



ANAM & ASSOCIATES
(CHARTERED ACCOUNTANT)

**Registered Address: 103/104, 1stFloor,Modern Pride,409, NanaPeth, Above Sahil
Hotel, NearPension Wala Masjid, Pune-411002, Maharashtra,**

**Email ID: ca.ejaz@anamandassociates.com
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INDEPENDENT AUDITORS' REPORT

To
The Members of
Raftar Express India Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Raftar Express India Private Limited (“the Company”), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** (‘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 March 31, 2019 and its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- g. 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 18 to the financial statements;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For A N A M AND ASSOCIATES
Chartered Accountants
FRN: 005496S

Place: Pune
Dated: 25/06/2019

CA EJAZ AKHTER
Partner
M. No. 096248

RAFTAR EXPRESS INDIA PRIVATE LIMITED
(Formerly Known as Wahid Express Cargo Pvt. Ltd)

CIN NO:-U60231PN2015PTC157333

FLAT NO. 103, FIRST FLOOR, A WING MADINA COMPLEX

416 MANGALWAR PETH PUNE MH 411011 IN

Balance Sheet as at 31 March, 2019

Sr. No.	Particulars	Note No	Amount in Rs.	
			As at 31 March, 2019	As at 31 March, 2018
A	EQUITY AND LIABILITIES			
1	Shareholders' funds		972,939	612,378
	(a) Share capital	1	100,000	100,000
	(b) Reserves and surplus	2	872,939	512,378
	(c) Money received against share warrants			
2	Share application money pending allotment			
3	Non-current liabilities		319,160	-
	(a) Long-term borrowings	3	319,160	-
	(b) Deferred tax liability		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
4	Current liabilities		3,996,435	5,320,530
	(a) Short-term borrowings			
	(d) Trade payables			
	(i) MSME	4	-	-
	(ii) Others		3,655,420.02	5,042,957.60
	(b) Other current liabilities			-
	(c) Short-term provisions	5	341,015	277,573
	TOTAL		5,288,534	5,932,908
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment		-	-
	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
2	Current assets		5,288,534	5,932,908
	(a) Short Term Non-Trade investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	6	1,636,949	2,986,669
	(d) Cash and cash equivalents	7	687,861	117,790
	(e) Short-term loans and advances		-	-
	(f) Deposits	8	2,713,713	2,716,478
	(f) Other current assets	9	250,011	111,970
	TOTAL		5,288,534	5,932,908

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1 TO 15

In terms of our report attached.
For A N A M AND ASSOCIATES
Chartered Accountants

For and on behalf of the Board of Directors
RAFTAR EXPRESS INDIA PRIVATE LIMITED

CA EJAZ AKHTER
Partner
M.No. 096248

MOSIN WAHID SHAIKH
DIRECTOR
07333271

SHAIKH WAHID SHAMIM
DIRECTOR
07347938

Place : Pune
Date : 25-Jun-19

RAFTAR EXPRESS INDIA PRIVATE LIMITED

CIN NO:-U60231PN2015PTC157333

Notes forming part of the financial statements

Note 1 Share capital

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Rs	Number of shares	Rs
(a) Authorised	10,000	100,000	10,000	100,000
Equity shares of Rs 10 each with voting rights	10,000	100,000	10,000	100,000
(b) Issued	10,000	100,000	10,000	100,000
Equity shares of Rs 10 each with voting rights	10,000	100,000	10,000	100,000
(c) Subscribed and fully paid up	10,000	100,000	10,000	100,000
Equity shares of Rs 10 each with voting rights	10,000	100,000	10,000	100,000

List of Shareholders holding more than 5% shares

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Holding in %	Number of shares	Holding in %
1. Mosin Wahid Shaikh	5,000	50	5,000	50
2. Feroz Abdul Wahid Shaikh	5,000	50	5,000	50
	10,000	100	10,000	100

Note 2 Reserve and surplus

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs	Rs
Surplus i.e. Balance in Profit and Loss Statement		
As per last Balance Sheet	512,378	191,255
Add: Income tax Provision prior Years	-	-
Add: Profit for the year	360,561	321,123
Security Premium Account	-	-
Total	872,939	512,378

Note 3 Long Term Borrowings

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs	Rs
Loan From Wahid Express Service	319,160	-
Total	319,160	-

Note 4 Trade Payables

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs	Rs
(I) MSME	-	-
(II) Others:	3,655,420	5,042,958
Total	3,655,420	5,042,958

