91,614

RITCO LOGISTICS LIMITED
Notes Forming Part of the Balance Sheet

NOTE 9: TRADE PAYABLES

Sr. No	Particulars	Amount in `	
		As at March 31, 2019	As at March 31, 2018
1	Trade Payables (Transporters)	2,93,93,783	5,38,19,068
2	Other		
	G.S. Kalsi Body Builders	-	10,20,000
	Kaka Body Builders	-	15,54,600
	New Khalsa Body Builders	-	10,20,000
	Others	-	2,20,59,882
	Total	2,93,93,783	7,94,73,550

NOTE 10: OTHER CURRENT LIABILITIES

Sr. No	Particulars	Amount in `	
		As at March 31, 2019	As at March 31, 2018
	Current Maturities of Long Term Debt	14,00,20,043	6,99,07,421
	Payable for Expenses	61,944	-
	Statutory Liabilities	22,87,224	8,94,638
	Audit fee Payable	2,95,000	90,000
	Total	14,26,64,211	7,08,92,059

NOTE 11: SHORT TERM PROVISIONS

Sr. No	Particulars	Amount in `	
		As at March 31, 2019	As at March 31, 2018
1	<u>Provision For Employees Benefits</u>		
	Bonus	10,45,891	6,98,061
	Salaries	64,09,979	45,24,987
	Providend Fund, ESIC and various Funds	1,25,894	1,02,813
	Gratuity	1,90,541	-
2	<u>Provision for Income Tax</u>		
	AY 2018-19	-	1,31,55,364
	AY 2019-2020	42,42,176	-
	Total	1,20,14,480	1,84,81,225

RITCO LOGISTICS LIMITED
Notes Forming Part of the Balance Sheet

NOTE 13: LONG TERM LOANS AND ADVANCES

Amount in `

Sr. No	Particulars	As at March 31, 2019	As at March 31, 2018
1	Security Deposit		
	a) Secured, Considered Good :		
	Infrastructure	1,35,52,130	63,35,405
	Business	1,17,36,589	80,50,782
2	Balance with Government Authorities		
	Unsecured, Considered Good	55,10,048	-
	Total	3,07,98,767	1,43,86,187

NOTE 14: CURRENT INVESTMENTS

Amount in `

Sr. No	Particulars	As at March 31, 2019	As at March 31, 2018
	Current Investments (quoted)		
	Investment in Mutual Funds		
	35927.232 units of Aditya Birla Sun Life Pure Value Fund - Growth - Regular Plan	-	25,00,000
	16514.404 units of DSP BlackRock Equity & Bond Fund - Regular Plan Growth	25,00,000	25,00,000
	18789.929 units of ICICI Prudential Equity & Debt Fund - Growth	25,00,000	25,00,000
	129399.586 units of L&T Infrastructure Fund - Growth	-	25,00,000
	6353.977 units of Reliance - Banking & PSU Debt Fund (G)	-	19,99,900
	3650.988 units of Aditya Birla SL - Cash Plus Reg (G)	-	9,99,900
	641.234 units of L&T - Liquid Fund (G)	-	14,99,900
	38051.223 units of Franklin - India Ultra Short Bond Super Ins (G)	-	9,00,300
	6353.977 units of Aditya Birla SL - Money Manager Fund Reg (G)	15,00,000	-
	98488.704 units of L&T - Money Market Fund (G)	17,10,000	-
	8245.920 units of Aditya Birla SL-Frontline Equity Fund Reg (G)	17,18,037	-
	24741.255 units of L&T Equity Fund (G)	18,85,333	
	TOTAL	1,18,13,370	1,54,00,000
	Aggregate Market Value of above mutual funds	1,23,84,967	1,45,64,515

NOTE 15: TRADE RECEIVABLES

Amount in `

Sr. No	Particulars	As at March 31, 2019	As at March 31, 2018
	a) Unsecured, Considered Good :		
	S. Debtors - Customers	-	19,18,037
2	Outstanding for Less than Six months		
	S. Debtors - Customers	1,14,56,65,948	93,69,78,428
	Unbilled Debtors		
	Total	1,14,56,65,948	93,88,96,465

NOTE 16: CASH & CASH EQUIVALENTS

Amount in `

Sr. No	Particulars	As at March 31, 2019	As at March 31, 2018
1	Cash-in-Hand		
	Cash Balance	51,99,864	70,25,624
	Cheques on hand	94,69,145	-
	Sub Total (A)	1,46,69,009	70,25,624
2	Balance with Banks		
	In Current Accounts	8,49,26,054	4,16,61,338
	In Deposit Accounts	16,84,30,538	6,18,75,650
	Sub Total (B)	25,33,56,591	10,35,36,988

