



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, 2023, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2023, its profit and cash flows 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
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, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. In respect of Report on the Internal Financial Controls, company falls under exemption provided to private limited company vide notification issue by Ministry of Corporate Affairs.
- g. The company has used accounting software for maintaining its books of account with the ability to generate electronic reports however the feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the company
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate



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

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - (v) The company has used accounting software for maintaining its books of account with the ability to generate electronic reports however the feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software.
3. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the Company as the Company is not a public company.

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


CA EJAZ AKHTER
Partner
M. No. 096248

Place: Pune
Dated: 06-Sep-2023
UDIN: 23096248BGTPK4594



ANNEXURE "A" TO THE AUDITOR'S REPORT

(Referred to in Para 1 of "Report on Other Legal and Regulatory Requirements" in our Report of even date)

We report that:

1. PROPERTY, PLANT & EQUIPMENTS:

- a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b) The company does not have any intangible assets.
- c) Property, Plant and Equipment has been physically verified by the management at reasonable intervals and no discrepancies found.
- d) The Company does not have any immovable property.
- e) The company has not revalued its property, Plant and Equipment's for both tangible and Intangible assets.
- f) There is no proceedings has been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.

2. INVENTORY & WORKING CAPITAL:

- (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets.

3. DETAILS OF INVESTMENT, LOANS & ADVANCES:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investment and not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.



4. COMPLIANCE WITH PROVISION OF SEC 185 & 186:

According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.

5. DETAILS OF DEPOSITS:

The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, this clause is not applicable.

6. COST RECORDS:

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

7. STATUTORY DUES:

According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

8. DISCLOUSER OF UNRECORDED INCOME:

According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9. DEFAULTS IN REPAYMENTS:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, this clause is not applicable.
- (d) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, this clause is not applicable.



- (e) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, this clause is not applicable.

10. MONEY RAISED THROUGH PUBLIC ISSUE OR OTHERS:

- (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, this clause is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, this clause is not applicable.

11. REPORTING OF FRAUD:

- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Govt.
- According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

12. COMPLIANCES BY NIDHI COMPANY:

The company is not a Nidhi Company. Accordingly, this clause is not applicable.

13. COMPLIANCES WITH RELATED PARTY TRANSACTION:

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

14. REPORTING ABOUT INTERNAL AUDIT SYSTEM:

In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, this clause is not applicable.

15. REPORTING FOR NON-CASH TRANSACTIONS:



In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. COMPLIANCES WITH RBI DIRECTIVES:

- (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, this clause is not applicable.

In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, this clause is not applicable.

In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, this clause is not applicable.

According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.

17. DETAILS OF CASH LOSSES:

Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. DETAILS OF RESIGNATION OF AUDITORS:

There has been no resignation of the statutory auditors during the year. Accordingly, this clause is not applicable.

19. ECONOMIC VIABILITY:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of



one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. COMPLIANCES OF CSR RELATED OBLIGATIONS:

Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, this clause is not applicable.

21. UNFAVOURABLE REMARK IN SUBSIDIARY/ ASSOCIATES STANDLONE CARO REPORT:

The company is not required to prepare Consolidate financial statement. There is no adverse remark given by the respective auditor in the companies (Auditors Report) Order (CARO) report of the company.

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


CA EJAZ AKHTER
Partner

M.No: 096248

Place: PUNE

Date: 06-Sep-2023

UDIN: 23096248BGTTPK4594



RAFTAR EXPRESS INDIA PRIVATE LIMITED
 FLAT NO. 103, FIRST FLOOR A WING, MADINA COMPLEX, 416,
 MANGALWAR PETH, PUNE, pune-411011
 CIN : U60231PN2015PTC157333
 Ph No : 9881076904
 Email : raftar.account@raftarexpress.com

(F.Y. 2022-2023)

