

**Date:** 06<sup>th</sup> February, 2026

To,  
The Compliance Department,  
**National Stock Exchange of India Limited (NSE)**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East)  
Mumbai - 400001.

**Ref: NSE Symbol:** RAPIDFLEET; **ISIN:** INE0QX901013

**Subject: Clarification to the Outcome of the Board Meeting held on 13<sup>th</sup> November, 2025**

**Reference:** Your email dated 13<sup>th</sup> January 2026 regarding non-submission of certain document in the financial results for the half-year ended 30<sup>th</sup> September 2025.

Dear Sir/Ma'am,

This is with reference to your communication regarding the non-submission of certain document with the financial results for the half-year ended 30<sup>th</sup> September, 2025, as per your email dated 13<sup>th</sup> January 2026. Specifically, it was mentioned that the Auditor's Certificate on Utilisation of Issue Proceeds was not submitted along with the financial results.

We would like to clarify that, while submitting the Unaudited Financial Results for the half-year ended 30<sup>th</sup> September 2025, we had also submitted the Statement of Assets and Liabilities as of 30<sup>th</sup> September 2025, the Cash Flow Statement for the half-year ended 30<sup>th</sup> September 2025 and the Limited Review Report issued by the Statutory Auditors for the same period. However, the Certificate on the Statement of Utilisation of Funds raised through the Initial Public Offer (IPO) as of 30<sup>th</sup> September 2025 was not submitted.

Following your communication, we have now obtained the Certificate on the Statement of Utilisation of IPO Funds from our Statutory Auditors and are submitting the same for your reference.

We kindly request you to take this information on record.

Thanking You,  
Yours Faithfully,

**For Rapid Fleet Management Services Limited**

**Anand Poddar**  
**Managing Director**  
**DIN: 00697859**





9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of Offer Proceeds of the IPO offer of the Company.
11. We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

### Opinion

12. On the basis of the books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the Offer Proceeds more particularly as described in the Red Herring Prospectus and the Prospectus as given in the accompanying "Annexure A" and there is no deviation other than mentioned in Annexure A, if any.

### Restriction on Use

13. This certificate is furnished solely for submission to National Stock Exchange (NSE), and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

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

**JAY SHANKER  
GUPTA**

Digitally signed by JAY SHANKER GUPTA  
DN: c=IN, o=Personal, title=1386,  
2.5.4.20=1ed65e2726b5b8f622f8ca9674186  
e3951270adcc6f9a8b33ec8168363e125,  
postalCode=700007, st=West Bengal,  
serialNumber=4003d4b08528c9dbb0da452c  
72d167d69ea5d9c26294d87cdaa18496590af  
e0d, cn=JAY SHANKER GUPTA  
Date: 2026.02.03 18:29:13 +05'30'

Jay Shanker Gupta (Partner)  
Membership No - 059535  
UDIN: 26059535ORYXPB2980  
Place: Kolkata  
Date: February 3, 2026



To

13.11.2025

Department of Corporate Services,  
NSE Limited  
Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra East,  
Mumbai, Maharashtra, 400051.

ISIN: INEQX901013

**Subject: Outcome of the Board Meeting held on 13<sup>th</sup> November 2025.**

**Ref: Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

This is to inform you that, pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ('Listing Regulations') and other applicable provisions of the Listing Regulations, the Board of Directors of the Company at its meeting held today i.e. Thursday, 13<sup>th</sup> November, 2025 commenced at 4.30 PM and concluded at 05:00 P.M have inter alia, considered and approved the following matter:

1. The Unaudited Financial Results along with Limited Review Report for the half-yearly ended on 30<sup>th</sup> September, 2025 as per Regulation 33 of the SEBI (LODR) Regulations, 2015.

We wish to further inform that the copies of the Unaudited Financial Results and Limited Review Report issued by the Statutory Auditors of the Company for the half yearly ended on 30 September, 2025 are enclosed herewith.

This is for your information and records. Kindly take note of the same.

