

# RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED

Regd. Office: New No.9, Old No.5, Coral Merchant 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 Tuesday 30<sup>th</sup> of November, 2021 at 11 a.m. at the registered office of company at New No.9, Old No.5, Coral Merchant 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, 2021 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 and other applicable provisions, If any, Companies Act, 2013 read with rules made there under, the company hereby ratifies the appointment of M/s. A.K. Lunawath & Associates Chartered Accountants as the statutory auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company".

(By the Order of Board)

For **RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED**

*Sr Shruti Poddar*

SHRUTI PODDAR

Director

DIN: 07899028



Place: Chennai

Date: 30.11.2021

**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.

To  
The Board of Directors  
RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED  
New No.9, Old No.5, Coral Merchant Street Chennai – 600001.

Sub: Seeking consent from the members to convene AGM at shorter notice

Dear Sirs,

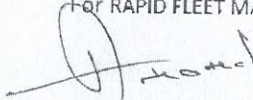
I, **ANAND PODDAR**, the member of **RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED** holding **40,000** equity shares of the Company as on date representing **40%** of the total paid-up share capital and also have an entitlement to vote at such meeting, hereby do accord our consent to convene the ensuing AGM of the Company at shorter notice.

Kindly do take the same on your record.

Thanking you

Yours truly

For RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED



ANAND PODDAR

Place: Chennai

Date: 30/11/2021



To  
The Board of Directors  
RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED  
New No.9, Old No.5, Coral Merchant Street Chennai – 600001.

Sub: Seeking consent from the members to convene AGM at shorter notice

Dear Sirs,

I, **SHRUTHI PODDAR**, the member of **RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED** holding **59,500** equity shares of the Company as on date representing **59.5%** of the total paid-up share capital and also have an entitlement to vote at such meeting, hereby do accord our consent to convene the ensuing AGM of the Company at shorter notice.

Kindly do take the same on your record.

Thanking you

Yours truly

For RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED

*Shruti Poddar*  
SHRUTI PODDAR

Place: Chennai  
Date: 30/11/2021



# RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED

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

CIN: U60232TN2017PTC120205

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## **DIRECTORS REPORT:**

### **To The Members**

The Directors submit the 4<sup>th</sup> Annual Report of the Company together with the audited statement of accounts for the year ended March 31, 2021.

### **1. Financial Performance:**

<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
Total Income	65,90,41,808	42,41,46,489
Total Expenditure	62,71,44,417	41,31,50,766
PBT	3,18,97,391	1,09,95,723
PAT	2,34,39,587	81,32,317

### **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. Disclosure is given in Form AOC-2.

#### **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. Board Meetings Conducted During the Year under Review:**

The Company had Board meetings during the financial year under review. And the gap between the meetings were as per the limits prescribed under 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

*M. Velayudham*

MUNUSAMY DEVAR VELAYUDHAM  
Director  
DIN: 07898259



*Shruti Poddar*

SHRUTI PODDAR  
Director  
DIN: 07899028



Place: Chennai  
Date: 30.11.2021

**Annexure I**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2021**

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	New No.9, Old No.5, Coral Merchant 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-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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%
<b>Sub Total (A) (1)</b>	<b>60,000</b>	<b>-</b>	<b>60,000</b>	<b>60.00%</b>	<b>-</b>	<b>60,000</b>	<b>60,000</b>	<b>60.00%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
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%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>60,000</b>	<b>-</b>	<b>60,000</b>	<b>60.00%</b>	<b>-</b>	<b>60,000</b>	<b>60,000</b>	<b>60.00%</b>	<b>0.00%</b>
<b>B. Public</b>									
<b>1. Institutions</b>									
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%
<b>Sub-total (B)(1)-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
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%
<b>Total Public (B)</b>	<b>40,000</b>	<b>-</b>	<b>40,000</b>	<b>40.00%</b>	<b>-</b>	<b>40,000</b>	<b>40,000</b>	<b>40.00%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total</b>	<b>1,00,000</b>	<b>-</b>	<b>1,00,000</b>	<b>100.00%</b>	<b>-</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>100.00%</b>	<b>0.00%</b>

