

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 Friday 30th of September, 2022 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, 2022 and to consider reports of the directors and auditors thereon.

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

(By the Order of Board)

For **RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED**

Shruti Poddar

SHRUTI PODDAR
Director
DIN: 07899028



Place: Chennai
Date: 05.09.2022

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 5th Annual Report of the Company together with the audited statement of accounts for the year ended March 31, 2022.

1. Financial Performance:

Particulars	2021-22	2020-21
Total Income	1,14,02,22,650	65,90,41,808
Total Expenditure	1,09,37,44,633	62,71,44,416
PBT	4,64,78,018	3,18,97,392
PAT	3,43,36,590	2,34,39,587

2. STATE OF COMPANY'S AFFAIRS

The Company was decently evaluated and the Investors reposed faith in the Promoters and the management.

There has been no change in the business of the Company during the financial year ended 31st March, 2022.

3. WEB LINK OF ANNUAL RETURN

The Company does not have any website

4. TRANSFER TO RESERVES

The Board of Directors of your company, has decided to transfer Rs. 3,43,36,590 to the Reserves for the year under review.

5. Dividend:

The Directors do not recommend a dividend for this year.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. Board Meetings Conducted During the Year under Review:

The Company had Eight 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.

15. Subsidiaries, Joint Ventures and Associate Companies:

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

16. 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.

17. Details of Fraud Report by Auditor:

As per auditors' report, no fraud under section 143(12) of the Companies Act, 2013 reported by the Auditor.

18. Corporate social responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

19. Details Of Directors Or Key Managerial Personnel:

The present Board of Directors are:

1. MR. ANANDPODDAR
2. MR. MUNUSAMY DEVAR VELAYUDHAM
3. MR. SHRUTI PODDAR

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

20. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022

21. Details In Respect Of Adequacy Of Internal Financial Controls With Reference To The Financial Statements:

The Company is in the process of laying down the adequate internal financial controls with reference to financial statements. During the year, no reportable material weakness in the design or operations was observed.

22. Disclosure About Cost Audit

The provision of maintenance of cost audit records and filing the same is not applicable to the Company.

23. Significant And Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status And Company's Operations In Future:

During the period under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

24. Compliance With Sexual Harassment Law(POSH):

The Company has zero tolerance for sexual harassment at workplace as mandated in the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

25. Compliance With Secretarial Standards:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

26. Shares

- a) Equity shares with differential rights: The Company has not issued any equity share with differential rights during the year under review.
- b) Buy Back of Securities: The Company has not bought back any of its securities during the year under review.
- c) Sweat Equity: The Company has not issued any Sweat Equity Shares during the year under review.
- d) Bonus Shares: No Bonus Shares were issued during the year under review.
- e) Employees Stock Option Plan: The Company has not provided any Stock Option Scheme to the employees.

27. Declaration By Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

28. Company's Policy On Directors' Appointment And Remuneration Including Criteria For Determining Qualifications, Positive Attributes, Independence Of A Director And Other Matters Provided Under Sub-Section (3) Of Section 178:

The provisions of Section 178(1) are not applicable to this Company.

29. Disclosure Of Composition Of Audit Committee And Providing Vigil Mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

30. Particulars Of Employees

Your Company is not required to disclose particulars of employees under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

31. Insolvency And Bankruptcy Code

There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

32. Onetime Settlement With Any Bank Or Financial Institution

No disclosure or reporting is required in respect of the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

33. 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: 05.09.2022

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.	The India Fleet	Enterprise significantly influenced by Key managerial personnel	Freight Charges Paid	Regular	38,06,781	NA	Nil

For and on behalf of the Board of Directors

M. Velayudham



MUNUSAMY DEVAR VELAYUDHAM
Director
DIN: 07898259

Shruti Poddar



SHRUTI PODDAR
Director
DIN: 07899028

Place: Chennai
Date: 05.09.2022.



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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 **M/s RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of M/s RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, 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, 2022, its profits 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.

