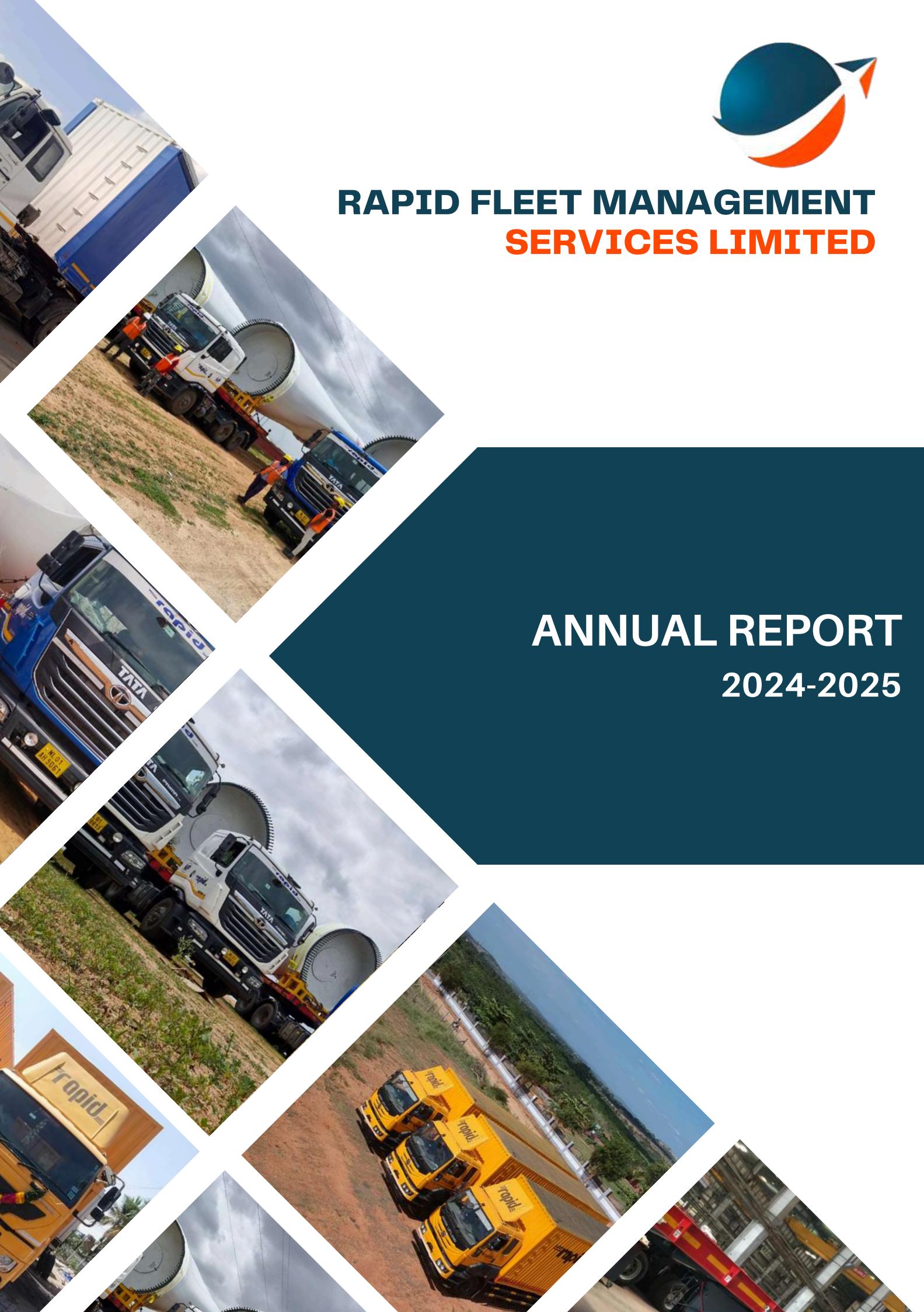




RAPID FLEET MANAGEMENT SERVICES LIMITED

ANNUAL REPORT 2024-2025



Dear Shareholders ,

On behalf of the entire Rapid Fleet family, I extend my gratitude to our investors, customers, and partners for their unwavering trust.

This year has been a milestone in our journey as we successfully listed on NSE Emerge. Our IPO was oversubscribed, raising ₹60.14 crore against the initial target of ₹43.68 crore, a testament to your confidence in us.

Rapid Fleet today operates across 300+ destinations with over 220+ vehicles, serving FMCG, Automobile, Electronics, and Renewable sectors. Alongside growth, we have taken bold steps in renewable adoption, reducing carbon footprint, and digital transformation with our in-house TMS (Transport Management System).

Establishing our own service centre, empowering our workforce, and aligning with India's green initiatives demonstrate our commitment to long-term sustainability. The government's push towards renewable resources, reinforced by recent GST updates, strengthens our resolve to lead in eco-logistics.

To our investors, welcome to the Rapid Fleet family. Together, we will continue to set new benchmarks in logistics, align with India's renewable growth story, and deliver long-term sustainable value.

Together, we look ahead to creating a greener, smarter, and stronger future.

Anand Poddar

Chairman & Managing Director
Rapid Fleet Management Services Ltd.



IPO MILESTONE

OUR NSE SME JOURNEY

The listing of Rapid Fleet Management Services Limited on the NSE Emerge SME platform is a landmark event in our company's history. It symbolizes not just financial growth, but also the recognition of our journey, credibility, and future potential.

⭐ Why This Matters

- Establishes Rapid Fleet as part of India's emerging SME ecosystem.
- Enhances visibility, credibility, and trust among stakeholders.
- Opens avenues for capital infusion, enabling long-term growth and innovation.
- Positions us alongside some of India's most promising growth-driven companies.

🏆 A Shared Success

- This achievement is the result of the unwavering support of our investors, customers, suppliers, and employees. It is a collective success that belongs to every stakeholder who has contributed to our journey.

The IPO is not the end—it is the beginning of an ambitious growth story, enabling Rapid Fleet to continue setting new benchmarks in the logistics sector while driving India's sustainable growth journey.



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ABOUT US

“DELIVERING BEYOND BORDERS. DRIVING ACROSS INDIA.”

Rapid Fleet Management Services Limited, headquartered in Chennai, is a leading integrated logistics and transport solutions provider with pan-India operations. Established in 2017, the company has built a strong reputation for delivering efficient, reliable, and technology-driven logistics solutions across industries including FMCG, Automobiles, Electronics, Chemicals, Renewables, and Consumer Durables. With a fleet covering 300+ destinations and handling 13 lakh+ tonnes annually, Rapid Fleet has become a trusted partner in India's logistics landscape.

Rapid Fleet Management Services Limited prides itself on a diverse and modern fleet composition tailored to meet dynamic transportation needs. With a fleet strength of 220+ vehicles, we ensure efficiency, reliability, and sustainability in every delivery. Our fleet includes MXL and SXL trucks, CNG-powered vehicles, 40FT trailers, and Taurus carriers, giving us the versatility to serve a wide range of logistics requirements—from bulk cargo to renewable energy infrastructure—with agility and precision.

Our operations are powered by our proprietary Transport Management System (TMS), enabling real-time tracking, route optimization, and customer transparency. Supported by in-house service centre and guided by a strong focus on sustainability, we are driving the future of logistics with CNG adoption, renewable energy transport expertise, and plans for EV integration. As an NSE SME-listed and ISO 9001:2015-certified company, Rapid Fleet is committed to delivering quality, accountability, and long-term value for stakeholders.



Mission

Our objective is to deliver a service that is both efficient and predictable, marked by its transparency. This service is strategically designed to lower the effective landed cost of products, consequently bolstering market competitiveness.

We have consistently established pioneering benchmarks in the field of logistics over the past decades. Leveraging state-of-the-art technology, we guarantee and actualize the provision of superior-quality logistical services.

Vision

Our vision is to be a nationwide leader in infrastructure-focused logistics, driving the future of transport with EVs, CNG-powered fleets, and sustainable practices. We aim to expand our business base across India, building stronger connectivity while aligning with the nation's growth story. Through innovation, green mobility, and operational excellence, we aspire to create a logistics ecosystem that powers industries and drives India forward.

Inception

2017

Anand Poddar, Shruti Poddar, Radhika Modi, Manish Kumar

The Leadership

Agarwal, Arun Kumar, Sumeet Kumar, V. A. Sunil Kumar, Ashish Kumar, Akash Poddar



50,000+

Vehicles Aggregated

300+

Locations Serving

72,000+

Trips in a year

12,96,000+

Tonnes of Cargo

21,60,0000+

KMs Covered

We have a strong conviction that efficiency and technology play a pivotal role in ensuring top-notch, dependable professional services marked by unwavering consistency.

Industries We Cater

FMCG	We understand that FMCG goods have a fixed shelf life, hence we are equipped with moving staggering quantities of goods from place A to B.
White Goods / Electronics	Effective transportation management of assets such as electronics components ensures resource efficiency, cost reduction, and heightened security.
Automobile	Our services are tailored to meet the specific demands of the automobile industry. With real-time vehicle tracking and optimized routing.
Health & Hygiene	Equipped with a skilled team, we possess expertise in the proficient handling and seamless transportation of pharmaceuticals and healthcare equipment, ensuring adherence to health and hygiene standards.
Renewable Energy Logistics	Solar Energy Logistics, Moving large wind turbine blades, Nacelles, and towers including the successful transport of 76 metre windmill blades.



RAPID FLEET MANAGEMENT SERVICES LIMITED

Corporate Identification Number (CIN): U60232TN2017PLC120205

Registered Office-New No.9, Old No.5 Coral Merchant Street, Chennai.Tamil Nadu, India, 600001.

Website: www.rapidfleet.in

Board of Directors	
Anand Poddar	Managing Director
Shruti Poddar	Executive Director
Akash Poddar	Non-Executive Director
Rupesh Kothari	Independent Director
Varun Kaushik	Independent Director

Chief Financial Officer

Manish Kumar Agarwal

Secretarial Auditor

M/s. Lakshmmi Subramanian & Associates,
Practising Company Secretaries

Company Secretary

Anikta Gupta

Murugesa Naicker Office complex,
81,Greams Road, Chennai-600006

Statutory Auditors

Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Registrar and Share Transfer Agent

Bigshare Services Private Limited
Registration No. INR000001385,
Office No S6-2, 6th Floor, Pinnacle Business Park,

23, Gangadhar Babu Lane,
IMAX LOHIA SQUARE,
3RD Floor, Room No-3A, Kolkata-700012.
(Opposite of SBI B.B. Ganguly Street
Branch)

Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093, India

8th Annual General Meeting

Tuesday, 30 September, 2025 at 11:30 AM

through Video Conference or Other Audio-Visual Means (VC/OAVM)



OUR TEAM

“POWERED BY PEOPLE. DRIVEN BY PURPOSE.”

**Driven by People, Powered by Purpose – our team is the engine
behind every success.**

At Rapid Fleet, we believe that our people are our greatest strength. Every milestone achieved and every journey completed is a result of the passion, dedication, and expertise of our workforce. With a strong team of over 190 employees, spread across functions and geographies, we operate as one family driving toward a shared vision.

Anand Poddar
Managing Director

At the helm of Rapid Fleet Management company, exemplifies visionary leadership and a commitment to innovation

Shruti Poddar
Executive Director

Driving innovation in fleet management. Leading with vision and excellence as Director at Rapid Fleet Management.

Radhika Modi
CRM/Credit Control

Radhika Modi an Experienced CRM/Credit Control pro. Dedicated on enhancing customer relationships & financial stability.

Manish Kumar Agarwal
CFO

Manish, CFO at Rapid Fleet Management, shaping financial strategies for a dynamic and innovative future.

Arun Kumar
Head - Operations

Driving flawless operations at Rapid Fleet Management with strategic expertise and a commitment to excellence.

Akash Poddar
Non Executive Director

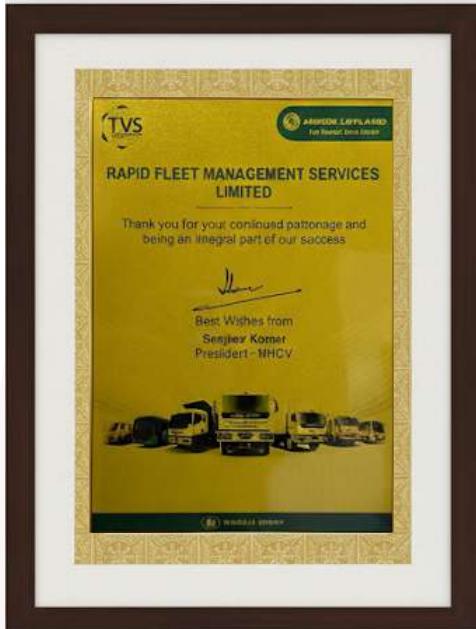
Leads operations in Eastern India with a focus on efficiency and regional growth.



ACCOLADES

“RECOGNIZED FOR EXCELLENCE. DRIVEN BY TRUST.”

Over the years, Rapid Fleet Management Services Limited has been recognized for its commitment to quality, innovation, and customer-centric logistics solutions. These accolades are a reflection of the trust our clients, partners, and stakeholders place in us.



Each recognition strengthens our resolve to set higher benchmarks, invest in innovation, and continue our journey of delivering excellence in the logistics sector. These achievements are not just milestones but stepping stones to even greater growth and sustainability.



STRATEGIC GROWTH HIGHLIGHTS

“GROWTH THAT MOVES THE NATION FORWARD.”

Strategic Growth Highlights

The year 2024-25 has been one of landmark achievements and accelerated growth for Rapid Fleet Management Services Limited. Building on our legacy of reliable logistics and customer-first service, we have taken transformative steps that position us for a sustainable and technology-driven future.

IPO Milestone

- Successfully listed on NSE Emerge.
- We raised ₹60.14 crore against the target of ₹43.68 crore.
- Funds earmarked for fleet expansion, digital transformation, and infrastructure development.

Network & Coverage Expansion

- Increased footprint to 300+ destinations nationwide.
- Enhanced operational capacity to over 72,000 trips annually.
- Strengthened network reach across 300+ locations, catering to diverse industries including FMCG, Automobiles, Electronics, and Renewable Energy.

Operational Achievements

- Successfully executed specialized logistics, including 76 metre windmill blade transport for the renewable sector.
- Established in-house service centre, reducing downtime, improving asset utilization, and lowering costs.



Sustainability Initiatives

- Adoption of CNG vehicles and roadmap for EV & hybrid fleet integration.
- Preventive maintenance programs reducing carbon footprint.
- Positioned to benefit from recent GST updates incentivizing renewable logistics.