**(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 2020-21

**(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	01-04-2020		500	0.50%	500	0.50%
	Changes during the year			-	0.00%	500	0.50%
	At the end of the year	31-03-2021		500	0.50%	500	0.50%
2	SHRUTI PODDAR						
	At the beginning of the year	01-04-2020		59,500	59.50%	59,500	59.50%
	Changes during the year			-	0.00%	59,500	59.50%
	At the end of the year	31-03-2021		59,500	59.50%	59,500	59.50%
3	ANANDPODDAR						
	At the beginning of the year	01-04-2020		40,000	40.00%	40,000	40.00%
	Changes during the year			-	0.00%	40,000	40.00%
	At the end of the year	31-03-2021		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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	7,10,67,521.00	3,42,70,779.00	-	10,53,38,300.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>7,10,67,521.00</b>	<b>3,42,70,779.00</b>	<b>-</b>	<b>10,53,38,300.00</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	84,21,616.00	1,83,26,790.00	-	2,67,48,406.00
* Reduction	-	-	-	-
Net Change	84,21,616.00	1,83,26,790.00	-	2,67,48,406.00
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	7,94,89,137.00	5,25,97,569.00	-	13,20,86,706.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>7,94,89,137.00</b>	<b>5,25,97,569.00</b>	<b>-</b>	<b>13,20,86,706.00</b>



**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)
		Name Designation	Directors	Directors	
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- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission - as % of profit - others, specify				-
5	Others, please specify				-
	<b>Total (A)</b>				-
	Ceiling as per the Act				-

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		Name	Directors	Directors	
1	Independent Directors		No remuneration paid during the year		-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	<b>Total (1)</b>				-
2	Other Non-Executive Directors		No remuneration paid during the year		-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	<b>Total (2)</b>				-
	<b>Total (B)=(1+2)</b>				-
	Total Managerial Remuneration				-
	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	Directors	Directors				
1	Gross salary	ANANDPODDAR Directors	12,00,000.00	VELAYUDHAM Directors	18,00,000.00	SHRUTI PODDAR Directors	18,00,000.00	48,00,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			No remuneration paid during the year				-
	(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						-	
	<b>Total</b>		12,00,000.00		18,00,000.00		18,00,000.00	48,00,000.00

**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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



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Astabujam Road, Choolai,  
Chennai-600 112.  
Ph. No. 044-4282 5435  
E-mail : info@akl.co.in

## **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 2021, 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, 2021, its profit 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



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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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

  
**Sumit Kedia**  
**Partner**  
Membership No.229961  
UDIN: 22229961AAAAAO8800



Place: Chennai  
Date: 30/11/2021

## 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 31.03.2021.
- 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, 2021 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**

  
**Sumit Kedia**  
**Partner**  
**Membership No.229961**  
**UDIN: 22229961AAAAAO8800**



**Place: Chennai**  
**Date: 30/11/2021**



## 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, 2021 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, 2021, 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 A.K. Lunawath & Associates  
Chartered Accountants  
FRN: 010725S**



**Sumit Kedia  
Partner  
Membership No.229961  
UDIN: 22229961AAAAAO8800**



**Place: Chennai  
Date: 30/11/2021**

**Rapid Fleet Management Services Private Limited**  
Balance Sheet as at 31st March 2021

Particulars	Notes	2020-21	2019-20
		Rs.	Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	2	10,00,000	10,00,000
(b) Reserves and surplus	3	3,98,51,361	1,64,11,775
		4,08,51,361	1,74,11,775
<b>Non-current liabilities</b>			
(a) Long-term borrowings	4	13,20,86,706	10,53,38,300
(b) Deferred tax liability		74,07,555	17,08,110
		13,94,94,261	10,70,46,410
<b>Current liabilities</b>			
(a) Trade payables	5	6,65,54,527	5,39,44,291
(b) Other current liabilities	6	10,06,08,604	3,77,99,219
(c) Short term provision		27,58,359	15,03,650
		16,99,21,490	9,32,47,159
		35,02,67,113	21,77,05,344
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment			
(i) Tangible Assets	7	12,19,49,284	9,02,79,511
(ii) Intangible Assets		-	-
(b) Long term loans and advances	8	41,59,945	11,29,580
(c) Other non current assets		-	-
		12,61,09,228	9,14,09,091
<b>Current assets</b>			
(a) Trade receivables	9	15,36,03,255	9,03,83,384
(b) Cash and bank balances	10	5,77,70,500	1,78,96,558
(c) Short term loans and advances	11	11,14,430	11,50,239
(d) Other current assets	12	1,16,69,699	1,68,66,071
		22,41,57,884	12,62,96,253
		35,02,67,113	21,77,05,344
Significant accounting policies	1		

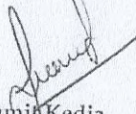
The accompanying notes form an integral part of the financial statements.

