

RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED

Regd. Office: No.322, Thambu Chetti Street, Chennai - 600001

CIN: U60232TN2017PTC120205

NOTICE

NOTICE is hereby given that the Annual General Meeting of **RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED** will be held on Thursday 31st of December, 2020 at 11 a.m. at the registered office of company at No.322, Thambu Chetti Street, Chennai - 600001 to transact the following business:

AS ORDINARY BUSINESS:

- 1) To receive and adopt the audited statement of Accounts for the year ended March 31, 2020 and to consider reports of the directors and auditors thereon.
- 2) Appointment of Auditors

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and rules made there under and pursuant to the recommendation of the Board of directors, M/s.A.K. LUNAWATH & ASSOCIATES, Chartered Accountants be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting and Board of directors of the company be and are hereby authorized to fix such remuneration as may be determined in consultation of auditors.” **“FURTHER RESOLVED THAT** the board of directors be and is hereby authorized to fix the remuneration payable to M/s. A.K.Lunawath & Associates, Chartered Accountants”.

(By the Order of Board)

For RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED

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MUNUSAMY DEVAR VELAYUDHAM

Director

DIN: 07898259

Place: Chennai

Date: 04.12.2020

Note: A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be member of the company. Proxy forms, complete in all respects, should be lodged at the registered office of the company at least 48 hours before the commencement of the meeting.

RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED

Regd. Office: No.322 Thambu Chetti Street, Chennai - 600001

CIN: U60232TN2017PTC120205

DIRECTORS REPORT:

To The Members

The Directors submit the 3rd Annual Report of the Company together with the audited statement of accounts for the year ended March 31, 2020.

1. Financial Performance:

Particulars	2019-20	2018-19
Total Income	42,41,46,489	30,06,63,936
Total Expenditure	41,31,50,766	28,97,56,680
PBT	1,09,95,723	1,09,07,256
PAT	81,32,318	80,23,326

2. Dividend:

The Directors do not recommend a dividend for this year.

3. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. Material Changes And Commitment If Any Affecting The Financial Position Of The Company Occurred Between The End Of The Financial Year To Which This Financial Statements Relate And The Date Of The Report:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

5. Directors' Responsibility Statement:

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm:

- i. That in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
- ii. That the directors had selected such accounting policies and applied them consistently and made judgment 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 or loss of the company for that period;

iii. That 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; and

iv. That the directors had prepared the annual accounts on a going concern basis.

6. Conservation Of Energy, Technology Absorption:

During the previous year the Company does not attract provisions of Section 134(m) of the Companies Act, 2013. So, no particulars for the same have been published.

7. Statement Concerning Development and Implementation of Risk Management Policy of the Company:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

8. Particulars Of Loans, Guarantees Or Investments Made Under Section 186 Of The Companies Act, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

9. Particulars Of Contracts Or Arrangements Made With Related Parties:

There was contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

10. Explanation Or Comments On Qualifications, Reservations Or Adverse Remarks Or Disclaimers Made By The Auditors And The Practicing Company Secretary In Their Reports:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report in not applicable to the Company.

11. Number of Board Meetings Conducted During the Year under Review:

The Company had Board meetings during the financial year under review. And the gap between two meetings is as per the companies act, 2013.

12. Subsidiaries, Joint Ventures and Associate Companies:

The Company has No Associate, Subsidiary or Joint Venture Company.

13. Statutory Auditors:

M/s A.K.Lunawath & Associates Chartered Accountants were appointed as Statutory Auditors for a period of five years in the Annual General Meeting held in the year 2019. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

14. Acknowledgement:

The Board acknowledges the co-operation and support extended by the Employees, consultants, suppliers, customers and all its business associates. The Directors place on record their appreciation for the continued support and cooperation they have received from Financial Institutions, Banks, Central and State Governments.

(By the Order of the Board)

For RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED

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MUNUSAMY DEVAR VELAYUDHAM
Director
DIN: 07898259

Shruti
Poddar

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SHRUTI PODDAR
Director
DIN: 07899028

Place: Chennai.
Date: 04.12.2020

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

Sl.No	(a) Name(s) of the related party and nature of relationship	(b) Nature of Relationship	(c) Nature of contracts/ arrangements/ transactions	(d) Duration of the contracts/ arrangements/ transactions	(e) Salient terms of the contracts or arrangements or transactions including the value, if any	(f) date(s) of approval by the Board	(i) Amount paid as advances, if any:
1.	Mariana Express Logistics	Enterprise significantly influenced by Key managerial personnel	Freight Charges received	Regular	1,86,88,131	NA	Nil

For and on behalf of the Board of Directors

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MUNUSAMY DEVAR VELAYUDHAM
Director
DIN: 07898259

Shruti
Poddar

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SHRUTI PODDAR
Director
DIN: 07899028

Place: Chennai
Date: 04.12.2020.