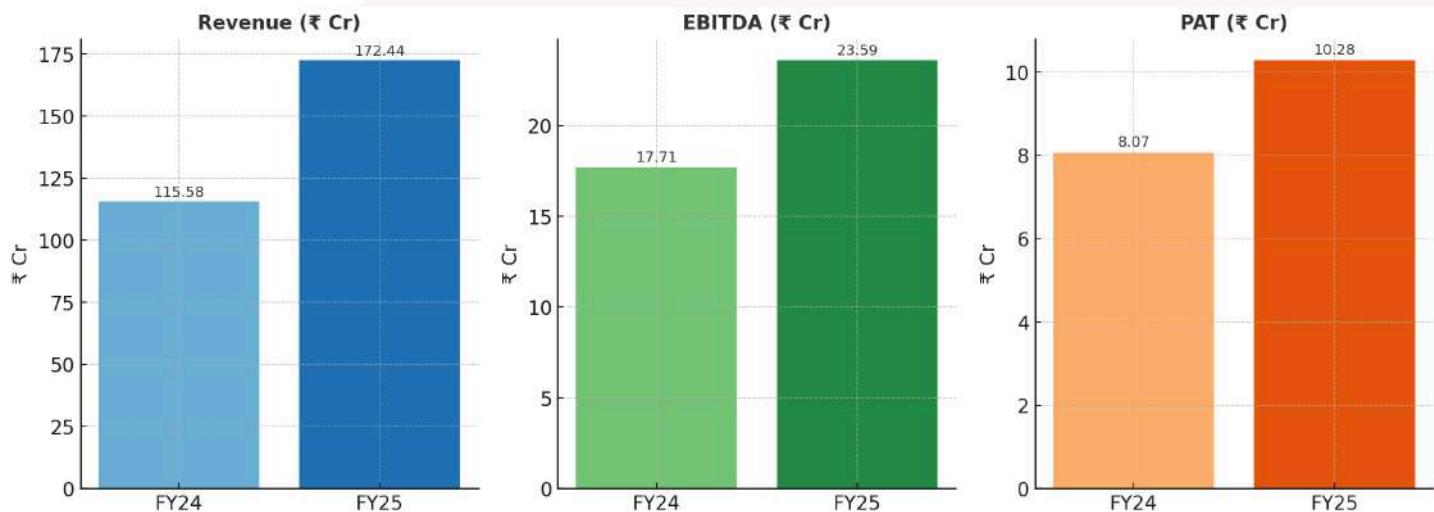
Technology & Digitalization

- Scaled our proprietary Transport Management System (TMS).
- Integrated GPS, e-POD, and real-time tracking, boosting efficiency and customer transparency.
- AI-driven route optimization improving turnaround times.

Human Capital & Culture

- Workforce continues to expand with a focus on diversity and inclusion (13% women employees).
- Investment in employee training and retention to strengthen future capabilities.

Financial Highlights





SUSTAINABILITY & RENEWABLE PUSH

SUSTAINABILITY IS NOT AN OPTION – IT'S OUR DIRECTION

Sustainability & Renewable Push

At Rapid Fleet, sustainability is not an afterthought—it is at the core of our growth strategy. We recognize that the future of logistics lies in green, efficient, and responsible operations, and we are proud to align our initiatives with India's renewable energy and environmental goals.

Alternative Fuels & Fleet Innovation

- Expanded use of CNG-powered vehicles, lowering emissions and fuel costs.
- Roadmap to introduce Electric and Hybrid vehicles in phases, beginning with high-volume urban routes.
- Adoption of fuel optimization programs to minimize wastage and improve efficiency.

Carbon Footprint Reduction

- Preventive maintenance programs at our in-house service centre to reduce breakdowns and emissions.
- AI-driven route optimization via TMS lowering empty runs and fuel consumption.
- Goal to reduce carbon footprint year-on-year while scaling operations.

Renewable Energy Logistics

- Proven expertise in renewable sector logistics with successful 76 metre Windmill Blade transport.
- Expansion into solar and energy infrastructure movements.
- Positioned as a preferred logistics partner for India's renewable supply chains.

Policy Alignment & Opportunities

- Benefiting from recent GST updates that incentivize renewable resource adoption.
- Government support for SME and green startups strengthens our sustainability roadmap.





TRANSPORT MANAGEMENT SYSTEM (TMS)

“SMARTER, FASTER, TRANSPARENT LOGISTICS”

Transport Management System (TMS)

At Rapid Fleet, efficiency and reliability are non-negotiable. To elevate service standards and streamline operations, we've developed and implemented our proprietary Transport Management System. This advanced TMS is the backbone of our logistics operations, delivering transformative impact in four key areas:

1. Visibility

- Real-time tracking of both owned and third-party trucks through cell triangulation and GPS systems.
- Operational performance accessible via automated KPIs and dashboards, enhancing transparency and control.

2. Compliance

- Uniform tracking protocols for all vehicles ensure regulatory and service-level adherence.
- Robust dashboards monitor compliance metrics for timely corrective action.

3. Efficiency

- Indent-matching algorithms ensure optimal vehicle allocation by matching nearest available trucks with booking requests.
- Load planning powered by predictive forecasts (e.g. truck arrival times), maximizing utilization and minimizing idle time.

4. Customer Experience & Mobility

- Intuitive UI with clear navigation, streamlined workflows, and mobile app accessibility for seamless order placement and tracking.
- Enables staff and clients to access essential data on-the-go, fostering responsiveness and engagement.



5. Additional Capabilities

- Indent Management
- E-way Bill Management.
- Truck Management



HUMAN POWER (OUR WORKFORCE)

“OUR PEOPLE DRIVE OUR SUCCESS.”

Human Power – Our Workforce

- At Rapid Fleet, we believe that our people are the true driving force behind our success. Every milestone we achieve, every shipment we deliver, and every innovation we launch is powered by the dedication, skill, and resilience of our team.

Strength in Numbers

- A growing workforce that powers operations across 300+ destinations in India.
- Backed by industry expertise and an unwavering focus on customer-first service.

Diversity & Inclusion

- 13% of our employees are women, and we are committed to expanding their representation across functions.
- Initiatives to empower women in logistics, a sector traditionally dominated by men.

Training & Development

- Regular skill development programs to keep our teams future-ready.
- Safety training sessions to ensure best practices in fleet management and on-road operations.

Retention & Loyalty

- Strong culture of trust and collaboration resulting in high employee retention rates.
- Many team members have been with us since inception, reflecting stability and satisfaction.

People-First Philosophy

- Prioritizing employee well-being, safety, and career growth.
- Creating an inclusive and supportive work environment where every individual contributes to our shared mission.



IN-HOUSE SERVICE CENTRE

“STRONG FLEET, STRONG FUTURE.”

Service Centre

At Rapid Fleet, operational excellence is not only about timely deliveries but also about ensuring that our fleet is maintained to the highest standards. To achieve this, we have developed a strong in-house service infrastructure backed by expert manpower and modern facilities.

In-House Facilities

We operate two dedicated maintenance yards in Tamil Nadu:

- Kanchipuram Yard – Serving as a hub for large-scale servicing, parking, and preventive maintenance of our fleet.
- Thiruvallur Yard – Facility designed for quick turnaround services, ensuring vehicles are road-ready with minimal downtime.

In addition to these, we have strategic tie-ups with service partners across other states, giving us nationwide maintenance support and seamless fleet servicing.

Expert Maintenance & Services

Our workshops are managed by a highly skilled team of automobile professionals specializing in:

- Welding & Fabrication
- Hydraulics & Mechanical Repairs
- Electrical Systems & Diagnostics
- Bodywork & Painting

All services are carried out in strict compliance with OEM standards, ensuring longevity, safety, and peak performance of every vehicle in our fleet.

Preventive Care & AMC Programs

We follow structured Annual Maintenance Contracts (AMCs) as part of our service ecosystem. Preventive checks, timely part replacements, and scheduled inspections help us minimize breakdowns, optimize costs, and maintain consistency in fleet availability.

Driver Training & Safety Focus

Our service center also functions as driver training hubs, where regular sessions are conducted on safe driving practices, vehicle handling, and preventive care. This not only improves safety but also reduces wear and tear, contributing to better fuel efficiency and sustainability.

Value Delivered

By investing in in-house service capabilities, we ensure:

- Lower turnaround time (TAT) for vehicles.
- Better asset utilization across our 220+ fleet.
- Reduced carbon footprint through preventive maintenance.
- Higher reliability and service quality for our customers.





AGM NOTICE

NOTICE TO MEMBERS

NOTICE is hereby given that the 8th Annual General Meeting of RAPID FLEET MANAGEMENT SERVICES LIMITED will be held on Tuesday, 30th September, 2025 at 11:30 AM through Video Conference or Audio-Visual Means to transact the following business:

ORDINARY BUSINESSES:

1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Balance Sheet, Statement of Profit and Loss Account, and the Cash Flow Statement, and the reports of the Board's and the auditor's thereon in the heading as well as in the resolution.

To consider and if thought fit, to pass the following resolutions as Ordinary Resolution:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the and the reports of the Board's and the auditor's thereon in the heading as well as in the resolution, as circulated to the members, be and are hereby considered and adopted.”

2) To appoint a director in place of Mrs. Shruti Poddar (DIN: 07899028), who retires from office by rotation and, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Shruti Poddar (DIN: 07899028), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

3) To appoint M/s. Lakshmmi Subramanian & Associates, peer-reviewed Practicing Company Secretaries, as the Secretarial Auditor of the company.

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the shareholders be and is hereby accorded to appoint M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries (Peer Review No.6608/2025), Chennai, as Secretarial Auditor for of the Company for a term of five years to hold office from the conclusion of 8th Annual General Meeting till the conclusion of 13th Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors to issue the secretarial audit report ended as on 31st March 2025.

RESOLVED FURTHER THAT any of the Board of Directors and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies and other Regulatory authorities.”

**For and behalf of the Board
Rapid Fleet Management Services Limited**

Sd/-

Mr. Anand Poddar

Managing Director

DIN: 00697859

PLACE: CHENNAI

DATE: SEPTEMBER 4, 2025

NOTES

- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CFD-PoD/2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
- A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
- Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- Members whose shareholding is in demat mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP).
- Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company’s registered office or at <https://rapidfleet.in/Members> are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company’s Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
- In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by Big Share Services Private Limited. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode,

physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed M/S Lakshmmi Subramanian & Associates (Practicing Company Secretaries), as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.

- Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. **September 23rd, 2025** may cast their votes electronically. The e-voting period commences on **Saturday, September 27th 2025 (9:00 a.m. IST)** and ends on **Monday, September 29th, 2025 (5:00 p.m. IST)**. The e-voting module will be disabled by Big Share Services Private Limited thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 23rd, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
- The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
- Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. **September 23rd, 2025**, may obtain the login ID and password by sending a request to **ivote@bigshareonline.com**. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.
- In compliance with the Circulars, the Integrated Annual Report for 2024-25, the Notice of the 8th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP).
- Explanatory Statement as required under Section 102(1) of Companies Act, 2013 is annexed hereto.

- Facility of joining the AGM through VC/OAVM shall open 15 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 Members on first come first served basis. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Statutory Auditors, Secretarial Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting, are requested to send a certified copy of the Board Resolution/ Authorization letter to the Company or upload on the VC/OAVM portal/e-voting portal.
- The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
- All documents referred to in the Notice will also be available for electronic inspection, during business hours, without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to the Company. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company by sending e-mail on info@rapidtransportsystems.in. The same will be replied by the Company suitably.
- **Book Closure:** Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rule, 2014, as amended, and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive)** for determining the Members of the Company for the purpose of AGM.

BIGSHARE I-VOTE E-VOTING SYSTEM

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Saturday, September 27th 2025 (9:00 a.m. IST) and ends on **Monday, September 29th, 2025 (5:00 p.m. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23rd, 2025, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cDSLindia.com/myeasitoken/home/login or visit CDSL website www.cDSLindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cDSLindia.com/myeasitoken/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cDSLindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in Demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under IDeAS section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cDSLindia.com/myeasitoken/home/login or visit CDSL website www.cDSLindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cDSLindia.com/myeasitoken/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cDSLindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in Demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under IDeAS section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important Note

Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33 .
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000 .

2. Login method for e-Voting for shareholders other than individual shareholders holding shares in Demat mode & physical mode

- You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter your **USER ID** (User id description is given below) and **PASSWORD** which is shared separately on your registered email id.
 - o Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
 - o Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by **8 Digit Client ID as user id**.
 - o Shareholders holding shares in physical form should enter **Event No + Folio Number** registered with the Company as user id.
- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

Note: If shareholders are holding shares in demat form and have registered onto e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company, then they can use their existing user id and password to login.

If you have forgotten the password (Investor Login)

- Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” → Click on I AM NOT A ROBOT (CAPTCHA) option → click on ‘Reset’.
(In case a shareholder is having a valid email address, Password will be sent to his/her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal

- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you desire to vote under the dropdown option.
- Click on “VOTE NOW” option (top right-hand side of the page).
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” → Click “SUBMIT VOTE”.
- A confirmation box will be displayed → Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you cannot modify your vote.
- After confirmation, you will:
 - Receive confirmation message on screen, and
 - Receive an email on your registered email id.
- During the voting period, members can login any number of times till they have voted on the resolution(s). Once a vote is cast, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

Custodian registration process for i-Vote E-Voting Website

- Launch URL: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.

- After successful registration, message will be displayed: “User id and password will be sent via email on your registered email id”.
- NOTE: If Custodian has already registered on <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company, then they can use their existing user id and password to login.

If you have forgotten the password (Custodian Login)

- Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab → Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” → Click on I AM NOT A ROBOT (CAPTCHA) option → Click on ‘RESET’.
- (In case a custodian is having a valid email address, Password will be sent to his/her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal

- After successful login, Bigshare E-voting system page will appear.
- Investor Mapping:
- First map the investor with your user ID under “DOCUMENTS” option on custodian portal.
- Click on “DOCUMENT TYPE” dropdown → Select Power of Attorney (POA).
- Click on “CHOOSE FILE” → Upload Power of Attorney (POA) or Board Resolution for respective investor → Click “UPLOAD”.
- Note: File has to be named as “InvestorID.pdf” (mention Demat account number as Investor ID).
- Investor is now mapped → Check file status on display.