As per our report attached of even date

For A.K. Lunawath & Associates

Chartered Accountants

Firm's Registration No.0107255

  
Sumit Kedia  
Partner

Membership No. 229961

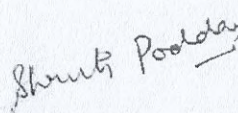
UDIN: 22229961AAAAAO8800

Place: Chennai

Date: 30-Nov-21

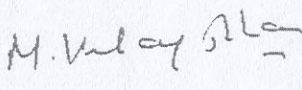


For Rapid Fleet Management Services Pvt. Ltd.

  
Shruti Poddar

Director

DIN: 07899028

  
Velayudham

Director

DIN: 07898259



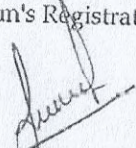
**Rapid Fleet Management Services Private Limited**  
Statement of Profit and Loss for the year ended 31st March 2021

Particulars	Notes	2020-21	2019-20
		Rs.	Rs.
<b>REVENUE</b>			
Revenue from operations	13	65,86,82,763	42,35,81,646
Other income	14	3,59,045	5,64,843
<b>Total Revenue</b>		<b>65,90,41,808</b>	<b>42,41,46,489</b>
<b>EXPENSES</b>			
Cost of services	15	54,41,56,146	34,06,69,172
Employee benefits expense	16	1,47,14,274	1,49,05,227
Finance costs	17	1,05,93,668	1,01,23,758
Depreciation and amortisation expenses	7 (ii)	74,42,577	2,10,40,079
Selling, administration and other expenses	18	5,02,37,753	2,64,12,529
<b>Total Expenses</b>		<b>62,71,44,417</b>	<b>41,31,50,766</b>
Profit/(loss) before tax		3,18,97,391	1,09,95,723
Tax Expense			
Current tax		27,58,359	15,03,650
Deferred tax		56,99,445	13,59,756
<b>Profit/(loss) for the year</b>		<b>2,34,39,587</b>	<b>81,32,317</b>
Earnings per equity share (Basic and diluted)		234.40	81.32
Face value per equity share		10.00	10.00
Significant accounting policies	1		

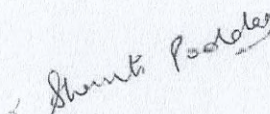
The accompanying notes form an integral part of the financial statements.

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

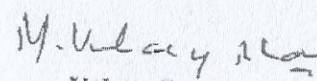
For Rapid Fleet Management Services Pvt. Ltd.

  
Sumit Kedia  
Partner  
Membership No. 229961  
UDIN: 22229961AAAAAO8800  
Place: Chennai  
Date: 30-Nov-21