Balance Sheet as at 31st March 2023

₹ in thousand

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	100.00	100.00
Reserves and surplus	2	13,848.91	4,976.90
Money received against share warrants		0.00	0.00
		13,948.91	5,076.90
Share application money pending allotment		0.00	0.00
Non-current liabilities			
Long-term borrowings	3	9,406.38	15,184.82
Deferred tax liabilities (Net)		2.93	4.29
Other long term liabilities		0.00	0.00
Long-term provisions	4	0.00	0.00
		9,409.31	15,189.11
Current liabilities			
Short-term borrowings	5	0.00	0.00
Trade payables	6		
(A) Micro enterprises and small enterprises		0.00	0.00
(B) Others		18,810.62	1,623.78
Other current liabilities		0.00	0.00
Short-term provisions	4	5,169.38	2,224.97
		23,979.90	3,848.75
TOTAL		47,338.12	24,114.76
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	7		
Property, Plant and Equipment		168.45	86.21
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	8	0.00	0.00
Other non-current assets		0.00	0.00
		168.45	86.21
Current assets			
Current investments		0.00	0.00
Inventories		0.00	0.00
Trade receivables	9	26,093.04	4,410.05
Cash and cash equivalents	10	19,132.19	14,746.60
Short-term loans and advances	8	1,004.17	4,390.30
Other current assets	11	940.27	481.60
		47,169.67	24,028.55
TOTAL		47,338.12	24,114.76

As per our report of even date
 For A N A M & ASSOCIATES
 Chartered Accountants
 (FRN : 005496S)

EJAZ AHTEER
 PARTNER
 Membership No.: 096248
 Place: PUNE
 Date: 06/09/2023
 UDIN : 23096248BGTTPK4594



For and on behalf of the Board of Directors

MOSIN SHAIKH
 DIRECTOR
 DIN: 07333271

SHAMIM SHAIKH
 DIRECTOR
 DIN: 07347938

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(F.Y. 2022-2023)

Statement of Profit and loss for the year ended 31st March 2023

₹ in thousand

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	12	1,62,030.70	35,048.80
Less: Excise duty		0.00	0.00
Net Sales		1,62,030.70	35,048.80
Other income		0.00	0.00
Total Income		1,62,030.70	35,048.80
Expenses			
Operating Expenses	13	1,34,132.78	25,448.38
Purchase of stock-in-trade		0.00	0.00
Changes in inventories		0.00	0.00
Employee benefit expenses	14	8,600.14	4,299.83
Finance costs	15	1,218.97	390.16
Depreciation and amortization expenses		46.70	72.51
Other expenses	16	5,581.87	2,315.67
Total expenses		1,49,580.46	32,526.54
Profit before exceptional, extraordinary and prior period items and tax		12,450.25	2,520.06
Exceptional items		0.00	0.00
Profit before extraordinary and prior period items and tax		12,450.25	2,520.06
Extraordinary items		0.00	0.00
Prior period item		0.00	0.00
Profit before tax		12,450.25	2,520.06
Tax expenses			
Current tax		3,579.60	640.80
Deferred tax		(1.36)	(0.57)
Excess/short provision relating earlier year tax		0.00	0.00
Profit(Loss) for the period		8,872.01	1,879.83
Earnings per share-in			
Basic			
Before extraordinary Items		887.20	187.98
After extraordinary Adjustment		887.20	187.98
Diluted			
Before extraordinary Items		887.20	187.98
After extraordinary Adjustment		887.20	187.98

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

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As per our report of even date
 For A M A M & ASSOCIATES
 Chartered Accountants
 (FRN : 0054565)

EJAZ AKHTER
 PARTNER
 Membership No.: 098248
 Place: PUNE
 Date: 06/09/2023
 UDIN : 23096248BGTTTPK4594



For and on behalf of the Board of Directors

MOSIN SHAIKH
 DIRECTOR
 DIN: 07333271

SHAMIM SHAIKH
 DIRECTOR
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(F.Y. 2022-2023)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

₹ in thousand

	PARTICULARS	31st March 2023	31st March 2022
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	12,450.25	2,520.06
	Adjustments for non-Cash/ Non trade items:		
	Depreciation & Amortization Expenses	46.70	72.51
	Finance Cost	1,218.97	390.16
	Operating profits before Working Capital Changes	13,715.91	2,982.74
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(21,682.98)	442.18
	Increase / (Decrease) in trade payables	17,186.74	(2,789.41)
	Increase / (Decrease) in other current liabilities	5.62	(439.53)
	(Increase) / Decrease in Short Term Loans & Advances	3,386.14	(589.00)
	(Increase) / Decrease in other current assets	(458.67)	(170.23)
	Cash generated from Operations	12,152.76	(563.26)
	Income Tax (Paid) / Refund	(640.80)	(611.23)
	Net Cash flow from Operating Activities(A)	11,511.96	(1,174.49)
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(128.94)	0.00
	Net Cash used in Investing Activities(B)	(128.94)	0.00
C.	Cash Flow From Financing Activities		
	Finance Cost	(1,218.97)	(390.16)
	Increase in / (Repayment) of Long term borrowings	(5,778.44)	11,608.17
	Net Cash used in Financing Activities(C)	(6,997.41)	11,218.00
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	4,385.61	10,043.52
E.	Cash & Cash Equivalents at Beginning of period	14,746.59	4,703.07
F.	Cash & Cash Equivalents at End of period	19,132.20	14,746.59
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	4,385.61	10,043.52