Thanking You,

Yours Faithfully,

For **Rapid Fleet Management Services Limited**

**Anand  
Poddar** Digitally signed  
by Anand Poddar  
Date: 2025.11.13  
17:12:06 +05'30'

**Mr. Anand Poddar**  
**Managing Director**  
**DIN: 00697859**

**RAPID FLEET MANAGEMENT SERVICES LIMITED**  
Regd. Off.: New No.9, Old No.5 Coral Merchant Street, Chennai, Chennai, Tamil Nadu, India, 600001

Email : URL: <https://rapidfleet.in/>

CIN: U60232TN2017PLC120205

**Un-Audited Financial Result for the Period Ended on 30.09.2025**

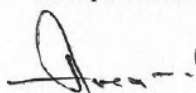
*All amounts in Rs.lacs unless otherwise stated*

Sr. No.	Particulars	6 Months Ended			Year Ended
		30.09.2025	31.03.2025	30.09.2024	31.03.2025
		Un-Audited	Audited	Un-Audited	Audited
<b>1</b>	<b>Revenue from operations</b>				
	(a) Revenue from Operations	7,506.51	8,741.44	8,502.55	17,243.98
	(b) Net Income	58.80	88.77	236.86	325.64
	<b>Total Income</b>	<b>7,565.31</b>	<b>8,830.21</b>	<b>8,739.41</b>	<b>17,569.62</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Operation	6,175.69	7,380.21	6,989.24	14,369.45
	(b) Employee Benefit Expenses	144.21	182.44	154.32	336.76
	(c) Finance Cost	98.61	146.53	98.05	244.58
	(d) Depreciation & Amortisation Charge	405.44	396.79	361.30	758.09
	(e) other expenses	190.44	293.96	210.46	504.41
	<b>Total Expenses</b>	<b>7,014.39</b>	<b>8,399.93</b>	<b>7,813.37</b>	<b>16,213.30</b>
<b>3</b>	<b>Profit/(Loss) from operations before an Exceptional and extra ordinary items and Tax(1-2)</b>	<b>550.92</b>	<b>430.28</b>	<b>926.04</b>	<b>1,356.32</b>
<b>4</b>	<b>Exceptional Items</b>				
	CSR Provisions	-	-	-	-
	Prior period expenses	-	-	-	-
<b>5</b>	<b>Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3-4)</b>	<b>550.92</b>	<b>430.28</b>	<b>926.04</b>	<b>1,356.32</b>
<b>6</b>	<b>Extra Ordinary Items</b>				
<b>7</b>	<b>Profit/(Loss) from ordinary activities before tax (5-6)</b>	<b>550.92</b>	<b>430.28</b>	<b>926.04</b>	<b>1,356.32</b>
<b>8</b>	<b>Tax Expenses (net)</b>				
	- Current Tax	75.86	112.62	220.02	332.65
	- Earlier Tax	-	-	11.72	11.72
	- Deferred Tax	62.94	-8.97	-7.05	-16.02
	<b>Total Tax Expenses</b>	<b>138.80</b>	<b>103.65</b>	<b>224.69</b>	<b>328.35</b>
<b>9</b>	<b>Net Profit (Loss) for the Period from Continuing Operations</b>	<b>412.12</b>	<b>326.63</b>	<b>701.35</b>	<b>1,027.97</b>
<b>10</b>	Profit (Loss) from Discontinuing operations before Tax				
<b>11</b>	Tax Expense of Discontinuing Operations				
<b>12</b>	Net Profit/ (Loss) from Discontinuing Operations after Tax				
<b>13</b>	<b>Net Profit/(Loss) for the Period</b>	<b>412.12</b>	<b>326.63</b>	<b>701.35</b>	<b>1,027.97</b>
<b>14</b>	<b>Details of Equity Share Capital</b>				
	(a) Paid up Equity Share Capital	743.48	743.48	515.00	743.48
	(b) face value of Equity Share Capital	10.00	10.00	10.00	10.00
<b>15</b>	<b>Details of Debt Securities</b>				
	(a) Paid up Debt Capital	-	-	-	-
	(b) face value of Debt securities	-	-	-	-
<b>16</b>	Reserve excluding Revaluation Reserve as per balance sheet of previous year				
<b>17</b>	<b>Earnings per share (Before extra ordinary items)</b>				
	(a) Basic	5.54	6.17	13.79	19.97
	(b) Diluted	5.54	6.17	13.79	19.97
<b>18</b>	<b>Earnings per share ( after extra ordinary items)</b>				
	(a) Basic	5.54	6.17	13.79	19.97
	(b) Diluted	5.54	6.17	13.79	19.97