Note 5 Short-term provisions

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs	Rs
Accounting Charges Payable	25,000	10,000
Audit Fees Payable	20,000	5,000
Provision for Professional Fees	55,000	10,000
Provision for Income Tax	132,195	103,437
GST Payable 17-18	-	68,563
TDS Payable 18-19	28,248	-
Service Tax Payable	80,572	80,573
Total	341,015	277,573

Note 6 Trade Receivables

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs	Rs
Unsecured, considered good		
Trade receivables outstanding for a period less than six months	1,636,949	2,986,669
Trade receivables outstanding for more than six months	-	-
	-	-
	1,636,949	2,986,669

Note 7 Cash and cash equivalents

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs	Rs
(a) Cash on hand	666,080	104,728
(b) Balances with banks		
(i) In ICICI Bank -24611	21,781	11,101
(ii) Indian Overseas Bank	-	1,961
Total	687,861	117,790

Note 8 Deposits:

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs	Rs
Deposits with Railway	699,872	709,872
Fixed Deposit Railway	2,013,841	2,006,606
Total	2,713,713	2,716,478

Note 9 Other Current Assets:

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs	Rs
TDS Receivable	106,385	111,970
Gst Receivable	141,698	-
Income Tax Refund 17-18	1,928	-
Total	250,011	111,970

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FLAT NO. 103, FIRST FLOOR, A WING MADINA COMPLEX

416 MANGALWAR PETH PUNE MH 411011 IN

Statement of Profit and Loss for the year ended 31 March, 2019

S. No.	Particulars	Note No.	For the year ended	For the year ended
			31 March,2019	31 March,2018
			Rs	Rs
A	CONTINUING OPERATIONS			
1	Revenue from operations	10	6,667,498	12,561,869
2	Other income	11	13,151	40,104
3	Total revenue (1+2)		6,680,648	12,601,973
4	Expenses			
	(a) Cost of materials consumed		-	2,148,903
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Operating Expenses	12	550,975	196,889
	(e) Employee benefits expense		-	-
	(f) Finance costs		-	-
	(g) Depreciation and amortisation expense	13	5,636,918	9,831,621
	(h) Other expenses		-	-
	Total expenses		6,187,893	12,177,412
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		492,756	424,560
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		492,756	424,560
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		492,756	424,560
10	Tax expense:			
	(a) Current tax expense for current year		132,195	103,437
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Deferred tax		-	-
			132,195	103,437
11	Profit / (Loss) from continuing operations (9 ± 10)		360,561	321,123
B	DISCONTINUING OPERATIONS			
12.i	Profit / (Loss) from discontinuing operations (before tax)		-	-
12.ii	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
12.iii	Add / (Less): Tax expense of discontinuing operations		-	-
	(a) on ordinary activities attributable to the discontinuing operations		-	-
	(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
13	Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii)		Nil	Nil
14	Profit / (Loss) for the year (11 ± 13)		360,561	321,123

Statement of Profit and Loss for the year ended 31 March, 2019(contd.)

S. No.	Particulars	Note No.	For the year ended 31 March,2019	For the year ended 31 March, 2018
			Rs	Rs
15.i	Earnings per share : (a) Basic (i) Continuing operations		36.06	32.11
	Significant Notes of accounting	13		

**In terms of our report attached.
For A N A M AND ASSOCIATES
Chartered Accountants**

**For and on behalf of the Board of Directors
RAFTAR EXPRESS INDIA PRIVATE LIMITED**

CA EJAZ AKHTER
Partner
M.No. 096248

MOSIN WAHID SHAIKH
DIRECTOR
07333271

SHAIKH WAHID SHAMIM
DIRECTOR
07347938

**Place : Pune
Date : 25-Jun-19**

Notes forming part of the financial statements

Note 10 Revenue From Operations

S.No.	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Rs	Rs
1	Sale of Services Transportation Charges	6,667,498	12,561,869
	Total	6,667,498	12,561,869

Note 11 Other Income

S.No.	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Rs	Rs
1	Interest on FD	12,476	39,583
2	Misc. Income	675	-
	Total	13,151	39,583

Note 12 Employee benefits expense

S. No.	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Rs	Rs
1	Salaries	464,870	166,718
2	Staff welfare expenses	86,105	30,171
	Total	550,975	196,889

