



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, 2021, 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, 2021 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. The Provisions of by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the central Government of India in terms of subsection (11) of section 143 of the act, are not applicable to the company since
 - a) The Company is a private limited Company, not being a Subsidiary or holding Company of a Public Limited Company, having:
 - b) Paid-up Capital, reserves and surplus not more than rupees one crore as on balance sheet date,



- c) Total borrowings from any bank or any financial institution not exceeding rupees one crore at any point during the financial year and,
 - d) Revenue as disclosed as per Schedule III of the Act, not exceeding rupees ten crore during the financial year.
2. 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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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 does not have any pending litigations which would impact its financial position.
- 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 : 24/11/2021
UDIN : 22096248AAAACO3433


CA EJAZ AKHTER
Partner
M. No. 096248



Balance Sheet as at 31st March 2021

₹ in rupees

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	1,00,000.00	1,00,000.00
Reserves and surplus	2	30,97,073.00	13,43,849.00
Money received against share warrants		0.00	0.00
		31,97,073.00	14,43,849.00
Share application money pending allotment		0.00	0.00
Non-current liabilities			
Long-term borrowings	3	35,76,649.00	22,98,849.00
Deferred tax liabilities (Net)		4,868.00	0.00
Other long term liabilities		0.00	0.00
Long-term provisions	4	0.00	0.00
		35,81,517.00	22,98,849.00
Current liabilities			
Short-term borrowings		0.00	0.00
Trade payables	5		
(A) Micro enterprises and small enterprises		0.00	0.00
(B) Others		44,13,188.00	45,45,861.00
Other current liabilities		0.00	0.00
Short-term provisions	4	26,34,928.00	6,70,783.00
		70,48,116.00	52,16,644.00
TOTAL		1,38,26,706.00	89,59,342.00
ASSETS			
Non-current assets			
Property, Plant and Equipment	6		
Tangible assets		1,58,722.00	0.00
Intangible assets		0.00	0.00
Capital work-in-Progress		0.00	0.00
Intangible assets under development		0.00	0.00
Non-current investments		0.00	0.00
Deferred tax assets (net)		0.00	0.00
Long-term loans and advances	7	31,35,005.00	28,26,812.00
Other non-current assets		0.00	0.00
		32,93,727.00	28,26,812.00
Current assets			
Current investments		0.00	0.00
Inventories		0.00	0.00
Trade receivables	8	48,52,230.00	17,49,399.00
Cash and cash equivalents	9	47,03,074.00	40,24,423.00
Short-term loans and advances	7	6,66,300.00	0.00
Other current assets	10	3,11,375.00	3,58,708.00
		1,05,32,979.00	61,32,530.00
TOTAL		1,38,26,706.00	89,59,342.00
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	16		

As per our report of even date
For **A N A M & ASSOCIATES**
Chartered Accountants
(FRN: 0005496S)

EJAZ AKHTER
PARTNER
Membership No.: 096248
Place: PUNE
Date: 24/11/2021

UDIN: 22096248 AAAAC 03433



For and on behalf of the Board of Directors

MOSIN SHAIKH
DIRECTOR
DIN: 07333271

SHAMIM SHAIKH
DIRECTOR
DIN: 07347938



Statement of Profit and loss for the year ended 31st March 2021

₹ in rupees

Particulars	Note No.	31st March 2021	31st March 2020
Revenue			
Revenue from operations	11	3,31,96,319.00	1,08,58,075.00
Net Sales		3,31,96,319.00	1,08,58,075.00
Other income	12	8,193.00	13,542.00
Total revenue		3,32,04,512.00	1,08,71,617.00
Expenses			
Operating Expenses	13	2,66,91,309.00	80,25,480.00
Cost of Material Consumed		0.00	0.00
Purchase of stock-in-trade		0.00	0.00
Change in inventory		0.00	0.00
Employee benefit expenses	14	26,23,711.00	10,44,894.00
Finance costs		0.00	0.00
Depreciation and amortization expenses		16,278.00	0.00
Other expenses	15	15,03,891.00	11,51,697.00
Total expenses		3,08,35,189.00	1,02,22,071.00
Profit before exceptional, extraordinary and prior period items and tax		23,69,323.00	6,49,546.00
Exceptional items		0.00	0.00
Profit before extraordinary and prior period items and tax		23,69,323.00	6,49,546.00
Extraordinary items		0.00	0.00
Prior period item		0.00	0.00
Profit before tax		23,69,323.00	6,49,546.00
Tax expenses			
Current tax		6,11,231.00	1,78,634.00
Deferred tax		4,868.00	0.00
Excess/short provision relating earlier year tax		0.00	0.00
Profit(Loss) for the period		17,53,224.00	4,70,912.00
Earning per share			
Basic			
Before extraordinary Items		175.32	47.09
After extraordinary Adjustment		175.32	47.09
Diluted			
Before extraordinary Items		175.32	47.09
After extraordinary Adjustment		175.32	47.09
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	16		

