



INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF
RAPID MULTIMODAL LOGISTICS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Financial Statements of RAPID MULTIMODAL LOGISTICS LIMITED (Formerly known as 'RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED') ('the Company'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and the statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025, the profit and total income, and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

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





MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

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





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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
 - i. The Company did not have any pending litigations in its Financial Statements.
 - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2025.
 - iv. The Company has not declared or paid any dividend during the year.
 - v.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or





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

- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329003



Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 25059535BMHBZC8632

Place: Kolkata
Date: May 30, 2025



ANNEXURE - A

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of RAPID MULTIMODAL LOGISTICS LIMITED (Formerly known as 'RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED') ("the Company") as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls with reference to Financial Statements.





MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or frauds may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 3298011


Jay Shanker Gupta
Partner

Membership No: 059535
UDIN: 25059535BMHBZC8632



Place: Kolkata
Date: May 30, 2025



"Annexure B" to the Independent Auditor's Report

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

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

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

2. INVENTORY [Clause 3(ii)]

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

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

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

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

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

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





5. DEPOSITS [Clause 3(v)]

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

6. COST RECORDS [Clause 3(vi)]

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

7. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2025 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

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

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

9. REPAYMENT DUES [Clause 3(ix)]

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

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

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

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

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





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

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

The Company has raised funds through its Initial Public Offer of 10,11,200 equity shares having Face Value of Rs. 10/- each at a issue price of Rs. 84 per share (incl. Securities Premium of Rs. 74 per share) during the financial year. The fund is utilized towards its predetermined object and the unutilized amount is kept as Deposit with scheduled commercial bank.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

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

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

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

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

12. NIDHI COMPANY [Clause 3(xii)]

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

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

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

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

The company does not have an internal audit system commensurate with the size and nature of its business for the financial period ended March 31, 2025.

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

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





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

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

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

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

17. CASH LOSSES [Clause 3(xvii)]

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

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

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

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

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]

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

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

Jay Shanker Gupta
Partner

Membership No: 059535
UDIN: 25059535BMHBZC8632



Place: Kolkata
Date: May 30, 2025

RAPID MULTIMODAL LOGISTICS LIMITED
(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)
CIN: L63030TN2020PLC136171
NEW NO 44 OLD NO 78 SHROFFOR CHARDS
CHENNAI - 600 010.

Balance Sheet as at 31st March, 2025

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	3	381.12	280.00
(b) Reserves and surplus	4	1,041.40	191.55
		1,422.52	471.55
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	-	73.75
(b) Long Term Provisions	6	17.57	12.46
		17.57	86.21
(3) Current Liabilities			
(a) Short Term Borrowings	7	-	127.32
(b) Trade payables	8	-	1.01
(i) Total outstanding dues of micro enterprises and small enterprises		-	1.01
(ii) Total outstanding of creditors other than micro enterprises and small enterprises		295.09	131.99
(c) Other current liabilities	9	37.64	16.40
(d) Short Term Provisions	10	88.11	74.20
		420.84	350.92
TOTAL		1,860.93	908.69
II. ASSETS			
1) Non-Current Assets			
(a) Property Plant and Equipment & Intangible Assets			
(i) Property Plant and Equipment	11	36.80	21.22
(b) Non Current Investments	12	9.66	6.68
(c) Deferred Tax Asset (Net)	13	-	-
(d) Long Term Loans and Advances		-	-
		46.46	27.90
2) Current Assets			
(a) Trade receivables	14	1,205.83	723.99
(b) Cash and Bank Balances	15		
(i) Cash and Cash Equivalents		398.77	20.25
(ii) Other Bank Balances		32.88	14.24
(c) Short-term loans and advances	16	22.79	31.24
(d) Other current assets	17	154.21	91.07
		1,614.48	880.79
TOTAL		1,860.93	908.69

The accompanying notes 1 to 27 are an integral part of the Financial Statement

As per Our Report of Even Date

For, Jay Gupta & Associates

(Formerly Known as Gupta Agarwal & Associate)

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

(Partner)

Membership No. 059535

UDIN : 25059535BMHBZC8632

Place : Kolkata

Date : May 30, 2025

For and on behalf of the Board of Directors

Rapid Multimodal Logistics Limited

NARAYAN AGARWAL

Director

DIN: 08781729

Company Secretary

SUSMIT AGARWAL

Director & CFO

DIN : 08781729

RAPID MULTIMODAL LOGISTICS LIMITED
(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)
CIN: L63030TN2020PLC136171
NEW NO 44 OLD NO 78 SHROFFOR CHARDS
CHENNAI - 600 010.