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

EJAZ AHTEER
 PARTNER
 Membership No.: 096248
 Place: PUNE
 Date: 06/09/2023
 UDIN : 23096248BGTTPK4594



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.



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(F.Y. 2022-2023)

Notes to Financial statements for the year ended 31st March 2023

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

Note No. 1 Share Capital

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised :		
10000 (31/03/2023:10000) Equity shares of Rs. 10.00/- par value	100.00	100.00
Issued :		
10000 (31/03/2023:10000) Equity shares of Rs. 10.00/- par value	100.00	100.00
Subscribed and paid-up :		
10000 (31/03/2023:10000) Equity shares of Rs. 10.00/- par value	100.00	100.00
Total	100.00	100.00

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

Equity shares

₹ in thousand

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	10,000	100.00	10,000	100.00
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	100.00	10,000	100.00

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

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		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

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
MOSIN SHAIKH	Equity [NV: 10.00]	5000	50.00	5000	50.00	0.00	5000	50.00	5000	50.00	0.00
FEROZ SHAIKH	Equity [NV: 10.00]	5000	50.00	5000	50.00	0.00	5000	50.00	5000	50.00	0.00
Total		10000		10000			10000		10000		



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(F.Y. 2022-2023)

Note No. 2 Reserves and surplus

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	4,976.90	3,097.07
Add: Profit for the year	8,872.01	1,879.83
Less : Deletion during the year	0.00	0.00
Closing Balance	13,848.91	4,976.90
Balance carried to balance sheet	13,848.91	4,976.90

Note No. 3 Long-term borrowings

₹ in thousand

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term Loan - From banks						
HDFC Bank Unsecured	749.83	0.00	749.83	1,084.02	0.00	1,084.02
Standard Chartered Bank Unsecured	1,675.20	0.00	1,675.20	2,356.35	0.00	2,356.35
Deutsche Bank Unsecured	1,804.53	0.00	1,804.53	2,475.90	0.00	2,475.90
	4,232.55	0.00	4,232.55	5,916.26	0.00	5,916.26
Term Loan - From Others						
Futleron India Credit Company Unsecured	816.56	0.00	816.56	1,277.64	0.00	1,277.64
	816.56	0.00	816.56	1,277.64	0.00	1,277.64
Loans and advances from related parties						
Sana Shakh unsecured	500.00	0.00	500.00	500.00	0.00	500.00
Mosin Shakh unsecured	3,857.27	0.00	3,857.27	7,490.92	0.00	7,490.92
	4,357.27	0.00	4,357.27	7,990.92	0.00	7,990.92
The Above Amount Includes						
Unsecured Borrowings	9,406.38	0.00	9,406.38	15,184.82	0.00	15,184.82
Net Amount	9,406.38	00.00	9,406.38	15,184.82	0.00	15,184.82

Note No. 4 Provisions

₹ in thousand

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Salary Payable	0.00	536.11	536.11	0.00	248.41	248.41
PT Payable	0.00	7.20	7.20	0.00	4.05	4.05
ESIC EE Contribution Payable	0.00	2.22	2.22	0.00	20.74	20.74
ESIC ER Contribution Payable	0.00	9.60	9.60	0.00	139.78	139.78
PF EE Contribution Payable	0.00	36.27	36.27	0.00	255.69	255.69
PF ER Contribution Payable	0.00	39.51	39.51	0.00	261.65	261.65
Shamim Shakh DRP	0.00	122.96	122.96	0.00	122.96	122.96
	0.00	753.86	753.86	0.00	1,053.26	1,053.26
Other provisions						
GST Payable	0.00	391.88	391.88	0.00	234.61	234.61
Professional Fees Payable	0.00	120.00	120.00	0.00	93.00	93.00
Accounting Charges Payable	0.00	0.00	0.00	0.00	60.00	60.00
Audit Fees Payable	0.00	80.00	80.00	0.00	70.00	70.00
Service Tax Payable	0.00	56.95	56.95	0.00	56.95	56.95
TDS Payable	0.00	187.09	187.09	0.00	16.34	16.34
Current tax provision	0.00	3,579.60	3,579.60	0.00	640.80	640.80
	0.00	4,415.53	4,415.53	0.00	1,171.71	1,171.71
Total	0.00	5,169.39	5,169.39	0.00	2,224.97	2,224.97