Note 13 Other expenses

S. No.	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Rs	Rs
1	Accounting Charges	15,000	10,000
2	Audit Fees (as per Note 14)	15,000	5,000
3	Advertisement	23,285	-
4	Bank Charges	4,438	9,041
5	Electricity Expense	-	16,528
6	Office Expenses	-	14,781
7	Printing & Stationery	25,595	17,481
8	Professional Fees	34,500	10,000
9	Return Filing Charges	22,500	
11	Repairs & Maintenance	46,596	41,322
12	Telephone and Internet Charges	12,567	57,042
13	Travelling & Conveyance	23,502	39,857
	Miscellaneous Expense	-	13,971
	Lodging and Boarding	-	2,383
14	Diesel and Petrol Expense	65,590	19,100
15	Commission Paid	-	1,500
16	Transport Charges	5,298,345	8,063,341
17	Loading and unloading charges	50,000	1,510,275
	Total	5,636,918	9,831,621

Note 14 Auditors' Remuneration

S. No.	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Rs	Rs
1	Services as statutory auditors	15,000.00	5,000.00
	Total	15,000.00	5,000.00

RAFTAR EXPRESS INDIA PRIVATE LIMITED
CIN: U60231PN2015PTC157333
FLAT NO. 103, FIRST FLOOR, A WING MADINA COMPLEX 416
MANGALWAR PETH PUNE MH 411011 IN

Note No. 17: SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO ACCOUNTS

A) Significant Accounting Policies:

1. Basis of Preparation of Financial Statements:

- i. Accounts have been prepared on the basis of Accounting concept of going concern and accrual basis as per the generally accepted principles as prescribed by the Institute of Chartered Accountants of India.
- ii. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.
- iii. The Company has followed Accrual system of Accounting except in case of refunds from Income Tax, Sales Tax. Income and Expenditure is recognized on accrual basis.

2. Current–non-current classification

All assets and liabilities would be classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

1. it is expected to be realized in, or is intended for sale or consumption in the company's normal operating cycle;
2. it is held primarily for the purpose of being traded;
3. it is expected to be realized within 12 months after the reporting date; or
4. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

5. Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability would classify as current when it satisfies any of the following criteria:

1. it is expected to be settled in the company's normal operating cycle;
2. it is held primarily for the purpose of being traded;
3. it is due to be settled within 12 months after the reporting date; or
4. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

Fixed Assets:

There are no fixed assets in the company.

Borrowing Costs:

There is no borrowing cost during the year.

Provisions:

A provision would be recognized when an enterprise has a present obligation as a result of past event. It is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Income Tax:

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit

(reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expense is recognized in profit and loss account.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Minimum Alternate Tax (MAT) credit entitlement is recognized in accordance with guidance note on "Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961".

Foreign Exchange Transaction:

Foreign exchange transactions are recorded into Indian rupees using the rates given by the RBI on the dates of the respective transactions. Any forex fluctuation losses or gains are transferred directly to statement of profit and loss Account.

Revenue Recognition:

Revenues from services in the course of ordinary activities would be recognized when all significant risks and rewards are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived and regarding its collection. In view of the nature of services rendered, revenue from services is recognized under the proportionate completion method provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration. The amount recognized as revenue is exclusive of service tax, and is net of returns, trade discounts.

Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are 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. Contingent liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

B) OTHER NOTES TO FINANCIAL STATEMENT

1. Balances of Trade Receivables and Trade Payables are subject to Confirmation.

2. Related Party Transaction:

In Compliance with “Accounting Standard-18” issued by The Institute of Chartered Accountants of India on the related party disclosures the transaction and related parties with whom transactions have been taken place during the year are as follows:

a. Name of Related Party and nature of relationship

Nature of Related Party	Nature of relationship
Mr. Mosin Wahid Shaikh	Director
Mrs. Shamim Wahid Shaikh	Director

b. Loan/ deposit accepted from related parties

Name of Related Party	Description of relationship	Opening balance of Loan	Amount of Loan/Deposit Accepted	Amount of Loan/Deposit Repaid	Closing balance of Loan
Wahid Express Service	Directors proprietorship	--	319,160.00	-	319,160.00

c. Transaction with related parties

Nature of Related Party	Description of Relationship	Nature of Transaction	2018-19
Mr. Mosin Wahid Shaikh	Director	Remuneration	78,841/-
Mrs. Shamim Wahid Shaikh	Director	Remuneration	1,00,000/-

3. The figures for the previous period have been regrouped and rearranged wherever necessary to make them comparable.

RAFTAR EXPRESS INDIA PRIVATE LIMITED

(FORMERLY KNOWN AS WAHID EXPRESS CARGO PVT LTD)

Registered Office Address: Flat No. 103, First Floor, A Wing Madina Complex, 416
Mangalwar Peth, Pune - 411011

CIN: U60231PN2015PTC157333

Email ID: mohsin@wahidexpress.com

BOARDS' REPORT

To,

The Members of
Raftar Express India Private Limited,
Pune.