Investor Vote File Upload:

- To cast vote → Select “VOTE FILE UPLOAD” option from left-hand side menu on custodian portal.
- Select the Event from dropdown option.
- Download sample voting file → Fill in relevant details → Upload same file under “UPLOAD” option.
- Confirmation message will be displayed on screen → You can also check file status on display.
 - (Once vote on a resolution is cast, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Login Type	Helpdesk Details
Shareholders other than individual shareholders holding shares in Demat mode & Physical mode	In case shareholders/investors have any queries regarding E-voting, you may refer to the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us at ivote@bigshareonline.com or call us at: 022-62638338

Procedure for joining the AGM/EGM through VC/OAVM

- For shareholders other than individual shareholders holding shares in Demat mode & physical mode:
- Members may attend the AGM through VC/OAVM at <https://ivote.bigshareonline.com> under Investor login using the e-voting credentials (User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select the event for which you desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, click on “VC/OAVM” link placed beside “VIDEO CONFERENCE LINK” option.
- Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Instructions for Members for e-voting on the day of the AGM/EGM

- Members can join the AGM/EGM in VC/OAVM mode 15 minutes before the scheduled time of commencement of the meeting.
- The procedure for e-voting on the day of the AGM/EGM is the same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting, and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system in the AGM/EGM.
- Members who have voted through remote e-Voting will be eligible to attend the AGM/EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting

In case shareholders/investors have any queries regarding the virtual meeting, you may refer to the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section, or you can email us at ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338.

**For and behalf of the Board
Rapid Fleet Management Services Limited**

Sd/-

Mr. Anand Poddar

Managing Director

DIN: 00697859

PLACE: CHENNAI

DATE: SEPTEMBER 4, 2025

EXPLANATORY STATEMENT

(As required by Section 102 of the Companies Act, 2013)

Item 03:

TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025-2026

The Board based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Lakshmmi Subramanian & Associates , Practicing Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Lakshmmi Subramanian & Associates ("LSA") is a firm of Practicing Company Secretaries having a standing of more than 3 decades, established in the year 1988, for more than 32 years, LSA has been a trusted adviser for large listed entities, multinational and domestic companies that demand judicious advice for their critical business decisions. LSA has a client base that spans across multiple industries such as healthcare, Education, hospitality, Information technology, NBFCs, Insurance, Core Manufacturing, e-commerce, shipping, steel, SMEs, and others. Our team's commitment to quality and innovative thinking has positioned us as one of the highly recommended CS firms in the country today. The Suite of Services we offer to our clients in India are categorized into 3 practice areas, namely Secretarial Compliances & Audits, Representations and Transactions, and Advisory to best align with our clients' operations.

M/s. Lakshmmi Subramanian & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Lakshmmi Subramanian & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall applicably taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Lakshmmi Subramanian & Associates. In addition to the secretarial audit, M/s. Lakshmmi Subramanian & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

For and behalf of the Board
Rapid Fleet Management Services Limited

Sd/-

Mr. Anand Poddar

Managing Director

DIN: 00697859

PLACE: CHENNAI

DATE: SEPTEMBER 4, 2025



DIRECTOR'S REPORT

Dear Shareholders,

Your directors' have pleasure in presenting the 8th Annual Report on the business and operations of your company along with the Audited Financial Statements for the year ended 31st March 2025.

FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31st March, 2025.

Particulars	2024 – 25 (Rs. in Lakhs)	2023 – 24 (Rs. in Lakhs)
Revenue from operations	17,243.98	11,558.61
Other Income	325.64	73.53
Total Income	17,569.62	11,632.15
Total Expenses	16,213.30	10,518.30
Profit/(Loss) before tax	1,356.32	1,099.04
Exceptional Item	0	14.81
Tax Expenses:		
Current Tax	332.65	285.3
Deferred tax	-16.02	6.55
Profit / (Loss) carried to Balance sheet	1,027.97	807.19

BUSINESS PERFORMANCE:

The Company during the year has achieved a turnover of Rs.17,243.98 Lakhs as compared to a turnover of Rs.11,558.61 Lakhs in the previous financial year. The Company has earned a net profit after tax of Rs.1,027.97 Lakhs as compared to net profit after tax of Rs.807.19 Lakhs in the previous year.

SHARE CAPITAL:

The Paid-up Equity Share Capital as on March 31, 2025 was Rs. 7,43,48,000 /. Issue of 49,00,000 Bonus equity shares and 24, 34,800 Subscribed shares were made through initial public offering during the financial year 2024-2025.

BONUS ISSUE

The Bonus Issue of the Company has been authorised through a resolution passed by the Board of Directors at its meeting held on April 08, 2024 pursuant to Section 63 of the Companies Act 2013 and read with Rule 14 of The Companies (Share Capital and Debentures) Rules, 2014 .In accordance with the provisions contained in AOA and subject to the approval from the members in EGM held on 8th April 2024 at shorter notice for capitalization of sum of not exceeding INR 4,90,00,000/- from the general reserve which includes security premium for the purpose of issue and allotment of 49,00,000 Bonus equity shares to the members whose name appear in the register of member as on April 5th 2024 in proportion of 49 Bonus shares for every one existing equity shares of the Company .

PREFERENTIAL ISSUE:

The Preferential shares have been issued and allotted to the extent of 1,50,000 Equity shares of face value of Rs. 10/-, at a price of Rs. 120/- per share at Security premium of Rs. 110/- per share, Pursuant to Section 42, 62(1)(c) and read with Rule 13 of the Companies (Share and Debenture) Rule 2014 of Companies (Prospectus and Allotment of Securities Rules, 2014 the company has complied all rules and regulation in connection therewith, subject to approval secured from the Board and Consent of the Members. The preferential allotment shall rank pari passu including dividend with the existing fully paid-up shares of face value of Rs.10/- each of the Company as provision contained in Memorandum and Articles of the Company.

INITIAL PUBLIC COMPANY OF THE EQUITY SHARES OF THE COMPANY:

The Company has opted for an Initial Public Offering (“IPO”) of 22,84,800 Equity Shares of Rs.10/- each for cash at a price of Rs.192/- per share (including a premium of Rs.182/- per equity share). Post subscription, the issued, subscribed and fully paid-up equity share capital of the Company stands at 74,34,800 Equity Shares of Rs.10/- each.

The equity shares of the Company have been listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

Total Subscribed shares are 24,34,800 Equity Shares accordingly the shares were allotted, the list of allottee as follows:

No of successful Allottee in Retail Category	865	No of successful Allottee in Non-Institutional Category	197
No of successful Allottee in QIB's Category	3	No of successful Allottee in Employee's Category	0.00
No of successful Allottee in Market			
Maker's Category	1.00	No of successful Allottee in Anchor Category	5.00
Total Successful Allotees	1071		

DIVIDEND:

In line with Financials ended as on 31st March 2025, no dividend was declared by the Board.

DEPOSITS FROM PUBLIC:

During the period under review, your Company has neither accepted nor renewed any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 i.e. public deposits.

Deposits accepted during the year (Renewal)	Nil		
Deposits remained unpaid or unclaimed as at the end of the year	Nil		
Default in repayment of deposits or payment of interest thereon during the year, if any (indicate no. of cases)	Amount		
	At the beginning of the year	Maximum during the year	At the end of the year
	Nil		
Deposits which are not in compliance with the requirements of Chapter V of the Act	Nil		

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has not made any loans or given any guarantees; however, it has made investments in mutual funds, as disclosed in Note No. 12 of the Financial Statements, in compliance with the provisions of Section 186 of the Companies Act, 2013, during the financial year 2024-25.”

TRANSFER OF PROFITSTO RESERVES:

The Amount of the Net Profit Rs 1027.97 lakhs carried to the Reserves and surplus as shown in notes to the financial statement for the year ended on March 31, 2025.

SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

The Company does not have any subsidiaries, associates and joint venture companies.

DIRECTORS' RESPONSIBILITIES STATEMENT:

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

- That in the Preparation of Final Accounts, the applicable Accounting Standards has been followed along with proper explanation relating to material departures;
- That they had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- That they had taken proper and sufficient care for the maintenance of adequacy Accounting Records in accordance with the provisions of the Act, for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- That they had prepared the Annual Accounts on a Going Concern basis.
- That they laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Composition

The Board of the Company as on March 31, 2025 consists of two executive directors, two Independent Directors and two KMP's including a Company Secretary and a Chief Financial officer.

S.NO	PARTICULARS	DESIGNATION
1	Mr. Anand Poddar	Managing director
3	Mrs. Shruti Poddar	Executive Director
2	Mr. Akash Poddar	Non – Executive Director
4	Mr. Varun Kaushik	Independent Director
5	Mr. Rupesh Kothari	Independent Director
6	Mr. Manish Kumar Agrawal	Chief Financial Officer
7	Mrs. Ankita Gupta	Company Secretary

During the financial year under review, no changes occurred in the Board of Directors and Key Managerial Personnel of the Company: -

Director's / Key Managerial personnel Appointment/Re-appointment:

Appointment of a director in place of Mrs. Shruti Poddar (having DIN 07899028) who retires from office by rotation and being eligible offers herself for reappointment.

Meetings of Board of Directors

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board Meetings are pre-scheduled, and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules.

Meeting	No. of Meetings during the Financial Year 2024-25	Date of the Meetings
Board Meeting	7	10/04/2024, 08/04/2024, 26/09/2024, 03/06/2024, 19/06/2024, 13/03/2025, 26/03/2025
Audit Committee	5	23/05/2024, 09/08/2024, 06/11/2024, 21/01/2025 and 05/02/2025
Nomination & Remuneration Committee	2	04/10/2024 and 27/11/2024
Stakeholders Relationship Committee	1	12/02/2025
Independent Directors Meeting	1	12/02/2025

The interval between two Board Meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013, and SEBI Listing (Disclosures and Obligations Requirements) Regulations, 2015.

BOARD EVALUATION:

Pursuant to the provision of the Companies Act, 2013, a structured questionnaire was prepared after taking into consideration of the various aspects of the Boards' functioning, the composition of the Board and its committees, culture, execution and performance of specific duties, obligations, and governance.

The board and the committee were evaluated on various criteria as stated below:

1. Composition of the Board and Committee.
2. Understanding of the Company and its business by the Board.
3. Availability of information to the board and committee.
4. Effective Conduct of Board and Committee Meetings.
5. Monitoring by the Board management effectiveness in implementing strategies, managing risks and achieving the goals.

The Board also carried out the evaluation of directors and chairman based on following criteria:

1. Attendance of meetings.
2. Understanding and knowledge of the entity.
3. Maintaining Confidentiality of board discussion.
4. Contribution to the board by active participation.
5. Maintaining independent judgment in the decisions of the Board

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 12th February, 2025, without the attendance of Non-Independent Directors and members of the Management.

INDEPENDENT DIRECTOR'S DECLARATION:

All Independent Directors have given declarations that they met the Criteria of independence laid down under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 in respect of financial year ended 31st March, 2025, which has been relied on by the Company and placed at the Board Meeting.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has practice of conducting familiarization program of the independent directors as detailed in the Corporate Governance Report which forms part of this Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under the Companies Act, 2013 are covered under the Board's policy formulated by the Company and is available on the Company website rapidfleet.in

BOARD DIVERSITY:

The Company recognizes that building a Board of diverse and inclusive culture is integral to its success. The Board considers that its diversity, including gender diversity, is a vital asset to the business. The Board has adopted a Board

diversity policy which sets out the approach to diversity of the Board of Directors.

AUDIT COMMITTEE:

Pursuant to section 177 of the Companies act 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) the Company is required to constitute the Audit Committee.

The responsibilities of the Audit Committee as follows:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;]
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;

NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178(3) of the Companies Act, 2013 and as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), the company is required to constitute Nomination and Remuneration Committee. the Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. The policy also lays down the criteria for selection and appointment of Board Members. The policy and details of Nomination and Remuneration is available on the website of the Company at rapidfleet.in

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, *inter alia*, the following responsibilities:

1. The Committee had formulated the criteria for determining qualifications, positive attributes, and independence of a director. and is available in the company website rapidfleet.in. The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

2. Recommend to the Board, appointment, and removal of Director, KMP and SeniorManagement Personnel.
3. The Board shall carry out evaluations of the performance of every Director, KMP and SeniorManagement Personnel at regular intervals (yearly).
4. The remuneration/ compensation/ commission etc. to the Managerial Personnel, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
5. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.
6. Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary, and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
7. The Non-Executive/ Independent Director is not paid remuneration by way of fees for attending meetings of the Board or Committee thereof.
8. Commission to Non-Executive/ Independent Directors If proposed may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has established a Vigil Mechanism policy for directors and employees to report concerns about unethical behaviors, actual or suspected fraud, violations of Code of Conduct of the Company etc. The mechanism also provides

for adequate safeguards against the victimization of employees who avail themselves of the mechanism and also provides for direct access by the Whistle Blower to the Audit Committee. It is affirmed that during the Financial Year 2024-25, no employee has been denied access to the Audit Committee. The details of the vigil mechanism is displayed in the website rapidfleet.in

INTERNAL CONTROL AND ITS ADEQUACY:

The Company has formulated a Framework on Internal Financial Controls In accordance with Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations and they are operating effectively.

The systems are periodically reviewed by the Audit Committee of theBoard for identification of deficiencies and necessary time-bound actions are taken to improve efficiency at all the levels. The Committee also reviews the observations forming part of internal auditors' report, key issues and areas of improvement, significant processes and accounting policies.

COMPOSITION OF COMMITTEES OF THE BOARD

During the year all the recommendations of the Audit Committee were accepted by the Board. Pursuant to Section 177(8) of the Companies Act, 2013, the Composition of Audit Committee is given as under:

AUDIT COMMITTEE

As per Section 177 of the Companies 2013 and in line with Regulation 18 of SEBI (listing obligation and Disclosure Requirements) 2015, The constitution of the Committee as follows:

Mr. Varun Kaushik	Chairman
Mr. Rupesh Kothari	Member
Mr. Anand Poddar	Member

NOMINATION AND REMUNERATION COMMITTEE

As per Section 178 of the Companies 2013 and in line with Regulation 19 of SEBI (Listing obligations and Disclosure Requirements) 2015, The constitution of the Committee as follows:

Mr. Varun Kaushik	Chairman
Mr. Rupesh Kothari	Member
Mr. Akash Poddar	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

As per Section 178 of the Companies 2013 and in line with Regulation 20 of SEBI (Listing obligations and Disclosure Requirements) 2015, The constitution of the Committee as follows:

Mr. Akash Poddar	Chairman
Mr. Varun Kaushik	Member
Mr. Rupesh Kothari	Member

CODE OF CONDUCTFOR DIRECTORS AND SENIOR MANAGEMENT:

The Board of Directors has adopted a policy and procedure on Code of Conduct for the Board Members and employees of the Companyin accordance with the SEBI (Prohibition of Insiders Trading)Regulations, 2015. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimedat preventing any wrongdoing and promoting ethical conduct at the Board and by employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned.

