TARA CAPITAL PARTNERS INDIA PRIVATE LIMITED

604,C,BALARAMA BANDRA KURLA COMPLEX,BANDRA(E),MUMBAI-400050

CIN U74999MH2018PTC309518

DIRECTOR'S REPORT

To,
The Members,
TARA CAPITAL PARTNERS INDIA PRIVATE LIMITED

DEAR MEMBERS

Your Directors have great pleasure in putting before you the Third Annual Report on the business and operations of the Company and the accounts for the financial year ended on **31st March, 2021**

FINANCIAL PERFORMANCE:

PARTICULARS	2020-2021	2019-2020
Profit before Interest, Depreciation and Tax	20981716	1470362
LESS : Finance Cost	1547	31933
LESS : Depreciation & Amortization Expenses	304792	183997
Profit before Tax	20675378	1254432
Provision for Tax : Current Tax	2507716	1125381
Deferred Tax	0	0
Profit After Tax	18167662	129051
LESS : Proposed Dividend & Tax thereon	0.00	0.00
Balance Carried to Balance Sheet	18167662	129051

DIVIDEND:

The Directors did not recommend any dividend for the year ended **31st March 2021**.

STATE OF COMPANIES AFFAIRS:

Your Directors have pleasure to inform you that the company gross revenue which increased from ₹ 24,09,83,664/- in F.Y. 2019-20 to ₹ 28,32,11,682/- in FY 2020-21 and profit after tax decrease from ₹ 129051/- in F.Y. 2019-20 to 1,81,67,662/- in F.Y. 2020-21.

CHANGE IN NATURE OF BUSINESS:

There is no change in the nature of the business of the Company done during the year.

DEPOSITS:

Details of Deposits covered under Chapter V of the Companies Act are as follows: -

(a)	Deposits accepted during the year.	NIL
(b)	Deposits remained unpaid or unclaimed as at the end of the year	NIL
(c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the year.	NO
(d)	Deposits at the beginning of the year.	NIL
(e)	Maximum deposits outstanding during the year.	NIL
(f)	Deposits at the end of the year.	NIL

There are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act.

For TARA CAPITAL PARTNERS INDIA PVT. LTD.
Authorised Signatory

For TARA CAPITAL PARTNERS INDIA PVT. LTD.
Authorised Signatory

STATUTORY AUDITOR'S:

VINOD PANCHAMIA AND ASSOCIATES, Chartered Accountants are the statutory auditor of the company. They retire and are eligible for re-appointment as the auditors of the company. The Directors recommend that **VINOD PANCHAMIA AND ASSOCIATES** Chartered Accountants, be appointed as the Auditor of the company for the next financial year **2020-2021** till the conclusion of next AGM at such remuneration as may be fixed by the members.

EXTRACT OF ANNUAL RETURN:

The extract of annual return in Form No. MGT-9 is attached herewith.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The company has taken proper steps towards conservation of Energy, Technology Absorption.

DIRECTORS:

There is no change in the Directors of the company or any Key Managerial Personnel.

BOARD MEETING:

During the year four meetings were concluded and all the directors were present in the said meetings.

LOANS, GUARANTEES OR INVESTMENTS U/S 186:

There are no loans, guarantees or investments in excess of the limits specified u/s 186 of the Companies Act.

MANAGERIAL REMUNERATION:

The company has paid remuneration of Rs.1,19,76,600/- to Anshuman Ghose managing director.

RISK MANAGEMENT POLICY AND INTERNAL CONTROLS:

The company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business activities. The Directors does not perceive any risk in running of the company's affairs. The company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

DIRECTOR'S RESPONSIBILITY STATEMENT U/S 134 OF THE COMPANIES ACT:

(i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures;

(ii) That the directors had Selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as give a true and fair view of the State of affairs of the Company at the end of financial Year and of the profit or loss of the Company for that period.

(iii) That 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.

(iv) That the directors had prepared the annual accounts on a going concern basis.

(v) The Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For TARA CAPITAL PARTNERS INDIA PVT. LTD.

Authorised Signatory

For TARA CAPITAL PARTNERS INDIA PVT. LTD.