Annexure I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U60232TN2017PTC120205
2	Registration Date	26/12/2017
3	Name of the Company	RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED
4	Category/Sub-category of the Company	Private Company Indian Non-Government Company
5	Address of the Registered office & contact details	No.322, Thambu Chetti Street, Chennai - 600001
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other road transport services of freight n.e.c.	9965	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

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 [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	60,000	-	60,000	60.00%	-	60,000	60,000	60.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	60,000	-	60,000	60.00%	-	60,000	60,000	60.00%	0.00%

(2) Foreign										
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%	
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
TOTAL (A)	60,000	-	60,000	60.00%	-	60,000	60,000	60.00%	0.00%	
B. Public										
1. Institutions										
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%	
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%	
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%	
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%	
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%	
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	40,000	-	40,000	40.00%	-	40,000	40,000	40.00%	0.00%	
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Sub-total (B)(2):-	40,000	-	40,000	40.00%	-	40,000	40,000	40.00%	0.00%	
Total Public (B)	40,000	-	40,000	40.00%	-	40,000	40,000	40.00%	0.00%	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Grand Total	1,00,000	-	1,00,000	100.00%	-	1,00,000	1,00,000	100.00%	0.00%	

(ii) Shareholding of Promoter

SN	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	MUNUSAMY DEVAR VELAYUDHAM	500	0.50%	0	500	0.50%	0	0.00%
2	SHRUTI PODDAR	59,500	59.50%	0	59,500	59.50%	0	0.00%

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

There was no change in the Promoters shareholding during the Financial Year 2019-20

(iii) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	MUNUSAMY DEVAR						
	At the beginning of the year	01/04/2019		500	0.50%	500	0.50%
	Changes during the year			-	0.00%	500	0.50%
	At the end of the year	31/03/2020		500	0.50%	500	0.50%
2	SHRUTI PODDAR						
	At the beginning of the year	01/04/2019		59,500	59.50%	59,500	59.50%
	Changes during the year			-	0.00%	59,500	59.50%
	At the end of the year	31/03/2020		59,500	59.50%	59,500	59.50%
3	ANANDPODDAR						
	At the beginning of the year	01/04/2019		40,000	40.00%	40,000	40.00%
	Changes during the year			-	0.00%	40,000	40.00%
	At the end of the year	31/03/2020		40,000	40.00%	40,000	40.00%

V. INDEBTEDNESS

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

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,09,92,903.00	1,07,45,000.00	-	8,17,37,903.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7,09,92,903.00	1,07,45,000.00	-	8,17,37,903.00
Change in Indebtedness during the financial year				
* Addition	3,54,75,451.00	2,35,25,779.00	-	5,90,01,230.00
* Reduction	-	-	-	-
Net Change	3,54,75,451.00	2,35,25,779.00	-	5,90,01,230.00
Indebtedness at the end of the financial year				
i) Principal Amount	10,64,68,354.00	3,42,70,779.00	-	14,07,39,133.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	10,64,68,354.00	3,42,70,779.00	-	14,07,39,133.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs)
		ANAND Designation Directors	VELAYUDHAM Directors	SHRUTI Directors	
1	Gross salary	1200000	1800000	1800000	4800000
	(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- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission - as % of profit - others, specify				-
5	Others, please specify				-
	Total (A)	12,00,000.00	18,00,000.00	-	18,00,000.00
	Ceiling as per the Act				

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors	No remuneration paid during the year			
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-

2	Other Non-Executive Directors	No remuneration paid during the year			-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				48,00,000.00
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration		Name of Key Managerial Personnel			Total Amount (Rs/Lac)
	Name	Designation	CEO	CFO	CS	
1	Gross salary		No remuneration paid during the year			
	(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- tax Act, 1961					-
2	Stock Option					-
3	Sweat Equity					-
4	Commission					-
	- as % of profit - others, specify					-
5	Others, please specify					-
	Total		-	-	-	-

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	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Independent Auditor's Report

To the Members of **RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its profit/loss and its cash flows for the year ended on that date.

