



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, 2020, 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, 2020 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, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 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: 03/12/2020

CA EJAZ AKHTER
Partner
M. No. 096248

UDIN: 21096248AAAACF7158

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, 2020

(Amount in Rs.)

Sr. No.	Particulars	Note No		As at 31 March, 2020	As at 31 March, 2019
A	EQUITY AND LIABILITIES				
1	Shareholders' funds			14,43,849	9,72,939
	(a) Share capital	1	1,00,000		1,00,000
	(b) Reserves and surplus	2	13,43,849		8,72,939
	(c) Money received against share warrants				
2	Share application money pending allotment				
3	Non-current liabilities			22,98,849	3,19,160
	(a) Long-term borrowings	3	22,98,849		3,19,160
	(b) Deferred tax liability				
	(c) Other long-term liabilities				
	(d) Long-term provisions				
4	Current liabilities			52,16,644	39,96,435
	(a) Short-term borrowings				
	(d) Trade payables				
	(i) MSME	4	-		-
	(ii) Others		45,45,861		36,55,420
	(b) Other current liabilities				
	(c) Short term provisions	5	6,70,783		3,41,015
	TOTAL			89,59,342	52,88,534
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			89,59,342	52,88,534
	(a) Short Term Non-Trade investments				
	(b) Inventories				
	(c) Trade receivables	6	17,49,399		16,36,949
	(d) Cash and cash equivalents	7	40,24,423		6,87,861
	(e) Short-term loans and advances				
	(f) Deposits	8	28,26,812		27,13,713
	(f) Other current assets	9	3,58,709		2,50,011
	TOTAL			89,59,342	52,88,534

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

CA EJAZ AKHTER
Partner
M.No. 096248

Place : Pune
Date : 03-12-2020
UDIN : 21056248AAAFCT#158

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

MOSIN SHAUK
DIRECTOR
DIN: 07333271

SHAIKH SHAMIM WAHID
DIRECTOR
DIN: 07347938



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

Statement of Profit and Loss for the year ended 31 March, 2020

(Amount in Rs.)

S. No.	Particulars	Note No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
			Rs	Rs
A	CONTINUING OPERATIONS			
1	Revenue from operations	10	1,08,58,075	66,67,498
2	Other income	11	13,542	13,151
3	Total revenue (1+2)		1,08,71,617	66,80,648
4	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Operating Expenses		-	-
	(e) Employee benefits expense	12	9,97,108	5,50,975
	(f) Finance costs		-	-
	(g) Depreciation and amortisation expense		-	-
	(h) Other expenses	13	92,24,964	56,36,918
	Total expenses		1,02,22,072	61,87,893
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		6,49,544	4,92,756
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		6,49,544	4,92,756
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		6,49,544	4,92,756
10	Tax expense:			
	(a) Current tax expense for current year		1,78,634	1,32,195
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Deferred tax		-	-
			1,78,634	1,32,195
11	Profit / (Loss) from continuing operations (9 ± 10)		4,70,910	3,60,561
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)		4,70,910	3,60,561



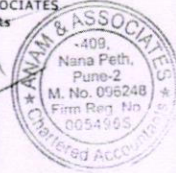
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Statement of Profit and Loss for the year ended 31 March, 2020(contd.)

S. No.	Particulars	Note No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
			Rs	Rs
15.1	Earnings per share :			
	(a) Basic			
	(i) Continuing operations		47.09	36.06
	Significant Notes of accounting	13		

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

CA EJAZ AKHTER
Partner
M.No. 006248



Place : Pune
Date : 03-12-2020
UDIN : 21036248BAAACE7158

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

MOSIN WAHID SHAIKH
DIRECTOR
DIN: 07333271

Mosin Sheikh

SHAIKH SHAMIM WAHID
DIRECTOR
DIN: 07347938

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RAFTAR EXPRESS INDIA PRIVATE LIMITED

CIN NO: U60231PN2015PTC157333

Notes forming part of the financial statements

Note 1 Share capital

(Amount in Rs.)