Authorised Signatory

TARA CAPITAL PARTNERS INDIA PRIVATE LIMITED

604,C,BALARAMA BANDRA KURLA COMPLEX,BANDR(E)

CIN U74999MH2018PTC309518

ACKNOWLEDGEMENTS:

The Directors express and put on record grateful and wholehearted appreciation of the sincerity and hard work of the staff and workers of all the levels.

PLACE:MUMBAI

FOR AND ON BEHALF OF DIRECTORS
TARA CAPITAL PARTNERS INDIA PRIVATE LIMITED

DATED: 22 JUN 2021

For TARA CAPITAL PARTNERS INDIA PVT. LTD. Authorised Signatory

For TARA CAPITAL PARTNERS INDIA PVT. LTD. Authorised Signatory

ANSHUMAN GHOSE **NITASHA GAURAV**

(DIRECTOR) **(DIRECTOR)**
(DIN- 08133758) **(DIN- 08133759)**

TARA CAPITAL PARTNERS INDIA PRIVATE LIMITED
CIN : U74999MH2018PTC309518
BALANCE SHEET AS AT 31/03/2021

In ₹

Particulars	Note	31/03/2021	31/03/2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	20000000.00	20000000.00
Reserves and surplus	2.2	22082554.39	3914892.28
		42082554.39	23914892.28
Non-current liabilities			
Long-term borrowings	2.3	19400000.00	19400000.00
		19400000.00	19400000.00
Current liabilities			
Other current liabilities	2.4	9477892.00	637056.00
		9477892.00	637056.00
TOTAL		**70960446.39**	**43951948.28**
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	2.5	432978.08	266480.38
		432978.08	266480.38
Other non-current assets	2.6	3160357.26	871980.38
		3593335.34	1138460.76
Current assets			
Inventories	2.7	-	39075726.28
Trade receivables	2.8	40636234.54	2072071.97
Cash and cash equivalents	2.9	26630876.51	1665689.27
Short-term loans and advances	3.0	100000.00	-
		67367111.05	42813487.52
TOTAL		**70960446.39**	**43951948.28**

In terms of our attached report of even date
For VINOD PANCHAMIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0145735W

VINOD RAMNIKLAL PANCHAMIA
(PROPRIETOR)

22 JUN 2021

VINOD PANCHAMIA & ASSOCIATES * CHARTERED ACCOUNTANTS * Membership No. 46600

For TARA CAPITAL PARTNERS INDIA PRIVATE LIMITED

For TARA CAPITAL PARTNERS INDIA PVT. LTD. Authorised Signatory

ANSHUMAN GHOSE
(DIRECTOR)
(DIN : 08135758)

For TARA CAPITAL PARTNERS INDIA PVT. LTD. Authorised Sig...

NITASHA GAURAV
(DIRECTOR)
(DIN : 08135759)

TARA CAPITAL PARTNERS INDIA PRIVATE LIMITED
CIN : U74999MH2018PTC309518
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2021

In ₹

Particulars	Note	31/03/2021	31/03/2020
Revenue from operations	3.1	283111826.15	240760760.97
Other income	3.2	99855.80	222903.03
Total Revenue		**283211681.95**	**240983664.00**
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	3.3	-	60229536.23
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.4	39075726.28	(39075726.28)
Employee benefits expense	3.5	215906970.06	212658355.00
Finance costs	3.6	1546.57	31933.31
Depreciation and amortization expense	3.7	304792.00	183997.00
Other expenses	3.8	7247268.93	5701136.76
Total expenses		**262536303.84**	**239729232.02**
Profit before exceptional, extraordinary and prior period items and tax		20675378.11	1254431.98
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		20675378.11	1254431.98
Extraordinary Items		-	-
Profit before prior period items and tax		20675378.11	1254431.98
Prior Period Items		-	-
Profit before tax		20675378.11	1254431.98
Tax expense:	3.9		
Current tax		2507716.00	1125380.72
Deferred tax		-	-
Profit/(loss) for the period from continuing operations		18167662.11	129051.26
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		18167662.11	129051.26
Earnings per equity share:			
Basic		-	-
Diluted		-	-

In terms of our attached report of even date
For VINOD PANCHAMIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0145735W

VINOD RAMNIKLAL PANCHAMIA
(PROPRIETOR)