Statement of Profit and Loss for the year ended 31st March, 2025

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue from operations	18	10,299.33	7,182.36
Other Income	19	8.33	1.89
Total Income		10,307.65	7,184.25
Expenses:			
(a) Cost of Services Provided	20	9,653.77	6,580.52
(b) Employee benefits expense	21	152.53	147.69
(c) Finance costs	22	7.33	25.73
(d) Depreciation and amortisation expense	11	13.32	8.69
(e) Other expenses	23	178.15	161.90
Total Expenses		10,005.10	6,924.53
Profit before exceptional and extraordinary items and tax		302.55	259.71
Exceptional items & Extraordinary Items			
Adjustments: Prior Period Items			
- Earlier years Gratuity		-	(7.54)
- Earlier years Depreciation		-	0.91
Profit before tax		302.55	253.08
Tax expense:			
(a) Current tax expense for current year		79.13	68.92
(b) Tax Expense relating to previous year		0.00	-
(c) Net current tax expense		79.13	68.92
(d) Deferred tax		(2.98)	(5.23)
		76.15	63.70
Profit (Loss) for the period		226.40	189.39
Earnings Per Equity Share :	24		
Face Value per Equity Share : Rs.10/- Paid up			
(1) Basic (Amount in Rs.)		5.69	6.76
(2) Diluted (Amount in Rs.)		5.69	6.76

The accompanying notes 1 to 27 are an integral part of the Financial Statement

As per Our Report of Even Date

For, Jay Gupta & Associates

(Formerly Known as Gupta Agarwal & Associate)

Chartered Accountants

FRN: 329001E

Shanker Gupta

(Partner)

Membership No. 059535

UDIN : 25059535BMHBZC8632

Place : Kolkata

Date : May 30, 2025



For and on behalf of the Board of Directors

Rapid Multimodal Logistics Limited

NARAYAN AGARWAL
Director
Date: 05/04/2025
NEHA SHUKLA
Company Secretary

MSNOH GOEL
Director
Date: 05/04/2025

SUMMIT AGARWAL
Director & CFO
DIN : 08781729

RAPID MULTIMODAL LOGISTICS LIMITED
(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)
CIN: L63030TN2020PLC136171
NEW NO 44 OLD NO 78 SHROFFOR CHARDS
CHENNAI - 600 010.

Cash Flow Statement For the Year ended 31st March, 2025

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As on 31-03-2025		As on 31-03-2024	
Cash flows from operating activities				
Net Profit before taxation	302.55		253.08	
Adjustments for:				
Depreciation	13.32		7.79	
Gratuity Expenses	8.82		17.74	
Financial Costs	7.33		25.73	
Operating Profit before Working Capital Changes	332.02		304.34	
Changes in Working Capital				
Changes in Trade Receivables	(481.84)		481.84	
Changes in other current assets	(63.14)		2.90	
Change in Short-term loans and advances	8.45		(23.93)	
Changes In Trade Payable	162.09		(162.09)	
Changes in Other Current Liabilities	21.24		(20.78)	
Cash Generated from operations before tax	(21.18)		582.26	
Income Taxes Paid	68.92		64.08	
Income from Extraordinary Items	(90.10)		518.19	
Net cash generated from operating activities	(90.10)	(90.10)	518.19	518.19
Cash flows from investing activities				
Purchase Of Fixed Assets	(28.90)		(2.82)	
Other Than Bank Balance	(18.64)		(14.24)	
Long Term Loans & Advances	-		4.52	
Net Cash used in investing activities	(47.54)	(47.54)	(12.54)	(12.54)
Cash flows from Financing activities				
Proceeds from issuance of share capital	849.41		-	
Change in Short Term Borrowings	(127.32)		(29.72)	
Changes in Long term borrowings	(73.75)		2.91	
IPO expenses	(124.85)		(8.27)	
Finance cost	(7.33)		(25.73)	
Net Cash used from financing activities		516.16		(60.81)
Net increase in cash and cash equivalents		378.52		444.83
Cash and cash equivalents at the beginning of the period		20.25		(424.59)
Cash and cash equivalents at the end of the period		398.77		20.25

