



# Jay Gupta & Associates

**CHARTERED ACCOUNTANTS**

## **Independent Auditor's Report on The Restated Financial Statements of RAPID MULTIMODAL LOGISTICS LIMITED**

**Auditor's Report on the Restated Statement of Assets and Liabilities as on March 31, 2024; March 31, 2023 and March 31, 2022, Statement of Profit & Loss and Cash Flow for the financial years ending on March 31, 2024, 2023 and 2022 of RAPID MULTIMODAL LOGISTICS LIMITED**

To,  
The Board of Directors,  
**RAPID MULTIMODAL LOGISTICS LIMITED**  
**(FORMERLY RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)**  
NEW No.44, Old No.78, SHROFFORCHARDS  
CHENNAI, Chennai, Tamil Nadu, India, 600010

Dear Sirs,

- 1) We have examined the attached Restated Summary Statements and Other Financial Information of **RAPID MULTIMODAL LOGISTICS LIMITED** (Formerly known as '**RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED**'), for the financial years ended March 31, 2024, 2023 and 2022 (collectively referred to as the "**Restated Summary Statements**" or "**Restated Financial Statements**") as duly approved by the Board of Directors of the Company.
- 2) The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Prospectus/Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on SME Platform of BSE Limited ("BSE SME") of the company taking into consideration the followings and in accordance with the following requirements of:
  - Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992;
  - The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
  - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
  - The terms of reference to our engagement letter with the company dated September 29, 2023 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of BSE Limited ("BSE SME") ("IPO" or "SME IPO").
- 3) These Restated Financial Information (included in Annexure I to XXXIV) have been extracted by the Management of the Company from:

The Company's Financial Statements for the financial years ended March 31, 2024, 2023 and 2022 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company's Management. The Financial Statement of the Company for the financial year ended March 31, 2024 has been audited by us being the Statutory Auditors of the Company and from the financial years ended March 31, 2023 and March 31, 2022 have been audited by M/S. PNA AND ASSOCIATES, Chartered Accountants and had issued unqualified reports for these years.

- 4) In accordance with the requirement of Section 26 and 32 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:





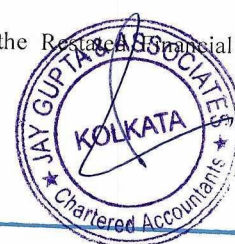
# Jay Gupta & Associates

CHARTERED ACCOUNTANTS

- (a) The **Restated Statement of Assets and Liabilities** for the financial years ended March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure I** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXIV to this Report.
- (b) The **Restated Statement of Profit and Loss** of the Company for the financial years ended March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure II** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXIV to this Report.
- (c) The **Restated Statement of Cash Flows** of the Company for the financial years ended March 31, 2024, 2023 and 2022, examined by us, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXIV to this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

- 5) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial years ended March 31, 2024, 2023 and 2022, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:
- (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2024.
- (b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;
- (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
- (d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended March 31, 2024, 2023 and 2022 which would require adjustments in this Restated Financial Statements of the Company;
- (e) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXIV to this report;
- (f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
- (g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
- (h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;







- 6) We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the financial years ended March 31, 2024, 2023 and 2022 proposed to be included in the Draft Red Hearing/Red Hearing/Prospectus ("Offer Document") for the proposed IPO:
1. Statement of Assets & Liabilities, as restated in **Annexure I** to this report.
  2. Statement of Profit & Loss, as restated in **Annexure II** to this report.
  3. Statement of Cash Flow, as restated in **Annexure III** to this report.
  4. Statement of Significant Accounting Policies & Explanatory Notes on Financial Statement, as restated in **Annexure IV** to this report.
  5. Statement of Share Capital, as restated in **Annexure V** to this report.
  6. Statement of Reserves & Surplus, as restated in **Annexure VI** to this report.
  7. Statement of Long-Term Borrowings, as restated in **Annexure VII** to this report.
  8. Statement of Long-Term Provisions, as restated in **Annexure VIII** to this report.
  9. Statement of Deferred Tax Liabilities/(Assets), as restated in **Annexure IX** to this report.
  10. Statement of Short-Term Borrowings as restated in **Annexure X** to this report.
  11. Statement of Trade Payables as restated in **Annexure XI** to this report.
  12. Statement of Other Current Liabilities as restated in **Annexure XII** to this report.
  13. Statement of Short-Term Provisions as restated in **Annexure XIII** to this report.
  14. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Annexure XIV** to this report.
  15. Statement of Other Non-Current Assets as restated in **Annexure XV** to this report.
  16. Statement of Trade Receivables as restated in **Annexure XVI** to this report.
  17. Statement of Cash and Cash Equivalents as restated in **Annexure XVII** to this report.
  18. Statement of Short-Term Loans and Advances as restated in **Annexure XVIII** to this report.
  19. Statement of Other Current Assets as restated in **Annexure XIX** to this report.
  20. Statement of Revenue from Operations as restated in **Annexure XX** to this report.
  21. Statement of Other Income as restated in **Annexure XXI** to this report.
  22. Statement of Cost of Operations as restated in **Annexure XXII** to this report.
  23. Statement of Employee Benefit Expenses as restated in **Annexure XXIII** to this report.
  24. Statement of Finance Cost as restated in **Annexure XXIV** to this report.
  25. Statement of Depreciation & Amortization as restated in **Annexure XXV** to this report.
  26. Statement of Other Expenses as restated in **Annexure XXVI** to this report.
  27. Statement of Earning Per Share, as restated in **Annexure XXVII** to this report.
  28. Statement of Related Party Transactions as restated in **Annexure XXVIII** to this report.
  29. Statement of Reconciliation of Restated Profit after Tax, Restated Equity/Net worth, as restated in **Annexure XXIX** to this report.
  30. Statement of Capitalization as restated in **Annexure XXX** to this report.
  31. Statement of Other Financial Information as restated in **Annexure XXXI** to this report.





# Jay Gupta & Associates

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32. Statement of Tax Shelters as restated in **Annexure XXXII** to this report.
33. Statement of Contingent Liabilities as restated in **Annexure XXXIII** to this report.
34. Statement of Accounting Ratios as restated in **Annexure XXXIV** to this report.
- 7) We, Jay Gupta & Associates, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").
- 8) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
- 9) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by Statutory Auditor, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.
- 10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 11) In our opinion, the above Restated Financial Statements contained in **Annexure I to XXXIV** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure IV to XXXIV** after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
- 12) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

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

**Jay Shanker Gupta**  
Membership No. 059535  
Partner  
UDIN: 24059535BKBJBD9427



Place: Kolkata  
Date: July 17, 2024



**RAPID MULTIMODAL LOGISTICS LIMITED**  
(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)  
CIN: U63030TN2020PLC136171

Annexure-I

**RESTATED STATEMENT OF ASSETS & LIABILITIES**

Amount (Rs. In Lakhs), unless otherwise stated

| Sr.No     | Particulars                                                                            | Note No. | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 |
|-----------|----------------------------------------------------------------------------------------|----------|------------------|------------------|------------------|
| <b>I</b>  | <b>EQUITY AND LIABILITIES</b>                                                          |          |                  |                  |                  |
| 1         | Shareholders Funds                                                                     | 2        | 280.00           | 5.00             | 5.00             |
|           | (a) Share Capital                                                                      | 3        | 191.55           | 295.59           | 95.11            |
|           | (b) Reserves & Surplus                                                                 |          |                  |                  |                  |
| 2         | Non-current liabilities                                                                | 4        | 73.75            | 70.84            | 65.56            |
|           | (a) Long-Term Borrowings                                                               | 5        | 12.46            | 7.47             | 4.26             |
|           | (b) Long-Term Provisions                                                               | 6        |                  |                  |                  |
|           | (c) Deferred Tax Liabilities (net)                                                     |          |                  |                  |                  |
| 3         | Current Liabilities                                                                    | 7        | 127.32           | 157.04           | 292.03           |
|           | (a) Short-Term Borrowings                                                              | 8        |                  |                  |                  |
|           | (b) Trade Payables                                                                     |          |                  |                  |                  |
|           | (A) total outstanding dues of micro, small and medium enterprises; and                 |          | 1.01             | 0.42             |                  |
|           | (B) total outstanding dues of creditors other than micro, small and medium enterprises |          | 131.99           | 125.53           | 170.00           |
|           | (c) Other Current Liabilities                                                          | 9        | 16.40            | 37.18            | 41.51            |
|           | (d) Short-Term Provisions                                                              | 10       | 5.28             | 0.07             | 0.04             |
|           | <b>TOTAL</b>                                                                           |          | <b>839.76</b>    | <b>699.14</b>    | <b>673.51</b>    |
| <b>II</b> | <b>ASSETS</b>                                                                          |          |                  |                  |                  |
| 1         | Non Current Assets                                                                     | 11       |                  |                  |                  |
|           | (a) Property, Plant & Equipment & Intangible Assets                                    |          | 21.22            | 27.10            | 20.28            |
|           | (i) Property, Plant and Equipment                                                      |          | -                | -                | -                |
|           | (ii) Intangible Assets                                                                 | 6        | 6.68             | 3.64             | 1.33             |
|           | (b) Deferred Tax Assets (net)                                                          | 12       |                  | 4.52             | 0.49             |
|           | (c) Other Non-Current Assets                                                           |          |                  |                  |                  |
| 2         | Current Assets                                                                         | 13       | 723.99           | 593.16           | 579.98           |
|           | (a) Trade Receivables                                                                  | 14       | 34.49            | 18.95            | 12.21            |
|           | (b) Cash and Cash Equivalents                                                          | 15       | 31.24            | 7.30             | 2.95             |
|           | (c) Short-Term Loans and Advances                                                      | 16       | 22.14            | 44.49            | 56.28            |
|           | (d) Other Current Assets                                                               |          |                  |                  |                  |
|           | <b>TOTAL</b>                                                                           |          | <b>839.76</b>    | <b>699.14</b>    | <b>673.51</b>    |

**SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Notes)**

As per our report of even date

For, Jay Gupta & Associates  
(Formerly Known as Gupta Agarwal & Associates)  
Chartered Accountants  
FRN: 329001E

Jay Shanker Gupta  
(Partner)  
Membership No. 059535  
UDIN :  
Place : Kolkata  
Date : 17-07-2024



For & on behalf of Directors

Narayan Agarwal  
Managing Director  
DIN: 06944330  
Susha Jhanwar  
Company Secretary  
DIN: 06944330

Place : Chennai  
Date : 17th July 24

Manoj Goel  
Director  
DIN: 06944326





**RAPID MULTIMODAL LOGISTICS LIMITED**  
(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)  
CIN: U63030TN2020PLC136171