22 JUN 2021

VINOD PANCHAMIA & ASSOCIATES * CHARTERED ACCOUNTANTS * Membership No. 46600

For TARA CAPITAL PARTNERS INDIA PRIVATE LIMITED

For TARA CAPITAL PARTNERS INDIA PVT. LTD. Authorised Signatory

ANSHUMAN GHOSE
(DIRECTOR)
(DIN : 08135758)

For TARA CAPITAL PARTNERS INDIA PVT. LTD. Authorised Signatory

NITASHA GAURAV
(DIRECTOR)
(DIN : 08135759)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021

2.1 Share Capital

In ₹

Particulars	31/03/2021	31/03/2020
Authorised		
2000000 (2000000) Equity Shares of ₹ 10/- Par Value	20000000.00	20000000.00
	20000000.00	**20000000.00**
Issued		
2000000 (2000000) Equity Shares of ₹ 10/- Par Value	20000000.00	20000000.00
	20000000.00	**20000000.00**
Subscribed		
2000000 (2000000) Equity Shares of ₹ 10/- Par Value	20000000.00	20000000.00
	20000000.00	**20000000.00**
Paidup		
2000000 (2000000) Equity Shares of ₹ 10/- Par Value Fully Paidup	20000000.00	20000000.00
	20000000.00	**20000000.00**

2.2 Reserve and Surplus

In ₹

Particulars	31/03/2021	31/03/2020
Profit and Loss Opening	3914892.28	3785841.02
Amount Transferred From Statement of P&L	18167662.11	129051.26
	22082554.39	**3914892.28**
	22082554.39	**3914892.28**

2.3 Long Term Borrowings

In ₹

Particulars	31/03/2021	31/03/2020
Loan and Advances From Related Parties		
Unsecured		
Director		
ANSHUMAN GHOSE	9400000.00	9400000.00
NATASHA GAURAV	10000000.00	10000000.00
	19400000.00	**19400000.00**

2.4 Other Current Liabilities

In ₹

Particulars	31/03/2021	31/03/2020
Other payables		
Tax Payable		
TDS		
TDS -SALARY	9475692.00	488400.00
Other		
PT PAYABLE	2200.00	9800.00
Expenses Payable		
YONEET SYSTEMS	0.00	138856.00
	9477892.00	**637056.00**

For TARA CAPITAL PARTNERS INDIA PVT. LTD.

Authorised Signatory

For TARA CAPITAL PARTNERS INDIA PVT. LTD.

Authorised Signatory

VINOD PANCHAMIA & ASSOCIATES
Membership No. 46600
CHARTERED ACCOUNTANTS

2.5 Tangible assets

In ₹

Particulars	Gross				Depreciation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Equipments															
Computer Equipments															
COMPUTER & PRINTER	20650.00			20650.00	13490.12	4522.00			18012.12					2637.88	7159.88
COMPUTER	437930.72	471290.00		909220.72	178610.52	300270.00			478880.52					430340.20	259320.20
Total	**458580.72**	**471290.00**		**929870.72**	**192100.34**	**304792.00**			**496892.64**					**432978.08**	**266480.38**
Grand Total	**458580.72**	**471290.00**	**0.00**	**929870.72**	**192100.34**	**304792.00**	**0.00**	**0.00**	**496892.64**	**0.00**	**0.00**	**0.00**	**0.00**	**432978.08**	**266480.38**
Previous	**145050.00**	**313530.72**	**0.00**	**458580.72**	**8103.00**	**183997.00**	**0.00**	**0.00**	**192100.34**	**0.00**	**0.00**	**0.00**	**0.00**	**266480.38**	**136947.00**

For TARA CAPITAL PARTNERS INDIA PVT. LTD.

Authorised Signatory

For TARA CAPITAL PARTNERS INDIA PVT. LTD.