  
Shruti Poddar  
Director  
DIN: 07899028



  
Velayudham  
Director  
DIN: 07898259



**Rapid Fleet Management Services Private Limited**  
Cash flow statement for the year ended 31st March 2021

Particulars	2020-21 Rs.	2019-20 Rs.
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax.	3,18,97,391	1,09,95,723
Adjustments for:		
Depreciation and obsolescence expense	74,42,577	2,10,40,079
Interest expenses	1,05,93,668	1,01,23,758
Operating profit before working capital changes	4,99,33,636	4,21,59,561
Adjustments for Working Capital Changes		
(Increase) / decrease in loans and advances	(29,94,556)	(13,89,451)
(Increase) / decrease in Trade Receivables	(6,32,19,871)	(2,48,44,890)
Increase / (decrease) in Short term provisions	12,54,709	
(Increase) / decrease in Other Current Assets	51,96,372	(1,26,72,235)
Increase / (decrease) in trade and other payables	1,26,10,236	1,41,89,788
(Increase) / decrease in other current liabilities	6,28,09,386	74,40,772
Cash generated from operations	6,55,89,912	2,48,83,545
Less: Direct taxes paid	27,58,359	25,35,576
Net cash from operating activities (A)	6,28,31,553	2,23,47,969
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(3,91,12,350)	(5,55,65,648)
Net cash from/ (used in) investing activities (B)	(3,91,12,350)	(5,55,65,648)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / (repayment of) borrowings	2,67,48,406	5,00,85,166
Interest paid	(1,05,93,668)	(1,01,23,758)
Proceeds from share capital		
Net cash from/ (used in) financing activities (C)	1,61,54,738	3,99,61,408
Net increase/(decrease) in cash & cash equivalents (A+B+C)	3,98,73,941	67,43,728
Cash and cash equivalents as at the beginning of the year	1,78,96,558	1,11,52,831
Cash and cash equivalents as at the end of the year	5,77,70,500	1,78,96,559

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

As per our report attached of even date

For A.K. Lunawath & Associates

Chartered Accountants

Firm's Registration No.010725S

Sunil Kedia

Partner

Membership No. 229961

UDIN: 22229961AAAAAO8800

Place: Chennai

Date: 30-Nov-21



For Rapid Fleet Management Services Pvt. Ltd.

Shruti Poddar

Director

DIN: 07899028



Velayudham

Director

DIN: 07898259



## SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

### A. Significant Accounting Policies

1. Basis of accounting: -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

2. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

3. Property, Plant & Equipment: -

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

4. Depreciation: -

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

5. Investments :-

The company does not hold any investments during the whole year.

6. Inventories :-

Since the company is engaged in transportation business, it does not hold any inventories during the year.

7. 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.

8. Retirement Benefits:-

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



9. 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.

10. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

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.

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.48,00,000/-)
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:

<b>Auditors Remuneration</b>	<b>2020-21</b>	<b>2019-20</b>
Audit Fees	75,000	-
Company Law Matters	-	-
GST	13,500	-
Total	88,500	-

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) Relatives of Key Management Personnel**

1. Radhika Modi

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

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

**Transactions with Related parties**

(Figure in Rs.)

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	-	7,00,000	-	7,23,841
Remuneration Paid	48,00,000	-	48,00,000	-
Freight Charges Received	-	10,40,62,543	-	1,86,88,131
Freight Charges Paid	-	4,36,427	-	-

**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	-	12,23,50,718	-	5,36,64,050
Loans Repaid	-	11,52,43,818	3,04,24,337	-



8. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

9. Expenditure in Foreign Currency Nil Nil

10. Earning in Foreign Exchange Nil Nil

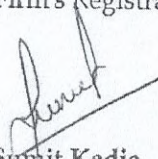
11. Previous year figures have been regrouped/rearranged wherever necessary.

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

For A.K. Lunawath & Associates

Chartered Accountants

Firm's Registration No.010725S

  
Sumit Kedia

Partner

Membership No. 229961

UDIN: 22229961AAAAAO8800

Place: Chennai

Date: 30-Nov-21



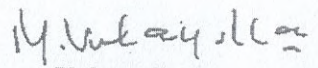
For Rapid Fleet Management Services Pvt. Ltd.

  
Shruti Poddar

Director

DIN: 07899028

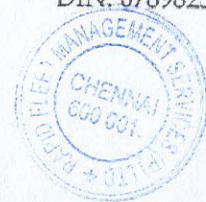


  
M. Velayudham

Director

Director

DIN: 07898259



**Rapid Fleet Management Services Private Limited**

**Notes accompanying the financial statements**

**2 Share capital**

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

Particulars	2020-21		2019-20	
	Numbers	Rs.	Numbers	Rs.
Authorised : Equity shares of ` 10/- each	1,00,000	10,00,000	1,00,000	10,00,000
Issued, subscribed and fully paid up: Equity shares of ` 10/- each	1,00,000	10,00,000	1,00,000	10,00,000
<b>Total</b>	<b>1,00,000</b>	<b>10,00,000</b>	<b>1,00,000</b>	<b>10,00,000</b>