The accompanying notes 1 to 27 are an integral part of the Financial Statement

As per Our Report of Even Date

For, Jay Gupta & Associates

(Formerly Known as Gupta Agarwal & Associate)

Chartered Accountants

FRN: 329001E



Jay Shanker Gupta
(Partner)

Membership No. 059535

UDIN : 25059535BMHBZC8632

Place : Kolkata

Date : May 30, 2025

For and on behalf of the Board of Directors

Rapid Multimodal Logistics Limited



NEHA SHUKLA
Company Secretary



SUMATI AGARWAL
Director & CFO
DIN : 08781729

RAPID MULTIMODAL LOGISTICS LIMITED
(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)
CIN: L63030TN2020PLC136171
NEW NO 44 OLD NO 78 SHROFFOR CHARDS
CHENNAI - 600 010.

NOTE 1 - CORPORATE INFORMATION

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: L63030TN2020PLC136171. 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 2 - SIGNIFICANT ACCOUNTING POLICIES

2.1 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.

2.2 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.

2.3 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.



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CHENNAI - 600 010.

2.4 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 whenever 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.

2.5 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.

2.6 Inventories

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

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.



RAPID MULTIMODAL LOGISTICS LIMITED
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CHENNAI - 600 010.

2.13 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.

2.14 Foreign Currency Transactions

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

2.15 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.

2.16 Regrouping

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

2.17 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 no there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.



RAPID MULTIMODAL LOGISTICS LIMITED
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NEW NO 44 OLD NO 78 SHIROFFOR CEARDS
CHENNAI - 600 016.

Note 4 Reserves and surplus		Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
(a) Securities Premium Account			
As per last account	-		
Add: Addition during the year	748.29		
Closing balance	748.29	-	
(b) Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance	191.55	285.43	
Add: Profit / (Loss) for the year	226.40	189.39	
Less: IPO Expenses	124.85	8.27	
Less: Issue of Bonus	-	275.00	
Closing balance	293.11	191.55	
Total	1,041.40	191.55	

Note 5 Long-term borrowings		Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
Secured:			
(a) Loans and Advances from others			
From Companies	-	73.75	
Total	-	73.75	

Refer note 5.1 for details of borrowings

Note 6 Long Term Provisions		Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
Provision for Employee benefits:			
(a) Provision for Gratuity	17.57	12.46	
Total	17.57	12.46	

Note 7 Short-term borrowings		Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
(a) Loans repayable on demand			
From banks			
Secured	-	17.32	
(b) Loans and advances from related parties			
From Directors	-	110.00	
Total	-	127.32	

Refer note 7.1 for details of borrowings

Note 8 Trade Payables		Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
Undisputed dues			
(a) Total outstanding dues of micro enterprises and small enterprises	-	1.01	
(b) Total outstanding of creditors other than micro enterprises and small enterprises	295.09	131.99	
Total	295.09	133.00	

Note 8.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at March 31, 2025, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the ACT, is not expected to be material. Balances are subjected to ledger confirmations.



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CHENNAI - 600 010.

Note 8.2 : Trade Payables ageing schedule: As at 31st March, 2024

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	1.01	-	-	-	1.01
(b) Others	131.59	0.40	-	-	131.99
(c) Disputed dues- MSME	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-

Note 8.2 : Trade Payables ageing schedule: As at 31st March, 2025

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	-	-	-	-	-
(b) Others	294.69	-	0.40	-	295.09
(c) Disputed dues- MSME	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-

Note 9 Other Current Liabilities

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	Amount (Rs. In Lakhs, unless otherwise stated)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(i) Statutory remittances GST Payable	14.52	5.59
TDS Payable	21.92	10.19
(ii) Others Audit Fees Payable	0.75	0.25
Advance from Customer	0.45	0.37
Total	37.64	16.40

Note 10 Short Term provisions

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	Amount (Rs. In Lakhs, unless otherwise stated)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Provision for others: (a) Provision for Income Tax	79.13	48.92
Provision for Employee benefits: (a) Provision for Gratuity	8.98	5.28
Total	88.11	74.20