Key Audit Matters

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



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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

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



Sumit Kedia
Partner
Membership No.229961
UDIN: 22229961AXQMON4228



Place: Chennai
Date: 05.09.2022

Annexure 'A'

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

We report that:

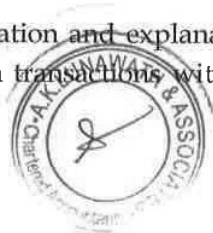
- i.
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. As explained to us, the company does not hold any inventories as on 31.03.2022.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.



- iv. According to the information and explanations given to us and on the basis of our examination of the records, 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 or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- 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.
- vii.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.



- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
 - (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.
- x.
 - (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.
 - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
 - (b) According to the information and explanations given to us, no report under subsection (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- xii. The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiii. In our opinion and 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, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- xiv.
 - (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
 - (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons



connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

- (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

xvii.

Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii.

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix.

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

xx.

Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

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



Sumit Kedia
Partner



Membership No.229961
UDIN: 22229961AXQMON4228

Place: Chennai
Date: 05.09.2022

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, 2022 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 authorisations 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, 2022, 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: 22229961AXQMON4228



Place: Chennai
Date: 05.09.2022

Rapid Fleet Management Services Private Limited Balance Sheet as at 31st March 2022			
Particulars	Notes	2021-22	2020-21
		Rs. (in lakhs)	Rs. (in lakhs)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	10	10
(b) Reserves and surplus	3	742	399
		752	409
Non-current liabilities			
(a) Long-term borrowings	4	1,807	1,321
(b) Deferred tax liability		122	74
		1,929	1,395
Current liabilities			
(a) Trade payables	5	1,981	666
(b) Other current liabilities	6	2,875	1,006
(c) Short term provision		73	28
		4,930	1,699
		7,610	3,503
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	7	2,556	1,219
(ii) Intangible Assets		-	-
(b) Non Current Investment			
(c) Long term loans and advances	8	35	42
(d) Other non current assets		-	-
		2,592	1,261
Current assets			
(a) Trade receivables	9	2,563	1,536
(b) Cash and bank balances	10	2,065	578
(c) Short term loans and advances	11	28	11
(d) Other current assets	12	363	117
		5,019	2,242
		7,610	3,503
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

Sunil Kedia
Partner

Membership No. 229961
UDIN: 22229961AXQMON4228
Place: Chennai
Date: 05-Sept-22



For Rapid Fleet Management Services Pvt. Ltd.

Shruti Poddar

Shruti Poddar
Director
DIN: 07899028

N. Velayudham

Velayudham
Director
DIN: 07898259



Rapid Fleet Management Services Private Limited
Statement of Profit and Loss for the year ended 31st March 2022

Particulars	Notes	2021-22	2020-21
		Rs. (in lakhs)	Rs. (in lakhs)
REVENUE			
Revenue from operations	13	11,370	6,587
Other income	14	32	4
Total Income		11,402	6,590
EXPENSES			
Cost of services	15	9,961	5,442
Employee benefits expense	16	173	147
Finance costs	17	128	106
Depreciation and amortisation expenses	7 (ii)	317	74
Selling, administration and other expenses	18	358	502
Total Expenses		10,937	6,271
Profit/(loss) before tax		465	319
Tax Expense			
Current tax		73	28
Deferred tax		48	57
Profit/(loss) for the year		343	234
Earnings per equity share (Basic and diluted)		343	234
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

Sumit Kedia

Partner

Membership No. 229961

UDIN: 22229961AXQMON4228

Place: Chennai

Date: 05-Sept-22



For Rapid Fleet Management Services Pvt. Ltd.