RITCO LOGISTICS LIMITED
Notes Forming Part of the Balance Sheet

		Total [A + B]	26,80,25,600		11,05,62,612
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NOTE 17: SHORT TERM LOANS & ADVANCES

Amount in `

Sr. No	Particulars	As at March 31, 2019	As at March 31, 2018
1	Loans & Advances		
	a) Secured, Considered Good :		
	Advance Income Tax, TDS and TCS (Net off provision for Income Tax)		
	AY 2017-18	93,87,660	93,87,660
	AY 2018-19	31,15,700	-
	b) Unsecured, Considered Good :		
	Loans & Advances to Employees	28,87,524	39,01,736
	Advance To Drivers against expenses	3,03,49,094	1,59,64,072
	Advance To Drivers against Salary	6,61,634	11,03,740
	Total	4,64,01,612	3,03,57,208

NOTE 18: OTHER CURRENT ASSETS

Amount in `

Sr. No	Particulars	As at March 31, 2019	As at March 31, 2018
	Advance To Supplier	4,09,941	30,11,285
	Prepaid Insurance	71,92,615	27,71,484
	Excess TDS Deducted Recoverable	2,15,513	1,46,605
	Interest Accrued on FDR	39,10,676	8,23,835
	Recoverable from Employees against expenses (Debit Note)	-	1,07,204
	Advances against expenses	24,50,481	15,095
	Claims Recoverable against Insurance	1,02,88,280	74,18,288
	Consumables (Tyres etc.)	-	39,852
	Interest paid in Advance	-	17,986
	Receivable against bank charges	5,81,217	-
	Total	2,50,48,723	1,43,51,634

RITCO LOGISTICS LIMITED
Notes Forming Part of the Balance Sheet

Note : 12 Fixed Assets

Amount in `

Sr. No	Particulars	Rate	Gross Block				Depreciation				Net Block		
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Opening Adjustment (Transition Effect)	For the Year	Deduction during the year	Value at the end	WDV as on 31.03.2019	WDV as on 31.03.2018
I	Tangible Assets												
1	Land												
	Leasehold Land												
	Freehold Land		23,30,000	-	-	23,30,000	-	-	-	-	23,30,000	23,30,000	
2	Building												
	Building and Roads		7,82,30,720	-	-	7,82,30,720	2,44,63,944	26,21,278	-	2,70,85,222	5,11,45,498	5,37,66,776	
3	Furniture's & Fixtures												
	Furnitures,Fixtures and Furnishing		39,64,633	5,25,828	-	44,90,461	35,97,505	1,75,049	-	37,72,554	7,17,907	3,67,128	
4	Vehicles												
			56,71,68,614	28,57,86,345	45,85,573	84,83,69,386	20,15,27,526	14,84,87,143	44,16,149	34,55,98,520	50,27,63,689	36,56,41,088	
5	Office Equipments												
			1,64,39,504	11,88,312	28,291	1,75,99,525	1,50,49,914	6,27,894	20,881	1,56,56,927	19,42,598	13,89,590	
6	Computer & Softwares												
			1,28,36,433	27,99,161	-	1,56,35,594	1,10,97,451	10,50,842	-	1,21,48,293	34,84,788	17,38,982	
	Total (Current Year)		68,09,69,904	29,02,99,646	46,13,864	96,66,55,686	25,87,36,340	-	15,29,62,205	44,37,030	40,42,61,515	56,23,84,481	42,52,33,564
	Total (Previous Year)		34,78,49,913	11,09,74,193	9,18,48,151	36,69,75,955	16,24,65,334	-	4,29,14,693	1,96,38,768	18,57,41,259	18,12,34,695	-

RITCO LOGISTICS LIMITED
Notes Forming Part of the Profit & Loss Accounts

NOTE 19: REVENUE FROM OPERATIONS

Sr. No	Particulars	Amount in `	
		As at March 31, 2019	As at March 31, 2018
	Hiring Income	4,07,29,10,019	3,42,88,13,108
	Total	4,07,29,10,019	3,42,88,13,108

NOTE 20: OTHER INCOME

Sr. No	Particulars	Amount in `	
		As at March 31, 2019	As at March 31, 2018
	Interest on FDRs	64,23,998	29,21,652
	Rental Income	76,22,748	64,56,664
	Interest from others	1,10,995	8,81,501
	Profit on sale of fixed asset	11,90,521	76,403
	Profit on investment	1,04,356	-
	Total	1,54,52,618	1,03,36,220