The Code lays down the standard of Conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management Personnel have confirmed Compliance with the Code.

Auditors:

STATUTORY AUDITORS:

M/s. Gupta Agarwal & Associates, Chartered Accountants Firm was appointed as the Statutory Auditors of the company at the 7th Annual General Meeting for a period of five consecutive years i.e., till the conclusion of the AGM to be held on 31st March 2028.

COMMENT ON STATUTORY AUDITOR'S REPORT:

There are no qualifications, reservations, remarks or disclaimers made by M/s. Gupta Agarwal & Associates, Chartered Accountants Firm, Statutory Auditor in their audit report.

COST AUDITOR:

Pursuant to notification of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment rules, 2014 the Company does not fall under the purview of Cost Audit.

SECRETARIAL AUDITOR:

Pursuant to the requirements of Section 204 (1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries (CP No.1087, FCS: 3534) was appointed to conduct secretarial audit for the financial year 2024-2025.

The Secretarial Audit Report as received from the Secretarial Auditor is annexed to this report as Annexure I.

COMMENTS/ OBSERVATIONS/ QUALIFICATIONS OF SECRETARIAL AUDIT REPORT:

There are no qualifications, reservations, remarks or disclaimers made by M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, Secretarial Auditor in their report.

INTERNAL AUDITORS:

Mr. Suprith Thiriveedhi, Chartered Accountants was appointed as the Internal Auditor of the Company. The Audit Committee determines the scope of internal Audit line with regulatory and business requirements.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143 of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

RISK MANAGEMENT POLICY:

The risk management is overseen by the Audit Committee of the Company on a continuous basis. Major risks, if any, identified by the business and functions are systematically addressed through mitigating action on a continuous basis.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee (CSR Committee) since the net profit of the Company for the year 2024-2025 is more than Rs. 5 Crores. The CSR Committee, as per the requirements of Section 135 of the Companies Act, 2013, comprises three directors, including one Independent Director. Following are the members of CSR Committee-

S.No	Name of Director	Nature of Directorship
1	Mr. Anand Poddar	Chairman
2	Mrs. Shruti Poddar	Member
3	Mr. Varun Kaushik	Member

The Company had formulated a CSR policy and the CSR Committee of the Board has been entrusted with the responsibility of formulating, recommending, and monitoring the company's CSR policy.

ANNUAL RETURN:

The Annual Return in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and same shall be hosted in <https://rapidfleet.in/>

DISCLOSURES OF SHARES HELD BY PROMOTERS IN DEMAT FORM:

The promoters of the Company hold hundred percent shares in demat form.

DISCLOSURE REQUIREMENTS:

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis Report are attached, which forms part of this report. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and is of the view that such systems are adequate and operating effectively.

SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and is of the view that such systems are adequate and operating effectively.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

Training on all sectors is given to its employees periodically and motivated to work in line with the development of the industry. The willingness and commitment of the employees help the company to stand tall among its customer in quality and service

BOARD POLICIES:

The Company has all the required board approved policies as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and which are placed on the website of the Company.

POLICY ON INSIDER TRADING:

On December 31, 2018, the Securities and Exchange Board of India amended the Prohibition of Insider Trading Regulations, 2015, prescribing various new requirements with effect from 1st April 2019. In line with the amendments, your Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [“POSH”]:

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”). An Internal Complaints Committee (“ICC”) has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace. During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

A	Number of complaints of Sexual Harassment received in the Year	NIL
B	Number of Complaints disposed off during the year	NIL
C	Number of cases pending for more than ninety days	NIL

INTERNAL COMPLAINTS COMMITTEE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee (“ICC”) is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The policy on Prohibition Prevention & Redressal of Sexual Harassment is available on the website of the Company at rapidfleet.in

During the Financial Year under review, no complaints with allegation of sexual harassment were filed with the ICC. Internal Complaint Committee Members:

S. No	Name of Director	Nature of Directorship
1	Mrs. Shruti Poddar	Presiding Officer
2	Mrs. Radhika Modi	Member
3	Mr. Anand Poddar	Member
4	Mr. Bimal Kumar Malawat	Member

The Committee met once in the financial year 2024-25. The Company is committed to provide a safe and conducive work environment to its employees during the financial year. Your directors state that during the financial year 2024- 25, there were no cases filed pursuant to the Sexual Harassment of Women at workplace (Prevention and Redressal) Act, 2013.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Energy Conservation: Conservation of energy continues to receive increased emphasis and steps are being taken to reduce the consumption of energy at all levels. The Company has taken steps to conserve energy in its office use, consequent to which energy consumption had been minimized. Since the Company has not carried on industrial activities, disclosure regarding impact of measures on cost of production of goods, total energy consumption, etc, is not applicable.

Foreign ExchangeEarnings and Outgo: The Company has not earned or spent any foreign exchange during the year under review.

Research and Development & Technology Absorption: The Company has not done any technology absorption for its business and hence no reporting is required to be furnished under this heading. The Company will adopt necessary technology as and when required in the furtherance of the business.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year, there were no such instances of significant and material orders passed by the Regulators, Courts or Tribunals.

OTHER MATERIAL EVENTS HAVE BEEN OCCURRED DURING THE PERIOD AFTER THE END OF THE FINANCIAL YEAR AND BEFORE THE SIGNING OF REPORT ARE AS FOLLOWS;

NIL

COMPLIANCE WITH RBI GUIDELINES:

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR:

There were no applications made nor any proceeding pending under the insolvency and bankruptcy code, 2016 during the year.

MAJOR THINGS HAPPENED DURING THE YEAR WHICH MADE THE IMPACT ON THE OVERALL WORKINGS OF THE COMPANY & THE MAJOR ACTIONS TAKEN BY THE COMPANY IN THAT RESPECT, SUCH AS COVID-19 PANDEMIC:

Nil

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 ALONG WITH THE REASONS THEREOF:

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

PARTICULARS OF EMPLOYEES:

The information is required under Section 197 (12) of Companies Act, 2013 read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company. the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Management Discussion and Analysis Report is attached as Annexure -III.

DISCLOSURE REQUIREMENTS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and is of the view that such systems are adequate and operating effectively.

LISTING FEES:

The Company confirms that it has paid the annual listing fees for the year 2024-25 to the National Stock Exchange.

CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

The Register of Members and Share Transfer books of the company will be closed with effect from 24th September 2025 to 30th September 2025 (both days inclusive).

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

ACKNOWLEDGEMENT:

We take this opportunity to express our sincere gratitude to the encouragement, assistance, cooperation, and support given by the Central Government, State Governments, Reserve Bank of India, Securities and Exchange Board of India, Bombay Stock Exchange and all other regulators/authorities during the year. We also wish to convey our gratitude to all the customers, Auditors, suppliers, dealers, and all those associated with the company for their continued patronage during the year.

We also wish to place on record our appreciation for the hard work and unstinting efforts put in by the employees at all levels. The directors are thankful to the esteemed stakeholders for their continued support and the confidence reposed in the Company and its management.

CAUTIONARY STATEMENT:

The statements contained in the Board's Report and Management Discussion and Analysis Report contain certain statements relating to the future and therefore are looking forward within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

For and behalf of the Board
Rapid Fleet Management Services Limited

Sd/-
Mrs. Shruti Poddar
Director
DIN:07899028

PLACE: CHENNAI
DATE: SEPTEMBER 4, 2025

Mr. Anand Poddar
Managing Director
DIN: 00697859



SECRETARIAL AUDIT REPORT

Form No. MR-3
Secretarial Audit Report
(For the financial year ended on 31st March 2025)

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

RAPID FLEET MANAGEMENT SERVICES LIMITED

New No.9, Old No.5 Coral Merchant Street, Chennai.
Tamil Nadu, India, 600001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAPID FLEET MANAGEMENT SERVICES LIMITED** (hereinafter called “the Company”) having its registered office at New No.9, Old No.5 Coral Merchant Street, Chennai - 600001, having CIN: U60232TN2017PLC120205 during the financial year from 01st April, 2024 to 31st March 2025 (the year/audit period/period under review).

We have conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company’s corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1.1 We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March 2025 according to the applicable provisions of:

- (i)The Companies Act, 2013 ('the Act') and the rules and the Regulations made there under;
- (ii)The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii)Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India;
- (iv)The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under;
- (vi)The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a.The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
 - b.The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ("SEBI ICDR");
 - c.The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST");
 - d.The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e.The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - f.The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of Listed Entity engaging the RTA;
 - g.The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

(vii)The following are generally applicable law to the Company based on the nature of its business:

1. The Motor Vehicles Act, 1988
2. The Carriage by Road Act, 2007
3. The Customs Act, 1962 (relevant to Container Freight Station operations)
4. Handling of Cargo in Customs Areas Regulations, 2009 (regulations under Customs Act)
5. The Multimodal Transportation of Goods Act, 1993
6. The Warehousing (Development and Regulation) Rules, 2010
7. The Carriage of Goods by Air Act, 1972
8. The Food Safety and Standards Act, 2006
9. The Consumer Protection Act, 2019s

1.2 In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us, complied with the laws mentioned in clause (i) to (v) of paragraph 1.1. Further the Company in general has complied with the laws specifically applicable to the Company mentioned in sub-paragraph (vi) of paragraph 1.1 except for

1)There were minor delays in filing of few forms with the Registrar of Companies (ROC)/Ministry of Corporate Affairs (MCA) during the year under review. However, these forms were subsequently filed with the prescribed additional fees.

1.3 We are informed that, during/in respect of the year no events have occurred which required the Company to comply with the following laws/rules/regulations and consequently was not required to maintain any books, papers, minutes books or other records or file any forms/returns under:

- a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021;
- b. The Securities and Exchange Board of India (Buyback of Securities) Regulation, 2018;

- c. The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and circulars/guidelines issued thereunder;
- 1d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- f. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009

2. Board Processes

We further report that: -

- 2.1 The Board of Directors of the Company is duly constituted with a proper balance of Directors including Executive Directors, Non-Executive Directors, Independent Directors, Women Director in accordance with the provisions of the Act.
- 2.2 There were no changes in the composition of the Board of Directors that took place during the audit period.
- 2.3 Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance.
- 2.4 All decisions at the Board Meetings were out carried unanimously as recorded in the minutes of the Meetings of the Board of Directors.
- 2.5 As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions and views of the Board have been recorded.

3. Compliance Mechanism:

We further report that

- a) As represented by the Company and relied upon by us, there are adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines including labour laws, competition law, environmental laws and other laws as may be specifically applicable to the Company.

b) The compliance by the Company of applicable financial laws such as Direct and Indirect Tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

4. Specific Events/Actions:

We further report that during the audit period, the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. took place:

- i) The members of the Company at its Extra ordinary general meeting held on 8th April 2024, approved the proposal for issue of 49,00,000 Bonus Shares to the members whose name appear in the Register of Members as on 5th April 2024 by capitalisation of a sum not exceeding Rs. 4,90,00,000 from general Reserve which includes security Premium in proportion of 49 Bonus shares for every one existing equity shares of the company.
- ii) The members of the Company at its Extra ordinary meeting held on 8th April 2024, approved the remuneration to be paid to Mr. Anand Poddar (DIN: 00697859), Managing Director and Mrs. Shruthi Poddar, Executive director of the Company.
- iii) The members of the Company at its Extra ordinary general meeting held on 07th June, 2024 approved the issue of 1,50,000 equity shares (face value of Rs. 10/-) on Preferential at a price of Rs. 120/- per share including Security premium of Rs. 110/- per share which shall rank pari passu including dividend with the existing fully paid-up shares of face value of Rs.10/- each of the Company as provision contained in Memorandum and Articles of the Company.
- iv) The Company has made an Initial Public Offering (“IPO”) of 22,84,800 Equity Shares of Rs.10/- each for cash at a price of Rs.192/- per share (including a premium of Rs.182/- per equity share) and the same was allotted to subscribers vide Board resolution dated 26th March, 2025. Post subscription, the issued, subscribed and fully paid-up equity share capital of the Company stands at 74,34,800 Equity Shares of Rs.10/- each. The equity shares of the Company have been listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

**For Lakshmmi Subramanian & Associates
Practicing Company Secretaries**

Sd/-

Swetha Subramanian

Partner

FCS No.:10815

CP No.:12512

Peer Review Certificate No.

6608/2025

UDIN: F010815G001181127

PLACE: CHENNAI

DATE: SEPTEMBER 4, 2025

Annexure-I

To,

The Members,

RAPID FLEET MANAGEMENT SERVICES LIMITED

New No.9, Old No.5 Coral Merchant Street, Chennai.

Tamil Nadu, India, 600001.

Our Secretarial Audit Report (Form No. MR-3) for the financial year ended 31st March, 2025 is to be read along with this Annexure.

1. Maintenance of secretarial records and ensuring compliance with all the applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we have followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company as they are subject to audit by the Auditors of the Company appointed under Section 139 and 148 of the Act.

4. Wherever required, we have obtained the Management representation about the financial information, compliance of laws, rules and regulations and happening of certain events, etc.

5. The compliance of the provisions of other applicable laws, rules, regulations, standards specifically applicable to the Company is the responsibility of the

management. Our examination was limited to the verification of system implemented by the Company on a test basis.

6.The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Lakshmmi Subramanian & Associates
Practicing Company Secretaries**

Sd/-

Swetha Subramanian

Partner

FCS No.:10815

CP No.:12512

Peer Review Certificate No.

6608/2025

UDIN: F010815G001181127

PLACE: CHENNAI

DATE: SEPTEMBER 4, 2025

Annexure II

Certificate on Non-Disqualification of Directors (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

RAPID FLEET MANAGEMENT SERVICES LIMITED

New No.9, Old No.5 Coral Merchant Street, Chennai.

Tamil Nadu, India, 600001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rapid Fleet Management Services Limited** CIN: U60232TN2017PLC120205 having its registered office at New No. 9, Old No. 5 Coral Merchant Street, Chennai – 600001(hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March 2025.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	NAME OF DIRECTOR	DESIGNATION	DIN	DATE OF ORIGINAL APPOINTMENT
1	Mr. Anand Poddar	Managing Director	697859	26/12/2019
2	Mrs. Shruti Poddar	Executive Director	7899028	26/12/2017
3	Mr. Akash Poddar	Non-Executive Director	5341711	29/01/2024
4	Mr. Varun Kaushik	Independent Director	2766244	19/09/2023
5	Mr. Rupesh Kothari	Independent Director	1033218	19/09/2023

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Sd/

**For Lakshmmi Subramanian & Associates
Practicing Company Secretaries**

Swetha Subramanian

Partner

FCS No.:10815

CP No.:12512

Peer Review Certificate No.