The Directors have pleasure in presenting before you the 4th annual report of the Company together with audited annual financial statements for the year ended 31st March, 2019.

1. Financial Results:

The performance during the period ended March 31, 2019 has been as under:

Particulars	Amount in Rs.	
	2018-19	2017-18
Gross Income	6,680,648.00	1,26,01,972.80
Profit/(Loss) before interest and Depreciation	4,92,756.00	4,24,560.43
Less: Finance charges	---	---
Gross Profit/ (Loss)	4,92,756.00	4,24,560.43
Less Provision for Depreciation	---	---
Profit/ (Loss) before tax	4,92,756.00	4,24,560.43
Add/ Less Exceptional Items	---	---
Profit/(Loss) before Extra-Ordinary Items	4,92,756.00	4,24,560.43
Add/ (Less) Extra Ordinary Items	---	---
Profit/(Loss) before Taxes	4,92,756.00	4,24,560.43
Less Taxes	132,195.00	1,03,437.00
Add/ Less Deferred Taxes	---	---
Add/ Less provisions for previous year's tax not provided	---	---
Profit/(Loss) for the period from continuing operations	360,561.00	3,21,123.43
Profit/(Loss) from discontinuing operations	---	---
Less tax expenses from discontinuing operations	---	---
Net Profit/(Loss)	360,561.00	3,21,123.43

2. THE STATE OF COMPANY AFFAIRS:

During the year under review, the company has earned total income of Rs. 6,680,648.00/-. The company has recorded a profit of Rs. 3,60,561.00.

3. DETAILS OF SUBSIDIARIES, JOINT VENTURES (JV) OR ASSOCIATE COMPANIES (AC):

During the year, no Company had become Subsidiaries, Joint Ventures and Associate Company of the Company.

4. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES (JV), ASSOCIATE COMPANIES (AC):

As the company, does not have any Subsidiaries, Joint Ventures and Associate Companies, no reports are provided.

5. AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES:

Company has not transferred any amount to revenue reserve.

6. DIVIDEND:

No Dividend was declared for the current financial year as the company retained profit for business prospect.

7. MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2019 OF THE COMPANY AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the company since 1st April 2019 till the date of this report.

8. EVENT BASED DISCLOSURES IN DIRECTORS REPORT:

Company has not issued any shares with differential voting rights.

The company has not issued any sweat equity shares.

The company has not exercised any Employee Stock Option Scheme in the relevant financial year.

Company has not provided any money to its employees for purchase of its own shares.

9. DIRECTORS:

All the directors of the company are permanent, none of the directors are liable to retire by rotation.

10. APPOINTMENT AND DECLARATION OF INDEPENDENT DIRECTORS:

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

11. APPOINTMENT AND OR RESIGNATION OF KEY MANAGERIAL PERSONNEL:

In view of the applicable provisions of the companies Act, 2013, the company is not mandatorily required to appoint any whole time Key Managerial Personnel.

12. NUMBER OF BOARD MEETINGS HELD:

Five (4) board meetings were held during the financial year 2018 – 2019.

13. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

14. EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR:

As the company does not have a paid-up share capital of twenty-five crore rupees or more calculated at the end of the preceding financial year is not required to give a statement indicating the manner in which the formal annual evaluation has been made by the board of its own performance and that of its committees and individual directors.

15. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

There are no Directors or employees who;

- a) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1.02 Crores;
- b) if employed for a part of the Financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8.5 lakhs per month;
- c) if employed throughout the financial year or a part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself along with

his spouse and dependent children, not less than 2% of the equity shares of the company.

16. DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY:

There were no such instances during the relevant financial year requiring the disclosure under section 197(14) of the Companies Act, 2013.

17. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Board of Directors of company are continuously monitoring various risk attached to business. On regular basis, Board and senior managers identify the risk elements. Board and senior managers on basis of past experience ensures management of risk and take necessary steps to mitigate the risk.