NOTE 21: COST OF SERVICES RENDERED

Sr. No	Particulars	Amount in `	
		As at March 31, 2019	As at March 31, 2018
	Hiring Charges		
	Own Vehicles	65,02,99,032	34,70,19,120
	Other Vehicles	2,86,47,86,437	2,70,26,29,404
	Total	3,51,50,85,469	3,04,96,48,524

NOTE 22: EMPLOYEE BENEFIT EXPENSES

Sr. No	Particulars	Amount in `	
		As at March 31, 2019	As at March 31, 2018
	Salaries, Wages and Bonus	2,90,56,453	2,58,62,262
	Director Remuneration	60,00,000	31,20,000
	Contribution to various funds	16,49,843	13,26,348
	Staff Welfare Expenses	16,67,656	21,27,461
	Gratuity	21,08,265	1,15,385
	Leave Encashment	5,41,670	3,63,322
	Bonus	10,48,740	4,89,949
	Total	4,20,72,627	3,34,04,727

RITCO LOGISTICS LIMITED

Notes Forming Part of the Profit & Loss Accounts

NOTE 23: FINANCE COST

Sr. No	Particulars	Amount in `	
		As at March 31, 2019	As at March 31, 2018
	Bank and Financial Charges	43,66,787	23,91,372
	Interest on borrowings	11,17,77,549	6,46,83,636
	Total	11,61,44,336	6,70,75,008

NOTE 23: DEPRECIATION

Sr. No	Particulars	As at March 31, 2019	As at March 31, 2018
	Depreciation	15,29,62,205	7,21,04,370
	Total	15,29,62,205	7,21,04,370

NOTE 24: OTHER EXPENSES

Sr. No	Particulars	Amount in `	
		As at March 31, 2019	As at March 31, 2018
1	Rents,Rates,Taxes & Insurance		
	(a) Rent	1,03,01,782	96,25,119
	(b) Rate & Taxes	3,75,096	1,82,280
	(c) Insurance	1,41,64,649	56,73,584
	(d) Service Tax	-	43,53,730
2	Repairs and Maintenance		
	(a) Generator	2,51,455	1,25,131
	(c) Vehicles	11,08,292	2,62,095
	(d) Computers	2,58,463	2,15,090
	(e) Others	3,25,471	1,19,863
3	Auditors Remuneration		
	(a) Audit Fee	2,50,000	50,000
	Travelling & Conveyance Expenses	79,81,817	1,20,98,706
	Rebate & Discount	80,28,141	85,11,091
	Legal and Professional Charges	32,63,832	16,59,250
	Printing and Stationary	7,41,891	7,25,786
	Telephone and Mobile Expenses	6,69,305	5,86,447
	Electricity & Water Expenses	21,20,883	11,69,042
	Advertisement, Publicity and Sales Promotion	43,636	-
	Charity & Donation	1,07,902	3,100
	Claim Paid	12,61,988	7,16,019
	Software Charges	8,28,715	5,29,811
	Misc. Expenses	12,86,701	3,62,798
	Books & Periodicals	1,630	1,980

RITCO LOGISTICS LIMITED**Notes Forming Part of the Profit & Loss Accounts**

Internet Charges	3,21,871	3,46,289
Fees & Subscription	6,50,956	2,70,085
Festival Charges	5,68,222	15,26,677
Postage & Courier	3,45,393	1,56,957
Business Promotion	11,70,439	13,81,883
Office Expenses(incl. maintenance)	1,45,47,949	1,37,89,544
Loss on sale of Investment	13,96,630	
Fine & Penalties	-	3,24,501
Corporate Social Responsibility	13,50,000	-
Total	7,37,23,108	6,47,66,858