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(F.Y. 2022-2023)

Note No. 6 Trade payables

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
(B) Others	18,810.52	1,623.78
Total	18,810.52	1,623.78

Trade Payables Ageing Schedule

₹ in thousand

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME					0.00					0.00
Others	18810.52				18810.52	1623.78				1623.78
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00



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Note No. 7 Property, Plant and Equipment and Intangible assets as at 31st March 2023

Assets	Useful Life (in Years)	Balance as at 1st April 2022	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 2023	Accumulated Depreciation/ Amortisation				Net Block	
									Balance as at 1st April 2022	Provided during the year	Deletion / adjustment during the year	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
A. Tangible assets														
Own Assets														
Computer Software	5.00	175.00	0.00	0.00	0.00	0.00	0.00	175.00	88.70	39.39	0.00	128.19	48.82	88.21
Printer	5.00	0.00	17.14	0.00	0.00	0.00	0.00	17.14	0.00	1.21	0.00	1.21	10.93	0.00
HP Laptop	5.00	0.00	66.71	0.00	0.00	0.00	0.00	66.71	0.00	3.38	0.00	3.38	63.33	0.00
Alien Laptop	5.00	0.00	16.09	0.00	0.00	0.00	0.00	16.09	0.00	0.62	0.00	0.62	15.48	0.00
One plus Nord 2T	15.00	0.00	29.09	0.00	0.00	0.00	0.00	29.09	0.00	2.11	0.00	2.11	26.89	0.00
Total (A)		175.00	128.94	0.00	0.00	0.00	0.00	303.94	88.70	46.79	0.00	135.49	168.45	88.21
P.Y Total		175.00	0.00	0.00	0.00	0.00	0.00	175.00	16.28	72.51	0.00	88.79	88.21	158.72

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 31-03-2022 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.



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Note No. 8 Loans and advances

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	0.00	1,004.17	0.00	3,255.01
	0.00	1,004.17	0.00	3,255.01
Other loans and advances				
Unsecured, considered good(Head)	0.00	0.00	0.00	1,135.30
	0.00	0.00	0.00	1,135.30
Total	0.00	1,004.17	0.00	4,390.31

Loans and advances : Other loans and advances: Unsecured, considered good(Head)

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Feroz Shaikh	0.00	0.00	0.00	1,135.30
Total	0.00	0.00	0.00	1,135.30

Note No. 9 Trade receivables

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good	0.00	0.00
Unsecured, Considered Good	26,093.04	4,410.05
Doubtful	0.00	0.00
Allowance for doubtful receivables	0.00	0.00
Total	26,093.04	4,410.05

(Current Year)

₹ in thousand

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	0.00	26,093.04	0.00	0.00	0.00	26,093.04
(ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(v) Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00

(Previous Year)

₹ in thousand

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	0.00	4,410.05	0.00	0.00	0.00	4,410.05
(ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(v) Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00



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Trade Receivable Ageing Schedule ₹ in thousand

Particular	Current Year					Previous Year					Total
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	
Secured, Considered good, Undisputed						0.00					0.00
Secured, Considered good, Disputed						0.00					0.00
Unsecured, Considered Good, Undisputed		26093.04				26093.04	4410.05				4410.05
Unsecured, Considered Good, Disputed						0.00					0.00
Doubtful, Undisputed						0.00					0.00
Doubtful, Disputed						0.00					0.00
Provision for doubtful receivables						0.00					0.00

Note No. 10 Cash and cash equivalents ₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
HDFC Bank	92.62	7,054.20
ICICI Bank 433	1,217.50	186.90
Sadhna Bank	0.00	(219.84)
ICICI Bank 4327	17,605.06	0.00
SBI	44.53	0.00
Total	18,959.71	7,021.26
Cash in hand		
Cash in hand	172.48	7,725.35
Total	172.48	7,725.35
Total	19,132.19	14,746.60