In the opinion of the Board there are no risk elements which may threaten the existence of the company except general market risks, risk due to effect of changes in government policies, competition risks and risk due to natural calamities.

18. DEPOSITS:

The Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOING:

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given herein below:

A. CONSERVATION OF ENERGY	
Steps taken or impact on conservation of energy.	NIL
Steps taken by the company for utilizing alternate sources of energy.	NIL
Capital investment on energy conservation equipment.	NIL
B. TECHNOLOGY ABSORPTION	
Efforts made towards technology absorption.	NIL
Benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	NA
Details of technology imported.	NA
Year of import.	NA
Whether the technology has been fully absorbed.	NA
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NA

Expenditure incurred on research & development.	Nil
C. FOREIGN EXCHANGE EARNINGS AND OUTGO	
Foreign Exchange earnings during the year	Nil
Foreign Exchange expenses during the year	Nil

20. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your company is not an eligible Company for initiating and undertaking CSR activities.

21. SECRETARIAL AUDIT REPORT:

As the company does not having a paid-up share capital of fifty crore rupees or more; or turnover of two hundred fifty crore rupees or more.

Hence provision of section 204 of Companies Act, 2013 regarding mandatory secretarial audit are not applicable to the company.

22. AUDITORS:

a. Statutory Auditors:

The Company at its Annual General Meeting General Meeting held on 30 December, 2016 had appointed M/s. A N A M and Associates, Chartered Accountants, Pune, having Firm Registration Number (005496S), as the Statutory Auditors of the Company to hold office for period of 5 years from conclusion of this Annual General Meeting to conclusion of the Annual General Meeting to be held on 2020-21 subject to ratification by shareholders at every Annual General Meeting. Accordingly, the resolution for appointment of the Statutory Auditors as set out at agenda item no. 2 of the accompanying notice is placed for the shareholders' approval. The Company has received the certificate of eligibility and willingness from the Auditors.

b. Cost Auditor:

Company is not eligible company which attracts provisions of Cost Audit and accordingly was not required to appoint Cost Auditor.

c. Secretarial Auditors:

As the company does not having a paid-up share capital of fifty crore rupees or more; or turnover of two hundred fifty crore rupees or more.

Company is not eligible company which attracts provisions of Secretarial Audit and accordingly was not required to appoint Secretarial Auditor.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, the Directors state that:

- a) in the preparation of the Annual Accounts for the year 31.03.2019, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively

24. REPLY TO AUDITORS QUALIFICATION OR REMARKS OR OBSERVATIONS:

Statutory Auditor:

There are no qualifications or remarks or observations in Auditors Report which requires our reply.

Cost Auditor:

Company was not required to appoint Cost Auditor.

Secretarial Auditor:

Company is not eligible company which attracts provisions of Secretarial Audit and accordingly was not required to appoint Secretarial Auditor.

25. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return u/s 134 (3)(a) and u/s 92 (3) read with Rule 12 of Companies (Management and Administration) Rules, 2014 in Form MGT-9 is attached to the Report as **Annexure A**.

26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has not given any loan or guarantee or security or made any investment during the financial year.

27. PARTICULARS OF RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were

no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

The Board of Directors of the Company has, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder.

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

There were no instances during the year attracting the provisions of Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014.

29. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

Company is not eligible Company for formation of the Audit Committee and being a Private Company, provisions of circulation of Internal Audit Reports are not applicable to Company.

31. CORPORATE GOVERNANCE CERTIFICATE:

The company being a Public Unlisted company is not required to obtain compliance certificate regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement.

30. VIGIL MECHANISM:

Company being a private company not required to frame and implement Vigil mechanism.

31. WEB ADDRESS:

The Company has no web address.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No complaints regarding sexual harassment were received during the year under Report.

33. ACKNOWLEDGEMENT:

Directors take this opportunity to express their sincere appreciation for the services rendered by the Company's Bankers, Consultants and Advisors, Material Suppliers, Customers and Shareholders for their continued support and guidance. The Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company at all levels.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS
RAFTAR EXPRESS INDIA PRIVATE LIMITED**