Annexure-II

**RESTATED STATEMENT OF PROFIT & LOSS**

Amount (Rs. in Lakhs), unless otherwise stated

| Particulars                                                                    | Note No. | For the period ended<br>31.03.2024 | For the year ended<br>31.03.2023 | For the year ended<br>31.03.2022 |
|--------------------------------------------------------------------------------|----------|------------------------------------|----------------------------------|----------------------------------|
| I. Revenue from Operations                                                     | 17       | 7,182.36                           | 7,272.75                         | 4,771.26                         |
| II. Other Income                                                               | 18       | 1.89                               | 23.42                            | 3.14                             |
| <b>III. Total Income (I + II)</b>                                              |          | <b>7,184.25</b>                    | <b>7,296.17</b>                  | <b>4,774.40</b>                  |
| IV. Expenses:                                                                  |          |                                    |                                  |                                  |
| Cost of Operation                                                              | 19       | 6,597.53                           | 6,672.77                         | 4,447.42                         |
| Employee Benefits Expense                                                      | 20       | 147.69                             | 152.20                           | 61.51                            |
| Finance Costs                                                                  | 21       | 25.73                              | 17.78                            | 13.33                            |
| Depreciation and Amortisation Expense                                          | 22       | 8.69                               | 8.96                             | 3.99                             |
| Other Expenses                                                                 | 23       | 161.37                             | 180.50                           | 120.74                           |
| <b>IV. Total Expenses</b>                                                      |          | <b>6,941.01</b>                    | <b>7,032.21</b>                  | <b>4,646.98</b>                  |
| <b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b> |          | <b>243.24</b>                      | <b>263.97</b>                    | <b>127.42</b>                    |
| <b>VI. Exceptional items &amp; Extraordinary Items</b>                         |          | <b>243.24</b>                      | <b>263.97</b>                    | <b>127.42</b>                    |
| <b>VII. Profit before tax (V - VI)</b>                                         |          |                                    |                                  |                                  |
| <b>VIII. Tax expense:</b>                                                      |          |                                    |                                  |                                  |
| Current Tax                                                                    | 24       | 67.05                              | 65.80                            | 33.32                            |
| Deferred Tax                                                                   |          | (3.04)                             | (2.31)                           | (1.33)                           |
| <b>Total Tax Expense</b>                                                       |          | <b>64.01</b>                       | <b>63.49</b>                     | <b>31.99</b>                     |
| <b>IX. Profit (Loss) for the period (VII-VIII)</b>                             |          | <b>179.23</b>                      | <b>200.48</b>                    | <b>95.43</b>                     |
| <b>X. Earnings per equity share:</b>                                           |          |                                    |                                  |                                  |
| (1) Basic                                                                      | 25       | 6.40                               | 7.16                             | 3.41                             |
| (2) Diluted                                                                    |          | 6.40                               | 7.16                             | 3.41                             |

**SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Note-1)**

As per our report of even date

For, Jay Gupta & Associates  
(Formerly known as Gupta Agarwal & Associates)  
Chartered Accountants  
FRN: 329001E

Jay Shanker Gupta  
(Partner)  
Membership No. 059535  
UDIN:  
Place: Kolkata  
Date: 17-07-2024



For and on behalf of Directors

Narayan Agarwal  
Managing Director  
DIN: 06944330

Chennai  
Kavsha Jagannathan  
Company Secretary  
DIN: 06944330

Place: Chennai  
Date: 17th July 24

RAPID MULTIMODAL LOGISTICS LIMITED  
Chennai  
600010  
Narayan Agarwal  
Director  
DIN: 06944326

RAPID MULTIMODAL LOGISTICS LIMITED  
Chennai  
600010  
Kavsha Jagannathan  
Company Secretary  
DIN: 06944330



**RAPID MULTIMODAL LOGISTICS LIMITED**  
(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)  
CIN: U63001TN302011116171

Annexure-III

**RESTATED CASH FLOW STATEMENT**

Amount (Rs. in Lakhs), unless otherwise stated

| PARTICULARS                                                       | For the period ended<br>31.03.2024 | For the year ended<br>31.03.2023 | For the year ended<br>31.03.2022 |
|-------------------------------------------------------------------|------------------------------------|----------------------------------|----------------------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>                     |                                    |                                  |                                  |
| Net Profit before tax                                             | 243.24                             | 263.93                           | 127.42                           |
| Depreciation & Amortisation                                       | 8.69                               | 8.96                             | 3.99                             |
| Interest Paid                                                     | 23.73                              | 17.38                            | 13.33                            |
| Interest Income                                                   | (0.89)                             | (0.66)                           | (0.11)                           |
| Changes in long term provision of employee benefit                | 4.99                               | 3.24                             | 4.26                             |
| (Profit)/Loss on Sale of Assets                                   | (1.00)                             | -                                | -                                |
| <b>Operating Profit before Working Capital Changes</b>            | <b>280.77</b>                      | <b>293.27</b>                    | <b>148.88</b>                    |
| Adjusted for:                                                     |                                    |                                  |                                  |
| Inventories                                                       | -                                  | -                                | -                                |
| Trade Receivables                                                 | (130.83)                           | (13.18)                          | (579.98)                         |
| Short Term Loans & Advances                                       | (21.94)                            | (4.35)                           | (2.95)                           |
| Other Current Assets                                              | 22.34                              | 11.80                            | (56.28)                          |
| Trade Payable                                                     | 7.05                               | (44.08)                          | 170.02                           |
| Other Current Liabilities                                         | (28.78)                            | (4.33)                           | 41.23                            |
| Short term provision                                              | 5.21                               | 0.03                             | 0.04                             |
| <b>Cash generated/(used) From Operations</b>                      | <b>139.82</b>                      | <b>239.15</b>                    | <b>-279.03</b>                   |
| Income Tax Paid                                                   | 66.91                              | 63.78                            | 33.34                            |
| <b>Net Cash generated/(used in) from Operating Activities (A)</b> | <b>72.91</b>                       | <b>175.38</b>                    | <b>-312.37</b>                   |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>                     |                                    |                                  |                                  |
| Proceeds from Long term Loans & Advances                          | -                                  | -                                | -                                |
| Increase/Decrease in Non-Current Investments                      | -                                  | -                                | -                                |
| Purchase of plant & equipment                                     | (2.96)                             | (15.77)                          | (24.27)                          |
| Interest Income                                                   | 0.39                               | 0.66                             | 0.11                             |
| (Increase)/Decrease in Non-Current Assets                         | 4.52                               | (4.03)                           | (0.49)                           |
| (Loss)/Profit on Sales of Fixed Assets                            | 1.00                               | -                                | -                                |
| <b>Net Cash used in Investing Activities (B)</b>                  | <b>3.45</b>                        | <b>(19.15)</b>                   | <b>(24.64)</b>                   |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>                     |                                    |                                  |                                  |
| Increase in share capital                                         | -                                  | -                                | -                                |
| Net Proceeds from long term borrowing                             | 2.91                               | 5.21                             | 65.56                            |
| Net Proceeds from short term borrowing                            | (29.72)                            | (134.99)                         | 292.03                           |
| IPO related expenses                                              | (8.27)                             | -                                | -                                |
| Finance Cost                                                      | (25.73)                            | (17.78)                          | (13.33)                          |
| <b>Net Cash used in Financing Activities (C)</b>                  | <b>(60.81)</b>                     | <b>(147.49)</b>                  | <b>344.26</b>                    |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>       | <b>15.54</b>                       | <b>6.74</b>                      | <b>7.25</b>                      |
| Cash and Cash Equivalents at the beginning of the year            | 18.95                              | 12.21                            | 4.96                             |
| Cash and Cash Equivalents at the end of the year                  | 34.49                              | 18.95                            | 12.21                            |

Note:-

1. Components of Cash & Cash Equivalent

| Particulars            | For the period ended<br>31.03.2024 | For the year ended<br>31.03.2023 | For the year ended<br>31.03.2022 |
|------------------------|------------------------------------|----------------------------------|----------------------------------|
| a. Balances with banks | -                                  | -                                | -                                |
| b. FD with banks       | 14.38                              | 12.74                            | 12.11                            |
| c. Cash in hand        | 20.11                              | 6.21                             | 6.10                             |
| <b>Total</b>           | <b>34.49</b>                       | <b>18.95</b>                     | <b>12.21</b>                     |

2. The above cash flow statement has been prepared under the Indian Accounting Standard (AS-3) issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

**SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Note 1)**  
As per our report of even date

For, Jay Gupta & Associates  
(Formerly Known as Gupta Agarwal & Associates)  
Chartered Accountants  
FRN: 329001E



By, Shanker Gupta  
(Partner)  
Membership No. 059535  
UDIN:

Place: Kolkata

Date: 17.07.2024

Narayan Agarwal  
Managing Director  
DIN: 06944310



Place: Chennai

Date: 17th July 24

Manoj Goel  
Director  
DIN: 06944326





**RAPID MULTIMODAL LOGISTICS LIMITED**  
**(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)**  
**CIN: U63030TN2020PLC136171**

**CORPORATE INFORMATION**

Annexure-IV

RAPID MULTIMODAL LOGISTICS LIMITED is a Public Company domiciled in India originally incorporated as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED vide certificate of incorporation consequent upon conversion to Public Limited Company dated 16th November, 2023 issued by Registrar of Companies, Chennai, being Corporate Identification Number U63030TN2020PLC136171. The company primarily focus on to establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on by land, road, railway, sea, river, canal, water or air, for transporting goods, cargo, articles, or things on all routes and lines on National and International level subject to law in force through buses, omnibuses, motor taxis, railways, tramways, aircraft's, hovercrafts, all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motorvessels, boats and barges and to act as clearing and forwarding agents.

**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 are recognised when control of the products being sold is transferred 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 maintenance 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 written down value method (WDV) 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 MULTIMODAL LOGISTICS LIMITED**  
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**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**

The company do not have any inventory during the period under review.

**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 Earning 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 business of providing one-stop logistical solution in India. 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.