RITCO LOGISTICS PRIVATE LIMITED

Calculation of Minimum Alternate Tax

Computation Of Book Profit u/S 115JB

S.NO	Particulars		Amount
	Profit as Per profit & Loss A/C		18,83,74,892
	Add Amount Inadmissible U/S 115JB		
1	Income tax Paid Or Payable		-
2	Amount Transferred to Reserve		-
3	Provision For unascertained Liab (Gratuity)		-
4	Provision for Losses Of Subsidiary		-
5	Deprecation		15,29,62,205
6	Provision For Diminution In Value Of Asset		-
7	Dividend		-
8	Expenditure u/s 10(Except u/s 10(38)) & Sec11,12		-
9	Deferred Tax & Provision		-
	Less Amount Admissible U/S 115JB		
1	Amount Withdrawn From Reserve		-
2	Deprecation other Then Revalued Amount		15,29,62,205
3	Amount Withdrawn from Revaluation reserve		-
4	Deferred Tax Credited to Profit & loss A/c		-
5	Income u/s 10(except u/s10(38)) & u/s11,12 (Dividend)		-
6	Brought forward Loss or Unabsorbed depreciation Whichever is lower		-
	Profit as Per sec 115JB		18,83,74,892
	Tax On Profit as Per 115JB @ 18.5%		3,48,49,355
	Add Surcharge @ 7%		41,81,923
	Add Cess @ 3%		15,61,251
	Total tax as per sec 115JB	A	4,05,92,529
	Tax As per Income tax Act 1961	B	6,00,33,772
	Computation of Net Tax Payable		
	Net Tax Payable (A) or (B) Whichever is Higher		6,00,33,772
	Add: Interest under Sec 234b & 234c		
	Less: TDS/advance Tax/self assessment tax		-
	Tax Payable/(Refund)		6,00,33,772
	Mat Credit		-

RITCO LOGISTICS PRIVATE LIMITED

NOTE: 25

Notes To Accounts For The year Ended 30th September 2018

1) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

	As at March 31, 2019	As at March 31, 2018
4) Contingent liabilities not provided.	25,67,49,141	9,49,13,200

5) **RELATED PARTY DISCLOSURE:-**

	As at March 31, 2019	As at March 31, 2018
a) Advances recoverable in cash or in kind or for value to be received include:		
a) Amount receivable from firms and companies in which directors are interested	-	-
b) Maximum amount outstanding at any time during the year	-	-

b) Key management personnel

- a. Mr. MPS Chadha (Director)
- b. Mr. HS Chadha (Director)
- c. Mr. NPS Chadha (Director)
- d. Mr. Sanjeev Kumar Elvadhi (Director)
- d. Mr. Rakesh Kumar Jha (Company Secretary)

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

Ritco Tech Company, Uchit Realtors Private Limited, Rajdhani Interstate Transport Company, Ritco Leasing & Finance Private Limited, Rudhama Investments, HS Chadha (HUF), Sezora hospitality LLP, Integrated Supply Chain Solution

		As at March 31, 2019	As at March 31, 2018		
d)	Particulars	Entities over which significant influence is exercised	Key Management Personnel and Relatives	Entities over which significant influence is exercised	Key Management Personnel and Relatives
1	Remuneration		60,00,000		53,92,000
2	Balance at the end of the year				
	a. other receivable/advances	-		-	
	b. payables		3,85,400		-

6) Computation Of Earnings per share

Particular	As at March 31, 2019	As at March 31, 2018
Net Profit /(Loss) after taxation as reported in Rs.	12,15,02,204	10,00,23,269
Weighted Average No. of shares	2,02,43,741	1,94,76,618
Earning Per Share		
Basic EPS .	6.00	5.14
Dilluted EPS	6.00	5.14

Calculation of Weighted Average No. of Shares

Particulars	As at March 31, 2019	As at March 31, 2018
Opening No. of Shares	1,94,76,618	1,34,39,418
Weighted Average No. of Shares Outstanding at end of the Year	2,02,43,741	1,94,76,618

7) Accounting Policies :

A) Basis of Preparation :

The Accounts have been prepared under the historical cost convention on an Accrual basis and in accordance with requirements of the Companies Act, 1956 and comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. and are consistent with generally accepted accounting principles and conform to the statutory provisions and practices prevailing in the industry.

B) Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results, if they differ from those estimates, are recognized prospectively in the current and future periods.

C) Fixed Assets :

Fixed Assets are stated at cost less accumulated depreciation, amortization and impairment loss if any.

D) Depreciation :

Depreciation is provided on written down value method as per the rates specified in schedule II of Companies Act 2013, as applicable at the time of addition of the respective fixed assets. On pro-rata basis from the date of addition. Depreciation not charged on assets which under installation. Depreciation has been charged by assuming 5% as the scrap value.

E) Revenue :

Revenue from transport of cargo is recognized upon booking of cargo. Revenue has been accounted net of discounts and deductions made by customers.

F) Investments :

Long-term investments are stated at cost. Provision is made for diminution in the value of long-term investments to recognize decline, if any, other than temporary in nature. Short term investments are stated at cost or net realizable value which ever is lower at balance sheet date. Fixed deposits are made against bank gurantee and as such not treated as investments.