Shruti Poddar

Shruti Poddar

Director

DIN: 07899028

M. Velayudham

Velayudham

Director

DIN: 07898259



Rapid Fleet Management Services Private Limited
Cash flow statement for the year ended 31st March 2022

Particulars	2021-22 Rs. (In lakhs)	2020-21 Rs. (In lakhs)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	465	319
Adjustments for:		
Depreciation and obsolescence expense	317	74
Interest income	(29)	(2)
Interest expenses	128	106
Operating profit before working capital changes	881	497
Adjustments for Working Capital Changes		
(Increase) / decrease in loans and advances	(11)	(30)
(Increase) / decrease in Trade Receivables	(1,027)	(632)
Increase / (decrease) in Short term provisions	46	13
(Increase) / decrease in Other Current Assets	(246)	52
Increase / (decrease) in trade and other payables	1,315	126
(Increase) / decrease in other current liabilities	1,869	628
Cash generated from operations	2,828	654
Less: Direct taxes paid	73	28
Net cash from operating activities (A)	2,754	626
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,654)	(391)
Sale of Fixed assets	0	
Interest income	29	2
Net cash from / (used in) investing activities (B)	(1,625)	(389)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (repayment of) borrowings	486	267
Interest paid	(128)	(106)
Proceeds from share capital		
Net cash from / (used in) financing activities (C)	358	162
Net increase/(decrease) in cash & cash equivalents (A+B+C)	1,487	399
Cash and cash equivalents as at the beginning of the year	578	179
Cash and cash equivalents as at the end of the year	2,065	578

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

Sumit Kedia
Partner

Membership No. 229961
UDIN: 22229961AXQMON4228
Place: Chennai
Date: 05.09.2022



For Rapid Fleet Management Services Pvt. Ltd.

Shruti Poddar

Shruti Poddar
Director
DIN: 07899028

M. Velayudham

Velayudham
Director
DIN: 07898259



SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 1

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.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition :-

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.

4. 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.

5. 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.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.



6. Investments :-

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

7. Inventories :-

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

8. 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

9. Retirement Benefits:-

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

10. 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.

11. 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 directors remuneration on account of salary Rs. 42,90,000 /- (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:

Auditors Remuneration	2021-22	2020-21
Audit Fees	75,000	75,000
GST	13,500	13,500
Total	88,500/-	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. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
Nil		

8. 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) Relative of Key Management Personnel

1. Radhika Modi

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

1. Rapid Transport Systems
2. The India Fleet



Transactions with Related parties

(Figure in Lacs)

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	-	6,81,250	-	7,00,000
Remuneration Paid	42,90,000	4,80,000	48,00,000	
Freight charges Received	-	-	-	10,40,62,543
Freight charges Paid	-	38,06,781	-	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		98,65,000		12,23,50,718
Loans Repaid		1,23,65,000		11,52,43,818

9. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

10. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

11. Expenditure in Foreign Currency Nil Nil

12. Earning in Foreign Exchange Nil Nil



13. 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: 22229961AXQMON4228

Place: Chennai

Date: 05.09.2022



For Rapid Fleet Management Services Pvt. Ltd.



Shruti Poddar

Director

DIN: 07899028



Velayudham

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	2021-22		2020-21	
	Numbers (in lakhs)	Rs (in lakhs)	Numbers (in lakhs)	Rs (in lakhs)
Authorised :				
Equity shares of ` 10/- each	1	10	1	10
Issued, subscribed and fully paid up:				
Equity shares of ` 10/- each	1	10	1	10
Total	1	10	1	10

(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	2021-22		2020-21	
	Numbers (in lakhs)	% holding	Numbers (in lakhs)	% holding
1) Shruthi Poddar	1	59.50%	1	59.50%
2) Veladhuyam	0	0.50%	0	0.50%
3) Anand Poddar	0	40.00%	0	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	2021-22		2020-21	
	Rs. (in lakhs)		Rs. (in lakhs)	
Surplus in the Statement of Profit and Loss				
As per last Balance Sheet	399		164	
Add: Profit/ (loss) for the year	343		234	
Total	742		399	



Rapid Fleet Management Services Private Limited

Notes accompanying the financial statements

4 Long-term borrowings

Particulars	2021-22	2020-21
	Rs. (in lakhs)	Rs. (in lakhs)
Secured		
Vehicle Loans from banks	2,074	1,098
Other Loans from banks	133	184
Less: Current maturities of long term debt	(936)	(487)
	1,271	795
Unsecured		
Loans and Advances from related parties	536	526
Total	1,807	1,321

*The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.

*Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies, within the prescribed time or within the extended time requiring the payment of additional fees.

5 Trade payables

Particulars	2021-22	2020-21
	Rs. (in lakhs)	Rs. (in lakhs)
Trade payables	1,981	666
Total	1,981	666

6 Other current liabilities

Particulars	2021-22	2020-21
	Rs. (in lakhs)	Rs. (in lakhs)
Statutory liabilities	97	87
Liability for expenses	1	8
Director Remuneration Payable	1	3
Current maturities of long term debt	936	487
Provision for Hire charges	1,840	422
Total	2,875	1,006



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 2021	Additions	Deductions	As at 31 March 2022	Upto 31 March 2021	For the year	On deductions	Upto 31 March 2022	As at 31 March 2022	As at 31 March 2021
Owned										
Office equipments	20.44	10	0	30	5.91	6	-	12	18	15
Furniture & Fixtures	37.59	7	-	45	4.50	4	-	8	37	33
Plant & Machinery	4.51	0	-	5	0.14	0	-	0	4	4
Vehicles	1,557	1,238	-	2,795	389.90	307	-	697	2,099	1,168
Land & Building	-	399	-	399	-	-	-	-	399	-
Total tangible assets	1,620	1,654	0	3,274	400	317	-	717	2,556	1,219

(ii) Depreciation and Amortisation

Particulars	(Figures in Rs. (in lakhs))	
	2021-22	2020-21
Depreciation	317	74.43
Amortisation	-	-
Total	317	74



Rapid Fleet Management Services Private Limited

Notes accompanying the financial statements

8 Long-term loans and advances

Particulars	2021-22	2020-21
	Rs. (in lakhs)	Rs. (in lakhs)
Security deposits	25	16
Fixed Deposit	10	25
Total	35	42

9 Trade Receivables

Particulars	2021-22	2020-21
	Rs. (in lakhs)	Rs. (in lakhs)
Unsecured, Considered Good:		
More than six months	88	122
Less than six months	2,475	1,414
Total	2,563	1,536

10 Cash and bank balances

Particulars	2021-22	2020-21
	Rs. (in lakhs)	Rs. (in lakhs)
Balance with banks on current accounts	15	18
Autosweep Deposit	2,046	542
Cash on hand	3	17
Total	2,064	578

11 Short-term loans and advances

Particulars	2021-22	2020-21
	Rs. (in lakhs)	Rs. (in lakhs)
Advances to employees	19	11
Other Deposits	10	-
Total	28	11

12 Other current assets

Particulars	2021-22	2020-21
	Rs. (in lakhs)	Rs. (in lakhs)
Balance with government authorities	158	67
Prepaid expenses	-	23
Income Tax Refund	40	27
Other Assets	25	-
Advance to Creditors	-	-
Investments	140	-
Total	363	117



Rapid Fleet Management Services Private Limited

Notes accompanying the financial statements

13 Revenue from operations

Particulars	2021-22	2020-21
	Rs. (in lakhs)	Rs. (in lakhs)
Sales of services	11,361	6,573
<u>Other operating revenue</u>		
Halting income	(1)	3
Lolo Charges	-	2
RTO Challan Charges	-	4
Storage Charges	2	5
Survey Charges	-	0
Loading & Unloading Charges received	1	-
Port charges received	1	-
Unloading mamool received	5	-
Total	11,370	6,587

14 Other income

Particulars	2021-22	2020-21
	Rs. (in lakhs)	Rs. (in lakhs)
Interest income	29	2
Discount Received	3	1
Other Income	0	-
Total	32	4

15 Cost of Service Consumed

Particulars	2021-22	2020-21
	Rs. (in lakhs)	Rs. (in lakhs)
Freight Charges	146	91
Halting charges	33	26
Transportation Charges	9,612	5,224
Other Direct Expenses	170	101
Total	9,961	5,442