Note No. 11 Other current assets ₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
Unclaimed GST	185.12	108.15
TDS Receivable	486.97	372.45
GST Cash and Credit Ledger	266.16	0.00
Total	948.27	481.60



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Note No. 12 Revenue from operations ₹ in thousand		
Particulars	31st March 2023	31st March 2022
Sale of services (Domestic)	1,62,030.70	35,048.60
Net revenue from operations	1,62,030.70	35,048.60

Note No. 13 Operating Expenses ₹ in thousand		
Particulars	31st March 2023	31st March 2022
Service Charges Paid	1,34,132.78	25,448.36
Total	1,34,132.78	25,448.36

Note No. 14 Employee benefit expenses ₹ in thousand		
Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Salary to Directors	635.00	742.49
Salary to Employees	5,608.58	2,870.81
Bonus Paid	340.00	0.00
	6,583.58	3,613.30
Contribution to provident and other fund	526.85	522.13
Staff welfare Expenses	1,489.72	54.40
Total	8,600.15	4,299.83

Note No. 15 Finance costs ₹ in thousand		
Particulars	31st March 2023	31st March 2022
Interest		
Interest on Loan	1,218.97	295.43
	1,218.97	295.43
Other Borrowing costs		
Loan processing Fees	0.00	94.73
	0.00	94.73
Total	1,218.97	390.16

Note No. 16 Other expenses ₹ in thousand		
Particulars	31st March 2023	31st March 2022
Accounting Charges	55.00	28.00
Commission Paid	178.00	80.00
Diesel and Petrol Expense	121.57	25.90
Donations	0.00	45.00
Insurance expenses	14.04	12.96
Late Fees	8.06	37.80
Loading and Boarding	554.79	143.77
Loading and Unloading Expenses	0.00	380.90
Misc. Expenses	190.24	69.92
Office Expenses	121.85	302.58
Packing Expenses	362.41	6.30
Profession Tax	7.60	46.62
Professional expenses	607.43	246.40
Repair and Maintenance	119.05	163.10
Telephone expenses	57.12	40.17
Travelling and Conveyance	1,786.39	582.52
Audit fees	172.40	20.00
Printing and stationery	88.42	16.68
Bank charges	3.56	87.01
Electricity Charges	32.75	0.00
Advertisement Charges	10.00	0.00
Bad Debts	486.37	0.00
Rent	424.00	0.00
Postage and Courier Charges	5.70	0.00



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Software Renewal Charges.	70.00	0.00
Seal Expenses	40.50	0.00
Parking Charges	54.70	0.00
MCA Challan	1.50	0.00
Legal expenses	4.10	0.00
Detention Charges	6.00	0.00
PF Admin Charges	0.30	0.00
Total	5,581.87	2,315.67



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Note number: Additional Regulatory Information

(1) Details of Benami Property held

Current Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book then reference of BS	If not in books then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same

Previous Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book then reference of BS	If not in books then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same

(2) borrowings from banks or financial institutions on the basis of security of current assets

whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. NO

Current Year

Current Assets Description	summary of reconciliation	Reason of material discrepancies

Previous Year

Current Assets Description	summary of reconciliation	Reason of material discrepancies

(3) Willful Defaulter

Where a company is a declared willful defaulter by any bank or financial institution or other lender, following details shall be given.



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Current Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
---	-------------------	-------------------

Previous Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
---	-------------------	-------------------

(4) Relationship with Struck off Companies

Current Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
----------------------------	--	---------------------	--

Previous Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
----------------------------	--	---------------------	--

(5) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof

Current Year

Previous Year

(6) Compliance with number of layers of companies

Current Year

Name of Company	CIN	relationship/extent of holding of the company in such downstream companies
-----------------	-----	--

Previous Year

Name of Company	CIN	relationship/extent of holding of the company in such downstream companies
-----------------	-----	--

(7) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.97	6.24	-74.36	Decrease in Current liabilities
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.27	2.99	-57.53	Increase in Debt and Shareholder's Equity
(c) Debt Service Coverage Ratio	Earnings Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	3.70	3.58	3.35	Increase in Interest Liability
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.66	0.45	46.67	Increase in Shareholders equity
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	Not Applicable
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	10.40	7.57	37.38	Increase in Sales
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	7.13	15.67	-54.50	Increase in Purchase and traded receivables
(h) Net capital turnover ratio	Total Sales	Average Working Capital	7.21	1.74	314.37	Increase in sales
(i) Net profit ratio	Net Profit	Net Sales	0.03	0.05	-40.00	Increase in sales
(j) Return on Capital employed	Earnings Before Interest & tax	Capital Employed	0.35	0.14	65.71	Increase in Net Profit