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**ANNEXURE TO NOTE: 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 -

| (Amount in Lakhs, Unless Otherwise Stated)         |                                 |                               |                               |
|----------------------------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Particulars                                        | For the period ended 31.03.2024 | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
| Employers Contribution to Employee State Insurance | -                               | -                             | -                             |
| Employers Contribution to Employee Provident Fund  | -                               | -                             | -                             |

**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:

| (Amount in Lakhs, Unless Otherwise Stated)                                    |                                 |                               |                               |
|-------------------------------------------------------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Defined benefit plans                                                         | For the period ended 31.03.2024 | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
|                                                                               | Gratuity (Unfunded)             | Gratuity (Unfunded)           | Gratuity (Unfunded)           |
| <b>I Expenses recognised in statement of profit and loss during the year:</b> |                                 |                               |                               |
| Current service cost                                                          | 4.98                            | 2.88                          | 2.62                          |
| Past service cost                                                             | -                               | -                             | 1.68                          |
| Expected return on plan assets                                                | -                               | -                             | -                             |
| Net interest cost / (income) on the net defined benefit liability / (asset)   | 0.56                            | 0.31                          | -                             |
| Immediate Recognition of (Gain)/Losses                                        | 4.65                            | 0.05                          | -                             |
| Loss (gain) on curtailments                                                   | -                               | -                             | -                             |
| <b>Total expenses included in Employee benefit expenses</b>                   | <b>10.20</b>                    | <b>3.24</b>                   | <b>4.30</b>                   |
| Discount Rate as per para 78 of AS 15 R (2005)                                | 7.13%                           | 7.45%                         | 7.12%                         |
| <b>II Net asset /(liability) recognised as at balance sheet date:</b>         |                                 |                               |                               |
| Present value of defined benefit obligation                                   | 17.74                           | 7.54                          | 4.30                          |
| Fair value of plan assets                                                     | -                               | -                             | -                             |
| <b>Funded status [surplus/(deficit)]</b>                                      | <b>(17.74)</b>                  | <b>(7.54)</b>                 | <b>(4.30)</b>                 |
| <b>III Movements in present value of defined benefit obligation</b>           |                                 |                               |                               |
| Present value of defined benefit obligation at the beginning of the year      | 7.54                            | 4.30                          | -                             |
| Current service cost                                                          | 4.98                            | 2.88                          | 2.62                          |
| Past service cost                                                             | -                               | -                             | 1.68                          |
| Interest cost                                                                 | 0.56                            | 0.31                          | -                             |
| Actuarial (gains) / loss                                                      | 4.65                            | 0.05                          | -                             |
| Benefits paid                                                                 | -                               | -                             | -                             |
| <b>Present value of defined benefit obligation at the end of the year</b>     | <b>17.74</b>                    | <b>7.54</b>                   | <b>4.30</b>                   |
| <b>Classification</b>                                                         |                                 |                               |                               |
| Current liability                                                             | 5.28                            | 0.07                          | 0.04                          |
| Non-current liability                                                         | 12.46                           | 7.47                          | 4.26                          |





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**V Sensitivity analysis method**

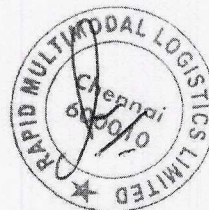
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

**VI Actuarial assumptions:**

| Particulars                      | (Amount in Lakhs, Unless Otherwise Stated) |                               |                               |
|----------------------------------|--------------------------------------------|-------------------------------|-------------------------------|
|                                  | For the period ended 31.03.2024            | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
| Expected Return on Plan Assets   | NA                                         | NA                            | NA                            |
| Discount rate                    | 7.13%                                      | 7.45%                         | 7.12%                         |
| Expected rate of salary increase | 8.00%                                      | 8.00%                         | 8.00%                         |
| Mortality Rate During Employment | IALM 2012-14                               | IALM 2012-14                  | IALM 2012-14                  |
| Retirement age                   | 60                                         | 60                            | 60                            |

**Notes:**

- 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.
- 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.





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**NOTES TO RESTATED FINANCIAL INFORMATION**

**NOTE 2**  
**SHARE CAPITAL**

| Particulars                                   | Amount (Rs. In Lakhs), unless otherwise stated |                     |                     |
|-----------------------------------------------|------------------------------------------------|---------------------|---------------------|
|                                               | As at<br>31.03.2024                            | As at<br>31.03.2023 | As at<br>31.03.2022 |
|                                               | Rs. In Lakhs                                   | Rs. In Lakhs        | Rs. In Lakhs        |
| <b>Authorised</b>                             |                                                |                     |                     |
| 4,00,000 Equity Shares of Rs.10/- each        |                                                |                     |                     |
| 50,000 Equity Shares of Rs.10/- each          | 400.00                                         | 5.00                | 5.00                |
| <b>Issued, Subscribed &amp; Fully Paid-up</b> |                                                |                     |                     |
| 50,000 Equity Shares of Rs.10/- each          | 5.00                                           | 5.00                | 5.00                |
| Issue Of Bonus Ratio of 1:55                  | 275.00                                         | -                   | -                   |
| <b>Total</b>                                  | <b>280.00</b>                                  | <b>5.00</b>         | <b>5.00</b>         |

**NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

| Particulars                                              | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|----------------------------------------------------------|---------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the year (Nos.)   | 50,000              | 50,000              | 50,000              |
| Additional shares after splitting during the year (Nos.) | -                   | -                   | -                   |
| Issue of Bonus issue (Nos.)                              | -                   | -                   | -                   |
| <b>Shares outstanding at the end of the year (Nos.)</b>  | <b>27,50,000</b>    | <b>50,000</b>       | <b>50,000</b>       |

**Notes:**

The company issued 2750000 equity shares of Rs. 10/- each as bonus shares in the ratio of 55:1 (i.e. 55 (Twenty-two) Fully paid Bonus Shares of Rs. 10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 29th December, 2023 and allotted on 01st January, 2024. The effect of bonus shares are considered for calculation of EPS.

The authorised share capital of the company was increased from 50000 equity shares of Rs. 10/- each to 4000000 equity shares of Rs. 10/- each vide resolution passed at the meeting of the members of the company held on December 01, 2023.

**NOTE 2B: Term/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

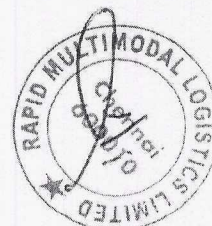
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

**NOTE 2C: Shares held by Promoters**

| Promoter Name     | No. of Shares       |                     |                     |                     | % Change during the year |              |              |
|-------------------|---------------------|---------------------|---------------------|---------------------|--------------------------|--------------|--------------|
|                   | As at 31.03.2024    | As at 31.03.2023    | As at 31.03.2022    | As at<br>31.03.2021 | F.Y. 2023-24             | F.Y. 2022-23 | F.Y. 2021-22 |
|                   | Face Value Rs. 10/- | Face Value Rs. 10/- | Face Value Rs. 10/- | Face Value Rs. 10/- |                          |              |              |
| 1 NARAYAN AGARWAL | 19,59,776           | 35,000              | 35,000              | 35,000              | 5499.36%                 | 0.00%        | 0.00%        |
| 2 SUMMIT AGARWAL  | 75,600              | 5,000               | 5,000               | 5,000               | 1412.00%                 | 0.00%        | 0.00%        |
| 3 MANOJ GOEL      | 7,64,400            | 10,000              | 10,000              | 10,000              | 7544.00%                 | 0.00%        | 0.00%        |
| Total             | 27,99,776           | 50,000              | 50,000              | 50,000              |                          |              |              |

**NOTE 2D: The Details of shareholding holding more than 5%**

| Promoter Name   | As at 31.03.2024    |              | As at 31.03.2023    |              | As at 31.03.2022    |              |
|-----------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|
|                 | Number of Shares    | % of Holding | Number of Shares    | % of Holding | Number of Shares    | % of Holding |
|                 | Face Value Rs. 10/- |              | Face Value Rs. 10/- |              | Face Value Rs. 10/- |              |
| NARAYAN AGARWAL | 19,59,776           | 69.99%       | 35,000              | 70.00%       | 35,000              | 70.00%       |
| SUMMIT AGARWAL  | 75,600              | 2.70%        | 5,000               | 10.00%       | 5,000               | 10.00%       |
| MANOJ GOEL      | 7,64,400            | 27.30%       | 10,000              | 20.00%       | 10,000              | 20.00%       |





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**NOTES TO RESTATED FINANCIAL INFORMATION**

**NOTE 3**

**RESERVE & SURPLUS**

Annexure-VI

Amount (Rs. In Lakhs), unless otherwise stated

| Particulars                                            | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------------------------------------------------------|---------------------|---------------------|---------------------|
| Surplus/(Deficit) in Statement of Profit & Loss        |                     |                     |                     |
| Opening balance                                        | 295.59              | 95.11               | (0.32)              |
| Add/(Less): Net Profit/(Net Loss) for the current year | 179.23              | 200.48              | 95.43               |
| Less: IPO related expenses                             | 8.27                | -                   | -                   |
| Less: Bonus Issue                                      | 275.00              | -                   | -                   |
| Closing Balance                                        | 191.55              | 295.59              | 95.11               |
| <b>Total</b>                                           | <b>191.55</b>       | <b>295.59</b>       | <b>95.11</b>        |

**NOTE 4**

**LONG TERM BORROWINGS**

Annexure-VII

Amount (Rs. In Lakhs), unless otherwise stated

| Particulars                                 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|---------------------------------------------|---------------------|---------------------|---------------------|
| <b>Unsecured Loan</b>                       |                     |                     |                     |
| (a) Loan from related parties               |                     |                     |                     |
| From Directors                              | -                   | -                   | -                   |
| From Body Corporates                        | 73.75               | 70.84               | 65.56               |
| <b>Total</b>                                | <b>73.75</b>        | <b>70.84</b>        | <b>65.56</b>        |
| Less: Current Maturities of Long Term Debts | -                   | -                   | -                   |
| <b>Total</b>                                | <b>73.75</b>        | <b>70.84</b>        | <b>65.56</b>        |

**NOTE 5**

**LONG TERM PROVISIONS**

Annexure-VIII

Amount (Rs. In Lakhs), unless otherwise stated

| Particulars                                          | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|------------------------------------------------------|---------------------|---------------------|---------------------|
| Provisions for Employee Benefit - Gratuity Provision | 12.46               | 7.47                | 4.26                |
| <b>Total</b>                                         | <b>12.46</b>        | <b>7.47</b>         | <b>4.26</b>         |

**NOTE 6**

**DEFERRED TAX LIABILITIES/(ASSETS) (NET)**

Annexure-IX

Amount (Rs. In Lakhs), unless otherwise stated

| Particulars                       | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|-----------------------------------|---------------------|---------------------|---------------------|
| Deferred Tax Liabilities/(Assets) | (6.68)              | (3.64)              | (1.33)              |
| <b>Total</b>                      | <b>(6.68)</b>       | <b>(3.64)</b>       | <b>(1.33)</b>       |

**NOTE 7**

**SHORT TERM BORROWINGS**

Annexure-X

Amount (Rs. In Lakhs), unless otherwise stated

| Particulars                             | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|-----------------------------------------|---------------------|---------------------|---------------------|
| <b>Secured Loan:</b>                    |                     |                     |                     |
| Loans repayable on demand               |                     |                     |                     |
| A. From Banks                           | 17.32               | 47.97               | 63.97               |
| <b>Un-Secured Loan:</b>                 |                     |                     |                     |
| Loans and advances from related parties | 110.00              | 109.07              | 228.06              |
| <b>Total</b>                            | <b>127.32</b>       | <b>157.04</b>       | <b>292.03</b>       |

**NOTE 8**

**TRADE PAYABLES**

Annexure-XI

Amount (Rs. In Lakhs), unless otherwise stated

| Particulars                            | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|----------------------------------------|---------------------|---------------------|---------------------|
| Trade Payables- Due to MSME            | 1.01                | 0.42                | -                   |
| Trade Payables- Due to Other than MSME | 131.99              | 125.53              | 170.00              |
| <b>Total</b>                           | <b>133.00</b>       | <b>125.95</b>       | <b>170.00</b>       |





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**1.14 Foreign Currency Transactions**

During years under review the company has not entered into any foreign transactions.