Note 12 Deferred tax Asset/ Liability

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	Amount (Rs. In Lakhs, unless otherwise stated)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Deferred tax (liability)/ asset Opg Balance	6.68	1.45
On difference between book balance and tax balance of fixed assets	3.05	3.04
Gratuity	8.82	17.74
Tax effect of items constituting deferred tax assets	-	-
On difference between book balance and tax balance of fixed assets and Gratuity	2.96	5.23
Net deferred tax (liability)/ asset	9.66	6.66

Notes forming part of Financial Year

Depreciation As per IT	10.29	4.75
Depreciation as per Companies Act	13.32	7.79
Gratuity expenses	8.82	17.74
Deferred Tax Asset/ Liability	11.84	20.78
	2.98	5.23



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CHENNAI - 600 010.

Note 13 Long Term Loans & Advances

Particulars	Amount (Rs. In Lakhs, unless otherwise stated)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Security Deposit		
(a) Secured, considered good	-	-
Other Loans and advances	-	-
Total	-	-

Note 14 Trade receivables

Particulars	Amount (Rs. In Lakhs, unless otherwise stated)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Trade Receivables	1,205.83	723.99
Total	1,205.83	723.99

Note: The above Trade receivables include Unbilled debtors of Rs. 137.01 lakhs and 96.65 lakhs for the year ended March 31, 2025 and March 31, 2024 respectively.

(Balances are subjected to ledger confirmations)

Note 14.1 : Trade Receivables ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years
(a) Undisputed Trade receivables - considered good	709.39	5.63	4.08	2.63	2.26
(b) Undisputed Trade receivables - considered doubtful	-	-	-	-	-
(c) Disputed trade receivables - considered good	-	-	-	-	-
(d) Disputed trade receivables - considered doubtful	-	-	-	-	-

Note 14.1 : Trade Receivables ageing schedule: As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years
(a) Undisputed Trade receivables - considered good	1,047.01	145.93	4.02	3.98	4.89
(b) Undisputed Trade receivables - considered doubtful	-	-	-	-	-
(c) Disputed trade receivables - considered good	-	-	-	-	-
(d) Disputed trade receivables - considered doubtful	-	-	-	-	-

Note 15 Cash and cash equivalents

Particulars	Amount (Rs. In Lakhs, unless otherwise stated)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(a) Cash and Cash equivalent		
Cash	28.70	20.11
(b) Balances with banks		
In current accounts	0.50	-
In Overdraft	49.15	-
(ii) In deposit accounts		
Fixed Deposits (Maturity less than 3 months)	300.00	-
Interest on FD Accrued	6.08	0.14
In Escrow Accounts		
Escrow Account-Axis Bank	14.34	-
(c) Other Than Bank Balance	398.77	20.25
Fixed Deposits	32.88	14.24
Total	431.65	54.49



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Note 16 Short-term loans and advances

Particulars	Amount (Rs. in Lakhs, unless otherwise stated)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(a) Security deposits Secured, considered good	-	-
(b) Loans and advances to employees Unsecured, considered good	20.92	18.43
(c) Others Unsecured, considered good Advance to Suppliers	1.87	12.81
Total	22.79	31.24

Note 17 Other current assets

Particulars	Amount (Rs. in Lakhs, unless otherwise stated)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(a) Balances with government authorities Unsecured, considered good (i) Tds receivable Security Deposits	149.21 5.00	91.07
Total	154.21	91.07



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CHENNAI - 600 016.