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. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report 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

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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

Those Board of Directors are also 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 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

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 the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For A.K. Lunawath & Associates
Chartered Accountants
FRN: 010725S**

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**Sumit Kedia
Partner
Membership No.229961**

**Place: Chennai
Date: 04/12/2020
UDIN: 21229961AAAADT8870**

Annexure-A

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, the company does not hold any inventories as on 31.03.2020.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2020 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise

duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company is a private limited company. Hence the provisions of clause (xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For A.K. Lunawath & Associates
Chartered Accountants
FRN: 010725S**

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**Place: Chennai
Date: 04/12/2020
UDIN: 21229961AAAADT8870**

**Sumit Kedia
Partner
Membership No.229961**

Annexure-B

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls 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 RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED ("the Company") as of March 31, 2020 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 Company's management 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.

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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent 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, 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, 2020, 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.

Place: Chennai
Date: 04/12/2020
UDIN: 21229961AAAADT8870

For A.K. Lunawath & Associates
Chartered Accountants
FRN: 010725S

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Sumit Kedia
Partner
Membership No.229961

Rapid Fleet Management Services Private Limited			
Balance Sheet as at 31st March 2020			
Particulars	Notes	2019-20	2018-19
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	10,00,000	10,00,000
(b) Reserves and surplus	3	1,64,11,775	82,79,457
		1,74,11,775	92,79,457
Non-current liabilities			
(a) Long-term borrowings	4	10,53,38,300	5,52,53,135
(b) Deferred tax liability		17,08,110	3,48,354
		10,70,46,410	5,56,01,489
Current liabilities			
(a) Trade payables	5	5,39,44,291	3,97,54,503
(b) Other current liabilities	6	3,77,99,219	3,03,58,447
(c) Short term provision		15,03,650	25,35,576
		9,32,47,159	7,26,48,526
		21,77,05,344	13,75,29,471
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	7	9,02,79,511	5,57,53,942
(ii) Intangible assets		-	-
(b) Long term loans and advances	8	11,29,580	1,13,530
(c) Other non current assets		-	-
		9,14,09,091	5,58,67,472
Current assets			
(a) Trade receivables	9	9,03,83,384	6,55,38,494
(b) Cash and bank balances	10	1,78,96,559	1,11,52,831
(c) Short term loans and advances	11	11,50,239	7,76,838
(d) Other current assets	12	1,68,66,071	41,93,836
		12,62,96,253	8,16,61,998
		21,77,05,344	13,75,29,471
Significant accounting policies	1		

The accompanying notes form an integral part of the financial statements.

For Rapid Fleet Management Services Private Limited

Shruti Poddar

Shruti Poddar
Director
Din: 07899028

Place: Chennai
Date: 04/12/2020

Velayudham Munusamy

Velayudham
Director
Din: 07898259

As per our report attached of even date
For A.K. Lunawath & Associates
Chartered Accountants
Firm's Registration No.010725S

SUMIT KEDIA

Sumit Kedia
Partner
Membership No. 229961
UDIN: 21229961AAAADT8870

Rapid Fleet Management Services Private Limited			
Statement of Profit and Loss for the year ended 31st March 2020			
Particulars	Notes	2019-20	2018-19
		Rs.	Rs.
REVENUE			
Revenue from operations	13	42,35,81,646	30,06,46,400
Other income	14	5,64,843	17,536
Total Revenue		42,41,46,489	30,06,63,936
EXPENSES			
Cost of services	15	34,06,69,172	25,35,43,525
Employee benefits expense	16	1,49,05,227	1,04,27,581
Finance costs	17	1,01,23,758	33,07,661
Depreciation and amortisation expenses	7 (ii)	2,10,40,079	1,15,90,269
Selling, administration and other expenses	18	2,64,12,529	1,08,87,644
Total Expenses		41,31,50,766	28,97,56,680
Profit/(loss) before tax		1,09,95,723	1,09,07,256
Tax Expense			
Current tax		15,03,650	25,35,576
Deferred tax		13,59,756	3,48,354
Profit/(loss) for the year		81,32,318	80,23,326
Earnings per equity share (Basic and diluted)		81.32	80.23
Face value per equity share		10.00	10.00
Significant accounting policies	1		

The accompanying notes form an integral part of the financial statements.