**1.15 Balance Confirmations**

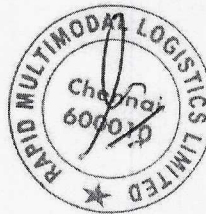
Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to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

**1.16 Regrouping**

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

**1.17 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 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.





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**NOTES TO RESTATED FINANCIAL INFORMATION**

**NOTE 11**

**PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS**

Annexure-XIV

Amount (Rs. In Lakhs), unless otherwise stated

| Particulars                  | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|------------------------------|---------------------|---------------------|---------------------|
| Property, Plant & Equipments | 21.22               | 27.10               | 20.28               |
| <b>TOTAL</b>                 | <b>21.22</b>        | <b>27.10</b>        | <b>20.28</b>        |

**NOTE 12**

**OTHER NON CURRENT ASSETS**

Annexure-XV

Amount (Rs. In Lakhs), unless otherwise stated

| Particulars       | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|-------------------|---------------------|---------------------|---------------------|
| Security Deposits | -                   | 4.52                | 0.49                |
| <b>Total</b>      | <b>-</b>            | <b>4.52</b>         | <b>0.49</b>         |

**NOTE 13**

**TRADE RECEIVABLES**

Annexure-XVI

Amount (Rs. In Lakhs), unless otherwise stated

| Particulars                     | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|---------------------------------|---------------------|---------------------|---------------------|
| (a) Secured, considered good;   | -                   | -                   | -                   |
| (b) Unsecured, considered good; | 723.99              | 593.16              | 579.98              |
| (c) Doubtful.                   | -                   | -                   | -                   |
| <b>Total</b>                    | <b>723.99</b>       | <b>593.16</b>       | <b>579.98</b>       |

(Balances are subjected to ledger confirmations)

Trade Receivable Ageing Schedule for the period ended 31.03.2024

| Particulars                                        | Outstanding for following periods from due date of payment |                    |           |           |                      |
|----------------------------------------------------|------------------------------------------------------------|--------------------|-----------|-----------|----------------------|
|                                                    | Less than 6months                                          | 6months -<br>1year | 1-2 years | 2-3 years | More than 3<br>years |
| Undisputed Trade receivables — considered good     | 709.39                                                     | 5.63               | 4.08      | 2.63      | 2.26                 |
| Undisputed Trade Receivables — considered doubtful | -                                                          | -                  | -         | -         | -                    |
| Disputed Trade Receivables considered good         | -                                                          | -                  | -         | -         | -                    |
| Disputed Trade Receivables considered doubtful     | -                                                          | -                  | -         | -         | -                    |
| <b>TOTAL</b>                                       | <b>-</b>                                                   | <b>-</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>             |

Trade Receivable Ageing Schedule for the year ended 31.03.2023

| Particulars                                        | Outstanding for following periods from due date of payment |                    |           |           |                      |
|----------------------------------------------------|------------------------------------------------------------|--------------------|-----------|-----------|----------------------|
|                                                    | Less than 6months                                          | 6months -<br>1year | 1-2 years | 2-3 years | More than 3<br>years |
| Undisputed Trade receivables — considered good     | 584.26                                                     | 3.55               | 5.35      | -         | -                    |
| Undisputed Trade Receivables — considered doubtful | -                                                          | -                  | -         | -         | -                    |
| Disputed Trade Receivables considered good         | -                                                          | -                  | -         | -         | -                    |
| Disputed Trade Receivables considered doubtful     | -                                                          | -                  | -         | -         | -                    |
| <b>TOTAL</b>                                       | <b>-</b>                                                   | <b>-</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>             |

Trade Receivable Ageing Schedule for the year ended 31.03.2022

| Particulars                                        | Outstanding for following periods from due date of payment |                    |           |           |                      |
|----------------------------------------------------|------------------------------------------------------------|--------------------|-----------|-----------|----------------------|
|                                                    | Less than 6months                                          | 6months -<br>1year | 1-2 years | 2-3 years | More than 3<br>years |
| Undisputed Trade receivables — considered good     | 579.98                                                     | -                  | -         | -         | -                    |
| Undisputed Trade Receivables — considered doubtful | -                                                          | -                  | -         | -         | -                    |
| Disputed Trade Receivables considered good         | -                                                          | -                  | -         | -         | -                    |
| Disputed Trade Receivables considered doubtful     | -                                                          | -                  | -         | -         | -                    |
| <b>TOTAL</b>                                       | <b>579.98</b>                                              | <b>-</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>             |

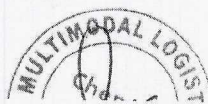
**NOTE 14**

**CASH AND CASH EQUIVALENTS**

Annexure-XVII

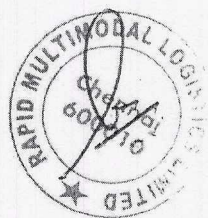
Amount (Rs. In Lakhs), unless otherwise stated

| Particulars                               | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|-------------------------------------------|---------------------|---------------------|---------------------|
| Balances with Banks                       | -                   | -                   | -                   |
| Cash on Hand (As certified by management) | 20.11               | 6.21                | 0.10                |
| Fixed Deposit                             | 14.38               | 12.74               | 12.11               |
| <b>Total</b>                              | <b>34.49</b>        | <b>18.95</b>        | <b>12.21</b>        |





| <b>RAPID MULTIMODAL LOGISTICS LIMITED</b><br><b>(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)</b><br><b>CIN: U63030TN2020PLC136171</b>                                                                                                            |                                       |                                                |                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------------------------------------------|-------------------------------------|
| <b>NOTES TO RESTATED FINANCIAL INFORMATION</b>                                                                                                                                                                                                                     |                                       |                                                |                                     |
| <b>NOTE 15</b>                                                                                                                                                                                                                                                     |                                       | Annexure-XVIII                                 |                                     |
| <b>SHORT TERM LOANS AND ADVANCES</b>                                                                                                                                                                                                                               |                                       | Amount (Rs. In Lakhs), unless otherwise stated |                                     |
| Particulars                                                                                                                                                                                                                                                        | As at<br>31.03.2024                   | As at<br>31.03.2023                            | As at<br>31.03.2022                 |
| Loans and advances to related parties                                                                                                                                                                                                                              |                                       |                                                |                                     |
| <b>Others</b>                                                                                                                                                                                                                                                      |                                       |                                                |                                     |
| Unsecured & Considered good                                                                                                                                                                                                                                        |                                       |                                                |                                     |
| Advance to supplier                                                                                                                                                                                                                                                | 12.81                                 | 5.11                                           | 2.34                                |
| Staff Advances                                                                                                                                                                                                                                                     | 18.43                                 | 2.19                                           | 0.61                                |
| Total                                                                                                                                                                                                                                                              | 31.24                                 | 7.30                                           | 2.95                                |
| <b>NOTE 16</b>                                                                                                                                                                                                                                                     |                                       | Annexure-XIX                                   |                                     |
| <b>OTHER CURRENT ASSETS</b>                                                                                                                                                                                                                                        |                                       | Amount (Rs. In Lakhs), unless otherwise stated |                                     |
| Particulars                                                                                                                                                                                                                                                        | As at<br>31.03.2024                   | As at<br>31.03.2023                            | As at<br>31.03.2022                 |
| Prepaid Expense                                                                                                                                                                                                                                                    | -                                     | 16.48                                          | -                                   |
| Income Tax paid less Provision for Tax (Net)                                                                                                                                                                                                                       | 22.14                                 | 20.30                                          | 56.20                               |
| Balance with revenue authorities - GST                                                                                                                                                                                                                             | -                                     | 7.71                                           | 0.08                                |
| Total                                                                                                                                                                                                                                                              | 22.14                                 | 44.49                                          | 56.28                               |
| <b>NOTE 17</b>                                                                                                                                                                                                                                                     |                                       | Annexure-XX                                    |                                     |
| <b>REVENUE FROM OPERATIONS</b>                                                                                                                                                                                                                                     |                                       | Amount (Rs. In Lakhs), unless otherwise stated |                                     |
| Particulars                                                                                                                                                                                                                                                        | For the period<br>ended<br>31.03.2024 | For the year<br>ended<br>31.03.2023            | For the year<br>ended<br>31.03.2022 |
| Sale of Finished Goods:                                                                                                                                                                                                                                            |                                       |                                                |                                     |
| - Domestic                                                                                                                                                                                                                                                         | -                                     | -                                              | -                                   |
| Sale of Services                                                                                                                                                                                                                                                   | 7,182.36                              | 7,272.75                                       | 4,771.26                            |
| Other operating revenues                                                                                                                                                                                                                                           | -                                     | -                                              | -                                   |
| Total                                                                                                                                                                                                                                                              | 7,182.36                              | 7,272.75                                       | 4,771.26                            |
| Note: The above sale of services includes an amount of unbilled revenue of Rs. 96.65 lacs and Rs. 39.46 lacs for the period ended 31.03.2024 and for the year ended 31.03.2023 respectively. Last year's unbilled revenue amount is reversed in subsequent period. |                                       |                                                |                                     |
| <b>NOTE 18</b>                                                                                                                                                                                                                                                     |                                       | Annexure-XXI                                   |                                     |
| <b>OTHER INCOME</b>                                                                                                                                                                                                                                                |                                       | Amount (Rs. In Lakhs), unless otherwise stated |                                     |
| Particulars                                                                                                                                                                                                                                                        | For the period<br>ended<br>31.03.2024 | For the year<br>ended<br>31.03.2023            | For the year<br>ended<br>31.03.2022 |
| <b>Recurring and Related to Business:</b>                                                                                                                                                                                                                          |                                       |                                                |                                     |
| Interest Income                                                                                                                                                                                                                                                    | 0.89                                  | 0.66                                           | 0.11                                |
| Commission Income                                                                                                                                                                                                                                                  | -                                     | 20.51                                          | 3.02                                |
| <u>Other Non-operating Income</u>                                                                                                                                                                                                                                  |                                       |                                                |                                     |
| <b>Recurring and Not-related to Business:</b>                                                                                                                                                                                                                      |                                       |                                                |                                     |
| Interest on Income Tax refund                                                                                                                                                                                                                                      | 1.00                                  | 2.25                                           | -                                   |
| Total                                                                                                                                                                                                                                                              | 1.89                                  | 23.42                                          | 3.14                                |
| <b>NOTE 19</b>                                                                                                                                                                                                                                                     |                                       | Annexure-XXII                                  |                                     |
| <b>COST OF OPERATION</b>                                                                                                                                                                                                                                           |                                       | Amount (Rs. In Lakhs), unless otherwise stated |                                     |
| Particulars                                                                                                                                                                                                                                                        | For the period<br>ended<br>31.03.2024 | For the year<br>ended<br>31.03.2023            | For the year<br>ended<br>31.03.2022 |
| Transportation charges                                                                                                                                                                                                                                             | 5,949.24                              | 6,145.95                                       | 4,270.99                            |
| Handling charges                                                                                                                                                                                                                                                   | 277.45                                | 272.29                                         | 171.13                              |
| Loading & Unloading Expenses                                                                                                                                                                                                                                       | 0.53                                  | 0.32                                           | 1.57                                |
| Other Direct expenses                                                                                                                                                                                                                                              | 370.30                                | 254.22                                         | 3.73                                |
| Total                                                                                                                                                                                                                                                              | 6,597.53                              | 6,672.77                                       | 4,447.42                            |