Authorised Signatory

VINOD PANCHAMIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Membership No. 46600

2.6 Other non-current assets

In ₹

Particulars	31/03/2021	31/03/2020
Trade Receivable		
Secured, Considered Good		
Within Six Months		
RENT	810000.00	810000.00
CGST REFUNDABLE	550178.63	30990.19
SGST REFUNDABLE	550178.63	30990.19
RENT DEPOSIT CHENNAI	1250000.00	0.00
	3160357.26	**871980.38**

2.7 Inventories

In ₹

Particulars	31/03/2021	31/03/2020
Finished Goods	0.00	39075726.28
	0.00	**39075726.28**

2.8 Trade receivables

In ₹

Particulars	31/03/2021	31/03/2020
Trade Receivable		
Secured, considered good		
Within Six Months		
MASTER CAPITAL SERVICES PRIVATE LIMITED	40170820.57	2062714.40
INDIA INFOLINE	1760.46	9357.57
GRACIE POINT	463653.51	0.00
	40636234.54	**2072071.97**

2.9 Cash and cash equivalents

In ₹

Particulars	31/03/2021	31/03/2020
Cash in Hand	87200.30	10000.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
KOTAK BANK	272998.31	266630.22
ICICI BANK	77675.86	1389059.05
standard chartered bank	26193002.04	0.00
	26630876.51	**1665689.27**

3.0 Short-term loans and advances

In ₹

Particulars	31/03/2021	31/03/2020
Loans and advances to others		
Unsecured, considered good		
SANTOSH KUMAR	100000.00	0.00
	100000.00	**0.00**

3.1 Revenue from operations

In ₹

Particulars	31/03/2021	31/03/2020
Sale of Services		
CONSULTATION FEES	243981034.51	214682939.15
SALES	39130791.64	21152586.00
RETAINER FEES	0.00	0.00
PROFESSIONAL FEES	0.00	4925235.82
	283111826.15	**240760760.97**

VINOD PANCHAMIA & ASSOCIATES CHARTERED ACCOUNTANTS Membership No. 45600

For TARA CAPITAL PARTNERS INDIA PVT. LTD.

Authorised Signatory

For TARA CAPITAL PARTNERS INDIA

Authorised Signat...

3.2 Other income

In ₹

Particulars	31/03/2021	31/03/2020
Dividend		
DIVIDEND	98732.00	222800.00
Miscellaneous		
DISCOUNT	1123.80	103.03
	99855.80	**222903.03**

3.3 Purchases of Stock-in-Trade

In ₹

Particulars	31/03/2021	31/03/2020
Stock in Trade		
PURCHASES	0.00	60229536.23
	0.00	**60229536.23**

3.4 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹

Particulars	31/03/2021	31/03/2020
Opening		
	0.00	**0.00**
Closing		
	0.00	**39075726.28**
Increase/Decrease		
	0.00	**(39075726.28)**

Details of Changes in Inventory

Particulars	31/03/2021	31/03/2020
Finished Goods		
CLOSING STOCK	0.00	(39075726.28)
	39075726.28	**(39075726.28)**

3.5 Employee benefits expense

In ₹

Particulars	31/03/2021	31/03/2020
Salary, Wages & Bonus		
SALARY PAID	215120343.00	212658355.00
Contribution to Provident Fund		
PROVIDEND FUND	703275.00	0.00
Other Employee Related Expenses		
STAFF INSURANCE	83352.06	0.00
	215906970.06	**212658355.00**

3.6 Finance costs

In ₹

Particulars	31/03/2021	31/03/2020
Interest Expenses		
Interest Expenses		
INTEREST PAID	0.00	5763.90
Bank Charges		
BANK CHARGES	1546.57	26169.41
	1546.57	**31933.31**

3.7 Depreciation and amortisation expense

In ₹

Particulars	31/03/2021	31/03/2020
Depreciation & Amortisation		
Depreciation Tangible Assets	304792.00	183997.00
	304792.00	**183997.00**

VINOD PANCHAMIA & ASSOCIATES CHARTERED ACCOUNTANTS Membership No. 46600

For TARA CAPITAL PARTNERS INDIA PVT. LTD.

Authorised Signatory

For TARA CAPITAL PARTNERS INDIA PVT. LTD.