6608/2025

UDIN: F010815G001181127

PLACE: CHENNAI

DATE: SEPTEMBER 4, 2025

Annexure III

Management Discussion and Analysis Report

For the Financial Year ended 31st March, 2025

This Management Discussion and Analysis Report presents a detailed overview of the operational and financial performance of the Company for the financial year 2024-25, along with the industry outlook, opportunities, risks, and internal controls, in accordance with the provisions of the Companies Act, 2013 and Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Mission and Business Overview

Mission:

The Company's mission is to deliver logistics and fleet management services that are efficient, predictable, and transparent. By lowering the effective landed cost of products, the Company enhances its customers' market competitiveness.

Through a collaborative logistics network, firms pool resources—such as warehouse space, vehicles, manpower, and administrative support—thereby optimizing utilization and reducing costs. This shared-services model ensures mutual benefit to all stakeholders.

BusinessProfile:

Since its inception, Rapid Fleet Management Services Limited has maintained a pioneering stance in the logistics and fleet management industry. The Company specializes in providing meticulously tailored solutions that address diverse business needs across multiple sectors, including:

- Fast-Moving Consumer Goods (FMCG)
- Tyres and Automotive Components
- Electronics and Consumer Durables
- Power and Infrastructure
- Energy and Oil & Gas

The Company's operational framework is strengthened by cutting-edge information technologies such as GPS-enabled fleet monitoring, real-time tracking, and route optimization, combined with the expertise of its professional workforce. This synergy ensures timely, reliable, and cost-effective services.

Recognized for its accessibility, dependability, and punctuality, Rapid has built a strong reputation as a trusted logistics partner, consistently delivering customer satisfaction.

2. Industry Structure and Developments

Economic Overview:

The Indian economy demonstrated resilience during FY 2024–25, despite global uncertainties, inflationary pressures, and fluctuations in crude oil prices. With GDP growth projected at around 6.8% for FY25, India remained among the fastest-growing economies globally. Increased infrastructure spending, digital initiatives, and government reforms continued to provide momentum to the logistics and transportation sector.

Industry Overview:

The logistics sector in India is undergoing rapid transformation, driven by manufacturing expansion, the rise of e-commerce, and demand for efficient supply chain solutions. The National Logistics Policy, Gati Shakti Master Plan, and government's goal to reduce logistics costs to single digits of GDP are expected to boost industry growth.

Rapid Fleet Management Services Limited, with its diversified expertise and technology-driven approach, is well-positioned to capitalize on these trends.

3. Opportunities and Threats

Opportunities:

- Increasing demand for organized logistics and fleet management solutions.
- Policy support under National Logistics Policy and Gati Shakti Master Plan.
- Growth of e-commerce and retail driving last-mile delivery requirements.
- Technology adoption (IoT, GPS, AI) to improve service efficiency.
- Opportunities for partnerships with corporates for end-to-end logistics solutions.

Threats:

- Intense competition from organized and unorganized logistics players.
- Volatility in fuel prices affecting margins.
- Infrastructure bottlenecks in certain regions leading to delays.
- Higher regulatory and compliance requirements in transport operations.
- Economic slowdowns affecting shipment volumes.

4. Segment-wise or Product-wise Performance

The Company operates in a single segment—logistics and fleet management services, including transportation, warehousing, and supply chain solutions.

Revenue from operations increased from ₹11,558.61 Lakhs in FY 2023-24 to ₹17,243.98 Lakhs in FY 2024-25, representing a remarkable growth of over 49.18%. This growth was driven by new large-scale contracts, expansion of warehousing services, and significant improvement in fleet utilization.

5. Outlook

The outlook for the logistics sector remains strong, supported by government infrastructure investments, manufacturing growth, and the continued rise of digital commerce.

The Company plans to:

- Expand its fleet and warehousing capacity.
- Strengthen digital tracking systems and route optimization tools.
- Explore asset-light models through partnerships.
- Scale operations into Tier-II and Tier-III cities.
- Build long-term client relationships through reliable, cost-effective services.

6. Risks and Concerns

Key risks faced by the Company include:

- **Operational Risks:** Delays from congestion, breakdowns, or infrastructure challenges.
- **Financial Risks:** Rising fuel costs and dependency on customer credit cycles.
- **Market Risks:** Pricing pressure due to unorganized competition.
- **Regulatory Risks:** Compliance with safety, labor, and environmental norms.
- **Technology Risks:** Continuous need for system upgrades.

The Company reviews risks regularly and takes proactive measures to mitigate them.

7. Internal Control Systems and their Adequacy

The Company has a well-established internal control system that ensures:

- Reliability of financial reporting and operational information.
- Safeguarding of assets.
- Compliance with statutory and regulatory requirements.

The Audit Committee and Board periodically review the adequacy and effectiveness of these controls. Independent audits provide further assurance and recommendations.

8. Discussion on Financial Performance with respect to Operational Performance

During FY 2024–25, revenue from operations grew by over 49.18%, from ₹11,558.61 Lakhs in FY 2023–24 to ₹17,243.98 Lakhs in FY 2024–25.

The Company reported improved financial performance, reflecting strong operational expansion, execution of major contracts, and enhanced efficiency across logistics operations. Profitability improved as scale benefits began to accrue, despite challenges posed by fluctuating fuel costs and infrastructure constraints.

9. Material Developments in Human Resources / Industrial Relations Front, including number of people employed

The Company regards its human capital as a vital asset. As of 31st March 2025, the Company employed 65 people across fleet operations, logistics, technology, sales, and administration.

Key initiatives during FY 2024–25 included:

- Recruitment of skilled drivers and logistics professionals.
- Safety and skill development training programs.
- Implementation of performance-linked incentive schemes.
- Employee engagement and retention initiatives.

Industrial relations remained cordial throughout the year.

10. Details of Significant Changes in Key Financial Ratios

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

<u>Key Financial Ratios</u>					
Particulars	Unit of Measurement	Mar 31, 2025	Mar 31, 2024	Variation in %	Reasons
Current Ratio	In multiple	3.15	1.15	173.02%	The ratio has changed due to an increase in current assets during the year ended 31st March, 2025.
Debt-Equity Ratio	In multiple	0.36	0.74	-51.43%	The Ratio has change due to increase in Equity fund during the year ended 31.03.2025
Debt Service Coverage Ratio	In multiple	1.53	2.12	-27.66%	The Debt Service Coverage Ratio has decreased due to an increase in debt funds during the year ended 31st March, 2025.

Return on Equity Ratio	In %	23.03%	50.09%	-54.03%	The Return on Equity ratio has decreased due to an increase in average equity funds during the year ended 31st March, 2025
Trade receivables Turnover Ratio	In Days	65.8	87.89	-25.13%	The ratio has changed due to a decrease in average trade receivables during the year ended 31st March, 2025
Trade payables Turnover Ratio	In Days	57.61	134.64	-57.22%	The ratio has changed due to a decrease in average trade payables during the year ended 31st March, 2025
Working Capital Turnover Ratio	In times	3.74	(70.74)	-105.29%	The ratio has changed due to an increase in working capital during the year ended 31st March, 2025

Net Profit Ratio	In %	5.96%	6.98%	-14.64%	N.A
Return on Capital Employed	In %	19.77%	43.11%	-54.15%	The Return on Capital Employed has decreased due to an increase in Capital Employed during the year ended 31st March, 2025
Return on Investment (Assets)	In %	55.49%	0%	55.49%	The Return on Investment has increased primarily due to capital gains realized on investments during the year ended 31st March, 2025.

For and behalf of the Board
Rapid Fleet Management Services Limited

Sd/-
Mrs. Shruti Poddar
Director
DIN:07899028

Mr. Anand Poddar
Managing Director
DIN: 00697859

PLACE: CHENNAI
DATE: SEPTEMBER 4, 2025

Annexure IV

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

The Company's CSR Policy has been formulated in accordance with Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014. The Policy provides a structured framework for planning, implementing, and monitoring CSR activities. The key focus areas include promoting education, healthcare, sanitation, safe drinking water, and skill development. It also emphasizes environmental sustainability, ecological balance, and conservation of natural resources. Further, the Policy encourages initiatives for promoting gender equality, women empowerment, and rural development. CSR projects are undertaken either directly by the Company or through eligible implementing agencies. The CSR Committee identifies suitable projects and recommends them, along with the proposed expenditure, to the Board for approval. The Company strives to ensure that CSR initiatives benefit underprivileged and marginalized sections of society. Monitoring and evaluation mechanisms have been built in to track implementation, progress, and impact of the projects.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation Nature Directorship	/ of	Number of meetings of CSR Committee	Number of meetings of CSR Committee
1	Mr. Anand Poddar	Chairman/ Managing		2	2
2	Ms. Shruti Poddar	Member/ Executive		2	2
3	Mr. Varun Kaushik	Member/ Independent		2	2

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company
<https://rapidfleet.in/>

4. Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : Not Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
Not Applicable			

6. Average Net Profit of the Company as per section 135(5) : Rs.10,37,66,580

a) Two percentage of average net profit of the Company as per Section 135(5)	Rs.20,75,332
(b) Surplus arising out of the CSR Projects or Programmes or Activities of the previous financial years	Nil
(c) Amount required to be set off for the financial year	Nil
d) Total CSR obligation for the financial year (7a+7b+7c)	Rs.20,75,332

7. Average Net Profit of the Company as per section 135(5) : Rs.10,37,66,580

a) Two percentage of average net profit of the Company as per Section 135(5)	Rs.20,75,332
(b) Surplus arising out of the CSR Projects or Programmes or Activities of the previous financial years.	Nil
(c) Amount required to be set off for the financial year	Nil
d) Total CSR obligation for the financial year (7a+7b+7c)	Rs.20,75,332

8. (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil for FY 2024-2025	Nil	Nil	Nil***	Nil***	Nil***

*** Unspent Amount of CSR Obligation amounting to Rs.20,75,332 for FY 2024-2025 to be transferred to a fund specified under Schedule VII of the Companies Act, 2013 within expiry of 6 months from the financial year end i.e. on or before 30th September, 2025.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation on - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR Registration Number.
Not Applicable									

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable for FY 2024-2025

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation on - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number

(d) Amount spent in Administrative Overheads: Nil
 (e) Amount spent on Impact Assessment, if applicable: Nil
 (f) Total amount spent for the financial year: Nil
 (8b+8c+8d+8e)
 (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9.(a) Details of Unspent CSR amount for the preceding three financial years:

S.No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1	FY 2022-2023	Nil	9,51,058	PM Cares Fund	9,51,058	06-08-2024	Nil
2	FY 2023-2024	Nil	14,80,973	Cultural Services - Hare Krishna Movement, Chennai	4,00,000	15-11-2024	Nil
					4,00,000		
					3,00,000		
				PM Cares Fund	3,80,973	21-03-2025	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration .	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.

Nil

10.Whether the Company has created or acquired capital asset through CSR amount spent in financial year – Nil

11.Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) –

Unspent Amount of CSR Obligation amounting to Rs.20,75,332 for FY 2024-2025 to be transferred to a fund specified under Schedule VII of the Companies Act, 2013 within expiry of 6 months from the financial year end i.e. on or before 30th September, 2025.

Sd/-

Anand Poddar

**Chairman of CSR Committee and
Managing Director**

DIN: 00697859

Sd/-

Shruti Poddar

Member/Director

DIN: 07899028

PLACE: CHENNAI

DATE: SEPTEMBER 4, 2025



AUDITORS' REPORT

TO THE MEMBERS OF
RAPID FLEET MANAGEMENT SERVICES LIMITED
(Formerly known as RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Financial Statements of RAPID FLEET MANAGEMENT SERVICES LIMITED (Formerly known as RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED) ('the Company'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and the 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.

OPINION

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, 2025, the profit and total income, and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITY

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.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies

used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 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 purpose 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 Statement of Cash Flows 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 relevant rule issued thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 of the Act, we report that:
 - (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 did not have any pending litigations in its Financial Statements.
 - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2025.
 - iv. The Company has not declared or paid any dividend during the year.
 - v.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

c. Based on the 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 misstatement.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the same has not been operated throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. 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 Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Sd/

For Jay Gupta and Associates

(Erstwhile Gupta Agarwal & Associates)

Chartered Accountants

Firm's Registration No: 329001E

Sd/

Jay Shanker Gupta

Partner

Membership No: 059535

UDIN: 25059535BMHCAK5717

PLACE: KOLKATA

DATE: MAY 24, 2025

ANNEXURE – A

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 LIMITED** (Formerly known as **RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED**) (“the Company”) as of 31st March, 2025 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 ('ICAI'). 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

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 judgment, 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 with reference to Financial Statements.

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 errors or frauds 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 31st March, 2025, 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.

Sd/

**For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E**

Sd/

**Jay Shanker Gupta
Partner**

**Membership No: 059535
UDIN: 25059535BMHCAK5717**

**PLACE: KOLKATA
DATE: MAY 24, 2025**

“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the Financial Statements of the company for the year ended 31st March, 2025; we report that:

1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(ii)]

- (a) The company is engaged in providing goods transportation service, hence there is no inventory lying with the company and accordingly reporting under clause 3(ii)(a) of the Order is not applicable to the company.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets; hence reporting under clause 3(ii)(b) of the Order is not applicable to the company.

3. LOAN GIVEN BY COMPANY [Clause 3(iii)]

The company has not made any investments during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, to companies/firms/Limited Liability Partnerships/ other parties,

or stood guarantee, or provided security to companies/ firms/ Limited Liability Partnerships/other parties.

The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. COST RECORDS [Clause 3(vi)]

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including 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 explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2025 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us there are no dues of

of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

8. SURRENDERED OR DISCLOSED INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.

According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. UTILISATION OF INTIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

During the financial year 2024-25, the Company successfully completed an Initial Public Offer (IPO), wherein it issued 22,84,800 fully paid-up equity shares of face

value ₹10/- each at a premium of ₹182/- per share, aggregating to an issue price of ₹192/- per share.

The Company has made a preferential allotment through private placement of 1,50,000 equity shares of face value ₹10 each at a premium of ₹110 per share.

The respective amounts were utilized for their intended purposes, and the unutilized portion of the Initial Public Offer proceeds has been maintained as liquid fixed deposits with scheduled banks.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

To the best of our knowledge and according to the information and explanations provided to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, except that, as informed by the management, a fraud involving misappropriation of funds amounting to ₹85 lakhs was committed by two employees of the Company. The said fraud was detected by the management and appropriate disciplinary and legal actions have been initiated against the employees concerned.