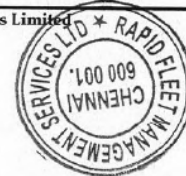
**Notes :**

- The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 13th November , 2025
- Figures have been re- grouped and re- classified , wherever necessary.
- The above financial statements have been prepared in accordance with applicable Accounting Standard issued by the ICAI
- The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of NSE EMERGE.
- Segment reporting as defined in Accounting Standars - 17 is not applicable, as the business of the company falls in one segment
- Closing balances of Trade receivables, Trade payables and Loans & Advances are subjected to balance confirmations
- The Standalone Statement includes the results for the half year ended 30st September, 2025 being the balancing figure between audited figures in respect of the full financial year and the unaudited figures upto the first half year (September 30, 2025) which were subject to limited review.

For Rapid Fleet Management Services Limited



ANANDPODDAR  
Managing Director  
DIN-00697859

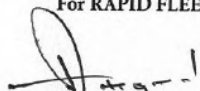


Place: Chennai  
Date: November 13, 2025

RAPID FLEET MANAGEMENT SERVICES LIMITED			
Regd. Off.: New No.9, Old No.5 Coral Merchant Street, Chennai, Chennai, Tamil Nadu, India, 600001			
CIN: U60232TN2017PLC120205			
Statement of Assets and Liabilities as on 30th September, 2025			
Amount in Lakhs			
Sr. No.	Particulars	As at 30.09.2025	As at 31.03.2025
		Un-Audited	Audited
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholder's Funds</b>		
	(a) Share Capital	743.48	743.48
	(b) Reserve and Surplus	6,580.21	6,170.45
	<b>Total Shareholders fund</b>	<b>7,323.69</b>	<b>6,913.93</b>
2	Share Application money pending allotment		
3	<b>Non - Current Liabilities</b>		
	(a) Long term Borrowing	745.46	1,185.35
	(b) Deffered tax liabilities ( Net)	194.13	131.19
	(c) Long term provisions	29.66	33.68
	<b>Total Non Current Liabilities</b>	<b>969.25</b>	<b>1,350.21</b>
4	<b>Current Liabilities</b>		
	(a) Short Term Borrowing	1,011.64	1,302.82
	(b) Trade Payables		
	(i) Total outstanding dues of Micro enterprises and small enterprises	55.89	26.26
	(ii) Total Outstanding dues of creditors other than Micro enterprises and small enterprises	1,207.50	1,830.55
	(c) Other Current Liabilities	234.44	172.30
	(d) Short Term Provisions	77.90	334.84
	<b>Total Current Liabilities</b>		
		<b>2,587.38</b>	<b>3,666.78</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,880.32</b>	<b>11,930.92</b>
	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	(a) Property , Plant, Equipment and Intangible Assets		
	(i) Property , Plant and Equipments	4,130.03	3,638.47
	(ii) Intangible Assets		
	(iii) Capital Work in Progress		
	(b) Non Current Investments	0.25	0.25
	(c) Long terms loans and Advances	60.84	20.30
	<b>Total Non Current Assets</b>	<b>4,191.12</b>	<b>3,659.02</b>
2	<b>Current Assets</b>		
	Trade Receivables	4,635.03	3,381.32
	Cash and Bank Balances	-	-
	(i) Cash and Cash Equivalents	1,169.04	4,007.66
	(ii) Other Bank Balances	44.43	44.43
	Short term loans and advances	716.24	486.79
	Other Current Assets	124.46	351.70
	<b>Total Current Assets</b>	<b>6,689.20</b>	<b>8,271.90</b>
	<b>TOTAL ASSETS</b>	<b>10,880.32</b>	<b>11,930.92</b>