**RAPID MULTIMODAL LOGISTICS LIMITED**  
(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)  
CIN: U63030TN2020PLC136171

**NOTES TO RESTATED FINANCIAL INFORMATION**

**NOTE 20**

**EMPLOYEES BENEFIT EXPENSE**

Annexure-XXIII

Amount (Rs. In Lakhs), unless otherwise stated

| Particulars             | For the period ended<br>31.03.2024 | For the year ended<br>31.03.2023 | For the year ended<br>31.03.2022 |
|-------------------------|------------------------------------|----------------------------------|----------------------------------|
| Salaries, Wages & Bonus | 51.27                              | 61.25                            | 43.03                            |
| Director's Remuneration | 78.00                              | 78.00                            | 9.00                             |
| Gratuity                | 10.20                              | 3.24                             | 4.30                             |
| Staff Welfare Expenses  | 8.22                               | 9.70                             | 5.17                             |
| <b>Total</b>            | <b>147.69</b>                      | <b>152.20</b>                    | <b>61.51</b>                     |

**NOTE 21**

**FINANCE COST**

Annexure-XXIV

Amount (Rs. In Lakhs), unless otherwise stated

| Particulars                 | For the period ended<br>31.03.2024 | For the year ended<br>31.03.2023 | For the year ended<br>31.03.2022 |
|-----------------------------|------------------------------------|----------------------------------|----------------------------------|
| <b>Interest Expense</b>     |                                    |                                  |                                  |
| - On Bank Borrowings        | 18.61                              | 11.46                            | 8.03                             |
| - On Borrowings from others | 5.87                               | 5.87                             | 4.23                             |
| Bank Charges                | 1.26                               | 0.46                             | 1.07                             |
| <b>Total</b>                | <b>25.73</b>                       | <b>17.78</b>                     | <b>13.33</b>                     |

**NOTE 22**

**DEPRECIATION & AMORTIZATION EXPENSE**

Annexure-XXV

Amount (Rs. In Lakhs), unless otherwise stated

| Particulars                                                       | For the period ended<br>31.03.2024 | For the year ended<br>31.03.2023 | For the year ended<br>31.03.2022 |
|-------------------------------------------------------------------|------------------------------------|----------------------------------|----------------------------------|
| Depreciation on Property, Plant & Equipment and Intangible assets | 8.69                               | 8.96                             | 3.99                             |
| <b>Total</b>                                                      | <b>8.69</b>                        | <b>8.96</b>                      | <b>3.99</b>                      |

**NOTE 23**

**OTHER EXPENSES**

Annexure-XXVI

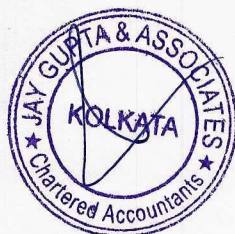
Amount (Rs. In Lakhs), unless otherwise stated

| Particulars                         | For the period ended<br>31.03.2024 | For the year ended<br>31.03.2023 | For the year ended<br>31.03.2022 |
|-------------------------------------|------------------------------------|----------------------------------|----------------------------------|
| <b>General &amp; Administrative</b> |                                    |                                  |                                  |
| Business promotion                  | 2.65                               | -                                | 3.00                             |
| Computer service                    | -                                  | 0.36                             | -                                |
| Legal & Profession Charges          | 0.18                               | -                                | 0.50                             |
| Electricity Charges                 | 1.80                               | 2.29                             | 0.53                             |
| Repairs & Maintenance               | 2.09                               | 4.13                             | 6.61                             |
| Travelling and conveyance           | 30.47                              | 36.11                            | 20.51                            |
| Rent                                | 23.52                              | 21.35                            | 10.95                            |
| Insurance                           | 0.23                               | 0.44                             | 0.02                             |
| Postage & Courier                   | 1.45                               | 1.65                             | 0.80                             |
| Printing & Stationery               | 3.13                               | 4.17                             | 6.63                             |
| Petrol & Diesel Expenses            | -                                  | 5.26                             | 1.76                             |
| Telephone Charges                   | 1.30                               | 3.31                             | 2.69                             |
| Office Expenses                     | 2.01                               | 3.87                             | 0.09                             |
| Delivery Charges                    | -                                  | 0.00                             | 0.01                             |
| General Expenses                    | 19.54                              | 15.61                            | 7.91                             |
| Commission Expenses                 | 71.15                              | 72.39                            | 48.60                            |
| Auditor Remuneration                | 1.73                               | 1.18                             | 0.75                             |
| Cleaning Charges                    | -                                  | -                                | 0.03                             |
| Miscellaneous expenses              | -                                  | 0.84                             | 1.06                             |
| Interest paid on TDS                | 0.01                               | -                                | 0.01                             |
| GST payment fees                    | -                                  | -                                | 0.00                             |
| Incorporation Expenses              | -                                  | 1.85                             | -                                |
| Diwali Expenses                     | -                                  | 0.11                             | -                                |
| Pooja Expenses                      | -                                  | 0.23                             | 0.19                             |
| Bond Paper expenses                 | -                                  | -                                | 0.14                             |
| ROC Filing fees                     | -                                  | 0.92                             | 0.25                             |
| Concor Expenses                     | -                                  | 2.53                             | 1.26                             |
| Claim Expenses                      | -                                  | 1.61                             | 0.39                             |
| Tender Charges                      | -                                  | 0.30                             | 0.05                             |
| Website Expenses                    | 0.13                               | -                                | -                                |
| <b>TOTAL</b>                        | <b>161.37</b>                      | <b>180.50</b>                    | <b>120.74</b>                    |

**\*Details of Payment to Auditors**

Amount (Rs. In Lakhs), unless otherwise stated

| Particulars                           | For the period ended<br>31.03.2024 | For the year ended<br>31.03.2023 | For the year ended<br>31.03.2022 |
|---------------------------------------|------------------------------------|----------------------------------|----------------------------------|
| <b>Details of Payments to Auditor</b> |                                    |                                  |                                  |
| Statutory and Tax Audit               | 1.73                               | 1.18                             | 0.75                             |
| Other Services                        | -                                  | -                                | -                                |
| <b>Total</b>                          | <b>1.73</b>                        | <b>1.18</b>                      | <b>0.75</b>                      |





**RAPID MULTIMODAL LOGISTICS LIMITED**  
(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)  
CIN: U63030TN2020PLC136171

**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 (In Lakhs Rs.) as on (as per Books)<br>31-03-2024 |
|--------------------------------------|--------------------|-----------------|----------------------------------|--------------------|---------------------|------------------|----------------------------------------------------------------------|
| <b>4.1. Long term Borrowings:</b>    |                    |                 |                                  |                    |                     |                  |                                                                      |
| <b>UNSECURED LOANS</b>               |                    |                 |                                  |                    |                     |                  |                                                                      |
| Loan From Director                   |                    |                 |                                  |                    |                     | Nil              | -                                                                    |
| Loan From Body corporate:            |                    |                 |                                  |                    |                     |                  |                                                                      |
| Ushakiran Colonizers Private Limited | Business loan      | 07th July, 2021 | 100.00                           | NA                 | as mutually decided | 9.50%            | 17.00                                                                |
| Preksha Software Limited             | Business loan      | 07th July, 2021 | 100.00                           | NA                 | as mutually decided | 9.50%            | 56.75                                                                |
| Total                                |                    |                 |                                  |                    |                     |                  | <b>73.75</b>                                                         |

**7.1. Short term Borrowings:**

**Secured Loan**

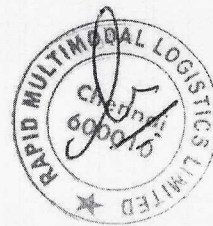
**Cash Credit**

|                   |                      |  |                |                                                                                                                                                                                                                                                                                                       |                     |                                      |       |
|-------------------|----------------------|--|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------|-------|
| HDFC Bank Limited | Working Capital Loan |  | 4,50,00,000.00 | Primarily secured against Trade receivables, Fd Margin For Bank Guarantee.<br>Security collateral against Residential Property for the following assets:<br>a) House no. 073, Perambur, Chennai Gulmohar Avenue, Row no. 4,5,6,7, Stephenson Road, Pin- 600012<br>b) Block 01, Poonamallee High Road, | Repayable on demand | Reference rate plus spread of 2.20 % | 17.32 |
|-------------------|----------------------|--|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------|-------|

**Un-Secured Loan**

**From Directors:**

|                 |               |    |    |    |           |     |               |
|-----------------|---------------|----|----|----|-----------|-----|---------------|
| Narayan Agarwal | Business Loan | NA | NA | NA | on Demand | Nil | 110.00        |
| Summit Agarwal  | Business Loan | NA | NA | NA | on Demand | Nil | 0.00          |
|                 |               |    |    |    |           |     | <b>127.32</b> |





**RAPID MULTIMODAL LOGISTICS LIMITED**  
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CIN: U63030TN2020PLC136171

**NOTE 11.1**

**Property, Plant & Equipment & Intangible Assets**

Annexure-XIV

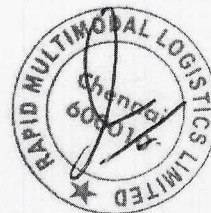
As on 31.03.2024

Amount (Rs. in Lakhs), unless otherwise stated

| Particulars              | GROSS BLOCK  |             |             | DEPRECIATION |              |             |            | NET BLOCK    |              |              |
|--------------------------|--------------|-------------|-------------|--------------|--------------|-------------|------------|--------------|--------------|--------------|
|                          | As at        | Additions   | Disposal    | As at        | As at        | For the     | Adjustment | As at        | As at        | As at        |
|                          | 01.04.2023   |             |             | 31.03.2024   | 01.04.2023   | Year        |            | 31.03.2024   | 31.03.2024   | 31.03.2023   |
| <b>Tangible Assets</b>   |              |             |             |              |              |             |            |              |              |              |
| Plant & Machinery        | 22.93        | 1.98        | -           | 24.91        | 6.31         | 5.89        |            | 12.19        | 12.72        | 16.62        |
| Furniture and Fittings   | 16.16        | 0.16        | 0.14        | 16.19        | 5.90         | 2.66        | -          | 8.56         | 7.63         | 10.26        |
| Computers                | 0.95         | 0.81        | -           | 1.76         | 0.73         | 0.15        | -          | 0.89         | 0.87         | 0.21         |
| <b>Total</b>             | <b>40.04</b> | <b>2.96</b> | <b>0.14</b> | <b>42.86</b> | <b>12.94</b> | <b>8.69</b> | <b>-</b>   | <b>21.64</b> | <b>21.22</b> | <b>27.10</b> |
| <b>Intangible assets</b> |              |             |             |              |              |             |            |              |              |              |
|                          | -            | -           | -           | -            | -            | -           | -          | -            | -            | -            |
| <b>Total</b>             | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| <b>Total</b>             | <b>40.04</b> | <b>2.96</b> | <b>0.14</b> | <b>42.86</b> | <b>12.94</b> | <b>8.69</b> | <b>-</b>   | <b>21.64</b> | <b>21.22</b> | <b>27.10</b> |