For Rapid Fleet Management Services Private Limited

As per our report attached of even date
For A.K. Lunawath & Associates
Chartered Accountants
Firm's Registration No.010725S

Shruti Poddar

Shruti Poddar
Director
Din: 07899028

**Velayudha m
Munusamy**

Velayudham
Director
Din: 07898259

**SUMIT
KEDIA**

Sumit Kedia
Partner
Membership No. 229961
UDIN: 21229961AAAADT8870

Place: Chennai
Date: 04/12/2020

Rapid Fleet Management Services Private Limited
Cash flow statement for the year ended 31st March 2020

Particulars	2019-20 Rs.	2018-19 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,09,95,723	1,09,07,256
Adjustments for:		
Depreciation and obsolescence expense	2,10,40,079	1,15,90,269
(Profit) / loss on sale of fixed assets (net)		
Interest expenses	1,01,23,758	33,07,661
Operating profit before working capital changes	4,21,59,561	2,58,05,186
Adjustments for Working Capital Changes		
(Increase) / decrease in loans and advances	-13,89,451	-8,41,410
(Increase) / decrease in Trade Receivables	-2,48,44,890	-6,31,39,523
(Increase) / decrease in Other Current Assets	-1,26,72,235	-36,82,842
(Increase) / decrease in Short term provisions		-
Increase / (decrease) in trade and other payables	1,41,89,788	3,23,32,043
(Increase) / decrease in other current liabilities	74,40,772	2,75,67,360
Cash generated from operations	2,48,83,544	1,80,40,815
Less: Direct taxes paid	25,35,576	88,827
Net cash from operating activities (A)	2,23,47,968	1,79,51,988
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-5,55,65,648	-5,89,06,238
Proceeds from sale of fixed assets	-	-
Net cash from / (used in) investing activities (B)	-5,55,65,648	-5,89,06,238
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (repayment of) borrowings	5,00,85,166	4,82,34,814
Interest paid	-1,01,23,758	-33,07,661
Proceeds from share capital		-
Net cash from / (used in) financing activities (C)	3,99,61,407	4,49,27,153
Net increase/(decrease) in cash & cash equivalents (A+B+C)	67,43,728	39,72,904
Cash and cash equivalents as at the beginning of the year	1,11,52,831	71,79,926
Cash and cash equivalents as at the end of the year	1,78,96,559	1,11,52,830

The accompanying notes form an integral part of the financial statements.

For Rapid Fleet Management Services Private Limited

Shruti Poddar
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 ou=India,
 email=shruti.poddar@rflms.com

Shruti Poddar
 Director
 Din: 07899028

Velayudham Munusamy
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 postalCode=600001, o=RFLMS,
 ou=India,
 email=velayudham.munusamy@rflms.com

Velayudham
 Director
 Din: 07898259

As per our report attached of even date
For A.K. Lunawath & Associates
 Chartered Accountants
 Firm's Registration No.0107255

SUMIT KEDIA
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Sumit Kedia
 Partner
 Membership No. 229961
 UDIN: 21229961AAAADT8870

Place: Chennai
 Date: 04/12/2020

Rapid Fleet Management Services Private Limited

Notes accompanying the financial statements

2 Share capital

(a) Authorised, issued, subscribed and paid up share capital

Particulars	2019-20		2018-19	
	Numbers	Rs.	Numbers	Rs.
Authorised :				
Equity shares of ` 10/- each	<u>1,00,000</u>	<u>10,00,000</u>	<u>1,00,000</u>	<u>10,00,000</u>
Issued, subscribed and fully paid up:				
Equity shares of ` 10/- each	1,00,000	10,00,000	1,00,000	10,00,000
Total	1,00,000	10,00,000	1,00,000	10,00,000

(b) Reconciliation of shares outstanding at the beginning and at the end of the financial year

There has been no movement in equity shares outstanding during the current year and previous year.

(c) Terms / rights / restrictions attached to equity shares

- (i) The Company has only one class of equity shares having a par value of Rs.10/- each. Each holder of equity share is entitled to one vote per share.
- (ii) All shares issued carry equal rights for dividend declared by the Company. There are no restrictions attached to any of the shares.
- (iii) The Company has not issued any securities with the right/option to convert the same into equity shares at a later date.

(d) Details of shareholders holding more than 5% of equity shares in the Company

Name of shareholder	2019-20		2018-19	
	Numbers	% holding	Numbers	% holding
1) Shruthi Poddar	59,500	59.50%	59,500	59.50%
2) Veladhuyam	500	0.50%	500	0.50%
3) Anand Poddar	40,000	40.00%	40,000	40.00%

(e) The Company has not bought back any shares or issued shares for consideration other than cash or issued bonus shares during the five years immediately preceding the date of Balance Sheet.