For RAPID FLEET MANAGEMENT SERVICES LIMITED

Place: Chennai  
Date: November 13, 2025

  
ANANDPODDAR  
Managing Director  
DIN-00697859



**RAPID FLEET MANAGEMENT SERVICES LIMITED**

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

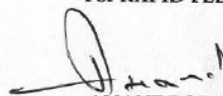
CIN: U60232TN2017PLC120205

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025**

Particulars	(Amt .in Lakh)	
	30.09.2025	31.03.2025
<b>Cash flow from Operating Activities</b>		
Profit Before Tax	550.92	1,356.32
<b>Adjustments for :</b>		
Deprication and Amortisation	405.44	758.09
Preliminary Exp W/off		
Net (Gain) /Loss on sale of Property ,Plant & Equipement		
Interest Expenses on Borrowing	98.61	244.58
Changes in Long term Gratuity Provision	-4.01	6.44
Profit on sale of Fixed Assets	-	-3.78
Interest income	-41.13	-29.27
<b>Operating Profit before working capital changes</b>	<b>1,009.83</b>	<b>2,332.38</b>
<b>Changes in operating assets and liabilities</b>		
Increase/(Decrease) in trade payables	-593.42	-822.13
Increase / (Decrease) in other current liabilites	62.14	-215.64
Increase / (Decrease) in Short Term Provisions	-256.93	21.10
Increase / (Decrease) in other Non Current Liabilities		
Decrease / (increase) in loans and advances	-229.45	-209.94
Decrease/ (increase ) in trade receivables	-1,253.71	-545.12
Decrease/ (increasae ) in other non - current assets		
Decreae / (increase) in other current assets	151.38	-124.25
Decrease/ (increase) other Bank Balance		
Gratuity Paid		
<b>Cash generated from operations</b>	<b>-1,110.17</b>	<b>436.41</b>
Income taxes refund / (paid)	-	344.36
<b>Net Cash Flow from operations (A)</b>	<b>-1,110.17</b>	<b>92.04</b>
<b>Cash flow from Investing activities</b>		
Purchase of/ Advances for Property , Plan & Equipment and Intangible Assets	-897.00	-1,754.50
(Increase)/Decrease in Non current investement	-	-
Sale of Property, Plant & Equipment / subsidy	-	35.05
(Increase) / decrease in Long term loans and advances	-40.54	-0.25
Proceeds from / (Investment in) fixed deposits lien marked against Gurantee or borrowings	-	-2.84
Sale / (Purchase) in Investment	-	470.00
Interest received	41.13	29.27
<b>Net Cash used in investing activities (B)</b>	<b>-896.41</b>	<b>-1,223.28</b>
<b>Cash Flow from financing activities</b>		
Proceeds/(Repayment ) of short term Borrowings	-291.18	617.51
Proceeds from issue of equity shares	-	4,566.82
Proceeds / (Repayment) of long term Borrowings	-439.89	377.50
IPO Related Expenses	-2.36	-698.79
Interest paid	-98.61	-244.58
<b>Net Cash Flow from/(used in ) financing Activities ( C)</b>	<b>-832.04</b>	<b>4,618.45</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>-2,838.62</b>	<b>3,487.21</b>
Cash and cash Equivalents at the beginning of the period/Year	4,007.66	520.44
<b>Cash and cash Equivalents at the closing of the period/Year</b>	<b>1,169.04</b>	<b>4,007.66</b>

For RAPID FLEET MANAGEMENT SERVICES LIMITED

Place: Chennai  
Date: November 13, 2025

  
**ANANDPODDAR**  
 Managing Director  
 DIN-00697859





# Jay Gupta & Associates

CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Standalone Financial Results for half year ended 30<sup>th</sup> September, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## LIMITED REVIEW REPORT

To  
The Board of Directors of  
**RAPID FLEET MANAGEMENT SERVICES LIMITED**

We have reviewed the accompanying statement of Unaudited Financial Results ("the statement") of **RAPID FLEET MANAGEMENT SERVICES LIMITED** (the Company) for the half year ended 30<sup>th</sup> September, 2025 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations").

This Statement is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jay Gupta & Associates  
Chartered Accountants  
FRN: 329001E

Jay Shanker Gupta  
Partner  
(Mem. No. 059535)

UDIN: 25059535BMHCOH1487



Place: Kolkata

Date: 13<sup>th</sup> day of November, 2025

**Head Office : 23, Gangadhar Babu Lane, Imax Lohia Square, 3rd Floor, Room No. 3A, Kolkata - 700 012**

**Ph. : +91 46021021, Mob.: +91 9831012639, 9836432639**

**Email : guptaagarwal.associate@gmail.com**