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. INTERNAT AUDIT: [CLAUSE 3(xiv)]

The company have an internal audit system commensurate with the size and nature of its business for the financial year ended March 31, 2025.

We have been provided with the Internal audit report issued by Suprith Thiriveedhi, Chartered Accountants for the year ended March 31, 2025, which have been considered by us.

15. NON CASH TRANSACTION [Clause 3(xv)]

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses during the period from 01st April, 2024 to 31st March, 2025 and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

There is no resignation from the post of statutory auditors during the year.

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013

[Clause 3(xx)]

There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

1. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(XXI)]

The company is not required to prepare consolidated financial statement for the F.Y. 2024-25.

Sd/

For Jay Gupta and Associates

(Erstwhile Gupta Agarwal & Associates)

Chartered Accountants

Firm's Registration No: 329001E

Sd/

Jay Shanker Gupta

Partner

Membership No: 059535

UDIN: 25059535BMHCAK5717

PLACE: KOLKATA
DATE: MAY 24, 2025



FINANCIAL STATEMENT

Rapid Fleet Management Services Limited
(Formerly known as Rapid Fleet Management Services Private Limited)
CIN: U60232TN2017PLC120205
Balance Sheet as at 31st March, 2025

Particulars	Notes	Amount (Rs. in Lakhs)	
		AS AT 3/31/2025	AS AT 3/31/2024
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	743.48	10.00
(b) Reserves and surplus	3	6,170.45	2,005.02
		6,913.93	2,015.02
Non-current liabilities			
(a) Long-term borrowings	4	1,185.35	807.85
(b) Deferred tax liability	5	131.19	147.20
(c) Long-term Provisions	6	33.68	30.14
		1,350.21	985.20
Current liabilities			
(a) Trade payables	7	26.26	62.70
(i) Total outstanding dues of micro and small enterprises;		1,830.55	2,616.24
(ii) Total outstanding dues of creditors other than micro and small enterprises			
(b) Short Term Borrowings	8	1,302.82	685.32
(c) Other current liabilities	9	172.30	387.94
(d) Short term provision	10	334.84	313.74
		3,666.78	4,065.94
		11,930.92	7,066.15
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant & Equipments	11	3,638.47	2,673.33
(ii) Intangible Assets		-	-
(b) Non Current Investment	12	0.25	470.25
(c) Long term loans and advances	13	20.30	20.04
		3,659.02	3,163.62
Current assets			
(a) Trade receivables	14	3,381.32	2,836.20
(b) Cash and Bank Balances			
(i) Cash and Cash Equivalents	15A	4,007.66	520.44
(ii) Other Bank Balances	15B	44.43	41.59
(c) Short term loans and advances	16	486.79	276.85
(d) Other current assets	17	351.70	227.45
		8,271.90	3,902.53
Significant accounting policies	1	11,930.92	7,066.15

The accompanying notes form 1 to 26 an integral part of the financial statements.

As per our report attached of even date

For Jay Gupta and Associates

(Formerly Known as Gupta Agarwal & Associates)

Chartered Accountants

Firm's Registration No. 329001E

For Rapid Fleet Management Services Limited

Shruti Poddar

Director

DIN: 07899028

Anand Poddar

Managing Director

DIN: 00697859

Jay Shanker Gupta

Partner

Membership No. 059535

UDIN: 25059535BMHCAK5717

Place: Kolkata

Date: May 24, 2025

Manish Kumar Agrawal

CFO

Place: Chennai

Ankita Gupta

Company Secretary

Rapid Fleet Management Services Limited
(Formerly known as Rapid Fleet Management Services Private Limited)
CIN: U60232TN2017PLC120205
Statement of Profit and Loss for the period ended 31st March' 2025

Particulars	Notes	Amount (Rs. in Lakhs)	
		FOR THE YEAR ENDED	FOR THE YEAR ENDED
		3/31/2025	3/31/2024
		Rs.	Rs.
REVENUE			
Revenue from Operations	18	17,243.98	11,558.61
Other Income	19	325.64	73.53
Total Income		17,569.62	11,632.15
EXPENSES			
Cost of Operation	20	14,369.45	9,216.74
Employee Benefits Expense	21	336.76	259.86
Finance Costs	22	244.58	117.86
Depreciation and Amortisation Expenses	11 (ii)	758.09	553.59
Other Expenses	23	504.41	370.26
Total Expenses		16,213.30	10,518.30
Profit Before Exceptional and Extra Ordinary Items		1,356.32	1,113.85
Exceptional items & Extraordinary Items:			
- Provision for CSR			14.81
Profit Before Tax		1,356.32	1,099.04
Tax Expense			
Current Tax		332.65	285.30
Earlier Year Tax		11.72	-
Deferred Tax		(16.02)	6.55
Profit/(loss) for the year		1,027.97	807.19
Earnings per equity share			
Basic & Diluted EPS		19.97	16.14
Face value per equity share		10.00	10.00
Significant accounting policies	1		

The accompanying notes form 1 to 26 an integral part of the financial statements.

As per our report attached of even date

For Jay Gupta and Associates

(Formaly Known as Gupta Agarwal & Associates)

Chartered Accountants

Firm's Registration No. 329001E

Jay Shanker Gupta

Partner

Membership No. 059535

UDIN: 25059535BMHCAK5717

Place: Kolkata

Date: May 24, 2025

For Rapid Fleet Management Services Limited

Shruti Poddar

Director

DIN: 07899028

Anand Poddar

Managing Director

DIN: 00697859

Manish Kumar Agrawal

CFO

Ankita Gupta

Company Secretary

Date: May 24, 2025

Rapid Fleet Management Services Limited
(Formerly known as Rapid Fleet Management Services Private Limited)
CIN: U60232TN2017PLC120205
Cash flow statement for the period ended 31st March, 2025

Particulars	Amount (Rs. in Lakhs)	
	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	3/31/2025 Rs. In lakhs	3/31/2024 Rs. In lakhs
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,356.32	1,099.04
Adjustments for:		
Depreciation and obsolescence expense	758.09	553.59
Interest income	(29.27)	(45.11)
Adjustment of Long term Provision for Gratuity	6.44	10.06
Profit on sale of Fixed Assets	(3.78)	(0.67)
Interest expenses	244.58	117.86
Operating profit before working capital changes	2,332.38	1,734.76
Adjustments for Working Capital Changes		
(Increase) / decrease in Short loans and advances	(209.94)	369.21
(Increase) / decrease in Trade Receivables	(545.12)	(106.21)
Increase / (decrease) in Short term provisions	21.10	159.43
(Increase) / decrease in Other Current Assets	(124.25)	(72.70)
Increase / (decrease) in trade and other payables	(822.13)	(1,441.92)
(Increase) / decrease in other current liabilities	(215.64)	289.32
Cash generated from operations	436.41	931.90
Less: Income tax adjustment	344.36	285.30
Net cash from operating activities (A)	92.04	646.61
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,754.50)	(836.82)
Sale of Fixed assets	35.05	13.00
(Increase) / decrease in Long term loans and advances	(0.25)	13.74
Sale / (Purchase) in Investment	470.00	(180.25)
Proceeds from / (Investment in) fixed deposits lien marked against Gurantee or borrowings	(2.84)	370.41
Interest income	29.27	45.11
Net cash from / (used in) investing activities (B)	(1,223.28)	(574.82)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (repayment of) borrowings	377.50	(170.55)
Increase / (decrease) in Short term borrowings	617.51	84.90
IPO related expenses	(698.79)	-
Interest paid	(244.58)	(117.86)
Proceeds from share capital	4,566.82	-
Net cash from / (used in) financing activities (C)	4,618.45	(203.51)
Net increase/(decrease) in cash & cash equivalents (A+B+C)	3,487.21	(131.72)
Cash and cash equivalents as at the beginning of the year	520.44	652.16
Cash and cash equivalents as at the end of the year	4,007.66	520.44

Rapid Fleet Management Services Limited
(Formerly known as Rapid Fleet Management Services Private Limited)
CIN: U60232TN2017PLC120205
Cash flow statement for the period ended 31st March, 2025

Amount (Rs. in Lakhs)

The accompanying notes form 1 to 26 an integral part of the financial statements.

Note :-

1. Components of Cash & Cash Equivalent

Particulars	FOR THE YEAR ENDED 3/31/2025	FOR THE YEAR ENDED 3/31/2024
a. Balances with banks	871.86	37.78
b. FD with banks	3,132.40	478.87
c. Cash in hand	3.40	3.80
Total	4,007.66	520.44

Note: The above figures of Cash and Cash Equivalent do not include Fixed deposits lien marked against bank guarantee or borrowings.

As per our report attached of even date

For Jay Gupta and Associates

(Formally Known as Gupta Agarwal & Associates)

Chartered Accountants

Firm's Registration No. 329001E

Shruti Poddar

Anand Poddar

Director

Managing Director

DIN: 07899028

DIN: 00697859

Jay Shanker Gupta

Partner

Membership No. 059535

UDIN: 25059535BMHCAK5717

Place: Kolkata

Date: May 24, 2025

Manish Kumar Agrawal

Ankita Gupta

CFO

Company Secretary

Date: May 24, 2025

Rapid Fleet Management Services Limited

(Formerly known as Rapid Fleet Management Services Private Limited)

CIN: U60232TN2017PLC120205

CORPORATE INFORMATION

RAPID FLEET MANAGEMENT SERVICES LIMITED is a Public Company domiciled in India originally incorporated as RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED having Corporate Identification Number U60232TN2017PLC120205. The company got converted into Public Limited vide resolution passed by the Shareholders dated August 30, 2023. The company is engaging in Transportation Service Activities in India. The Company primarily caters to the Indian market.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.
- (c) Revenue from sale of services is recognised when service is fully provided to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
- (d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.
- (e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

- (a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.
- (b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintained cost are charged to the statement of profit and loss during the period in which they are incurred.
- (c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.
- (d) Depreciation is calculated on pro rata basis on straight line method (SLM) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.
- (e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

Rapid Fleet Management Services Limited

(Formerly known as Rapid Fleet Management Services Private Limited)

CIN: U60232TN2017PLC120205

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

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

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity has been considered as per Actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is engaged in Transportation Service Activities. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

Rapid Fleet Management Services Limited

(Formerly known as Rapid Fleet Management Services Private Limited)

CIN: U60232TN2017PLC120205

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

During the period under consideration, the company has not entered into any foreign currency transactions.

1.15 Warranty

The company provides its Service, which does not carry a warranty. No provision is made in the accounts toward warranty expenses. The same is accounted on actuals basis.

1.16 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

1.17 Regrouping

Previous year's figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

1.18 Pandemic (Covid-19) impact

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2023 and has concluded that no there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.

1.19 Corporate Social Responsibility And Social Impact (CSR)

As per Section 135 of the Companies Act 2013, the Company has formed a Corporate Social Responsibility (CSR) Committee. The CSR Committee approved CSR Policy where certain focus areas out of list of activities covered in Schedule VII of the Companies Act 2013, have been identified to incur CSR expenditure and we are disclosed in Separate Annexure 1.19

Rapid Fleet Management Services Limited
(Formerly known as Rapid Fleet Management Services Private Limited)
CIN: U60232TN2017PLC120205
Notes Accompanying the Financial Statements for the year ended 31.03.2025

2 Share capital

(a) Authorised, Issued, Subscribed and Paid-Up Share Capital

Particulars	AS AT		AS AT		Amount (Rs. in Lakhs)	
	3/31/2025		3/31/2024			
	Numbers	Amount (in lakh)	Numbers	Amount (in lakh)		
Authorised : Equity shares of Rs. 10/- each	10,00,000	1,000.00	5,00,000	500.00		
Issued, subscribed and fully paid up: Equity shares of Rs. 10/- each	7,434,800	743.48	100,000	10.00		
Total	7,434,800	743.48	100,000	10.00		

Note: (i) The Authorised Share Capital of the company was increased from 1,00,000 Equity Shares of Rs.10/- each to 50,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 19th September, 2023.
(ii) Further, The Authorised Share Capital of the company was increased from 50,00,000 Equity Shares of Rs.10/- each to 1,00,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 23rd January, 2024.
(iii) The company issued 49,00,000 equity shares of Rs. 10/- each as bonus shares in the ratio of 49:1 (i.e. 49 (Forty Nine) Fully paid Bonus Shares of Rs.10/- each allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 10th April, 2024.
(iv) The Company Further Issue 1,50,000 equity shares of Rs. 10 each by making a Preferential allotment at an issue price of Rs. 120/- (including a premium) each vide resolution dated 07th June, 2024 and allotted on 19th June, 2024.

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

Particulars	AS AT		AS AT		Amount (Rs. in Lakhs)	
	3/31/2025		3/31/2024			
	No of shares	Amount (in lakh)	No of shares	Amount (in lakh)		
Equity shares at the beginning of the year	100,000	10.00	100,000	10.00		
Add : Bonus Shares issued during the year	4,900,000	490.00	-	-		
Add : Equity Share issued during the year	2,434,800	243.48	-	-		
Outstanding at the end of the period	7,434,800	743.48	100,000	10.00		

(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 Shares held by Promoters & Promoters Group

Name of shareholder	AS AT		AS AT		% Change During The Year	
	3/31/2025		3/31/2024			
	Numbers	% holding	Numbers	% holding		
1) Shruthi Poddar	2,924,000	39.33%	58,480	58.48%	-	
2) Anand Poddar	2,024,500	27.23%	40,490	40.49%	-	
3) Rajkumar Poddar	25,000	0.34%	500	0.50%	-	
4) Shila Poddar	25,000	0.34%	500	0.50%	-	
5) Radhika Modi	23,000	0.31%	-	-	100	

Note: The percentage change during the year ended 31st March, 2025 is due to the issue of bonus shares in the ratio of 49:1 to the existing shareholders as on 31st March, 2024. Further, the percentage change in holding during the year has been calculated based solely on the bonus component.