G) Retirement Benefits :

The Company's contribution to provident fund is recognized in the profit and loss account. Accounting for earned leave entitlement and payment of gratuity of employees is recognized on payment basis.

H) Taxes on Income :

Provision for tax for the year comprises current tax determined to be payable in respect of taxable income and deferred tax being the tax effect of all timing differences representing the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods

H) Taxes on Income :

The earnings considered in ascertaining the Company's earnings per share comprise the net profit or loss for the year attributable to the equity shareholders. Earnings per share are computed using the weighted average number of shares outstanding during the year.

I) Leases :

Lease rentals in respect of assets taken under an operating lease are charged to the profit and loss account on accrual basis.

I) Current assets, loans and advances :

The balances under items of Sundry debtors, Loans & Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet

Independent Auditor's Report

To the Members of Ritco Logistics Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of RITCO LOGISTICS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and gives true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the Profit & Loss statement and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 financial statements.

Key audit matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
Revenue Recognition – Goods Transport (Refer Note 1 (c) of the accompanying financial statements) The Company has high volume of transactions each day recorded across various branches and through agencies	Our audit work included, but was not limited to, the following procedures: <ul style="list-style-type: none">• Understood the revenue and receivable business process for goods transport and assessed the appropriateness of the accounting policy adopted by the Company for revenue recognition.

using complex information technology systems which are linked to the financial reporting process. Further, Standards on Auditing mandate a presumed significant risk of fraud in revenue recognition.

Due to the significance of the item to the financial statements, complexities involved, information technology systems relied on and management judgement involved for ensuring appropriateness of accounting treatment of revenue generated from goods transport business, this matter has been identified as a key audit matter for the current year's audit.

- Evaluated the design and implementation of the key financial and Information Technology (IT) controls around the revenue recognition process including controls around issuance of invoices to customers based on underlying goods consignment notes and other evidences around service delivery, price approvals and timing of transaction recording in the books of account including cut off procedures.
- Tested operating effectiveness of above identified key controls over the recognition and measurement of revenue during the year and as at year end.
- Assessed the appropriateness of the accounting policy for revenue recognition from goods transport business in accordance with AS 9, 'Revenue from Operations'.
- Inspected the internal audit reports for any observations reported based on such internal audits conducted at branches during the year on rotation basis to evaluate if any such observations materially impact the financial statements or impact our assessment of relevant key internal financial controls tested as above or otherwise materially impacts recognition and measurement of revenue.
- Performed test of details on a sample of revenue transactions recorded during the year including specific periods before and after year end. For the samples selected, inspected supporting documents such as invoices, contracts, goods consignment notes, evidence of delivery of service, etc.
- Tested the appropriateness and rationale for specific manual journal entries impacting revenue, as well as other adjustments made in the preparation of the financial statements, selected through a combination of risk-based and high-value transactions selection criteria.
- Evaluated the appropriateness of the disclosures made in the financial statements for revenue recorded during the year.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The financial statements dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 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:
 - a. The Company does not have any pending litigations which would have impact on its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2019.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **MITTAL & ASSOCIATES**

Chartered Accountants

Firm Registration number: **106456W**

Sd/-

Hemant Bohra

Partner

Membership number: **165667**

Mumbai, May 30, 2019

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”)

We have audited the internal financial controls over financial reporting of Ritco Logistics Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

For MITTAL & ASSOCIATES

Chartered Accountants

Firm Registration number: **106456W**

Sd/-

Hemant Bohra

Partner

Membership number: **165667**

Mumbai, May 30, 2019

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 fixed assets :
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / 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.
- ii. The Company does not hold any inventories and therefore this para is not applicable to the Company.
- iii. According the information and explanations given to us, the Company has not granted any secured or unsecured loans to bodies corporate, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, reporting under clause 3 (iii) of the order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31,2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

- b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became 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 the Company has not defaulted in repayment of loans or borrowings to any bank or financial institution during the year. The Company has no loan or borrowing payable to government and no dues payable to debenture holders during the year.
- ix. According to the information and explanations given to us during the year, the Company has raised moneys by way of initial public offer of ` 48.18 Crore and the funds were applied for the purpose for which those are raised (refer note no. 1(n) to the financial statements). The company has spent the amount, raised through term loans, for the purpose for which such loans were availed.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 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 and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year 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. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **MITTAL & ASSOCIATES**

Chartered Accountants

Firm Registration number: **106456W**

Sd/-

Hemant Bohra

Partner

Membership number: **165667**

Mumbai, May 30, 2019