**(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	2020-21		2019-20	
	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	2020-21	2019-20
	Rs.	Rs.
<b>Surplus in the Statement of Profit and Loss</b>		
As per last Balance Sheet	1,64,11,775	82,79,457
Add: Profit/ (loss) for the year	2,34,39,587	81,32,318
<b>Total</b>	<b>3,98,51,361</b>	<b>1,64,11,775</b>



**Rapid Fleet Management Services Private Limited**

**Notes accompanying the financial statements**

**4 Long-term borrowings**

Particulars	2020-21	2019-20
	Rs.	Rs.
<b>Secured</b>		
Vehicle Loans from banks	10,97,91,658	10,64,68,354
Other Loans from banks	1,83,92,316	-
Less: Current maturities of long term debt	(4,86,94,837)	(3,54,00,833)
	<b>7,94,89,137</b>	<b>7,10,67,521</b>
<b>Unsecured</b>		
Loans and Advances from related parties	5,25,97,569	3,42,70,779
<b>Total</b>	<b>13,20,86,706</b>	<b>10,53,38,300</b>

**5 Trade payables**

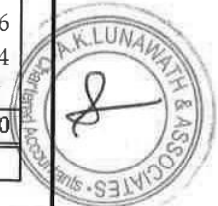
Particulars	2020-21	2019-20
	Rs.	Rs.
Trade payables	6,65,54,526	5,39,44,291
<b>Total</b>	<b>6,65,54,526</b>	<b>5,39,44,291</b>

**6 Other current liabilities**

Particulars	2020-21	2019-20
	Rs.	Rs.
Statutory liabilities	86,73,613	18,13,775
Liability for expenses	8,15,886	2,81,771
Director Remuneration Payable	2,65,528	2,48,200
Current maturities of long term debt	4,86,94,837	3,54,00,833
Provision for Hire charges	4,21,58,740	-
Advance From Debtors	-	54,640
<b>Total</b>	<b>10,06,08,604</b>	<b>3,77,99,219</b>

**8 Long-term loans and advances**

Particulars	2020-21	2019-20
	Rs.	Rs.
Security deposits	16,45,781	6,15,416
Fixed Deposit	25,14,164	5,14,164
<b>Total</b>	<b>41,59,945</b>	<b>11,29,580</b>



**Rapid Fleet Management Services Private Limited**

Notes accompanying the financial statements

**7 Property, Plant and Equipment**

(i) Tangible assets	ORIGINAL COST				DEPRECIATION / AMORTISATION				NET BOOK VALUE	
	As at 01 April 2020	Additions	Deductions	As at 31 March 2021	Upto 31 March 2020	For the year	On deductions	Upto 31 March 2021	As at 31 March 2021	As at 31 March 2020
<b>Owned</b>										
Office equipments	11,50,202	8,94,270	-	20,44,472	5,56,337	34,617	-	5,90,954	14,53,518	5,93,865
Furniture & Fixtures	35,88,208	1,70,431	-	37,58,639	3,81,387	69,105	-	4,50,492	33,08,146	32,06,820
Plant & Machinery	-	4,50,541	-	4,50,541	-	14,275	-	14,275	4,36,266	-
Vehicles	11,81,44,477	3,95,97,108	20,00,000	15,57,41,585	3,16,65,650	73,24,581	-	3,89,90,231	11,67,51,355	8,64,78,826
<b>Total tangible assets</b>	<b>12,28,82,886</b>	<b>4,11,12,350</b>	<b>20,00,000</b>	<b>16,19,95,236</b>	<b>3,26,03,375</b>	<b>74,42,577</b>	<b>-</b>	<b>4,00,45,952</b>	<b>12,19,49,285</b>	<b>9,02,79,512</b>

**(ii) Depreciation and Amortisation**

Particulars	(Figures in Rs.)	
	2020-21	2019-20
Depreciation	74,42,577	2,10,40,079
Amortisation	-	-
<b>Total</b>	<b>74,42,577</b>	<b>2,10,40,079</b>



**Rapid Fleet Management Services Private Limited**

**Notes accompanying the financial statements**

**9 Trade Receivables**

Particulars	2020-21	2019-20
	Rs.	Rs.
<b>Unsecured, Considered Good:</b>		
More than six months	1,22,06,884	51,60,672
Less than six months	14,13,96,372	8,52,22,712
<b>Total</b>	<b>15,36,03,255</b>	<b>9,03,83,384</b>