Note 18 Revenue from operations			
Amount (Rs. In Lakhs, unless otherwise stated)			
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
Revenue From Operations	10,299.33	7,182.36	
Total	10,299.33	7,182.36	
Amount (Rs. In Lakhs, unless otherwise stated)			
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
Income From Operations Comprises:			
Sale of Services	10,299.33	7,182.36	
Total - Sale of Services	10,299.33	7,182.36	
Note: The above sale of services includes an amount of unbilled revenue of Rs. 137.01 lacs and Rs. 96.65 lacs for the period ended 31.03.2025 and for the year ended 31.03.2024 respectively. Last year's unbilled revenue amount is reversed in subsequent period.			
Note 19 Other Income			
Amount (Rs. In Lakhs, unless otherwise stated)			
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
Interest Received	7.52	0.89	
Interest on Income Tax Refund	0.80	1.00	
Total	8.32	1.89	
Note 20 Cost of Services Provided			
Amount (Rs. In Lakhs, unless otherwise stated)			
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
Transportation Charges	8,757.94	5,932.76	
Handling Charges	487.17	277.45	
Other Direct Expenses	408.66	370.30	
Total	9,653.77	6,580.52	
Note 21 Employee benefits expense			
Amount (Rs. In Lakhs, unless otherwise stated)			
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
Salaries and wages & Bonus	56.80	31.27	
Staff welfare expenses	8.92	8.22	
Director's Remuneration	78.00	78.00	
Gratuity	8.82	10.20	
Total	152.54	147.69	
Note 22 Finance costs			
Amount (Rs. In Lakhs, unless otherwise stated)			
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
(a) Interest expense on Borrowings from:			
- Bank	5.59	18.61	
- Others	-	5.87	
(b) Other borrowing costs			
Bank Charges	1.83	0.81	
Processing fees	0.12	0.45	
Total	7.54	25.74	



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CHENNAI - 600 010.

Note 23 Other expenses

Particulars	Amount (Rs. In Lakhs, unless otherwise stated)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Business Promotion Expenses	8.73	2.65
Consultancy Charges	-	0.18
Electricity Charges	2.42	1.80
Repairs & Maintenance	1.29	2.09
Travelling and Conveyance	40.93	30.47
Rent Paid	20.40	23.32
Insurance	0.16	0.23
Postage & Courier	1.46	1.45
Printing & Stationery	2.29	3.13
Telephone Charges	1.34	1.30
Payment to Auditors (refer note 23.1)	1.25	1.73
Office Expenses	2.02	2.01
General Expenses	8.37	19.54
Loading and Unloading Expenses	0.91	0.53
Commission Paid	76.21	71.15
Interest & Late Fees	0.00	0.01
Website Expenses	0.05	0.13
Reversal Of Gst	8.71	-
Statutory Charges	1.60	-
Rounded Off	0.00	-
Total	178.15	181.90

Notes:23.1

Particulars	Amount (Rs. In Lakhs, unless otherwise stated)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(i) Payments to the auditors comprises (net of service tax input credit, where applicable): As auditors - statutory audit and Tax audit	1.25	1.73
Total	1.25	1.73

Note 24 Earnings Per share

Particulars	Amount (Rs. In Lakhs, unless otherwise stated)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1. Net Profit after tax (Rs. In lakhs)	226.40	189.39
2. Weighted average number of equity shares	39,76,970	28,00,000.00
Earnings Per share (Amount in Rs.) (face value of Rs.10/-fully paid)	5.69	6.76



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 CHENNAI - 600 050.

STATEMENT OF PRINCIPAL TERMS OF BORROWINGS

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)	Outstanding amount (In Lakhs Rs.) as on (as per Books)
							31-03-2025	31-03-2024
5.1. Long term Borrowings:								
UNSECURED LOANS								
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							-	73.75

7.1. Short term Borrowings:

Secured Loan

Cash Credit

HDFC Bank Limited	Working Capital Loan		400.00	Primarily secured against Trade receivables, Ed Margin For Bank Guarantee. Security collateral against Residential Property for the following assets: a) House no. 073, Perambur, Cheruvu Gulmohar Avenue, Row no. 4, 5 & 7, Sushantra Road, Thir	Repayable on demand	Reference rate plus spread of 2.20 %	0.00	17.32
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Un-Secured Loan

From Directors:

Narayan Agarwal	Business Loan	NA	NA	NA	on Demand	Nil	0.00	110.00
Sumrit Agarwal	Business Loan	NA	NA	NA	on Demand	Nil	0.00	0.00
Total							-	127.32



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ANNEXURE TO NOTE: 2.7

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 expenses towards the Employee State Insurance Fund and Employee Provident Fund are not applicable to the Company.