Authorised Signatory

3.8 Other expenses

In ₹

Particulars	31/03/2021	31/03/2020
Administrative and General Expenses		
Telephone Postage		
TELEPHONE BILL	87996.98	66722.01
Printing Stationery		
Stationary	0.00	9099.00
Rent Rates And taxes		
Rent	2744520.00	1665647.64
Auditors Remuneration		
Audit Fees	125000.00	125000.00
Electricity Expenses		
ELETRICITY EXPENSES	20000.00	27887.00
Travelling Conveyance		
TRAVELLING CHARGES	0.00	226323.24
Legal and Professional Charges		
PROFESSIONAL FEES PAID	517000.00	1141135.00
Entertainment Expenses		
FOOD AND ENTERTAINMENT	0.00	174820.32
Subscriptions, Membership Fees		
SUBSCRIPTION AND MEMBERSHIP	0.00	41000.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISEMENT	200000.00	300000.00
Other Expenses		
CLEANING CHARGES	67685.84	34700.00
GENERAL EXPENSES	484783.92	228640.41
FUTURE AND OPTION TRADING LOSS	902394.79	1365651.14
SOFTWARE EXPENSES	1969387.40	18000.00
ROC FEES	128500.00	0.00
BROKERTAGE	0.00	564.24
CONVEYANCE CHARGES	0.00	250771.56
STT ON PURCHASES	0.00	11222.20
TEA AND COFFEE	0.00	13953.00
	7247268.93	**5701136.76**

3.9 Tax expense

In ₹

Particulars	31/03/2021	31/03/2020
Current tax		
ADVANCE TAX	2507716.00	1125380.72
	2507716.00	**1125380.72**

In terms of our attached report of even date
For VINOD PANCHAMIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0145735W

VINOD RAMNIKLAL PANCHAMIA
(PROPRIETOR)

22 JUN 2021

VINOD PANCHAMIA & ASSOCIATES
Membership No. 46600
CHARTERED ACCOUNTANTS

For TARA CAPITAL PARTNERS INDIA PRIVATE LIMITED

For TARA CAPITAL PARTNERS INDIA PVT. LTD.
Authorised Signatory

ANSHUMAN GHOSE
(DIRECTOR)
(DIN : 08135758)

For TARA CAPITAL PARTNERS INDIA PVT. LTD.
Authorised Signatory

NITASHA GAURAV
(DIRECTOR)
(DIN : 08135759)

TARA CAPITAL PARTNERS INDIA PRIVATE LIMITED

CIN - U74999MH2018PTC309518

NOTES FORMING PART OF FINANCIAL STATEMENT

CORPORATE INFORMATION: -

TARA CAPITAL PARTNERS INDIA PRIVATE LIMITED was incorporated on 17th May 2018 as a Investment Company, mainly in share market The registered address of the company is at 504-C, Balrama, Bandra Kurla Complex, Bandra East, Mumbai 400 050

ACCOUNTING POLICIES:-

1. **BASIS OF ACCOUNT PREPARATION AND FINANCIAL STATEMENT**

   The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention and as a going concern. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. **USE OF ESTIMATES**

   The preparation of the financial statements is in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known.

3. **INVENTORIES**

   The company inventory consist of MF and Shares. The company is not holding any MF or share at the end of the year.

4. **CASH AND CASH EQUIVALENT (FOR THE PURPOSE OF CASH FLOW SATEMENT)**

   Cash and Cash equivalent comprises of cash in hand and bank balances. There are no short term deposits which can be easily converted in cash.

5. **CASH FLOW STATEMENT**

   Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information and explanation.

6. **DEPRECIATION AND AMMORTISATION**

   Depreciation has been provided on written down value method and as per the rates prescribed in schedule XVI of the companies Act 2013. There are no intangible assets.

VINOD PANCHARIA & ASSOCIATES CHARTERED ACCOUNTANTS Membership No. 46600

For TARA CAPITAL PARTNERS INDIA PVT. LTD.

Authorised Signatory

For TARA CAPITAL PARTNERS INDIA PVT. LTD.

Authorised Signatory

TARA CAPITAL PARTNERS INDIA PRIVATE LIMITED

CIN - U74999MH2018PTC309518

NOTES FORMING PART OF FINANCIAL STATEMENT

7. **REVENUE RECOGNITION**

Income is recognized on completion of transactions in future or cash segments as may be applicable.

8. **OTHER INCOME**

Other income for the company consists of dividend.

9. **TANGIBLE FIXED ASSETS**

Fixed assets are carried at cost less accumulated depreciation. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Capital Work-In-Progress includes new factory building.

