MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS

603, Raylon Arcade,
RK Mandir Road,
Kondivita, JB nagar
Andheri (East), Mumbai – 400059
Tel : 8689958800
Email : audit@mittal-associates.com

Independent Auditor's Report on Consolidated Financial Results of Ritco Logistics Limited for the Quarter and year ended 31st March, 2025 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors,
RITCO LOGISTICS LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results for the Quarter and for the Year ended 31st March, 2025 of **RITCO LOGISTICS LIMITED** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred as "the Group") ('the statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. includes the financial results of the following subsidiaries:
   I. Logro Sourcing Private Limited
   II. Trucksup Solutions Private Limited
ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and;
iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act') Companies Act, 2013 ('the Act'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements for the year ended 31st March 2024 under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board Of Directors for the Statement

This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited consolidated financial statements. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

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The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 control 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 in place adequate internal financial controls with reference to Consolidated Financial Statements 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 the management.

- Conclude on the appropriateness of the 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 ability of the Group to continue as a going

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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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Parent and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

M/s Mittal & Associates
Chartered Accountants
Firm Registration No: 106456W

NEERAJ BANGUR
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Date: 2025.05.19 18:23:25 +05'30'

Neeraj Bangur
Partner
M. No.:462798
UDIN: 25462798BMKOYP1682
Date: 19th May, 2025
Place: Mumbai

RITCO LOGISTICS LIMITED

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

Corporate Identity Number : L60221DL2001PLC112167

STATEMENT OF CONSOLIDATED AUDITED PROFIT AND LOSS ACCOUNT FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(in lakhs except EPS)

Sr.No.	Particulars	Quarter ended			Year ended	
		31st Mar, 2025 (Audited)	31st Dec, 2024 (Unaudited)	31st Mar, 2024 (Audited)	31st Mar, 2025 (Audited)	31st March, 2024 (Audited)
	Revenue:					
I	Revenue From Operations (Net of Taxes)	34,540.58	31,296.12	25,188.13	1,18,968.59	93,330.27
II	Other Income	213.55	146.67	110.28	592.64	383.77
III	***Total Income (III)***	**34,754.13**	**31,442.79**	**25,298.41**	**1,19,561.24**	**93,714.05**
IV	***Expenses:***					
	Cost of Service	30,365.94	27,678.53	22,099.80	1,04,867.46	81,940.16
	Employee Benefit Expenses	944.78	817.58	671.53	3,094.82	2,342.79
	Finance Costs	642.77	535.45	578.64	2,233.00	2,172.80
	Depreciation Expense	527.71	413.41	343.03	1,640.55	1,240.02
	Other Expenses	662.88	526.67	435.86	2,027.66	1,537.86
	Total Expenses (IV)	**33,144.08**	**29,971.63**	**24,128.85**	**1,13,863.49**	**89,233.63**
V	**Profit before exceptional items and tax (III-IV)**	1,610.05	1,471.16	1,169.57	5,697.75	4,480.41
VI	Exceptional Items					
VII	**Profit before tax (V-VI)**	1,610.05	1,471.16	1,169.57	5,697.75	4,480.41
VIII	***Tax expense:***					
	(1) Income Tax Provision					
	Current Tax	318.18	306.38	276.03	1,168.51	1,075.60
	(2) Deferred tax	142.24	148.71	28.13	466.01	140.08
IX	**Profit for the period (VII-VIII)**	**1,149.63**	**1,016.08**	**865.41**	**4,063.22**	**3,264.73**
X	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to Profit or Loss	(13.06)	7.40	2.31	13.57	(1.67)
	(ii) Income tax relating to above	3.29	(1.86)	(0.58)	(3.41)	0.42
XI	**Total Comprehensive Income (IX-X)**	**1,139.86**	**1,021.61**	**867.15**	**4,073.37**	**3,263.48**
	Net Profit attributable to:					
	Owner of the company	**1,196.60**	**1,084.83**	**877.15**	**4,220.72**	**3,299.30**
	Non-Controlling Interest	**(46.97)**	**(68.76)**	**(11.74)**	**(157.50)**	**(34.57)**
	Other Comprehensive Income attributable to:					
	Owner of the company	**(9.77)**	**5.53**	**1.73**	**10.15**	**(1.25)**
	Non-Controlling Interest					
XII	Paid-up equity share capital (Face value of ` 10/- each)	2,832.28	2,832.28	2,447.66	2,832.28	2,447.66
XIII	Other Equity				29,250.79	15,704.57
XIV	Earning per Equity Share (of ` 10/- each)					
	(1) Basic	4.24	3.81	3.54	14.99	13.34
	(2) Diluted	4.23	3.80	3.50	14.96	13.22

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

MAN MOHAN PAL SINGH CHADHA

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Date: 2025.05.19 18:15:48 +05'30'

Manmohan Pal Singh Chadha
Chairman & Whole-Time Director
DIN: 01763805
Place: Gurgaon
Date : 19th May, 2025

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

(Rs in lakhs, unless stated otherwise)

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

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

MAN MOHAN PAL SINGH CHADHA
Digitally signed by MAN MOHAN PAL SINGH CHADHA
Date: 2025.05.19 18:16:18 +05'30'

Man Mohan Pal Singh Chadha
Chairman & Whole Time Director
DIN: 10763805
Place: Gurgaon
Date: 19th May, 2025

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

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR YEAR ENDED 31st MARCH, 2025

(Rs in lakhs, unless stated otherwise)

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

Notes

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

Cash and Cash Equivalents

Particulars	As at 31st Mar. 2025 (Audited)	As at 31st Mar. 2024 (Audited)
Balances with banks	723.11	276.61
Bank Deposits	5,992.13	4,517.79
Cash on hand	0.16	0.11
Total	**6,715.40**	**4,794.51**

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

MAN MOHAN PAL SINGH CHADHA
Digitally signed by MAN MOHAN PAL SINGH CHADHA
Date: 2025.05.19 18:16:44 +05'30'

Man Mohan Pal Singh Chadha
Chairman & Whole Time Director
DIN: 10763805
Place: Gurgaon
Date: 19th May, 2025

RITCO LOGISTICS LIMITED

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

CIN: L60221DL2001PLC112167

NOTES TO CONSOLIDATED FINANCIAL RESULTS

1 The above Consolidated financial results of Ritco Logistics Limited ("the company") of the company for the quarter and year ended **31st March, 2025**, are drawn up in accordance with regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, These results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Director of the company at their respective meeting/s held on **Monday, 19th May, 2025.** The above financial results were reveiwed by the Statutory Auditors of the Company M/s Mittal and Associates, who have issue unmodified opionion on these financial statements

2 The above consolidated financial results are prepared to comply in all material respect in accordance with Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

3 The Company does not have more than one reportable segment in terms of IND AS 108 hence segment wise reporting is not applicable.

4 Figures are regrouped, rearranged and reclassified wherever necessary, figures are rounded off to the nearest INR value in Lakhs.

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

MAN MOHAN PAL SINGH CHADHA

Digitally signed by MAN MOHAN PAL SINGH CHADHA
Date: 2025.05.19 18:17:02 +05'30'

Man Mohan Pal Singh Chadha
Chairman & Whole Time Director
DIN:- 01763805
Place: Gurgaon
Date: 19th May, 2025