Rapid Fleet Management Services Limited
(Formerly known as Rapid Fleet Management Services Private Limited)
CIN: U60232TN2017PLC120205
Notes Accompanying the Financial Statements for the year ended 31.03.2025

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

Name of shareholder	AS AT		AS AT	
	3/31/2025		3/31/2024	
	Numbers	% holding	Numbers	% holding
1) Shruthi Poddar	2,924,000	39.33%	58,480	58.48%
2) Anand Poddar	2,024,500	27.23%	40,490	40.49%
3) MLB Stock Broking Private Limited	421,800	5.67%	-	
4) Meru Investment Fund Pcc-Cell 1	372,600	5.01%	-	

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

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

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

3 Reserves and surplus

Particulars	Amount (Rs. in Lakhs)	
	AS AT	AS AT
	3/31/2025	3/31/2024
Securities Premium		
As per last Balance Sheet		
Add: During the year	4,323.34	
	4,323.34	-
Surplus in the Statement of Profit and Loss		
As per last Balance Sheet	2,005.02	1,197.83
Add: Profit/ (loss) for the year	1,027.97	807.19
Less: Bonus Issue	(490.00)	-
Less: IPO Expense	(698.79)	-
Add: Excess Provision for Gratuity made	2.91	
	1,847.11	2,005.02
Total	6,170.45	2,005.02

Rapid Fleet Management Services Limited
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Notes Accompanying the Financial Statements for the year ended 31.03.2025

4 Long-term borrowings

Amount (Rs. in Lakhs)

Particulars	AS AT	AS AT
	3/31/2025	3/31/2024
Secured		
Vehicle Loans from banks	2,227.55	1,493.17
Less: Current maturities of long term debt	(1,042.20)	(685.32)
	1,185.35	807.85
Unsecured		
Loans and Advances from Others	-	-
Total	1,185.35	807.85

*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 Deferred Tax (Asset)/Liability (NET)

Amount (Rs. in Lakhs)

Particulars	AS AT	AS AT
	3/31/2025	3/31/2024
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and timing difference of gratuity provision	131.19	147.20
Total	131.19	147.20

6 Long Term Provisions

Amount (Rs. in Lakhs)

Particulars	AS AT	AS AT
	3/31/2025	3/31/2024
Provision for Employee Benefit expenses:		
Provision for Gratuity	33.68	30.14
Total	33.68	30.14

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7 Trade payables

Particulars	Amount (Rs. in Lakhs)	
	AS AT 3/31/2025	AS AT 3/31/2024
Trade payables	1,856.81	2,678.94
Total	1,856.81	2,678.94

Note: Balances are subjected to ledger confirmations

7.1: Trade Payable Ageing for the year ended March 31, 2025

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
MSME	26.26	-	-	-
Others	1,452.68	364.64	13.23	-
Disputed dues - MSME				
Disputed dues - Others				

7.1: Trade Payable Ageing for the year ended March 31, 2024

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
MSME	62.70	-	-	-
Others	2,322.96	156.36	125.30	11.62
Disputed dues - MSME				
Disputed dues - Others				

8 Short Term Borrowings

Particulars	Amount (Rs. in Lakhs)	
	AS AT 3/31/2025	AS AT 3/31/2024
Secured Loan:		
Loans Repayable on Demand		
Bank Overdraft (Refer note 8.1 for details)	260.62	-
Current maturities of long term debt	1,042.20	685.32
Total	1,302.82	685.32

9 Other current liabilities

Particulars	Amount (Rs. in Lakhs)	
	AS AT 3/31/2025	AS AT 3/31/2024
Statutory liabilities	46.80	172.38
Liability for expenses	0.35	14.28
Director Remuneration Payable	-	3.74
Audit Fees Payable	2.00	2.00
Advance received for sale of Capital goods	123.15	195.55
Total	172.30	387.94

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Notes Accompanying the Financial Statements for the year ended 31.03.2025

10 Short Term Provisions

Particulars	Amount (Rs. in Lakhs)	
	AS AT 3/31/2025	AS AT 3/31/2024
Provision for Employee Benefit expenses:		
Provision for Gratuity	6.17	4.12
Provision for Others:		
Provision for CSR	-	24.32
Provision for Income Tax	328.67	285.30
Total	334.84	313.74

12 Non-Current Investments

Particulars	Amount (Rs. in Lakhs)	
	AS AT 3/31/2025	AS AT 3/31/2024
Investment in Mutual Fund	0.25	470.25
Total	0.25	470.25
**Aggregate Fair Market Value of Mutual Fund	0.23	606.03

13 Long-term loans and advances

Particulars	Amount (Rs. in Lakhs)	
	AS AT 3/31/2025	AS AT 3/31/2024
Security deposits	20.30	20.04
Total	20.30	20.04

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Notes Accompanying the Financial Statements for the year ended 31.03.2025

14 Trade Receivables

Amount (Rs. in Lakhs)

Particulars	AS AT	AS AT
	3/31/2025	3/31/2024
Unsecured, Considered Good:		
More than six months		74.84
Less than six months	3,381.32	2,761.36
Total	3,381.32	2,836.20

(Balances are subjected to ledger confirmations and including of unbilled Trade Receivable as on 31.03.2025 and 31.03.2024 of Rs 1,401.61 Lakhs and Rs 986.37 Lakhs Respectively)

14.1: Trade Receivable Ageing for the year ended March 31, 2025

Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables – considered good	1,862.12	70.31	45.76	1.52	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Unbilled	1,401.61	-	-	-	-
Undues	-	-	-	-	-

14.1: Trade Receivable Ageing for the year ended March 31, 2024

Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables – considered good	1,774.99	-	74.40	0.44	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Unbilled	986.37	-	-	-	-
Undues	-	-	-	-	-

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Notes Accompanying the Financial Statements for the year ended 31.03.2025

15 Cash and bank balances

Particulars	AS AT	AS AT
	3/31/2025	3/31/2024
(i) Cash and Cash Equivalents		
Balance with banks on current accounts	871.86	37.78
Cash on hand	3.40	3.80
(As certified by the management)		
Liquid Fixed Deposits	3,132.40	478.87
	4,007.66	520.44
(ii) Other balances with banks		
Fixed Deposit (Held as Margin Money)	44.43	41.59
	44.43	41.59
Total	4,052.09	562.03

16 Short-term loans and advances

Particulars	AS AT	AS AT
	3/31/2025	3/31/2024
Advances to Suppliers	455.15	247.04
Advances to employees	31.63	29.81
Total	486.79	276.85

17 Other current assets

Particulars	AS AT	AS AT
	3/31/2025	3/31/2024
Balance with government authorities	330.93	223.76
Other Receivable	20.77	3.70
Total	351.70	227.45

Rapid Fleet Management Services Limited
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Notes Accompanying the Financial Statements for the year ended 31.03.2025

11 Property, Plant and Equipment

(i) Tangible assets

Particulars	ORIGINAL COST				DEPRECIATION / AMORTISATION				NET BOOK VALUE	
	As at 01 April 2024	Additions	Deductions	As at 31st Mar 2025	Upto 31 March 2024	For the 6 months	Deductions	As at 31st Mar 2025	As at 31st Mar 2025	As at 31 March 2024
Owned										
Office Equipments	49.26	4.15	-	53.41	28.13	9.09	-	37.23	16.19	21.13
Furniture & Fixtures	49.89	0.84	-	50.72	17.51	4.80	-	22.32	28.41	32.37
Plant & Machinery	10.92	3.09	-	14.00	1.80	0.74	-	2.54	11.47	9.12
Vehicles	3,913.29	1,746.43	31.27	5,628.45	1,701.30	743.46	-	2,444.76	3,183.69	2,211.99
Land & Building	398.72	-	-	398.72	-	-	-	-	398.72	398.72
Total tangible assets	4,422.07	1,754.50	31.27	6,145.31	1,748.75	758.09	-	2,506.84	3,638.47	2,673.33

(ii) Depreciation and Amortisation

Amount (Rs. in Lakhs)

Particulars	2024-25	2023-24
Depreciation	758.09	553.59
Amortisation	-	-
Total	758.09	553.59

Rapid Fleet Management Services Limited
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Notes accompanying the financial statements

18 Revenue from operations

Amount (Rs. in Lakhs)

Particulars	AS AT	AS AT
	3/31/2025	3/31/2024
Sales of services - Freight Charges	17,243.98	11,558.61
Total	17,243.98	11,558.61

Note: The above sale of services for the half yearly ended 31.03.2025 and F.Y. 2023-24 includes amount of Unbilled revenue of Rs. 1,401.61 lakhs and .Rs. 986.37 lakhs respectively, which are subsequently reversed during following years.

19 Other income

Amount (Rs. in Lakhs)

Particulars	AS AT	AS AT
	3/31/2025	3/31/2024
Interest income	29.27	45.11
Discount Received	0.01	-
Profit on Sale of Fixed Assets	1.71	0.67
Long Term Capital Gain	225.72	-
Short Term Capital Gain	35.23	-
Other Income	31.62	27.76
Profit on Disposal of Fixed Assets	2.08	
Total	325.64	73.53

20 Cost of Operation

Amount (Rs. in Lakhs)

Particulars	AS AT	AS AT
	3/31/2025	3/31/2024
Freight Expenses	2,004.98	1,360.03
Halting charges	35.32	19.92
Hire Charges	11,116.51	6,969.34
Other Direct Expenses	1,212.64	867.45
Total	14,369.45	9,216.74

21 Employee benefits expense

Amount (Rs. in Lakhs)

Particulars	AS AT	AS AT
	3/31/2025	3/31/2024
Salaries, wages and bonus	247.44	160.54
Directors Remuneration	54.00	62.06
Staff Welfare and other expenses	12.66	15.53
Gratuity Expenses	8.49	9.27
Employer Contributions (ESI, LWF, PF)	14.17	12.45
Total	336.76	259.86

Rapid Fleet Management Services Limited

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Notes accompanying the financial statements

22 Finance costs

Amount (Rs. in Lakhs)

Particulars	AS AT	AS AT
	3/31/2025	3/31/2024
Interest -		
Term Loan	182.84	117.86
Others	61.74	-
Total	244.58	117.86

23 Other Expenses

Amount (Rs. in Lakhs)

Particulars	AS AT	AS AT
	3/31/2025	3/31/2024
Audit Fees	2.00	2.00
Rent	29.85	29.57
Rates and taxes	108.72	24.97
Insurance	83.47	75.00
Power and fuel	21.52	14.16
Professional / consultancy fees	88.49	46.95
Repairs and maintenance	48.50	37.55
Printing and Stationery	6.98	10.09
Postage & Telegram	1.27	1.24
Travel and conveyance	30.75	41.24
Communication expenses	4.96	4.51
Bank Charges	4.36	1.21
ROC Fees	0.14	9.52
Commission Paid	0.06	0.37
Software expenses	8.60	15.65
Office Expenses	47.44	11.01
Interest paid on TDS	0.18	0.53
Interest paid on GST	0.04	10.46
Penalty for GST	-	26.30
Bad Debts	0.59	7.92
Written off	16.51	-
Total	504.41	370.26

Breakup of Audit fees		Amount (Rs. in Lakhs)
Particulars	For the period ended on	For the period ended on
	3/31/2025	3/31/2024
Statutory & Tax Audit Fees	2.00	1.50

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Note No 1.7:

Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- a. Employee State Insurance Fund
- b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Particulars	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24	Amount (Rs. in Lakhs)
Employers Contribution to Employee State Insurance and Employee Provident Fund	14.17	12.45	

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

	Defined benefit plans	Amount (Rs. in Lakhs)	
		FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
		Gratuity (Unfunded)	Gratuity (Unfunded)
I	Expenses recognised in statement of profit and loss during the year:		
	Current service cost	7.61	6.37
	Past service cost	-	-
	Expected return on plan assets	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	2.26	1.85
	Net actuarial (gain)/ loss recognized in the year	(1.37)	(1.87)
	Loss (gain) on curtailments		
	Total expenses included in Employee benefit expenses	8.49	6.36
	Discount Rate as per para 78 of AS 15 R (2005)	6.71%	7.21%
II	Net asset /(liability) recognised as at balance sheet date:		
	Present value of defined obligation	39.85	31.35
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	(39.85)	(31.35)
III	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	31.35	24.99
	Current service cost	7.61	6.37
	Past service cost	-	-
	Interest cost	2.26	1.85
	Actuarial (gains) / loss	(1.37)	(1.87)
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	39.85	31.35

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Note No 1.7:

Classification	6.17	4.12
Current liability	6.17	4.12
Non-current liability	33.68	27.23

IV Actuarial assumptions:

Particulars	FOR THE YEAR ENDED	
	31-Mar-25	31-Mar-24
Expected Return on Plan Assets	NA	NA
Discount rate	6.71%	7.21%
Expected rate of salary increase	8.00%	8.00%
Mortality Rate During Employment	100% of IALM 2012-14	100% of IALM 2012-14
Retirement age	58	58

Notes:

- a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Rapid Fleet Management Services Limited
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STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding Amount (Rs. in Lakhs) as on (As Per Books)						
							3/31/2025						
4.1. Long Term Borrowings:													
SECURED LOANS													
Auto/Vehicle Loan:													
Axis Bank Ltd - Loan A/C 2	Vehicle Loan	December 22, 2021	120.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 47 Equated Monthly Installments of Rs. 2,99,125 per month	6.86%	23.32						
Axis Bank Ltd - Loan A/C 3	Vehicle Loan	December 30, 2021	10.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 47 Equated Monthly Installments of Rs. 24,925 per month	6.86%	1.94						
Axis Bank Ltd - Loan A/C 4	Vehicle Loan	December 22, 2021	120.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 47 Equated Monthly Installments of Rs. 2,99,125 per month	6.86%	23.32						
Axis Bank Ltd - Loan A/C 5	Vehicle Loan	December 30, 2021	10.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 47 Equated Monthly Installments of Rs. 24,925 per month	6.86%	1.94						
Axis Bank Ltd - Loan A/C 6	Vehicle Loan	January 29, 2022	120.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 47 Equated Monthly Installments of Rs. 2,99,125 per month	6.86%	26.17						
Axis Bank Ltd - Loan A/C 7	Vehicle Loan	January 31, 2022	10.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 47 Equated Monthly Installments of Rs. 24,925 per month	6.86%	2.18						
BMW India Financial Services Pvt Ltd	Vehicle Loan	July 16, 2023	40.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 36 Equated Monthly Installments of Rs. 1,26,767 per month	8.77%	17.95						
Federal Bank Loan A/C - 8	Vehicle Loan	January 21,2022	72.50	Hypothecation of the vehicle for which loan is obtained	Repayable in 47 Equated Monthly Installments of Rs. 1,81,205 per month	7.00%	15.84						
Federal Bank Loan A/C - 9	Vehicle Loan	February 04,2022	12.50	Hypothecation of the vehicle for which loan is obtained	Repayable in 47 Equated Monthly Installments of Rs. 31,245 per month	7.00%	3.03						
Federal Bank Loan A/C - 10	Vehicle Loan	January 07,2022	122.50	Hypothecation of the vehicle for which loan is obtained	Repayable in 47 Equated Monthly Installments of Rs. 3,05,580 per month	6.90%	26.73						
Federal Bank Loan A/C - 11	Vehicle Loan	January 31,2022	27.50	Hypothecation of the vehicle for which loan is obtained	Repayable in 47 Equated Monthly Installments of Rs. 68,600 per month	6.90%	6.00						
Federal Bank Loan A/C - 12	Vehicle Loan	July 21,2022	77.50	Hypothecation of the vehicle for which loan is obtained	Repayable in 47 Equated Monthly Installments of Rs. 1,95,595 per month	7.50%	27.92						
Federal Bank Loan A/C - 13	Vehicle Loan	August 16,2022	7.50	Hypothecation of the vehicle for which loan is obtained	Repayable in 47 Equated Monthly Installments of Rs. 18,930 per month	7.50%	2.87						
Federal Bank Loan A/C - 14	Vehicle Loan	August 10,2022	130.25	Hypothecation of the vehicle for which loan is obtained	Repayable in 47 Equated Monthly Installments of Rs. 3,28,721 per month	7.50%	49.90						
Federal Bank Loan A/C - 15	Vehicle Loan	August 24,2022	20	Hypothecation of the vehicle for which loan is obtained	Repayable in 47 Equated Monthly Installments of Rs.50,475 per month	7.50%	7.66						
Federal Bank Loan A/C - 16	Vehicle Loan	April 28,2023	169.20	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.4,35,438 per month	8.51%	95.78						