As on 31.03.2023

| Particulars              | GROSS BLOCK  |              |          | DEPRECIATION |             |             |            | NET BLOCK    |              |              |
|--------------------------|--------------|--------------|----------|--------------|-------------|-------------|------------|--------------|--------------|--------------|
|                          | As at        | Additions    | Disposal | As at        | As at       | For the     | Adjustment | As at        | As at        | As at        |
|                          | 01.04.2022   |              |          | 31.03.2023   | 01.04.2022  | Year        |            | 31.03.2023   | 31.03.2023   | 31.03.2022   |
| <b>Tangible Assets</b>   |              |              |          |              |             |             |            |              |              |              |
| Plant & Machinery        | 7.39         | 15.54        | -        | 22.93        | 1.30        | 5.01        |            | 6.31         | 16.62        | 6.09         |
| Furniture and Fittings   | 15.93        | 0.23         | -        | 16.16        | 2.37        | 3.53        | -          | 5.90         | 10.26        | 13.56        |
| Computers                | 0.95         | -            | -        | 0.95         | 0.32        | 0.42        | -          | 0.73         | 0.21         | 0.63         |
| <b>Total</b>             | <b>24.27</b> | <b>15.77</b> | <b>-</b> | <b>40.04</b> | <b>3.99</b> | <b>8.96</b> | <b>-</b>   | <b>12.95</b> | <b>27.10</b> | <b>20.28</b> |
| <b>Intangible assets</b> |              |              |          |              |             |             |            |              |              |              |
|                          | -            | -            | -        | -            | -           | -           | -          | -            | -            | -            |
| <b>Total</b>             | <b>-</b>     | <b>-</b>     | <b>-</b> | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| <b>Total</b>             | <b>24.27</b> | <b>15.77</b> | <b>-</b> | <b>40.04</b> | <b>3.99</b> | <b>8.96</b> | <b>-</b>   | <b>12.95</b> | <b>27.10</b> | <b>20.28</b> |





**RAPID MULTIMODAL LOGISTICS LIMITED**  
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**NOTE 11.1**

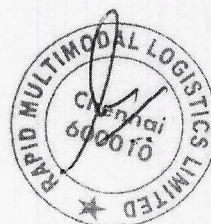
**Property, Plant & Equipment & Intangible Assets**

Annexure-XIV

Amount (Rs. In Lakhs), unless otherwise stated

As on 31.03.2022

| Particulars               | GROSS BLOCK         |           |          | DEPRECIATION        |                     |                 |            | NET BLOCK           |                     |                     |
|---------------------------|---------------------|-----------|----------|---------------------|---------------------|-----------------|------------|---------------------|---------------------|---------------------|
|                           | As at<br>01.04.2021 | Additions | Disposal | As at<br>31.03.2022 | As at<br>01.04.2021 | For the<br>Year | Adjustment | As at<br>31.03.2022 | As at<br>31.03.2022 | As at<br>31.03.2021 |
| <b>Tangible Assets</b>    |                     |           |          |                     |                     |                 |            |                     |                     |                     |
| Plant & Machinery         | -                   | 7.39      |          | 7.39                | -                   | 1.30            | -          | 1.30                | 6.09                | -                   |
| Furniture and Fittings    | -                   | 15.93     |          | 15.93               | -                   | 2.37            | -          | 2.37                | 13.56               | -                   |
| Computers                 | -                   | 0.95      |          | 0.95                | -                   | 0.32            | -          | 0.32                | 0.63                | -                   |
| <b>Total</b>              | -                   | 24.27     | -        | 24.27               | -                   | 3.99            | -          | 3.99                | 20.28               | -                   |
| <b>Intangible assest</b>  |                     |           |          |                     |                     |                 |            |                     |                     |                     |
|                           | -                   | -         | -        | -                   | -                   | -               | -          | -                   | -                   | -                   |
| <b>Total</b>              | -                   | -         | -        | -                   | -                   | -               | -          | -                   | -                   | -                   |
| <b>Total</b>              | -                   | 24.27     | -        | 24.27               | -                   | 3.99            | -          | 3.99                | 20.28               | -                   |
| Capital Work-in Progress# | -                   |           |          |                     |                     |                 |            |                     |                     |                     |





**RAPID MULTIMODAL LOGISTICS LIMITED**  
(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)  
CIN: U63030TN2020PLC136171

**ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION**

**NOTE 1.18 - BASIC AND DILUTED EARNINGS PER SHARE**

Annexure-XXVII

| Particulars                              |              | 2023-2024 | 2022-2023 | 2021-2022 |
|------------------------------------------|--------------|-----------|-----------|-----------|
| Profit after Tax                         | Rs. In Lakhs | 179.23    | 200.48    | 95.43     |
| Closing Number of equity shares          | Nos.         | 28,00,000 | 50,000    | 50,000    |
| Weighted average number of Equity shares | Nos.         | 28,00,000 | 28,00,000 | 28,00,000 |
| Basic earnings per share                 | Rupees       | 6.40      | 7.16      | 3.41      |
| Diluted Earning per Share                | Rupees       | 6.40      | 7.16      | 3.41      |

**NOTE 1.19-**

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

For, Jay Gupta & Associates  
(Formerly Known as Gupta Agarwal & Associates)  
Chartered Accountants  
FRN: 329001E

Jay Shanker Gupta  
(Partner)  
Membership No. 059535  
UDIN :

Place : Kolkata  
Date : 17-07-2024

For, or behalf of Directors

Chayana  
600010  
Arayan Agarwal  
Managing Director  
DIN: 06944326  
Arsha Jhanwar  
Company Secretary

Place : Chennai  
Date : 17th July 24

Chennai  
600010  
Shanoj Goel  
Director  
DIN: 06944326

Summit Agarwal  
Director & CFO



**RAPID MULTIMODAL LOGISTICS LIMITED**  
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CIN: U63030TN2020PLC136171

**STATEMENT OF RELATED PARTY TRANSACTIONS**

**NOTE 1.22 : Related Party Disclosures**

**A. List of Related parties**

Annexure-XXVIII

| Sl. No.                                     | Name                     |
|---------------------------------------------|--------------------------|
| <b>Key Managerial Personnel</b>             |                          |
| 1                                           | Narayan Agarwal          |
| 2                                           | Summit Agarwal           |
| 3                                           | Manoj Goel               |
| 4                                           | Varsha Jhanwar           |
| <b>Relative of Key Managerial Personnel</b> |                          |
| 1                                           | Sumitra Devi Goel        |
| <b>Enterprise where control exists</b>      |                          |
| 1                                           | Rapid Roadlines of India |
| 2                                           | Nidhi Roadlines          |

AS ON 31.03.2024

Amount (Rs. In Lakhs), unless otherwise stated

| AS ON 31.03.2024                                       |  |        |                 |                 |                                 |
|--------------------------------------------------------|--|--------|-----------------|-----------------|---------------------------------|
| A. Transactions with Related Parties during the period |  | KMP    | Relative of KMP | Holding Company | Enterprise where control exists |
| Nature of Transactions                                 |  |        |                 |                 |                                 |
| (i) Remuneration                                       |  |        |                 |                 |                                 |
| Narayan Agarwal                                        |  | 32.50  |                 |                 |                                 |
| Manoj Goel                                             |  | 26.00  |                 |                 |                                 |
| Summit Agarwal                                         |  | 19.50  |                 |                 |                                 |
| Varsha Jhanwar                                         |  | 0.65   |                 |                 |                                 |
| (ii) Advance Received                                  |  |        |                 |                 |                                 |
| Narayan Agarwal                                        |  | 0.93   |                 |                 |                                 |
| (iii) Advance Given                                    |  |        |                 |                 |                                 |
| (iv) Reimbursement Expenses                            |  |        |                 |                 |                                 |
| Sumitra Devi Goel                                      |  |        |                 |                 |                                 |
| (v) Rent                                               |  |        |                 |                 |                                 |
| Rapid Roadlines of India                               |  |        |                 |                 | 20.40                           |
| (vi) Purchases During the Year                         |  |        |                 |                 |                                 |
| Nidhi Roadlines                                        |  |        |                 |                 | 33.61                           |
| B. Outstanding Balances                                |  |        |                 |                 |                                 |
| Nature of Transactions                                 |  | KMP    | Relative of KMP | Holding Company | Enterprise where control exists |
| (i) Receivable                                         |  |        |                 |                 |                                 |
| (ii) Payable                                           |  |        |                 |                 |                                 |
| Narayan Agarwal                                        |  | 110.00 |                 |                 |                                 |
| Summit Agarwal                                         |  | -      |                 |                 |                                 |
| Manoj Goel                                             |  | -      |                 |                 |                                 |





**RAPID MULTIMODAL LOGISTICS LIMITED**  
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CIN: U63030TN2020PLC136171

**STATEMENT OF RELATED PARTY TRANSACTIONS**

**NOTE 1.22 : Related Party Disclosures**

**A. List of Related parties**

Annexure-XXVIII

| Sl. No.                                     | Name                     |
|---------------------------------------------|--------------------------|
| <b>Key Managerial Personnel</b>             |                          |
| 1                                           | Narayan Agarwal          |
| 2                                           | Summit Agarwal           |
| 3                                           | Manoj Goel               |
| 4                                           | Varsha Jhanwar           |
| <b>Relative of Key Managerial Personnel</b> |                          |
| 1                                           | Sumitra Devi Goel        |
| <b>Enterprise where control exists</b>      |                          |
| 1                                           | Rapid Roadlines of India |
| 2                                           | Nidhi Roadlines          |