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Rs	Number of shares	Rs
(a) Authorised	10,000	1,00,000	10,000	1,00,000
Equity shares of Rs 10 each with voting rights	10,000	1,00,000	10,000	1,00,000
(b) Issued	10,000	1,00,000	10,000	1,00,000
Equity shares of Rs 10 each with voting rights	10,000	1,00,000	10,000	1,00,000
(c) Subscribed and fully paid up	10,000	1,00,000	10,000	1,00,000
Equity shares of Rs 10 each with voting rights	10,000	1,00,000	10,000	1,00,000

List of Shareholders holding more than 5% shares

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	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

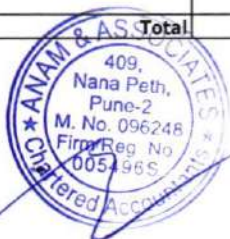
Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs	Rs
Surplus i.e. Balance in Profit and Loss Statement As per last Balance Sheet	8,72,939	5,12,378
Add: Income tax Provision prior Years	-	-
Add: Profit for the year	4,70,910	3,60,561
Security Premium Account	-	-
Total	13,43,849	8,72,939

Note 3 Long Term Borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs	Rs
Loan From Wahid Express Service	22,98,849	3,19,160
Total	22,98,849	3,19,160

Note 4 Trade Payables

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs	Rs
(I) MSME	-	-
(II) Others:	45,45,861	36,55,420
Total	45,45,861	36,55,420



Note 5 Short-term provisions

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs	Rs
Accounting Charges Payable	40,000	25,000
Audit Fees Payable	50,000	20,000
ESIC EE Contribution Payable	2,201	-
ESIC ER Contribution Payable	9,492	-
PF EE Contribution Payable	35,302	-
PF ER Contribution Payable	38,294	-
Provision for Income Tax	1,78,634	1,32,195
Provision for Professional Fees	91,600	55,000
Service Tax Payable 2017-18	56,953	80,572
TDS Payable	68,307	28,248
Shamim Shaikh (DRP)	1,00,000	-
Total	6,70,783	3,41,015

Note 6 Trade Receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs	Rs
Unsecured, considered good		
Trade receivables outstanding for a period less than six months	17,49,399	16,36,949
	17,49,399	16,36,949
Trade receivables outstanding for more than six months	-	-
	-	-
	17,49,399	16,36,949

Note 7 Cash and cash equivalents

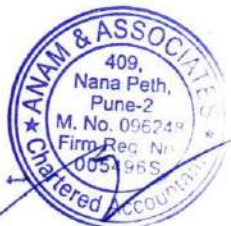
Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs	Rs
(a) Cash on hand	38,74,868	6,66,080
(b) Balances with banks		
(i) In ICICI Bank -24611	-	21,781
(ii) In ICICI Bank -337505000433	1,49,523	-
(iii) In Yes Bank -03902	32	-
Total	40,24,423	6,87,861

Note 8 Deposits:

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs	Rs
Deposits with Railway	6,99,872	6,99,872
Fixed Deposit Railway	20,26,940	20,13,841
Jain Irrigation System Ltd.	1,00,000	-
Total	28,26,812	27,13,713

Note 9 Other Current Assets:

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs	Rs
ITC of GST	2,21,455	-
TDS Receivable	1,35,294	1,06,385
Gst Receivable	-	1,41,698
Income Tax Refund 17-18	1,928	1,928
Income Tax Refund 18-19	31	-
TDS Paid in Advance	-	-
Total	3,58,709	2,50,011



RAFTAR EXPRESS INDIA PRIVATE LIMITED

CIN NO:-U60231PN2015PTC157333

Notes forming part of the financial statements

Note 10 Revenue From Operations

S.No.	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs	Rs
1	Sale of Services		
	Transportation Charges	64,67,840	66,67,498
2	Fruit Sales	43,90,235	-
	Total	1,08,58,075	66,67,498

Note 11 Other Income

S.No.	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs	Rs
1	Interest on FD	13,099	12,476
2	Misc. Income	443	675
	Total	13,542	13,151

Note 12 Employee benefits expense

S. No.	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs	Rs
1	Salaries	9,85,895	4,64,870
2	Staff welfare expenses	11,213	86,105
	Total	9,97,108	5,50,975