As per our report of even date
For A N A M & ASSOCIATES
Chartered Accountants
(FRN: 0008496S)

EJAZ AKHTER
PARTNER
Membership No.: 096248
Place: PUNE
Date: 24/11/2021



For and on behalf of the Board of Directors

MOSIN SHAIKH
DIRECTOR
DIN: 07333271

SHAMIM SHAIKH
DIRECTOR
DIN: 07347938



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2021

₹ in rupees

	PARTICULARS	31st March 2021	31st March 2020
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	23,69,323.00	6,49,546.00
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	16,278.00	0.00
	Interest received	(8,193.00)	(13,542.00)
	Operating profits before Working Capital Changes	23,77,408.00	6,36,004.00
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(31,02,831.00)	(1,12,453.00)
	Increase / (Decrease) in trade payables	(1,32,673.00)	8,90,441.00
	Increase / (Decrease) in other current liabilities	19,69,013.00	3,29,769.00
	(Increase) / Decrease in Short Term Loans & Advances	(6,66,300.00)	0.00
	(Increase) / Decrease in other current assets	47,333.00	(2,21,797.00)
	Cash generated from Operations	4,91,950.00	15,21,964.00
	Net Cash flow from Operating Activities(A)	4,91,950.00	15,21,964.00
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(1,75,000.00)	0.00
	Interest Received	8,193.00	13,542.00
	Cash advances and loans made to other parties	(3,08,193.00)	0.00
	Net Cash used in Investing Activities(B)	(4,75,000.00)	13,542.00
C.	Cash Flow From Financing Activities		
	Increase in / (Repayment) of Long term borrowings	12,77,800.00	19,79,689.00
	Other Inflows / (Outflows) of cash	(6,16,099.00)	(1,78,634.00)
	Net Cash used in Financing Activities(C)	6,61,701.00	18,01,055.00
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	6,78,651.00	33,36,561.00
E.	Cash & Cash Equivalents at Beginning of period	40,24,423.00	6,87,862.00
F.	Cash & Cash Equivalents at End of period	47,03,074.00	40,24,423.00
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	6,78,651.00	33,36,561.00

As per our report of even date
For A N A M & ASSOCIATES
Chartered Accountants
(FRN: 006496S)

EJAZ AKHTER
PARTNER
Membership No. 096248
Place: PUNE
Date: 24/11/2021



For and on behalf of the Board of Directors

MOSIN SHAIKH
DIRECTOR
DIN: 07333271

SHAMIM SHAIKH
DIRECTOR
DIN: 07347938

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions



Notes to Financial statements for the year ended 31st March 2021

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised :		
10000 (31/03/2020:10000) Equity shares of Rs. 10.00/- par value	1,00,000.00	1,00,000.00
Issued :		
10000 (31/03/2020:10000) Equity shares of Rs. 10.00/- par value	1,00,000.00	1,00,000.00
Subscribed and paid-up :		
10000 (31/03/2020:10000) Equity shares of Rs. 10.00/- par value	1,00,000.00	1,00,000.00
Total	1,00,000.00	1,00,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in rupees

	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	10,000	1,00,000.00	10,000	1,00,000.00
Issued during the Period	0.00	0.00	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
Outstanding at end of the period	10,000	1,00,000.00	10,000	1,00,000.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2021		As at 31st March 2020	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Mosin Wahid Shaikh	5,000	50.00	5,000	50.00
Equity [NV: 10.00]	Feroz Abdul Wahid Shaikh	5,000	50.00	5,000	50.00
	Total :	10,000	100.00	10,000	100.00

Note No. 2 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Surplus		
Opening Balance	13,43,849.00	8,72,937.00
Add: Profit for the year	17,53,224.00	4,70,912.00
Less : Deletion during the year	0.00	0.00
Closing Balance	30,97,073.00	13,43,849.00
Balance carried to balance sheet	30,97,073.00	13,43,849.00



Note No. 3 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Loans and advances from related parties						
Unsecured Loan from Relative of Director-Sana Shaikh	5,00,000.00	0.00	5,00,000.00	0.00	0.00	0.00
Unsecured loan from Director-Mosin Shaikh	30,76,649.00	0.00	30,76,649.00	22,98,849.00	0.00	22,98,849.00
	35,76,649.00	0.00	35,76,649.00	22,98,849.00	0.00	22,98,849.00
The Above Amount Includes						
Unsecured Borrowings	35,76,649.00	0.00	35,76,649.00	22,98,849.00	0.00	22,98,849.00
Net Amount	35,76,649.00	0	35,76,649.00	22,98,849.00	0	22,98,849.00