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STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding Amount (Rs. in Lakhs) as on (As Per Books)
							3/31/2025
Federal Bank Loan A/C - 17	Vehicle Loan	May 08,2023	32.40	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.83,382 per month	8.51%	19.04
Federal Bank Loan A/C - 18	Vehicle Loan	March 12,2024	95.75	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.2,46,840 per month	8.60%	76.17
Federal Bank Loan A/C - 19	Vehicle Loan	March 12,2024	75.60	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.1,94,892 per month	8.60%	45.11
Federal Bank Loan A/C - 20	Vehicle Loan	May 09,2024	199.95	Hypothecation of the vehicle for which loan is obtained	Repayable in 37 Equated Monthly Installments of Rs.6,23,043 per month	8.75%	157.28
Federal Bank Loan A/C - 21	Vehicle Loan	April 20,2024	76.21	Hypothecation of the vehicle for which loan is obtained	Repayable in 38 Equated Monthly Installments of Rs.2,35,602 per month	8.75%	57.59
Federal Bank Loan A/C - 22	Vehicle Loan	April 23,2024	40.03	Hypothecation of the vehicle for which loan is obtained	Repayable in 37 Equated Monthly Installments of Rs.1,23,832 per month	8.95%	30.25
Federal Bank Loan A/C - 23	Vehicle Loan	September 30, 2024	510.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 24 Equated Monthly Installments of Rs.23,48,921 per month	9.81%	391.69
Hdfc Bank	Vehicle Loan	February 16, 2022	122.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.3,02,600 per month	6.61%	32.17
Hdfc Bank	Vehicle Loan	February 16, 2022	28.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.69,450 per month	6.61%	7.38
Hdfc Bank	Vehicle Loan	January 24,2024	142.10	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.3,66,350 per month	8.99%	106.76
Hdfc Bank	Vehicle Loan	January 24,2024	27.60	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.71,154 per month	8.99%	20.73
ICICI Bank Limited 9	Vehicle Loan	August 31,2021	115.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.2,88,765 per month	7.25%	11.23
ICICI Bank Limited 10	Vehicle Loan	August 31,2021	35.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.87,815 per month	7.25%	3.45
Kotak Mahindra Bank Ltd. - Loan 4	Vehicle Loan	July 31,2021	115.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.2,86,650 per month	6.81%	11.30
Kotak Mahindra Bank Ltd. - Loan 5	Vehicle Loan	July 31,2021	35.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.87,250 per month	6.81%	3.43

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STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Rapid Fleet Management Services Limited
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STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding Amount (Rs. in Lakhs) as on (As Per Books)
							3/31/2025
Unsecured Loan:							
Loan From Related Party							-
SLB Logistics Pvt. Ltd.							
Gross Total							2,227.55
8.1. Short Term Borrowings:							
Secured Loan:							
Bank Overdraft							
Standard Chartered Bank	Cash Credit, Short term loans and Bond & Bank Guarantee	May 28, 2024	Sanctioned as total limit of Rs. 495.00 lakhs, which can be utilised as under: (i) Cash Credit Limit (limit type- Inner) of Rs. 425.00 Lakhs (ii) Short term loans (limit type- Inner) of Rs. 300.00 lakhs (iii) Bond & Bank Guarantee limit (limit type- Outer) of Rs. 495.00 lakhs	Securities Deposit of Commercial Property Situated at Door No. 1/191 & 322, N.no. 24, O.S. no. 2287, Thambu chetty street, George Town, Muthayalpet village, Parrys Chennai- 600001 owned by M/S SLB Logistics Private Limited Additional Mortages : Door No. 1/191 & 322, N.no. 24, O.S. no. 2287, Thambu chetty street, George Town, Muthayalpet village, Parrys Chennai- 600001 in the name of M/S SLB Logistics Private Limited (with supporting board resolution). Personal guarantee of Anand Poddar (Director), Shruti Poddar (Director) and SLB Logistics Pvt. Ltd. (Group company).	(i) .Overdraft Facility is payable on demand (ii) Short term loan is valid for a maximum period of 90 days	(i) for Cash credit limit Repo rate + 2.50% p.a, to be applied on daily balances. (ii) for Short term loan limit Repo rate + 2.50% p.a (iii) for Bond & Bank Guarantees commission to be charged @ 1% p.a.	260.62
Gross Total							260.62
Net Total							2,488.18

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Note 1.19 - Corporate Social Responsibility (CSR)

Particulars	<u>FOR THE PERIOD ENDED</u>
	3/31/2025
(a) Amount required to be spent by the company during the year	14.81
(b) Actual Amount Spent by the Company during the year	24.32
(c) Shortfall at the end of the year	0.00
(d) Total of previous years shortfall	9.51
(e) Reason for shortfall	Time Limit for Amount to be spent within March 31, 2025, Previous Year CSR of Rs 9.51 Lakhs Amount Spent on August 06,2024 in PM Care Fund & Current Year.
(h) provision made with respect to a liability incurred by entering into a contractual obligation.	Nil

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STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 24 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	Relation	Amount (Rs. in Lakhs)	
Key Managerial Personnel				
1	Mr. M. Velayudham (Decease)	Director		
2	Ms. Shruti Poddar	Director		
3	Mr. Anand Poddar	Managing Director		
4	Manish Kumar Agrawal	CFO		
5	Ankita Gupta	Company Secretary		
Relative of Key Managerial Personnel				
1	Radhika Modi	Relative of Director		
Enterprises having Significant Influence				
1	Rapid Transport Systems	Director is a partner		
2	The Indian Fleet	Proprietorship firm of a Director		
3	SLB Logistics Pvt. Ltd.	Common Director		
4	Mariana Express Logistics	Director is a partner		
5	Sai Vision Transport	Director is a partner		
6	Sai Vision Transport Pvt. Ltd.	Common Director		
AS ON 31.03.2025				
A. Transactions with Related Parties during the period		KMP	Relative of KMP	Holding Company
Nature of Transactions				Enterprises having Significant Influence
Director Remuneration				
Mr. Anand Poddar		24.00		
Ms. Shruti Poddar		30.00		
Salary				
Manish Kumar Agrawal		7.20		
Ankita Gupta		3.00		
Radhika Modi			5.80	
Interest on Loan Paid				
SLB Logistics Pvt. Ltd.				61.50
Fixed Assets Purchases				
Mariana Expenses Logistics				30.80
Professional Fee Paid				
Ankita Gupta		0.20		
Freight Charges Received				
SLB Logistics Pvt. Ltd.				1,867.40
Mariana Expenses Logistics				120.63
Sai Vision Transport				469.04
Freight Charges Paid				
The Indian Fleet				
SLB Logistics Pvt. Ltd.				1,523.90
Mariana Expenses Logistics				23.54
Sai Vision Transport				59.21
Sai Vision Transport Pvt. Ltd.				16.34
Rent				
SLB Logistics Pvt. Ltd.				3.96

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STATEMENT OF RELATED PARTY TRANSACTIONS

Other Expenses				
SLB Logistics Pvt. Ltd.				0.04
Sai Vision Transport				0.21
Loan Availed				
SLB Logistics Pvt. Ltd.				800.00
Advance Paid				
SLB Logistics Pvt. Ltd.				50.73
Amount Written Off				
Mr. M. Velayudham (Due to Decease)	16.51			

Amount (Rs. in Lakhs)

B. Outstanding Balances	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Amount Receivable				
Mariana Expenses Logistics				113.67
SLB Logistics Pvt. Ltd.				378.16
Sai Vision Transport				412.11
Amount Payable				
Manish Kumar Agrawal (Salary)	0.60			
Ankita Gupta (Salary)	0.25			
Radhika Modi (Salary)		0.48		
Rapid Transport Systems				111.04
The Indian Fleet				0.73
SLB Logistics Pvt. Ltd. (Rent)				0.36
Sai Vision Transport Pvt. Ltd.				64.64

Amount (Rs. in Lakhs)

AS ON 31.03.2024

A. Transactions with Related Parties during the period	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Director Remuneration				
Mr. M. Velayudham	8.06			
Ms. Shruti Poddar	30.00			
Mr. Anand Poddar	24.00			
Salary				
Manish Kumar Agrawal	7.20			
Ankita Gupta	0.60			
Radhika Modi		5.80		
Freight Charges Received				
SLB Logistics Pvt. Ltd.				1,595.08
Mariana Expenses Logistics				89.27
Sai Vision Transport				87.91
Freight Charges Paid	-			
The Indian Fleet				87.94
SLB Logistics Pvt. Ltd.				367.30
Mariana Expenses Logistics				58.41
Sai Vision Transport				120.79
Rent				
SLB Logistics Pvt. Ltd.				4.28

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STATEMENT OF RELATED PARTY TRANSACTIONS

		Amount (Rs. in Lakhs)		
B. Outstanding Balances		KMP	Relative of KMP	Holding Company
Nature of Transactions				Enterprises having Significant Influence
Amount Receivable				
Mr. M. Velayudham		16.56		
Mariana Expenses Logistics				64.34
Amount Payable				
Mr. M. Velayudham		0.05		
Ms. Shruti Poddar		2.00		
Mr. Anand Poddar		1.68		
Rapid Transport Systems				111.04
The Indian Fleet				103.73
SLB Logistics Pvt. Ltd.				1,057.87
Sai Vision Transport				88.54
Sai Vision Transport Pvt. Ltd.				49.09

For Jay Gupta and Associates

(Formaly Known as Gupta Agarwal & Associates)

Chartered Accountants

Firm's Registration No. 329001E

Jay Shanker Gupta
 Partner
 Membership No. 059535
 UDIN: 25059535BMHCAK5717
 Place: Kolkata
 Date: May 24, 2025

For Rapid Fleet Management Services Limited

Shruti Poddar Director DIN: 07899028	Anand Poddar Managing Director DIN: 00697859
Manish Kumar Agrawal CFO	Ankita Gupta Company Secretary
Date: May 24, 2025	

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

NOTE 25

Key Financial Ratios

Particulars	Unit of Measurement	March 31, 2025	March 31, 2024	Variation in %	Reasons
Current Ratio	In multiple	3.15	1.15	173.02%	The ratio has changed due to an increase in current assets during the year ended 31st March, 2025.
Debt-Equity Ratio	In multiple	0.36	0.74	-51.43%	The Ratio has changed due to increase in Equity fund during the year ended 31.03.2025
Debt Service Coverage Ratio	In multiple	1.53	2.12	-27.66%	The Debt Service Coverage Ratio has decreased due to an increase in debt funds during the year ended 31st March, 2025.
Return on Equity Ratio	In %	23.03%	50.09%	-54.03%	The Return on Equity ratio has decreased due to an increase in average equity funds during the year ended 31st March, 2025
Trade receivables Turnover Ratio	In Days	65.80	87.89	-25.13%	The ratio has changed due to a decrease in average trade receivables during the year ended 31st March, 2025.
Trade payables Turnover Ratio	In Days	57.61	134.64	-57.22%	The ratio has changed due to a decrease in average trade payables during the year ended 31st March, 2025.
Working Capital Turnover Ratio	In times	3.74	(70.74)	-105.29%	The ratio has changed due to an increase in working capital during the year ended 31st March, 2025
Net Profit Ratio	In %	5.96%	6.98%	-14.64%	N.A
Return on Capital Employed	In %	19.77%	43.11%	-54.15%	The Return on Capital Employed has decreased due to an increase in Capital Employed during the year ended 31st March, 2025
Return on Investment (Assets)	In %	55.49%	0%	55.49%	The Return on Investment has increased primarily due to capital gains realized on investments during the year ended 31st March, 2025.

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)

Working Capital Turnover Ratio = Net Revenue /Working Capital

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = (Total Comprehensive Income + Interest) / (Equity + Total Debt)

Return on Investment (Assets) = Net Return on Investment/ Cost of Investment

***Reasons for Variation if more than 25%**

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

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NOTE 26		STATEMENT OF CONTINGENT LIABILITIES	
		<i>Amount (Rs. in Lakhs)</i>	
Particulars		As at 31st March 2025	As at 31th March 2024
Claims against the company not acknowledged as Debts		Unascertainable	Unascertainable
Bank Guarantee		35.00	40.00
Income Tax Demand		-	2.89
TDS Demand		0.11	0.36
Total		35.11	43.25



NETWORK AND OFFICES

A TEAM OF LOGISTICS AND TRUCKING INDUSTRY EXPERTS

HEAD OFFICE

Rapid Fleet Management Services Ltd

Kanaga Saraswathi Towers,

No: 5/9, 2nd Floor, Coral Merchant Street, Chennai – 600 001.

M: 9840333331 | E: info@rapidtrasportsystems.in | W: www.rapidfleet.in



[/rapidfleetmanagementservices](https://www.instagram.com/rapidfleetmanagementservices/)



[/rapid-fleet-management-services-limited](https://www.linkedin.com/company/rapid-fleet-management-services-limited/)

Branch Network

Kerala, Karnataka, Maharashtra, Gujarat, Andhra Pradesh, Telangana, West Bengal and many more.

SATELLITE CENTRE

5 /308, Seneer Kuppam, Poonamallee Byepass Road,
Next to Velammal School. Chennai – 600056.