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 31.03.2025	For the year ended 31.03.2024
	Gratuity (Unfunded)	Gratuity (Unfunded)
I Expenses recognised in statement of profit and loss during the year:		
Current service cost	5.83	4.98
Past service cost	-	-
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	1.26	0.56
Immediate Recognition of (Gain)/Losses	1.72	4.65
Total expenses included in Employee benefit expenses	8.82	10.20
Discount Rate as per para 78 of AS 15 R (2005)	7.13%	7.13%
II Net asset/(liability) recognised as at balance sheet date:		
Present value of defined benefit obligation	26.56	17.74
Funded status [surplus/(deficit)]	(26.56)	(17.74)
III Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	17.74	7.54
Current service cost	5.83	4.98
Interest cost	1.26	0.56
Actuarial (gains) / loss	1.72	4.65
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	26.56	17.74
Classification		
Current liability	8.98	5.28
Non-current liability	17.57	12.46



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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:

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31.03.2025	For the year ended 31.03.2024
Expected Return on Plan Assets	NA	NA
Discount rate	7.13%	7.13%
Expected rate of salary increase	8.00%	8.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	60	60

Notes:

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



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Note 3 Share capital

Particulars	Amount (Rs. In Lakhs, unless otherwise stated)			
	As at 31 March, 2023		As at 31 March, 2024	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of Rs.10 each with voting rights	40,00,000	400.00	40,00,000	400.00
(b) Issued Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	38,11,200	381.12	28,00,000	280.00
Total	38,11,200.00	381.12	28,00,000.00	280.00

Details of Shareholders Holding more than 5% shares:

Shares held by shareholders at the end of the year 31st March 2023

Name of Shareholders	Number of Shares	% of Holding	% Change during the year
Narayan Agarwal	19,59,776	51.42	0.00%
Manoj Goel	7,64,400	20.06	0.00%

Shares held by shareholders at the end of the year 31st March 2024

Name of Shareholders	Number of Shares	% of Holding
Narayan Agarwal	19,59,776	69.99
Manoj Goel	7,64,400	27.30

Note 3.1 : Reconciliation of number of Shares outstanding :

Particulars	31-03-2024	31-03-2023
Equity shares at the beginning of the year	28,00,000	50,000
Add: Shares issued during the current financial year	10,11,200	-
Add: Bonus Issue during the financial year	-	27,50,000
Equity shares at the end of the year	38,11,200	28,00,000

Note 3.2: The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 3.3: There is no fresh issue or buyback of shares during the year.

Note 3.4: There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 3.5: The Authorised Share Capital of the company was increased from 50000 Equity Shares of Rs.10/- each to 40,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 01st December, 2023.

Note 3.6: 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.

Note 3.7: During the F.Y. 2024-25 the company issued 1011200 equity shares of Rs. 10/- each through its Initial Public Offer at a price of Rs. 84 per share (incl. Securities Premium of Rs. 74 per share).



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Note 3.6 : Promoters Share Holding Pattern

Shares held by promoters at the end of the year 31st March 2025

Promoter Name	No.of.Shares	% Of Total Shares	% Change during the Year
Narayan Agarwal	19,59,776	51.42%	0.00%
Summit Agarwal	75,600	1.98%	0.00%
Manoj Goel	7,64,400	20.06%	0.00%
Rakhi Agarwal	56	0.00%	0.00%
Tammanna Agarwal	56	0.00%	0.00%
Rashmi Goel	56	0.00%	0.00%
Nidhi Agarwal	56	0.00%	0.00%
TOTAL	28,00,000	73.46%	

Shares held by promoters at the end of the year 31st March 2024

Promoter Name	No.of.Shares	% Of Total Shares	% Change during the Year
Narayan Agarwal	19,59,776	69.99%	100.00%
Summit Agarwal	75,600	2.70%	100.00%
Manoj Goel	7,64,400	27.30%	100.00%
Rakhi Agarwal	56	0.00%	100.00%
Tammanna Agarwal	56	0.00%	100.00%
Rashmi Goel	56	0.00%	100.00%
Nidhi Agarwal	56	0.00%	100.00%
TOTAL	28,00,000	100%	



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NOTE NO 11

Schedule : E - Property, Plant & Equipment & Intangible Assets:

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Cost as at 1.4.2024	Additions	Deletions	Cost as at 31.03.2025	Depn. Upto 1.4.2024	Depreciation Amount Current Year	Earlier year depreciation adjustment	Accumulated Dep. as on 31.03.2025	as on 31.03.2025	as on 31.3.2024
	TANGIBLE ASSETS:									
Plant and Equipments	24.91	6.51	-	31.42	12.19	4.79	-	16.98	14.44	12.72
Computers	1.74	1.59	-	3.33	0.89	0.78	-	1.67	1.68	0.87
Furniture and Fixtures	16.19	0.16	-	16.35	8.56	1.99	-	10.55	5.79	7.63
Vehicles		20.64		20.64		5.76		5.76	14.88	-
T O T A L	42.84	28.90	-	71.74	21.64	13.32	-	34.96	36.80	21.22
Previous year	40.04	2.96	0.14	42.84	13.85	8.69	-0.91	21.64		-

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Cost as at 1.4.2023	Additions	Deletions	Cost as at 31-03-2024	Depn. Upto 1.4.2023	Depreciation Amount Current Year	Earlier year depreciation	Accumulated Dep. as on 31-03-2024	as on 31-03-2024	as on 31.3.2023
	TANGIBLE ASSETS:									
Plant and Equipments	22.93	1.98	-	24.91	6.06	5.89	0.25	12.19	12.72	14.87
Computers	0.95	0.81	-	1.76	0.29	0.15	0.44	0.89	0.87	0.64
Furniture and Fixtures	16.16	0.16	0.14	16.19	7.50	2.66	-1.60	8.56	7.63	8.66
T O T A L	40.04	2.96	0.14	42.84	13.85	8.69	-0.91	21.64	21.22	26.19
Previous year	24.27	15.77	-	40.04	6.32	7.53		13.85		26.19



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Statement of Accounting Ratios

Note 25 Ratio

Particulars	NOTES	Amount (Rs. In Lakhs, unless otherwise stated)	
		As at 31.03.2025	As at 31.03.2024
Current Assets			
Current Liabilities	[A]	1,814.48	880.79
Current Ratio	[B]	420.84	350.92
	[A/B]	4.31	2.51
Debt			
Equity	[A]	-	201.07
Debt - Equity Ratio	[B]	1,324.16	471.55
	[A/B]	-	0.43
Earnings available for debt service			
Debt Service	[A]	323.20	287.51
Debt - Service Coverage Ratio	[B]	7.33	25.73
	[A/B]	44.08	11.17
Net Profit after Tax			
Shareholder's Equity	[A]	226.40	189.39
Return on Equity Ratio (%)	[B]	1,422.52	471.55
	[A/B]	15.92%	40.16%
Cost of Operation			
Inventory	[A]	9,653.77	6,580.52
Inventory Turnover Ratio	[B]	-	-
	[A/B]	-	-
Net Sales			
Trade Receivables	[A]	10,299.33	7,182.36
Trade Receivables Turnover Ratio	[B]	1,205.83	723.99
	[A/B]	8.54	9.92
Net Purchase			
Trade Payables	[A]	9,653.77	6,580.52
Trade Payables Turnover Ratio	[B]	295.09	133.00
	[A/B]	32.71	49.48
Net Sales			
Current Assets	[A]	10,299.33	7,182.36
Current Liabilities		1,814.48	880.79
Working Capital	[B]	420.84	350.92
Working Capital Turnover Ratio	[A/B]	1,393.64	529.87
		7.39	13.55
Net Profit			
Net Sales	[A]	226.40	189.39
Net Profit Ratio (%)	[B]	10,299.33	7,182.36
	[A/B]	2.20%	2.64%
Earning before interest and taxes			
Capital Employed	[A]	309.89	278.81
Capital Employed = Total Equity + Long term Debt	[B]	1,422.52	545.30
Return on Capital Employed (%)	[A/B]	21.78%	51.13%
Market Value at End of the year- Market Value at the Beginning of the year	[A]	(60.60)	-
Market Value at the Beginning of the year	[B]	108.10	-
Return on Investment	[A/B]	-56.06%	0.00%



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Statement of Accounting Ratios

Note 25 Ratio

Notes:

1. Current ratio increase by 71.78% for the F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in Current Assets for the year ended 31.03.2025.
2. Debt equity ratio decrease by 100% for the F.Y. 2024-25 as compared to F.Y. 2023-24 due to decrease in Debt & Increase of Equity for the year ended 31.03.2025.
3. Debt Service coverage ratio increase by 294.53% for the F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in EBIT and decrease in Debt Service for the year ended 31.03.2025.
4. Return on Equity ratio decreased by 60.37% for the F.Y. 2024-25 as compared to F.Y. 2023-24 due to less increase in Net Profit after tax wrt Capital Employed for the year ended 31.03.2025.
5. Trade Payables turnover ratio decrease by 33.88% for the F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in Net Purchase for the year ended 31.03.2025.
6. Working Capital Turnover ratio decrease by 45.48% for the F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in Working capital for the year ended 31.03.2025.
7. Return on capital employed ratio decreased by 57.39% for the F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in Capital Employed wrt increase in EBIT for the year ended 31.03.2025.
8. Return on Investment ratio decreased by 100.00% for the F.Y. 2024-25 as compared to F.Y. 2023-24 due to decrease in Market Value at the end of the year ended 31.03.2025.

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
- e) There are no layer of companies, hence no disclosures are required.
- f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.
- g) There are no loans and advances in the nature of loans that are granted to promoters, directors, KMP's and other related parties either severally or jointly with anyother person that are repayable on demand.
- h) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the Income tax Act, 1961.
- i) The company has not advanced or loaned or invested funds to anyother person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries
- j) The company has not received from any person(s) or entity(ies), including (funding party) with the understanding that the company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries

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: Nil



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STATEMENT OF RELATED PARTY TRANSACTIONS

Note 26 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name
Key Managerial Personnel	
1	Narayan Agarwal
2	Summit Agarwal
3	Manoj Goel
4	Varsha Jhanwar Company Secretary (Resigned on 13.11.2024)
5	Neha Subkha Company Secretary (Appointed on 13.11.2024)

Enterprises having Significant Influence

- 1 Rapid Roadlines of India
- 2 Nidhi Roadlines

Amount (Rs. In Lakhs, unless otherwise stated)

AS ON 31.03.2025

A. Transactions with Related Parties during the period				
Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
(i) Remuneration				
Narayan Agarwal	32.50			
Manoj Goel	26.00			
Summit Agarwal	19.50			
Varsha Jhanwar	1.29			
Neha Subkha	1.10			
(ii) Advance Received				
Narayan Agarwal	847.50			
Manoj Goel	671.50			
Summit Agarwal	132.50			
Rapid Roadlines of India				572.32
(iii) Amount Paid				
Narayan Agarwal	957.50			
Manoj Goel	671.50			
Summit Agarwal	132.50			
Rapid Roadlines of India				572.32
(iv) Rent				
Rapid Roadlines of India				20.40
(v) Purchases During the Year				
Nidhi Roadlines				63.36
B. Outstanding Balances				
Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
(i) Receivable				
(ii) Payable				



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STATEMENT OF RELATED PARTY TRANSACTIONS

Note 26 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name
Key Managerial Personnel	
1	Narayan Agarwal
2	Summit Agarwal
3	Manoj Goel
4	Varsha Jhanwar Company Secretary (Resigned on 13.11.2024)
5	Neha Sushkla Company Secretary (Appointed on 13.11.2024)
Enterprises having Significant Influence	
1	Rapid Roadlines of India
2	Nidhi Roadlines

Amount (Rs. In Lakhs, unless otherwise stated)

AS ON 31.03.2024

A. Transactions with Related Parties during the period				
Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
(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			
(iv) Rent				
Rapid Roadlines of India				20.40
(v) Purchases During the Year				
Nidhi Roadlines				33.61
B. Outstanding Balances				
Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
(i) Receivable				
(ii) Payable				
Narayan Agarwal	110.00			



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Note 27 : Contingent Liabilities

STATEMENT OF CONTINGENT LIABILITIES

Particulars	Amount (Rs. In Lakhs, unless otherwise)	
	As at 31.03.2025	As at 31.03.2024
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable
Bank Guarantee (Financial)	280.00	135.00
Bank Guarantee (Performance)	35.00	-
Income Tax Demand	-	-
TDS Demand	0.03	0.03
Total	280.03	135.03