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(8) Compliance with approved Scheme(s) of Arrangements

Effect of such Scheme of Arrangements have been accounted for in the books of account of the Company

Current Year		Previous Year	
in accordance with the Scheme	in accordance with accounting standards	in accordance with the Scheme	in accordance with accounting standards

(9) Undisclosed Income

Current Year

Previous Year

(10) Corporate Social Responsibility (CSR)

Particulars	Current Year	Previous Year
-------------	--------------	---------------

(11) Details of Crypto Currency or Virtual Currency

Particulars	Current Year	Previous Year
-------------	--------------	---------------

(12) Utilisation of Borrowed funds and share premium

- (a) Borrowed Funds- For Working Capital Requirements
- (b) Share Premium- Not Applicable



1. Title deeds of immovable Property not held in name of the Company

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor/ director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company

2. Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

3. Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress					
Projects temporarily suspended					

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					



4. Intangible assets under development:

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

Utilization of Borrowed funds and share premium

Particulars	Current Year	Previous Year
-------------	--------------	---------------



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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 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.



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

Name 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

(₹ in thousand)

Name of Related Party	Description of Relationship	Nature of Transaction	Amount As on 31.03.2023
Wahid Express Service	Director's Proprietorship	Loan Taken	9082.24
Wahid Express Service	Director's Proprietorship	Loan Repaid	12715.89
Wahid Express Service	Director's Proprietorship	Services Provided	189.85
Wahid Express Service	Director's Proprietorship	Services Received	2.94
Mosin Wahid Shaikh	Director	Remuneration	544.40
Shamim Wahid Shaikh	Director	Remuneration	222.20
Feroz Abdul Wahid Shaikh	Relative of Director	Transportation Charges	300.00



c. Closing Balances with related parties

(₹ in thousand)

Name of Related Party	Description of Relationship	Nature of Transaction	Closing Balance 31.03.2023
Wahid Express Service	Director's proprietorship	Unsecured Loan	3857.27
Wahid Express Service	Director's proprietorship	Sundry Creditors	3711.16
Sana Mosin Shaikh	Relative of Director	Unsecured Loan	500.00
Shamim Wahid Shaikh	Director	Remuneration Payable	122.96
Feroz Abdul Wahid Shaikh	Relative of Director	Salary Payable	31.30
Mosin Wahid Shaikh	Director	Remuneration Payable	23.00

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: 06-Sep-2023
Place: Pune
UDIN: 23096248BGTPK4594

CA EJAZ AKHTER
Partner
Membership No: 096248



BOARDS' REPORT

To,
The Members of
Raftar Express India Private Limited,
Pune.

Your Directors have pleasure in presenting this 08th Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the period ended on 31st March, 2023.

1. FINANCIAL RESULTS:

The performance during the period ended 31st March, 2023 has been as under:

Amount in Rs.

Particulars	FY 2022-23	FY 2021-22
Gross Income	1,62,030.70	35,046.60
Profit / (Loss) before interest and Depreciation	13,715.92	2982.73
Less: Finance charges	1,218.97	390.16
Gross profit/ (loss)	12,496.95	2592.57
Less: Provision for Depreciation	46.70	72.51
Profit/ (Loss) before Exceptional Items	12,450.25	2,520.06
Add/ Less: Exceptional Items	0.00	0.00
Profit/ (Loss) before Extra-Ordinary Items	12,450.25	2,520.06
Add/ (Less): Extra Ordinary Items	0.00	0.00
Profit/ (Loss) before Taxes	12,450.25	2,520.06
Less: Taxes	3,579.60	640.80
Add/(Less): Deferred Taxes	(1.36)	(0.57)
Add: (Excess)/Short provision for I.T. in earlier year	0.00	0.00
Profit/ (Loss) for the period from continuing operations	8,872.01	1,879.83
Profit/ (Loss) from discontinuing operations	0.00	0.00
Less: Tax expenses from discontinuing operations	0.00	0.00
Net profit/ (loss)	8,872.01	1,879.83

2. THE STATE OF COMPANY AFFAIRS:

During the year under review, the company has earned a total income of Rs. 1,62,030.70/-Thousand and incurred total expense of Rs. 1,49,580.46/-Thousand including depreciation and interest of Rs. 1265.67/-Thousand Net Profit of the company for the period was Rs. 8872.01/-Thousand.