Amount (Rs. In Lakhs), unless otherwise stated

Amount (Rs. In Lakhs), unless otherwise stated

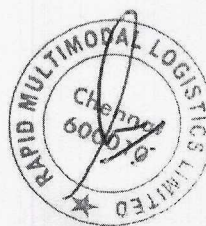
**AS ON 31.03.2023**

**A. Transactions with Related Parties during the period**

| Nature of Transactions                | KMP    | Relative of KMP | Holding Company | Enterprise where control exists |
|---------------------------------------|--------|-----------------|-----------------|---------------------------------|
| <b>(i) Remuneration</b>               |        |                 |                 |                                 |
| Narayan Agarwal                       | 32.50  |                 |                 |                                 |
| Manoj Goel                            | 26.00  |                 |                 |                                 |
| Summit Agarwal                        | 19.50  |                 |                 |                                 |
| <b>(ii) Advance Received</b>          |        |                 |                 |                                 |
| Narayan Agarwal                       | 109.07 |                 |                 |                                 |
| <b>(iii) Advance Given</b>            |        |                 |                 |                                 |
| <b>(iv) Reimbursement Expenses</b>    |        |                 |                 |                                 |
| Sumitra Devi Goel                     |        | 1.30            |                 |                                 |
| Rapid Roadlines of India              |        |                 |                 | 3.43                            |
| <b>(v) Rent</b>                       |        |                 |                 |                                 |
| Rapid Roadlines of India              |        |                 |                 | 18.00                           |
| <b>(vi) Purchases During the Year</b> |        |                 |                 |                                 |
| Nidhi Roadlines                       |        |                 |                 | 49.61                           |

**B. Outstanding Balances**

| Nature of Transactions   | KMP    | Relative of KMP | Holding Company | Enterprise where control exists |
|--------------------------|--------|-----------------|-----------------|---------------------------------|
| <b>(i) Receivable</b>    |        |                 |                 |                                 |
| <b>(ii) Payable</b>      |        |                 |                 |                                 |
| Narayan Agarwal          | 109.07 |                 |                 |                                 |
| Summit Agarwal           | 0.23   |                 |                 |                                 |
| Rapid Roadlines of India |        |                 |                 | 1.62                            |





**RAPID MULTIMODAL LOGISTICS LIMITED**  
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CIN: U63030TN2020PLC136171

**STATEMENT OF RELATED PARTY TRANSACTIONS**

**NOTE 1.22 : Related Party Disclosures**

**A. List of Related parties**

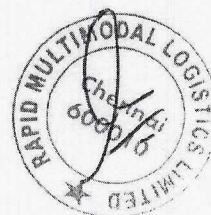
Annexure-XXVIII

| Sl. No.                                            | Name                     |
|----------------------------------------------------|--------------------------|
| <b><u>Key Managerial Personnel</u></b>             |                          |
| 1                                                  | Narayan Agarwal          |
| 2                                                  | Summit Agarwal           |
| 3                                                  | Manoj Goel               |
| 4                                                  | Varsha Jhanwar           |
| <b><u>Relative of Key Managerial Personnel</u></b> |                          |
| 1                                                  | Sumitra Devi Goel        |
| <b><u>Enterprise where control exists</u></b>      |                          |
| 1                                                  | Rapid Roadlines of India |
| 2                                                  | Nidhi Roadlines          |

AS ON 31.03.2022

Amount (Rs. In Lakhs), unless otherwise stated

| <b>A. Transactions with Related Parties during the period</b> |      |                 |                 |                                 |
|---------------------------------------------------------------|------|-----------------|-----------------|---------------------------------|
| Nature of Transactions                                        | KMP  | Relative of KMP | Holding Company | Enterprise where control exists |
| (i) Remuneration                                              |      |                 |                 |                                 |
| Manoj Goel                                                    | 6.00 |                 |                 |                                 |
| Summit Agarwal                                                | 3.00 |                 |                 |                                 |
| (ii) Loan Received                                            |      |                 |                 |                                 |
| Rapid Roadlines of India                                      |      |                 |                 | 1,605.75                        |
| (iii) Loan Repaid                                             |      |                 |                 |                                 |
| Rapid Roadlines of India                                      |      |                 |                 | 1,377.92                        |
| (iv) Reimbursement Expenses                                   |      |                 |                 |                                 |
| Sumitra Devi Goel                                             |      | 1.00            |                 |                                 |
| (v) Rent                                                      |      |                 |                 |                                 |
| Narayan Agarwal                                               | 9.00 |                 |                 |                                 |
| (vi) Purchases During the Year                                |      |                 |                 |                                 |
| Rapid Roadlines of India                                      |      |                 |                 | 175.71                          |
| <b>C. Outstanding Balances</b>                                |      |                 |                 |                                 |
| Amount (Rs. In Lakhs), unless otherwise stated                |      |                 |                 |                                 |
| Nature of Transactions                                        | KMP  | Relative of KMP | Holding Company | Enterprise where control exists |
| (i) Receivable                                                |      |                 |                 |                                 |
| (ii) Payable                                                  |      |                 |                 |                                 |
| Rapid Roadlines of India                                      |      |                 |                 | 228.06                          |
| Narayan Agarwal                                               | 8.10 |                 |                 |                                 |





**RAPID MULTIMODAL LOGISTICS LIMITED**  
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CIN: U63030TN2020PLC136171

**Restated Statement of Adjustments to Audited Financial Statements**

*Annexure-XXIX*

**(i) Reconciliation of Restated Profit:**

*Amount (Rs. In Lakhs), unless otherwise stated*

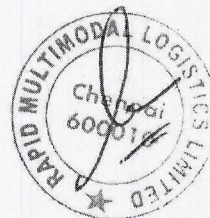
The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

| Particulars                                                      | For the year ended 31st March'24 | For the year ended 31st March'23 | For the year ended 31st March'22 |
|------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Profit after tax as per audited/ re-audited financial statements | 189.39                           | 188.93                           | 96.82                            |
| (i) Adjustments on account of change in accounting policies:     | -                                | -                                | -                                |
| (ii) Other material adjustments:                                 | -                                | -                                | -                                |
| Revenue from operation                                           | -                                | -                                | -                                |
| Other Income                                                     | -                                | -                                | -                                |
| Employee benefit expenses                                        | -                                | -                                | -                                |
| Cost of service consumed                                         | -                                | (3.24)                           | (4.30)                           |
| Finance Costs                                                    | (17.01)                          | 16.16                            | (1.57)                           |
| Depreciation and amortization expense                            | -                                | -                                | -                                |
| Other expenses                                                   | -                                | (1.43)                           | 2.33                             |
| Income tax adjustments                                           | 0.53                             | 0.32                             | 1.57                             |
| Prior period items                                               | 1.88                             | (1.96)                           | 0.08                             |
| Deferred tax adjustment                                          | 6.63                             | -                                | -                                |
| Opening Deferred tax adjustment (wrongly calculated)             | (2.19)                           | 1.70                             | 0.49                             |
| Preliminary Exps written off                                     | -                                | -                                | -                                |
| <b>Restated profit after tax</b>                                 | <b>179.23</b>                    | <b>200.48</b>                    | <b>95.43</b>                     |

**(ii) Reconciliation of Restated Shareholders Funds:**

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company

| Particulars                                                                                                                             | For the year ended 31st March'24 | For the year ended 31st March'23 | For the year ended 31st March'22 |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Shareholder's funds as per Audited/ Re-audited financial statements                                                                     | 471.55                           | 290.43                           | 101.50                           |
| (i) Adjustments on account of change in accounting policies:                                                                            | -                                | -                                | -                                |
| (ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial | 10.16                            | (1.39)                           | -                                |
| (iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial             | (10.16)                          | 11.55                            | (1.39)                           |
| (iv) Other material adjustments # :                                                                                                     | -                                | -                                | -                                |
| Employee benefit expenses                                                                                                               | -                                | -                                | -                                |
| Depreciation and amortization expense                                                                                                   | -                                | -                                | -                                |
| Finance cost                                                                                                                            | -                                | -                                | -                                |
| Income tax adjustments related to earlier years                                                                                         | -                                | -                                | -                                |
| Prior Period Adjustments                                                                                                                | -                                | -                                | -                                |
| Deferred tax adjustment                                                                                                                 | -                                | -                                | -                                |
| Preliminary Exps Adjustment                                                                                                             | -                                | -                                | -                                |
| (v) Audit Qualifications:                                                                                                               | -                                | -                                | -                                |
| <b>Restated Shareholder's funds</b>                                                                                                     | <b>471.55</b>                    | <b>300.59</b>                    | <b>100.11</b>                    |





**RAPID MULTIMODAL LOGISTICS LIMITED**  
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**CIN: U63030TN2020PLC136171**

*Annexure-XXX*

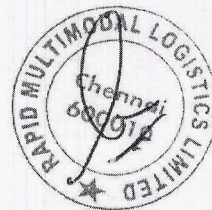
**STATEMENT OF CAPITALISATION**

Amount (Rs. In Lakhs), unless otherwise stated

| PARTICULARS                               | Pre-Offer     | Post-Offer |
|-------------------------------------------|---------------|------------|
| <b>Debt</b>                               |               |            |
| - Short Term Debt                         | 17.32         | -          |
| - Long Term Debt                          | 73.75         | -          |
| <b>Total Debt</b>                         | <b>91.07</b>  | <b>-</b>   |
| <b>Shareholders' Fund (Equity)</b>        |               |            |
| - Share Capital                           | 280.00        | -          |
| - Reserves & Surplus                      | 191.55        | -          |
| - Less: Miscellaneous Expenses not W/off  | -             | -          |
| <b>Total Shareholders' Fund (Equity)</b>  | <b>471.55</b> | <b>-</b>   |
| <b>Long Term Debt / Equity (In Ratio)</b> | 0.16          | -          |
| <b>Total Debt / Equity (In Ratio)</b>     | 0.19          | -          |

**Notes:-**

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2024.
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.





**RAPID MULTIMODAL LOGISTICS LIMITED**  
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CIN: U63030TN2020PLC136171

Note 25

**OTHER FINANCIAL INFORMATION**

Annexure-XXXI

| Particulars                                                               | Amount (Rs. In Lakhs), unless otherwise stated |                  |                  |
|---------------------------------------------------------------------------|------------------------------------------------|------------------|------------------|
|                                                                           | As at 31.03.2024                               | As at 31.03.2023 | As at 31.03.2022 |
| Net Worth (A)                                                             | 471.55                                         | 300.59           | 100.11           |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)     | 275.78                                         | 267.29           | 141.59           |
| Restated Profit after tax                                                 | 179.23                                         | 200.48           | 95.43            |
| Add: Prior Period Item                                                    | -                                              | -                | -                |
| Adjusted Profit after Tax (B)                                             | 179.23                                         | 200.48           | 95.43            |
| Number of Equity Share outstanding as on the End of Year/Period (C)       | 28,00,000                                      | 50,000           | 50,000           |
| Weighted average no of Equity shares as on the end of the period year (D) |                                                |                  |                  |
| - Pre Bonus (D(i))                                                        | 28,00,000                                      | 50,000           | 50,000           |
| - Post Bonus and after split (D(ii))                                      | 28,00,000                                      | 28,00,000        | 28,00,000        |
| Face Value per Share                                                      | 10.00                                          | 10.00            | 10.00            |
| Restated Basic & Diluted Earnings Per Share (In Rs.) (B/D)                |                                                |                  |                  |
| - Pre Bonus (B/D(i))                                                      | 6.40                                           | 400.96           | 190.85           |
| - Post Bonus and after split (B/D(ii))                                    | 6.40                                           | 7.16             | 3.41             |
| Return on Net worth (%) (B/A)                                             | 38.01%                                         | 66.70%           | 95.32%           |
| Net asset value per share (A/D(i)) (Pre Bonus) (In Rs.)                   | 16.84                                          | 601.18           | 200.22           |
| Net asset value per share (A/D(ii)) (Post Bonus and after split) (In Rs.) | 16.84                                          | 10.74            | 3.58             |

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year / period

(ii) Net Asset Value (NAV) per Equity Share

Restated Net Worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period

(iii) Return on Net worth (%)

Restated Profit after Tax available to equity shareholders

Restated Net Worth of Equity Share Holders

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items as reduced by Other Income have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

6. The company issued 2750000 equity shares of Rs. 10/- each as bonus shares in the ratio of 55:1 (i.e. 55 (Twenty-two) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 29th December, 2023 and allotted on 01st January, 2024. The effect of bonus shares are considered for calculation of EPS.