(f) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

(g) Calls unpaid : Nil ; Forfeited shares : Nil.

3 Reserves and surplus

Particulars	2019-20	2018-19
	Rs.	Rs.
Surplus in the Statement of Profit and Loss		
As per last Balance Sheet	82,79,457	2,56,131
Add: Profit/ (loss) for the year	81,32,318	80,23,326
Total	1,64,11,775	82,79,457

Rapid Fleet Management Services Private Limited

Notes accompanying the financial statements

4 Long-term borrowings

Particulars	2019-20	2018-19
	Rs.	Rs.
Secured		
Vehicle Loans from banks	10,64,68,354	7,09,92,903
Less: Current maturities of long term debt	(3,54,00,833)	(2,64,84,768)
	7,10,67,521	4,45,08,135
Unsecured		
Loans and Advances from related parties	3,42,70,779	1,07,45,000
Total	10,53,38,300	5,52,53,135

5 Trade payables

Particulars	2019-20	2018-19
	Rs.	Rs.
Trade payables	5,39,44,291	3,97,54,503
Total	5,39,44,291	3,97,54,503

6 Other current liabilities

Particulars	2019-20	2018-19
	Rs.	Rs.
Statutory liabilities	18,13,775	31,44,964
Liability for expenses	2,81,771	5,37,015
Director Remuneration Payable	2,48,200	1,91,700
Current maturities of long term debt	3,54,00,833	2,64,84,768
Advance From Debtors	54,640	-
Total	3,77,99,219	3,03,58,447

8 Long-term loans and advances

Particulars	2019-20	2018-19
	Rs.	Rs.
Security deposits	6,15,416	1,13,530
Fixed Deposit	5,14,164	-
Total	11,29,580	1,13,530

Rapid Fleet Management Services Private Limited

Notes accompanying the financial statements

9 Trade Receivables

Particulars	2019-20	2018-19
	Rs.	Rs.
Unsecured, Considered Good:		
More than six months	51,60,672	3,97,165
Less than six months	8,52,22,712	6,51,41,329
Total	9,03,83,384	6,55,38,494

10 Cash and bank balances

Particulars	2019-20	2018-19
	Rs.	Rs.
Balance with banks on current accounts	15,57,549	41,55,154
Autosweep Deposit	1,38,92,528	62,89,000
Cash on hand	24,46,482	7,08,677
Total	1,78,96,559	1,11,52,831

11 Short-term loans and advances

Particulars	2019-20	2018-19
	Rs.	Rs.
Advances to employees	11,50,239	7,76,838
Total	11,50,239	7,76,838

12 Other current assets

Particulars	2019-20	2018-19
	Rs.	Rs.
Balance with government authorities	41,84,541	25,51,431
Prepaid expenses	19,38,829	16,42,405
Income Tax Refund	15,855	-
Other Assets	2,45,677	-
Advance to Creditors	1,04,81,170	-
Total	1,68,66,071	41,93,836

Rapid Fleet Management Services Private Limited

Notes accompanying the financial statements

13 Revenue from operations

Particulars	2019-20	2018-19
	Rs.	Rs.
Sales of services	42,35,63,846	30,00,56,700
<u>Other operating revenue</u>		
Halting income	17,800	5,89,700
Total	42,35,81,646	30,06,46,400

14 Other income

Particulars	2019-20	2018-19
	Rs.	Rs.
Interest income	5,11,994	17,536
Other Income	52,849	-
Total	5,64,843	17,536

15 Cost of Service Consumed

Particulars	2019-20	2018-19
	Rs.	Rs.
Freight Charges	68,83,168	24,81,97,694
Loading & Unloading Charges	6,91,878	-
Halting charges	56,95,296	53,45,831
Transportation Charges	32,73,98,830	-
Total	34,06,69,172	25,35,43,525

16 Employee benefits expense

Particulars	2019-20	2018-19
	Rs.	Rs.
Salaries, wages and bonus	88,44,067	70,77,630
Directors Remuneration	48,00,000	24,03,600
Contribution to provident fund and other fu	6,81,191	6,26,978
Welfare and other expenses	5,79,969	3,19,373
Total	1,49,05,227	1,04,27,581

Rapid Fleet Management Services Private Limited

Notes accompanying the financial statements

17 Finance costs

Particulars	2019-20	2018-19
	Rs.	Rs.
Interest -		
Term Loan	78,63,152	23,80,060
Others	22,60,606	8,51,073
Other borrowing costs	-	76,528
Total	1,01,23,758	33,07,661