Rapid Fleet Management Services Private Limited

Notes accompanying the financial statements

16 Employee benefits expense

Particulars	2021-22	2020-21
	Rs. (in lakhs)	Rs. (in lakhs)
Salaries, wages and bonus	113	90
Directors Remuneration	43	44
Contribution to provident fund and other funds	9	6
Welfare and other expenses	9	6
Total	173	147

17 Finance costs

Particulars	2021-22	2020-21
	Rs. (in lakhs)	Rs. (in lakhs)
Interest -		
Term Loan	121	97
Others	7	9
Total	128	106

18 Selling, administration and other expenses

Particulars	2021-22	2020-21
	Rs. (in lakhs)	Rs. (in lakhs)
Rent	25	19
Rates and taxes	37	190
Insurance	64	34
Power and fuel	17	11
Professional / consultancy fees	4	4
Repairs and maintenance	161	63
Printing and Stationery	6	6
Travel and conveyance	18	148
Communication expenses	2	2
Bank Charges	1	0
G.P.S Tracking Charges	3	2
Commission Paid	-	4
Business Promotion Expenses	-	7
Software expenses	4	4
Miscellaneous expenses	14	11
Interest paid on TDS	0	
Loss in transit	0	
Total	358	502



Rapid Fleet Management Services Private Limited
For the year ended 31st March 2022

Depreciation as per Income Tax Act, 1961 for the Assessment Year 2022-23

(Figures in ₹(in lakhs))

Particulars	WDV as at 01.04.2021	Additions		Deletions	Total AY 2022-23	Depreciation Rate	Depreciation	WDV as at 31.03.2022
		>180 Days	<180 Days					
Office Equipments	11	3	2	0	16	15.00%	2	14
Furniture & Fixtures	32	-	7	-	39	10.00%	4	36
Vehicles used for running them on hire purpose	857	354	881	-	2,092	30.00%	495	1,597
Other Vehicles	19	-	3	-	22	15.00%	3	19
Plant & Machinery	4	0	-	-	4	15.00%	1	3
Computers (including software)	4	1	3	-	8	40.00%	3	6
Land & Building		399	-		399	0.00%	-	399
Total	926	757	897	0	2,580		508	2,072



Rapid Fleet Management Services Private Limited

Additional regulatory and other information as required by the Schedule III to the Companies Act 2013

Key Financial Ratios

Particulars	Unit of Measurement	March 31, 2022	March 31, 2021	Variation in %	Reasons
Current Ratio	In multiple	1.26	1.85	-32%	There has been a substantial increase in borrowings and hence it has decreased.
Debt-Equity Ratio	In multiple	3.65	4.43	-18%	N/A
Debt Service Coverage Ratio	In multiple	1.16	0.91	28%	There has been a substantial increase in borrowings as well as interest expense and profit after tax and hence the increase.
Return on Equity Ratio	In %	59%	80%	-26%	There has been a substantial increase in profits of the company and hence the decrease.
Inventory Turnover Ratio	In Days	-	-	NA	NA
Trade receivables Turnover Ratio	In Days	65.80	67.60	-3%	NA
Trade payables Turnover Ratio	In Days	42.48	33.39	27%	The business is making payments to its creditors on time and the business is in good standing with the creditors and suppliers
Net Capital Turnover Ratio	In Days	23.32	34.21	-32%	This is because the company is investing too much on accounts receivable to support sales
Net Profit Ratio	In %	3.01%	3.56%	-15%	NA
Return on Capital Employed	In %	7%	8%	-12%	NA
Return on Investment (Assets)	In %	6%	8%	-25%	NA

Formula adopted for above Ratios:

Current Ratio = Current Assets / (Total Current Liabilities - Security Deposits payable on Demand - Current maturities of Long Term Debt)
Debt-Equity Ratio = Total Debt / Total Equity
Debt Service Coverage Ratio = (EBITDA - Current Tax) / (Principal Repayment + Gross Interest on term loans)
Return on Equity Ratio = Total Comprehensive Income / Average Total Equity
Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Revenue / Average Inventories)
Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)
Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)
Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio - Trade payables turnover ratio)
Net Profit Ratio = Net Profit / Net Revenue
Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))
Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

Reasons for Variation if more than 25%