10. **GOVERNMENT GRANT, SUBSIDIES AND EXPORT INCENTIVES**

There are no Export benefits.

11. **INVESTMENTS**

No Investment is made

12. **EMPLOYEE BENEFITS**

Provident Fund dues are regularly paid.

13. **TAXES ON INCOME**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

14. **GST TAX INPUT CREDIT**

GST credit is accounted for in the books in the period in which the underlying goods are purchased/expenses paid and when there is no uncertainty in availing / utilising the credits.

15. **EFFECT OF COVID-19**

The company is not affected much by the pandemic that strike India as most of the work was done online even before lock down. The company deals in shares and securities and does consultancy which was never affected during the lockdown period.

VINOD PANCHAMIA & ASSOCIATES CHARTERED ACCOUNTANTS Membership No. 46600

For TARA CAPITAL PARTNERS INDIA PVT. LTD.

Authorised Signatory

For TARA CAPITAL PARTNERS INDIA PVT. LTD.

Authorised Signatory

TARA CAPITAL PARTNERS INDIA PRIVATE LIMITED

CIN - U74999MH2018PTC309518

NOTES FORMING PART OF FINANCIAL STATEMENT

16. PREVIOUS YEARS FIGURES AND PRIOR PERIOD ITEMS

The figures of previous years have been regrouped and rearranged wherever considered necessary. There are no prior period items shown in the books.

for **TARA CAPITAL PARTNERS PRIVATE LTD**

For TARA CAPITAL PARTNERS INDIA PVT. LTD. Authorised Signatory

For TARA CAPITAL PARTNERS INDIA PVT. LTD. Authorised Signatory

ANSHUMAN GHOSE **NITASHA GAURAV**

(DIRECTOR) **(DIRECTOR)**

(DIN- 08133758) **(DIN- 08133759)**

for VINOD PANCHAMIA AND ASS.

CHARTERED ACCOUNTANTS

FRN : 145735W

VINOD PANCHAMIA

PROPRIETOR

MEMBERSHIP NO. 046600

PLACE: MUMBAI

DATE: 22 JUN 2021

VINOD PANCHAMIA & ASSOCIATES * CHARTERED ACCOUNTANTS * Membership No. 46600

VINOD PANCHAMIA & ASSOCIATES
CHARTERED ACCOUNTANTS

VINOD R. PANCHAMIA B.COM (HONS), F.C.A.
Reg. Add:- A/302, West View, Bajaj Road,
Vile Parle (West), Mumbai - 400056.
Mobile :- 9004685613

Off. Add:- A/201,203, Grace Plaza, S.V. Road,
Jogeshwari (West), Mumbai - 400102.
Tel:- 26797048 / 26794938
E-mail:- panchamiavinod@gmail.com

Independent Auditor's Repor

To the Members of
Tara Capital Partners Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **Tara Capital Partners India Private Limited**, which comprise the balance sheet as at 31st March 2021, 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 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 31st March, 2021, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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.

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 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 statements 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.
Those 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

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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, 2016 ("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 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.

VINOD PANCHAMIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ Membership No. 46600

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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.

d) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

e) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

f) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

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.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place :- Mumbai

For Vinod Panchamia and Associates
Chartered Accountants

VINOD PANCHAMIA & ASSOCIATES * CHARTERED ACCOUNTANTS * Membership No. 46600

Date : 22 JUN 2021

Vinod Panchamia
Proprietor
Membership No 046600
FRN:145735

UDIN: 21046600AAAACM5255

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Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

i.

a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c. The title deeds of immovable properties are held in the name of the company.

ii. As explained to us, there are no physical inventories.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.

iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.

vi. 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, 2013.

vii.

a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable,

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have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.

x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. The company is a private limited company. Hence the provisions of clause (xi) of the order are not applicable to the company.

xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

xiii. 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, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. Provisions of section 192 of Companies Act, 2013 have been complied with in case of non-cash transactions entered by the company with directors or persons connected with him

xvi. The company has not incurred cash losses in the financial year and in the immediately preceding financial year

xvii. There has been no instance of any resignation of the statutory auditors occurred during the year

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xviii. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date

xix. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place :- Mumbai

For Vinod Panchamia and Associates
Chartered Accountants

Date :- 22 JUN 2021

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