18 Selling, administration and other expenses

Particulars	2019-20	2018-19
	Rs.	Rs.
Rent	20,96,770	10,16,032
Rates and taxes	51,40,539	4,67,806
Insurance	27,06,347	5,84,387
Power and fuel	28,91,536	7,91,231
Professional / consultancy fees	3,39,980	1,95,020
Repairs and maintenance	42,47,107	15,54,006
Printing and Stationery	7,83,642	4,33,125
Travel and conveyance	25,33,138	10,65,915
Communication expenses	1,66,773	1,72,892
Bank Charges	20,334	76,379
Loss in transit	(29,001)	23,59,362
G.P.S Tracking Charges	3,200	-
Miscellaneous expenses	55,12,164	21,71,489
Total	2,64,12,529	1,08,87,644

Rapid Fleet Management Services Private Limited
Notes accompanying the financial statements

7 Property, Plant and Equipment

(i) Tangible assets

Particulars	ORIGINAL COST			DEPRECIATION / AMORTISATION			NET BOOK VALUE			
	As at 01 April 2019	Additions	Deductions	As at 31 March 2020	Upto 31 March 2019	For the year	On deductions	Upto 31 March 2020	As at 31 March 2020	As at 31 March 2019
Owned										
Office equipment	4,93,509	6,68,764	12,071	11,50,202	1,53,306	4,03,031	-	5,56,337	5,93,865	3,40,203
Furniture and fixtures	3,34,023	32,54,185	-	35,88,208	33,101	3,48,286	-	3,81,387	32,06,820	3,00,922
Vehicles	6,64,89,706	5,98,06,795	81,52,025	11,81,44,476	1,13,76,888	2,02,88,762	-	3,16,65,650	8,64,78,826	5,51,12,818
Total tangible assets	6,73,17,238	6,37,29,744	81,64,096	12,28,82,885	1,15,63,295	2,10,40,079	-	3,26,03,375	9,02,79,512	5,57,53,943

(ii) Depreciation and Amortisation

Particulars	(Figures in Rs.)	
	2019-20	2018-19
Depreciation	2,10,40,079	1,15,63,295
Amortisation	-	26,974
Total	2,10,40,079	1,15,90,269

7. Investments:

The company does not hold any investments as on 31.03.2020.

8. Inventories:

The company does not have any inventories as on 31.03.2020

9. Borrowing cost:

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is Nil.

10. Retirement Benefits:

The retirement benefits are accounted for as and when liability becomes due for payment.

11. Taxes on Income:

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

12. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes director's remuneration on account of salary Rs.48,00,000 /- (Previous Year Rs.24,03,600 /-)

3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Payments to Auditors:

Auditors Remuneration	2019-2020	2018-2019
Audit Fees	-	-
Tax Audit Fees	-	-
Company Law Matters	-	-
GST	-	-
Total	-	-

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

6. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.

7. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. M.Velayudham
2. Shruti Poddar
3. Anand Poddar

(II) Enterprises owned or significantly influenced by Key Management personnel or their relatives

1. SLB Logistics Pvt Ltd
2. Mariana Express Logistics
3. Rapid Transport System

Transactions with Related parties

Particulars	Transactions during the year			
	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Interest Paid	-	7,23,841	-	-
Remuneration Paid	48,00,000	-	24,03,600	-
Freight Charges Received	-	1,86,88,131	-	-

Outstanding Balances

Particulars	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loans Taken	-	5,36,64,050	-	-
Loans Repaid	3,04,24,337	-	-	-

8. % of imported & indigenous raw material & consumables

Particulars	2020		2019	
	%	Amount	%	Amount
Imported	0.00	0.00	0.00	0.00
Indigenous	0.00	0.00	0.00	0.00

9. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

10. Expenditure in Foreign Currency Nil Nil

11. Earning in Foreign Exchange Nil Nil

12. Previous year figures have been regrouped/rearranged wherever necessary.

In terms of Our Separate Audit Report of Even Date Attached.

For Rapid Fleet Management Services Pvt Ltd

For A.K. Lunawath & Associates
Chartered Accountants
Firm Registration No.010725S

Velayudham
Munusamy

Velayudham
Director
DIN: 07898259

Shruti
Poddar

Shruti Poddar
Director
DIN: 07899028

SUMIT
KEDIA

Sumit Kedia
Partner
Membership No. 229961
UDIN: 21229961AAAADT8870

Date: 04/12/2020
Place Chennai