Note 13 Other expenses

S. No.	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs	Rs
1	Accounting Charges	15,000	15,000
2	Advertisement	6,000	23,285
3	Audit Fees (as per Note 14)	30,000	15,000
4	Bad Debts	3,85,569	-
5	Bank Charges	7,500	4,438
6	Diesel and Petrol Expense	71,059	65,590
7	Discount Given	3,916	-
8	Donation	15,000	-
9	ESIC ER Contribution	9,492	-
10	Interest and Late Fees	20,500	-
11	ITC of GST not taken	17,472	-
12	Loading and unloading charges	-	50,000
13	Mobile & Telephone Expenses	1,089	-
14	PF Admin Charges	1,522	-
15	PF ER Contribution	36,772	-
16	Printing & Stationery	-	25,595
17	Professional Fees	73,600	34,500
18	Repairs & Maintenance	54,058	46,596
19	Return Filing Charges	-	22,500
20	ROC Filing Fees	13,000	-
21	Short Provision of TDS 2018-19	2,136	-
22	Software charges	2,96,094	-
23	Telephone and Internet Charges	12,133	12,567
24	Transport Charges	80,25,480	52,98,345
25	Travelling & Conveyance	90,571	23,502
26	Works Expenses	37,000	-
	Total	92,24,964	56,36,918

Note : Auditors' Remuneration

S. No.	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs	Rs
1	Services as statutory auditors	30,000.00	15,000.00
	Total	30,000.00	15,000.00



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Note No. 15: 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.

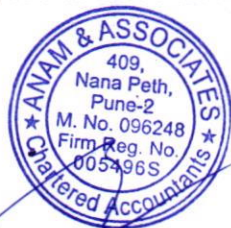
2. Current-non-current classification

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:

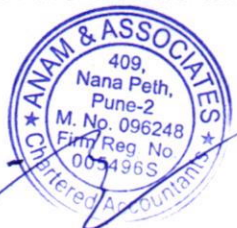
There is no borrowing cost during the year.

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 accepted from related parties

Name of Related Party	Description of relationship	Opening balance of Loan	Amount of Loan Accepted.	Amount of Loan Repaid	Closing balance of Loan
Wahid Express Service	Director's proprietorship	319,160.00	2117187.94	137499.00	2298848.94

c. Transaction with related parties

Nature of Related Party	Description of Relationship	Nature of Transaction	FY 2019-20
Mr. Mosin Wahid Shaikh	Director	Remuneration	Rs. 3,19,109/-
Mrs. Shamim Wahid Shaikh	Director	Remuneration	Rs. 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

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 5th annual report of the Company together with audited annual financial statements for the year ended 31st March, 2020.

1. Financial Results:

The performance during the period ended March 31, 2020 has been as under:

Particulars	Amount in Rs.	
	2019-20	2018-19
Gross Income	1,08,58,617.00	6,680,648.00
Profit/(Loss) before interest and Depreciation	6,49,544.00	4,92,756.00
Less: Finance charges	---	---
Gross Profit/ (Loss)	6,49,544.00	4,92,756.00
Less Provision for Depreciation	---	---
Profit/ (Loss) before tax	6,49,544.00	4,92,756.00
Add/ Less Exceptional Items	---	---
Profit/(Loss) before Extra-Ordinary Items	6,49,544.00	4,92,756.00
Add/ (Less) Extra Ordinary Items	---	---
Profit/(Loss) before Taxes	6,49,544.00	4,92,756.00
Less Taxes	1,78,634.00	132,195.00
Add/ Less Deferred Taxes	---	---
Add/ Less provisions for previous year's tax not provided	----	---
Profit/(Loss) for the period from continuing operations	4,70,910.00	360,561.00
Profit/(Loss) from discontinuing operations	---	---
Less tax expenses from discontinuing operations	---	---
Net Profit/(Loss)	4,70,910.00	360,561.00

2. THE STATE OF COMPANY AFFAIRS:

During the year under review, the company has earned total income of Rs. 1,08,71,617.00/-. The company has recorded a Net profit of Rs. 4,70,910.00/-.

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 31.03.2020 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 (5) board meetings were held during the financial year 2019-2020.

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. 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.

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 have 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.

20. 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 31.03.2020, 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

21. 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.

22. 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**.

23. 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.

24. PARTICULARS OF RELATED PARTY TRANSACTIONS:

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.

25. 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.

26. 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.

27. WEB ADDRESS:

The Company has no web address.