**10 Cash and bank balances**

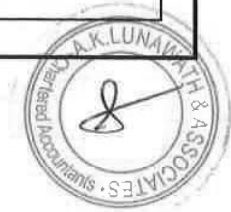
Particulars	2020-21	2019-20
	Rs.	Rs.
Balance with banks on current accounts	18,24,738	15,57,549
Autosweep Deposit	5,42,06,848	1,38,92,528
Cash on hand	17,38,914	24,46,481
<b>Total</b>	<b>5,77,70,500</b>	<b>1,78,96,558</b>

**11 Short-term loans and advances**

Particulars	2020-21	2019-20
	Rs.	Rs.
Advances to employees	11,14,430	11,50,239
<b>Total</b>	<b>11,14,430</b>	<b>11,50,239</b>

**12 Other current assets**

Particulars	2020-21	2019-20
	Rs.	Rs.
Balance with government authorities	67,00,288	41,84,541
Prepaid expenses	22,72,665	19,38,829
Income Tax Refund	26,96,746	15,855
Other Assets	-	2,45,677
Advance to Creditors	-	1,04,81,170
<b>Total</b>	<b>1,16,69,699</b>	<b>1,68,66,071</b>



**Rapid Fleet Management Services Private Limited**

**Notes accompanying the financial statements**

**13 Revenue from operations**

Particulars	2020-21	2019-20
	Rs.	Rs.
Sales of services	65,72,50,063	42,35,63,846
<u>Other operating revenue</u>		
Halting income	2,68,700	17,800
Lolo Charges	2,04,000	-
RTO Challan Charges	4,46,400	-
Storage Charges	4,80,600	-
Survey Charges	33,000	-
<b>Total</b>	<b>65,86,82,763</b>	<b>42,35,81,646</b>

**14 Other income**

Particulars	2020-21	2019-20
	Rs.	Rs.
Interest income	2,21,236	5,11,994
Discount Received	1,37,809	52,849
<b>Total</b>	<b>3,59,045</b>	<b>5,64,843</b>

**15 Cost of Service Consumed**

Particulars	2020-21	2019-20
	Rs.	Rs.
Freight Charges	91,18,781	68,83,168
Halting charges	26,15,537	56,95,296
Transportation Charges	52,23,68,717	32,80,90,708
Other Direct Expenses	1,00,53,111	-
<b>Total</b>	<b>54,41,56,146</b>	<b>34,06,69,172</b>

**16 Employee benefits expense**

Particulars	2020-21	2019-20
	Rs.	Rs.
Salaries, wages and bonus	90,40,290	88,44,067
Directors Remuneration	44,20,000	48,00,000
Contribution to provident fund and other fu	6,31,754	6,81,191
Welfare and other expenses	6,22,230	5,79,969
<b>Total</b>	<b>1,47,14,274</b>	<b>1,49,05,227</b>



**Rapid Fleet Management Services Private Limited**

**Notes accompanying the financial statements**

**17 Finance costs**

Particulars	2020-21	2019-20
	Rs.	Rs.
Interest -		
Term Loan	96,84,654	78,63,152
Others	9,09,014	22,60,606
<b>Total</b>	<b>1,05,93,668</b>	<b>1,01,23,758</b>

**18 Selling, administration and other expenses**

Particulars	2020-21	2019-20
	Rs.	Rs.
Rent	18,57,710	20,96,770
Rates and taxes	1,90,33,144	51,40,539
Insurance	33,73,528	27,06,347
Power and fuel	10,58,789	28,91,536
Professional / consultancy fees	3,74,974	3,39,980
Repairs and maintenance	62,53,280	42,47,107
Printing and Stationery	6,25,805	7,83,642
Travel and conveyance	1,47,69,421	25,33,138
Communication expenses	1,69,987	1,66,773
Bank Charges	33,278	20,334
G.P.S Tracking Charges	1,76,460	3,200
Commission Paid	4,00,000	-
Business Promotion Expenses	6,61,000	-
Software expenses	3,72,700	-
Miscellaneous expenses	10,77,675	54,83,163
<b>Total</b>	<b>5,02,37,752</b>	<b>2,64,12,529</b>