**DATE: 25.06.2019
PLACE: PUNE**

**MOSIN SHAIKH
DIRECTOR
DIN: 07333271**

**SHAIKH SHAMIM
DIRECTOR
DIN: 07347938**

Annexure-A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1. CIN	U60231PN2015PTC157333
2. Registration Date	26/11/2015
3. Name of the Company	Raftar Express India Private Limited
4. Category / Sub-Category of the Company	Company Limited by shares
5. Address of the Registered office and contact details	Flat No. 103, First Floor, A Wing Madina Complex, 416 Mangalwar Peth Pune Mh 411011. Email: wahidexpressservice786@gmail.com Telephone No: NA
6. Whether listed company Yes / No	No
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Cargo handling transport by inter-urban railways, operation of sleeping cars or dining cars as an integrated operation of railway companies	49110	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
NOT APPLICABLE					

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoter									
1. Indian									
a. Individual/ HUF	---	10,000	10,000	100	---	10,000	10,000	100	NIL

and ADRs									
Grand Total (A+B+C)	---	10,000	10,000	100	---	10,000	10,000	100	NIL

ii) Shareholding of Promoters;

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Share Holding at the end of the year			% Change in shareholding during the year
		No. of shares	% of Total Shares of the company	% of shares Pledge/ encumbered to the Total shares	No. of shares	% of Total Shares of the company	% of shares Pledge/ encumbered to the Total shares	
1.	Mr. Mosin Shaikh	5000	50.00	NIL	5000	50.00	NIL	NIL
2.	Mr. Feroz Shaikh	5000	50.00	NIL	5000	50.00	NIL	NIL
	TOTAL	10,000	100	NIL	10,000	100	NIL	NIL

iii) Change in Promoters' Shareholding;

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% of Total shares of the company
	At the beginning of the year				
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer/bonus/sweat equity etc)	No change in shareholding during the year			
	At the End of the year				

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

All Shares are held by Promoters. Hence there is no reporting to be done under this clause.

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the company	No. of shares	% of Total shares of the company
1	Mr. Mosin Shaikh				
	At the beginning of the year	5000	50%	5000	50%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change in shareholding during the year			

	At the End of the year (or on the date of separation, if separated during the year)	5000	50%	5000	50%
2	Mr. Feroz Shaikh				
	At the beginning of the year	5000	50%	5000	50%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change in shareholding during the year			
	At the End of the year (or on the date of separation, if separated during the year)	5000	50%	5000	50%

V. INDEBTEDNESS;

Indebtedness of the Company including interest outstanding/accrued but not due for payment;

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	---	---	---	---
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	---	---	---	---
Change in Indebtedness during the financial year				
• Addition	---	319,160	---	319,160
• Reduction	---	---	---	---
Net Change	---	319,160	---	319,160
Indebtedness at the end of the financial year				
i) Principal Amount	---	319,160	---	319,160
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	---	319,160	---	319,160

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	---	---
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	--	---	--
2.	Stock Option	---	---	---	---
3.	Sweat Equity	---	---	---	---
4.	Commission - as % of profit - others, specify...	---	---	---	---
5.	Others, please specify	---	---	---	---
	Employer Provident Fund Contribution	---	---	---	---
	TOTAL (A)				
	Ceiling as per the Act	Not Applicable			

Notes: 1) The Company being a private company appointment of Managing Director and /or Whole Time Directors as Key Managerial Personnel is not mandatory.

2) The Company being a private company the provisions pertaining to ceiling on remuneration are not applicable.

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mosin Wahid Shaikh	Shamim Wahid Shaikh	----	----	
1.	Independent Directors - Fee for attending board / committee meetings - Commission - Others, please specify	NA	NA	NA	NA	NA
	TOTAL (1)	NA	NA	NA	NA	NA
2.	Other Executive /Non-Executive Directors - Fee for attending board / committee meetings - Commission - Others, please specify	78,841	1,00,000	NA	NA	1,78,841
	TOTAL (2)	78,841	1,00,000	NA	NA	1,78,841
	TOTAL (B)= (1+2)	78,841	1,00,000	NA	NA	1,78,841
	Total Managerial Remuneration	NA	NA	NA	NA	NA
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary (a) Salary as per provisions				

	contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA	NA
2.	Stock Option	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA
4.	Commission - as % of profit - others, specify	NA	NA	NA	NA
5.	Others, please specify	NA	NA	NA	NA
	TOTAL	NA	NA	NA	NA

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS
RAFTAR EXPRESS INDIA PRIVATE LIMITED**

**DATE: 25.06.2019
PLACE: PUNE**

**MOSIN SHAIKH
DIRECTOR
DIN: 07333271**

**SHAIKH SHAMIM
DIRECTOR
DIN: 07347938**