Note No. 4 Provisions

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Salary Payable	0.00	2,92,678.00	2,92,678.00	0.00	0.00	0.00
PT Payable	0.00	3,800.00	3,800.00	0.00	0.00	0.00
ESIC EE Contribution Payable	0.00	12,669.00	12,669.00	0.00	2,201.00	2,201.00
ESIC ER Contribution Payable	0.00	54,738.00	54,738.00	0.00	9,492.00	9,492.00
PF EE Contribution Payable	0.00	1,85,541.00	1,85,541.00	0.00	35,302.00	35,302.00
PF ER Contribution Payable	0.00	2,01,057.00	2,01,057.00	0.00	38,294.00	38,294.00
	0.00	7,50,483.00	7,50,483.00	0.00	85,289.00	85,289.00
Other provisions						
GST Payable	0.00	9,23,991.00	9,23,991.00	0.00	0.00	0.00
Provision for Professional Fees	0.00	68,000.00	68,000.00	0.00	91,600.00	91,600.00
Accounting Charges Payable	0.00	32,000.00	32,000.00	0.00	40,000.00	40,000.00
Audit Fees Payable	0.00	50,000.00	50,000.00	0.00	50,000.00	50,000.00
Service Tax Payable	0.00	56,954.00	56,954.00	0.00	56,953.00	56,953.00
TDS Payable	0.00	19,314.00	19,314.00	0.00	68,307.00	68,307.00
Shamim Shaikh DRP	0.00	1,22,955.00	1,22,955.00	0.00	1,00,000.00	1,00,000.00
Current tax provision	0.00	6,11,231.00	6,11,231.00	0.00	1,78,634.00	1,78,634.00
	0.00	18,84,445.00	18,84,445.00	0.00	5,85,494.00	5,85,494.00
Total	0.00	26,34,928.00	26,34,928.00	0.00	6,70,783.00	6,70,783.00

Note No. 5 Trade payables

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
(A) Micro enterprises and small enterprises		
(B) Others	44,13,188.00	45,45,861.00
Total	44,13,188.00	45,45,861.00



Note No. 6 Property, Plant and Equipment as at 31st March 2021

Assets		Gross Block						Accumulated Depreciation/ Amortisation			Net Block		
	Useful Life (in Years)	Balance as at 1st April 2020	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2021	Balance as at 1st April 2020	Provided during the year	Deletion / adjustment s during the year	Balance as at 31st March 2021	Balance as at 31st March 2020
A	Tangible assets												
	Own Assets												
	Computer Software	5.00	0.00	0.00	0.00	0.00	0.00	1,75,000.00	0.00	16,278.00	0.00	1,58,722.00	0.00
	Total (A)		0.00	1,75,000.00	0.00	0.00	0.00	1,75,000.00	0.00	16,278.00	0.00	1,58,722.00	0.00

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2020 less residual value.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



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

Note No. 7 Loans and advances

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	31,35,005.00	0.00	28,26,812.00	0.00
	31,35,005.00	0.00	28,26,812.00	0.00
Other loans and advances				
Advance for Services from Feroz Shaikh	0.00	6,66,300.00	0.00	0.00
	0.00	6,66,300.00	0.00	0.00
Total	31,35,005.00	6,66,300.00	28,26,812.00	0.00

Note No. 8 Trade receivables

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Less than six months		
Unsecured, Considered Good	48,52,230.00	17,49,399.00
Total	48,52,230.00	17,49,399.00
Total	48,52,230.00	17,49,399.00

Note No. 9 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Balance with banks		
(i) In HDFC Bank-1111	9,819.00	0.00
(ii) In ICICI Bank -337505000433	55,113.00	1,49,523.00
(iii) In Yes Bank-03902	0.00	32.00
Total	64,932.00	1,49,555.00
Cash in hand		
Cash in hand	46,38,142.00	38,74,868.00
Total	46,38,142.00	38,74,868.00
Total	47,03,074.00	40,24,423.00

Note No. 10 Other current assets

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Other Assets		
ITC Of GST	0.00	2,21,455.00
TDS Receivable	2,96,750.00	1,35,294.00
GST Cash Balance	14,625.00	0.00
Income Tax Refund	0.00	1,959.00
Total	3,11,375.00	3,58,708.00



Note No. 11 Revenue from operations

₹ in rupees

Particulars	31st March 2021	31st March 2020
Sale of services - Domestic	3,31,96,319.00	1,08,58,075.00
Net revenue from operations	3,31,96,319.00	1,08,58,075.00

Note No. 12 Other income

₹ in rupees

Particulars	31st March 2021	31st March 2020
Interest Income	8,193.00	13,542.00
Total	8,193.00	13,542.00

Note No. 13 Operating Expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Transport Charges Paid	2,66,91,309.00	80,25,480.00
Total	2,66,91,309.00	80,25,480.00