28. 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 AND ON BEHALF OF THE BOARD OF DIRECTORS
OF RAFTAR EXPRESS INDIA PRIVATE LIMITED**

Mosin Shaiikh

MOSIN WAHID SHAIKH
Director
DIN : 07333271
Place: Pune
Date: 03/12/2020



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SHAIKH SHAMIM WAHID
Director
DIN: 07347938

Annexure-A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2020

[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	59.57
2.	Sale of Goods Traded	10301	40.43

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 Shareholders	of	No. of Shares held at the beginning of the year	No. of Shares held at the end of the year	% Chang
-----------------------	----	---	---	---------

								shar es	year
A. Promoter									
1. Indian									
a. Individual/ HUF	---	10,000	10,000	100	---	10,000	10,000	100	NIL
b. Central Government	---	---	---	---	---	---	---	---	---
c. State Government	---	---	---	---	---	---	---	---	---
d. Bodies Corporate	---	---	---	---	---	---	---	---	---
e. Banks/Financial Institution	---	---	---	---	---	---	---	---	---
f. Any Other	---	---	---	---	---	---	---	---	---
Sub Total (A)(1)	---	10,000	10,000	100	---	10,000	10,000	100	NIL
2. Foreign									
a. NRIs- Individual	---	---	---	---	---	---	---	---	---
b. Other- Individual	---	---	---	---	---	---	---	---	---
c. Bodies Corporate	---	---	---	---	---	---	---	---	---
d. Banks/Financial Institution	---	---	---	---	---	---	---	---	---
e. Any Other	---	---	---	---	---	---	---	---	---
Sub Total (A)(2)	---	---	---	---	---	---	---	---	---
Total Shareholding of Promoters(A)= (A)(1)+(A)(2)	---	10,000	10,000	100	---	10,000	10,000	100	NIL
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	---	---	---	---	---	---	---	---	---
b. Bank/Financial Institution	---	---	---	---	---	---	---	---	---
c. Central Government	---	---	---	---	---	---	---	---	---
d. State Government	---	---	---	---	---	---	---	---	---
e. Venture Capital Funds	---	---	---	---	---	---	---	---	---
f. Insurance Companies	---	---	---	---	---	---	---	---	---
g. FIs	---	---	---	---	---	---	---	---	---
h. Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
i. Other(specify)	---	---	---	---	---	---	---	---	---
Sub Total (B)(1)	---	---	---	---	---	---	---	---	---
2. Non-Institutions									
a. Bodies Corporate									
i. Indian	---	---	---	---	---	---	---	---	---
ii. Overseas	---	---	---	---	---	---	---	---	---
b. Individual									
i. Individual Shareholders holding nominal share capital upto Rs. 1 lakh	---	---	---	---	---	---	---	---	---
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	---	---	---	---	---	---	---	---	---
iii. Other (Specify)	---	---	---	---	---	---	---	---	---
Sub-total (B)(2)	---	---	---	---	---	---	---	---	---
Total Public Shareholding (B)=	---	---	---	---	---	---	---	---	---

(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs 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 Wahid Shaikh	5000	50.00	NIL	5000	50.00	NIL	NIL
2.	Mr. Feroz Abdul Wahid 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	No change in shareholding during the year			
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer/bonus/sweat equity etc)				
	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 of the company.

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 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	---	3,19,160.00	---	3,19,160.00
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	---	3,19,160.00	---	3,19,160.00
Change in Indebtedness during the financial year				
• Addition	---	21,17,187.94	---	21,17,187.94
• Reduction	---	1,37,499.00	---	1,37,499.00
Net Change	---	19,79,688.94	---	19,79,688.94
Indebtedness at the end of the financial year				
i) Principal Amount	---	22,98,848.94	---	22,98,848.94
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	---	22,98,848.94	---	22,98,848.94

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/WTM/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	Mr. Mosin Wahid Shaikh	Mrs. Shamim Wahid Shaikh	Total Amount
1.	Independent Directors - Fee for attending board / committee meetings - Commission - Others, please specify	NA	NA	NA
	TOTAL (1)	NA	NA	NA
2.	Other Executive /Non-Executive Directors - Fee for attending board / committee meetings - Commission - Others, Remuneration	3,19,109/-	1,00,000/-	4,19,109/-
	TOTAL (2)	3,19,109/-	1,00,000/-	4,19,109/-
	TOTAL (B)= (1+2)	NA	NA	NA
	Total Managerial Remuneration	3,19,109/-	1,00,000/-	4,19,109/-
	Overall Ceiling as per the Act	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 AND ON BEHALF OF THE BOARD OF DIRECTORS
OF RAFTAR EXPRESS INDIA PRIVATE LIMITED**

Mosin Shauk
MOSIN WAHID SHAIKH
Director
DIN : 07333271

Shamim Wahid
SHAIKH SHAMIM WAHID
Director
DIN: 07347938

Place: Pune
Date: 03/12/2020