The Board of Directors are continuously looking for avenues for the growth and prosperity of the company.

3. AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES:

The company does not propose to transfer amount of profits to any reserve during the period under review.

4. DIVIDEND:

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

5. MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2023 OF THE COMPANY AND THE DATE OF THE REPORT:

No other material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

6. EVENT BASED DISCLOSURES IN DIRECTORS REPORT:

a) Changes in Share Capital, if any

During the year there is no change in share capital of the company.

b) Disclosure regarding Issue of Equity Shares with Differential Rights

The company has not issued any equity shares with differential rights during the relevant financial year pursuant to Rule 8(13) Share Capital & Debenture Rules 2014.

c) Disclosure regarding issue of Employee Stock Options

The company does not have any Employee Stock Option Scheme nor has issued any shares under ESOPS during the financial year ended 31st March 2023.

d) Disclosure regarding issue of Sweat Equity Shares

The company has not issued sweat equity shares during the relevant financial year.

e) Disclosure regarding buyback of Equity Shares

The company has not bought its own shares during the financial year ended 31st March 2023.

Hence reporting of details related to provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees is not applicable.

7. DIRECTORS:

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

8. APPOINTMENT AND/OR RESIGNATION OF KEY MANAGERIAL PERSONNEL:

The company has not appointed any Key Managerial Personnel during the year under review. Hence there is nothing to report in respect of appointment and or resignation of Key Managerial Personnel as required under Rule 8 (5)(iii) of the Companies (Accounts) Rules, 2014.

9. NUMBER OF BOARD MEETINGS HELD:

Five (5) Board Meetings were held during the financial year 2022-23. The maximum gap between two consecutive Board Meetings did not exceed 120 days.

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

The information required pursuant to Section 197 read with Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 2011, in respect of employees of the Company and Directors is furnished hereunder:

- a) if employees who were employed throughout the financial year, who were in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1.02 Crores;
- b) if employees who were employed for a part of the financial year, who were 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 employee who was in receipt of remuneration which is in excess of that drawn by the managing director or whole-time director or manager and holds by herself along with his spouse and dependent children, more than 2% of the equity shares of the company.

11. 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 period requiring the disclosure under section 197(14) of the Companies Act, 2013.

12. DISCLOSURE DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There were no such instances during the relevant financial period requiring the disclosure sub-section (12) of section 143 of the Companies Act, 2013.

13. 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.

14. AUDITORS:

Statutory Auditor:

The Company at its 06th Annual General Meeting held on 30th November, 2021 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 a period of 5 years from conclusion of the 06th Annual General Meeting till conclusion of the 11th Annual General Meeting to be held in 2026-27.

15. 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 31/03/2023, 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.

16. REPLY TO AUDITORS' QUALIFICATION OR REMARKS OR OBSERVATIONS:

Statutory Auditor:

There is no qualification or remarks or observations in Auditors Report which requires our reply.

17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

The company has not given any Loans, Guarantees and Investments during the year under review.

18. WEB ADDRESS:

The company is not having its own website, hence Section 92(3) Companies Act, 2013 with to Rule 8A of Companies (Accounts) Amendments Rules 2018 is not applicable to the Company.

19. PARTICULARS OF RELATED PARTY TRANSACTIONS:

Related party transaction entered between the company and directors of the company is on arm's length basis. Detailed information of the transactions is given in annexure **Form No. AOC-2** to this board's report.

20. SECRETARIAL STANDARDS:

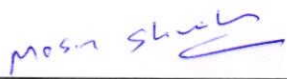
The Company complies with all applicable secretarial standards.

21. ACKNOWLEDGEMENT:

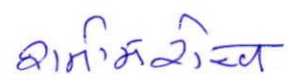
Directors take this opportunity to express their sincere appreciation for the services rendered by the Company's Bankers, Consultants and Advisors, Material Suppliers, Customers and Shareholders for their continued support and guidance. The Directors wish to place on record their appreciation for the 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: 06/09/2023
PLACE: PUNE



MOSIN SHAIKH
DIRECTOR
DIN: 07333271



SHAMIM SHAIKH
DIRECTOR
DIN: 07347938