Note No. 14 Employee benefit expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Salaries and Wages		
Salary to Employees	19,72,786.00	5,66,786.00
Salary to Directors	4,00,000.00	4,19,109.00
	23,72,786.00	9,85,895.00
Contribution to provident and other fund	2,07,805.00	47,786.00
Staff welfare Expenses	43,120.00	11,213.00
Total	26,23,711.00	10,44,894.00

Note No. 15 Other expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Audit fees	50,000.00	30,000.00
Bad debts (Amount is less than 1 lakh)	1,44,715.00	3,85,569.00
Bank charges	1,174.00	7,500.00
Donations	0.00	15,000.00
Telephone expenses	3,000.00	13,222.00
Printing and stationery	25,970.00	0.00
Professional expenses	2,50,000.00	73,600.00
Commission paid to other selling agents	20,000.00	0.00
Accounting charges	32,000.00	15,000.00
Transport Charges Paid	0.00	6,000.00
Diesel and Petrol Expense	25,837.00	71,059.00
Travelling and Conveyance	3,50,161.00	90,571.00
Discount Given	4,623.00	3,916.00
Interest and Late Fees	61,265.00	20,500.00
GST Laps	8,445.00	17,472.00
Repair and Maintenance	64,988.00	54,058.00
ROC Filling Fees	18,000.00	13,000.00
TDS Short Provision	0.00	2,136.00
Software Charges	0.00	2,96,094.00
Office Expenses	14,105.00	0.00
Software Renewal Charges	80,000.00	0.00
MCA Challan	600.00	0.00
Misc Expenses	59,283.00	0.00
Reversal of ITC	1,44,991.00	0.00
Round off	(200.00)	0.00
Goods Damaged	1,44,934.00	0.00
Work Expenses	0.00	37,000.00
Total	15,03,891.00	11,51,697.00



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) Overview

Raftar Express India Private Limited ("The Company") is incorporated on 26th November 2015 and has its registered office at Pune, Maharashtra, India. Raftar Express India Private Limited is expertise in successful freight forwarding and also provides water proof containers, fast moving service, Serve the surface transportation and logistics needs of economy with reliable, trustworthy, safe and timely service to its customers, The Company have record for safe delivery of client's consignment at its destination. The Company has consistently explored various ways to bring premium value to the customer satisfaction with high speed train services, always setting benchmarks in quality of service and customer satisfaction. Company have registered lease holder in Indian Railway's with acknowledgement & certificates. Due to the sensitivity and time pressures involved in airfreight, Raftar Express India Services develops comprehensive airfreight service plans tailored to meet our customers' specific requirements. This is accomplished by learning our customers' exact objectives with regards to their internal and external requirements.

B) 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:

1. The Fixed Assets would be shown at historical Cost. The cost will include expenditure incurred for bringing the assets into existence. Depreciation would be provided for in the books as per the rates applicable under Schedule II of the Companies Act, 2013 as amended from time to time.
2. Subsequent expenditure related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

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 as 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.

C) 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	Description of Relationship
Mosin Wahid Shaikh	Director
Shamim Wahid Shaikh	Director
Sana Mosin Shaikh	Relative of Director
Feroz Abdul Wahid Shaikh	Relative of Director

b. Transactions with related parties

Name of Related Party	Description of Relationship	Nature of Transaction	Amount
Wahid Express Service	Director's Proprietorship	Unsecured Loan	7,77,800.00
Wahid Express Service	Director's Proprietorship	Purchases	61,71,458.00
Wahid Express Service	Director's Proprietorship	Sales	43,16,733.00
Sana Mosin Shaikh	Relative of Director	Unsecured Loan	5,00,000.00
Mosin Wahid Shaikh	Director	Remuneration	2,80,000.00
Shamim Wahid Shaikh	Director	Remuneration	1,20,000.00
Feroz Abdul Wahid Shaikh	Relative of Director	Advance Received	6,66,300.00

c. Closing Balances with related parties

Nature of Related Party	Description of Relationship	Nature of Transaction	Closing Balance
Wahid Express Service	Director's proprietorship	Unsecured Loan	30,76,648.94
Wahid Express Service	Director's proprietorship	Sundry Creditors	45,82,161.68
Sana Mosin Shaikh	Relative of Director	Unsecured Loan	5,00,000.00
Shamim Wahid Shaikh	Director	Remuneration	1,22,955.50
Feroz Abdul Wahid Shaikh	Relative of Director	Advance Received	6,66,300.00

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

For A N A M & ASSOCIATES
Chartered Accountants
Firm Registration No. : (005496S)

Date: 24/11/2021
Place: Pune
UDIN: 22096248AAAACO3433

CA EJAZ AKHTER
Partner
Membership No: 096248