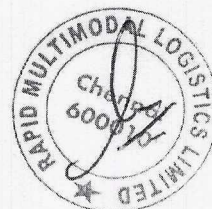
**RAPID MULTIMODAL LOGISTICS LIMITED**  
(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)  
CIN: U63030TN2020PLC136171

Note 24

**RESTATED STATEMENT OF TAX SHELTER**

Annexure-XXXII

| Particulars                                                                              | Amount (Rs. In Lakhs), unless otherwise stated |                  |                  |
|------------------------------------------------------------------------------------------|------------------------------------------------|------------------|------------------|
|                                                                                          | As at 31.03.2024                               | As at 31.03.2023 | As at 31.03.2022 |
| Net Profit/(Loss) before taxes (A)                                                       | 243.24                                         | 263.97           | 127.42           |
| Tax Rate Applicable %                                                                    | 25.17%                                         | 25.17%           | 25.17%           |
| Minimum Alternate Taxes (MAT)                                                            | 0.00%                                          | 0.00%            | 0.00%            |
| <b>Adjustments</b>                                                                       |                                                |                  |                  |
| Add: Depreciation as per Companies act                                                   | 8.69                                           | 8.96             | 3.99             |
| Add: Loss on sale of fixed assets                                                        |                                                |                  |                  |
| Add: Gratuity provision                                                                  | 10.20                                          | -                | -                |
| Add: Disallowance under Income Tax Act, 1961                                             | -                                              | 3.24             | 4.31             |
| Less: Taxable under other heads of income                                                | -                                              | -                | -                |
| Less: Depreciation as per Income Tax Act, 1961                                           | 4.75                                           | 5.09             | 3.02             |
| Less: Deductions under Income Tax Act, 1961                                              |                                                |                  |                  |
| Less : Deferred Tax Credit Adjusted for computation of Tax under 115JB of Income Tax Act |                                                |                  |                  |
| <b>Net Adjustments(B)</b>                                                                | <b>14.15</b>                                   | <b>7.11</b>      | <b>5.28</b>      |
| <b>Business Income (A+B)</b>                                                             | <b>257.38</b>                                  | <b>271.08</b>    | <b>132.70</b>    |
| Gross Total/ Taxable Income                                                              | 257.38                                         | 271.08           | 132.70           |
| Less: Deductions U/S 80JJAA                                                              |                                                |                  |                  |
| <b>Net Total/ Taxable Income</b>                                                         | <b>257.38</b>                                  | <b>271.08</b>    | <b>132.70</b>    |
| Less: Brought forward business loss                                                      | -                                              | -                | (0.32)           |
| <b>NET TAXABLE INCOME</b>                                                                | <b>257.38</b>                                  | <b>271.08</b>    | <b>132.38</b>    |
| Tax Payable as per Normal Rate                                                           | 64.78                                          | 68.22            | 33.32            |
| Tax Relief u/s 91                                                                        | 2.43                                           | (2.43)           | -                |
| Tax adjustment of earlier years                                                          | (0.16)                                         | -                | -                |
| Tax as per Income Tax (C)                                                                | 67.05                                          | 65.80            | 33.32            |
| Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act, 1961          | -                                              | -                | -                |
| Interest Payable on above                                                                | -                                              | -                | -                |
| Tax as per MAT (D)                                                                       | -                                              | -                | -                |
| <b>Net Tax (Higher of C &amp; D)</b>                                                     | <b>67.05</b>                                   | <b>65.80</b>     | <b>33.32</b>     |
| <b>Current tax as per restated Statement of Profit &amp; Loss</b>                        | <b>67.05</b>                                   | <b>65.80</b>     | <b>33.32</b>     |



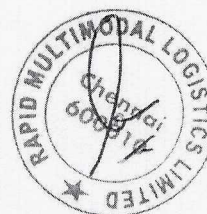


**RAPID MULTIMODAL LOGISTICS LIMITED**  
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**CIN: U63030TN2020PLC136171**

**RESTATED STATEMENT OF CONTINGENT LIABILITIES**

Annexure-XXXIII

| Particulars                                    | Amount (Rs. In Lakhs), unless otherwise stated |                  |
|------------------------------------------------|------------------------------------------------|------------------|
|                                                | As at 31.03.2024                               | As at 31.03.2023 |
| Claims against the company not acknowledged as |                                                |                  |
| Debts                                          | Unascertainable                                | Unascertainable  |
| Bank Guarantee (Financial)                     |                                                |                  |
| Income Tax Demand                              | 135.00                                         | 140.00           |
| TDS Demand                                     | -                                              | -                |
| <b>Total</b>                                   | <b>135.03</b>                                  | <b>140.03</b>    |





**RAPID MULTIMODAL LOGISTICS LIMITED**  
(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)  
CIN: U63030TN2020PLC136171

**Restated Statement of Accounting Ratios**

Annexure-XXXIV

Amount (Rs. In Lakhs), unless otherwise stated

| Particulars                                      | NOTES   | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 |
|--------------------------------------------------|---------|------------------|------------------|------------------|
| Current Assets                                   |         |                  |                  |                  |
| Current Liabilities                              | [A]     | 811.86           | 663.90           | 651.42           |
| Current Ratio                                    | [B]     | 281.99           | 320.24           | 503.59           |
|                                                  | [A/B]   | 2.88             | 2.07             | 1.29             |
| Debt                                             |         |                  |                  |                  |
| Equity                                           | [A]     | 201.07           | 227.88           | 357.59           |
| Debt - Equity Ratio                              | [B]     | 471.55           | 300.59           | 100.11           |
|                                                  | [A/B]   | 0.43             | 0.76             | 3.57             |
| Earnings available for debt service              |         |                  |                  |                  |
| Debt Service                                     | [A]     | 277.66           | 290.71           | 144.73           |
| Debt - Service Coverage Ratio                    | [B]     | 25.73            | 17.78            | 13.33            |
|                                                  | [A/B]   | 10.79            | 16.35            | 10.86            |
| Net Profit after Tax                             |         |                  |                  |                  |
| Shareholder's Equity                             | [A]     | 179.23           | 200.48           | 95.43            |
| Return on Equity Ratio (%)                       | [B]     | 471.55           | 300.59           | 100.11           |
|                                                  | [A/B]   | 38.01%           | 66.70%           | 95.32%           |
| Cost of Goods Sold                               |         |                  |                  |                  |
| Inventory                                        | [A]     | 6,597.53         | 6,672.77         | 4,447.42         |
| Inventory Turnover Ratio                         | [B]     | -                | -                | -                |
|                                                  | [A/B]   | -                | -                | -                |
| Net Sales                                        |         |                  |                  |                  |
| Trade Receivables                                | [A]     | 7,182.36         | 7,272.75         | 4,771.26         |
| Trade Receivables Turnover Ratio                 | [B]     | 723.99           | 593.16           | 579.98           |
|                                                  | [A/B]   | 9.92             | 12.26            | 8.23             |
| Net Purchase                                     |         |                  |                  |                  |
| Trade Payables                                   | [A]     | 6,597.53         | 6,672.77         | 4,447.42         |
| Trade Payables Turnover Ratio                    | [B]     | 133.00           | 125.95           | 170.00           |
|                                                  | [A/B]   | 49.61            | 52.98            | 26.16            |
| Net Sales                                        |         |                  |                  |                  |
| Current Assets                                   | [A]     | 7,182.36         | 7,272.75         | 4,771.26         |
| Current Liabilities                              |         | 811.86           | 663.90           | 651.42           |
| Working Capital                                  |         | 281.99           | 320.24           | 503.59           |
| Working Capital Turnover Ratio                   | [B]     | 529.87           | 343.65           | 147.83           |
|                                                  | [A/B]   | 13.56            | 21.16            | 32.27            |
| Net Profit                                       |         |                  |                  |                  |
| Net Sales                                        | [A]     | 179.23           | 200.48           | 95.43            |
| Net Profit Ratio (%)                             | [B]     | 7,182.36         | 7,272.75         | 4,771.26         |
|                                                  | [A/B]   | 2.50%            | 2.76%            | 2.00%            |
| Earning before interest and taxes                |         |                  |                  |                  |
| Capital Employed                                 | [A]     | 268.97           | 281.75           | 140.74           |
| Capital Employed = Total Equity + Long term Debt | [B]     | 545.30           | 371.43           | 165.67           |
| Return on Capital Employed (%)                   |         |                  |                  |                  |
|                                                  | [A/B]   | 49.33%           | 75.86%           | 84.96%           |
| Net Return on Investment                         |         |                  |                  |                  |
| Cost of Investment                               | [A]     | -                | -                | -                |
| Return on Investment                             | [B]     | -                | -                | -                |
|                                                  | [A / B] | -                | -                | -                |





**RAPID MULTIMODAL LOGISTICS LIMITED**  
(Formerly known as **RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED**)  
CIN: U63030TN2020PLC136171

**Restated Statement of Accounting Ratios**

Annexure-XXXIV

**Notes:**

1. Current ratio increased by 38.87% for the F.Y 2023-24 as compared to F.Y. 2022-23 due to increased in Current Assets for the period ended 31.03.2024.
2. Debt Equity ratio decreased by 43.75% for the F.Y 2023-24 as compared to F.Y. 2022-23 due to decreased in Debt for the period ended 31.03.2024.
3. Debt service coverage ratio decreased by 33.98% for the F.Y. 2023-24 as compared to F.Y. 2022-23 due to increased in Debt service for the period ended 31.03.2024.
4. Return on Equity ratio decreased by 43.01% for the F.Y 2023-24 as compared to F.Y. 2022-23 due to decrease in Net Profit after tax for the period ended 31.03.2024.
5. Working capital turnover ratio changed by 35.95% for the F.Y 2023-24 as compared to F.Y. 2022-23 due to increase in Working capital for the period ended 31.03.2024.
6. Return on capital employed ratio decreased by 34.98% for the F.Y 2023-24 as compared to F.Y. 2022-23 due to increase in Long Term Debt for the period ended 31.03.2024.

**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.

**MATERIAL DEVELOPMENTS AFTER BALANCE SHEET DATE**

