

TAQUITO LEASE OPERATORS PRIVATE LIMITED
(CIN: U70103MH2012PTC231662)
2nd Floor, Umang Tower, Mindspace Off. Link Road, Malad (West) Mumbai 400064

DIRECTORS' REPORT

To,
The Members of,
Taquito Lease Operators Private Limited
2nd Floor, Umang Tower, Mindspace Off. Link Road,
Malad (West) Mumbai 400064

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2020 and on the state of affairs of the Company.

FINANCIAL PERFORMANCE:

The Company's Financial Performance for the financial year ended on 31st March, 2020 under review along with previous year figures are given hereunder:

(Rs. In Lakhs)

Particulars	Current year (2019-2020)	Previous Year (2018-2019)
Revenue from operations	-	3721.44
Other Income	1.31	45.32
Total Income	1.31	3766.76
Profit/(Loss) before Exceptional items and tax	(5736.41)	5421.75
Less : Prior Period Expenses	-	-
Profit/(Loss) before tax	(5736.41)	5421.75
Current Tax	-	-
Mat credit entitlement	-	-
Deferred Tax	444.27	(511.39)
Profit/(Loss) for the year	(6180.68)	(1143.60)
Income Tax of earlier year	(4496.52)	-
Profit/(Loss) after Tax	(10677.20)	(1143.60)

THE STATE OF THE COMPANY'S AFFAIRS:

During the year, your Company has had no revenue whereas the company had the income of Rs. 3721.44 Lacs for the previous accounting year. The Loss for the year was Rs. 10,677.20. Your Board is in continues effort to find out concrete plans to improve the profitability.

ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "Annexure I".

BOARD MEETING:

During the financial year 2019-20, the Board met 7 times on following dates viz: 19th April, 2019, 30th April, 2019, 29th May, 2019, 12th June, 2019, 20th September, 2019, 13th December 2019, 16th March 2020

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ATTENDANCE IN BOARD MEETING:

Sr. No.	Name of Director	No of meetings attended
1	Nandnkishore Attal	7
2	Nidhi Gupta	7
3	Alok Tiwary	6
4	Swarupchand Lodha	2

DIRECTORS AND KEY MANAGERIAL PERSONS:

The Present Directors of the Company are:

Mr. Alok Tiwary

Mr. Nandkishore Attal

Ms. Nidhi Bajaj

Mr. Alok Tiwary was appointed as Additional Director w.e.f 29th April, 2019

Mr. Swarupchand Lodha resigned from Directorship w.e.f 30th April, 2019

Mr. Alok Tiwary was appointed as Managing Director w.e.f 12th June, 2019

Mr. Hitesh Agrawal was appointed as CFO w.e.f 12th June, 2019

Mr. Jayesh Merchant was appointed as Company Secretary w.e.f 12th June, 2019

Mr. Hitesh Agrawal resigned from the post of CFO w.e.f 18th May, 2020

Mr. Jayesh Merchant resigned from the post of Company Secretary w.e.f 30th June, 2020

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Ashok Bairagra & Associates, Chartered Accountants, Statutory Auditors of the Company, bearing ICAI Registration No. 118677W was appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years at the Annual General Meeting of the Company held on September 30, 2019

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Statutory Auditors of the Company.

In view of recent amendment in the Companies Act, 2013 ("the Act") which were notified with effect from May 07, 2018 by the Ministry of Corporate Affairs, the requirement of ratification of Auditors at every year has been removed and accordingly, there is no requirement of ratification of appointment of Auditors.

Auditors' Report

The Auditors' Report on the Financial Statement for the financial year ended March 31, 2020 was issued with unmodified opinion and does not contain any qualifications, reservations or adverse remarks.

Secretarial Auditor

M/s. Mayank Arora & Associates, (Membership No. FCS 10378, CP 13609), Practicing Company Secretaries was appointed as a Secretarial Auditor of the Company by the Board of Directors in its meeting held on September 04, 2020.

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The Secretarial Audit Report for the financial year 2019-20 is appended as Annexure – II, which forms part of this Report. The Company is in the process of complying with the qualifications of the Secretarial Audit Report.

DETAILS RELATED TO COST RECORDS AND COST AUDIT

Pursuant to provisions of section 148 of the Companies Act, 2013 read with relevant rules made thereunder, the Company was not required to maintain the cost record.

VIGIL MECHANISM

The company has established a vigil mechanism to provide a framework to promote responsible and secure whistle blowing and to provide a channel to the employee(s), if any and directors to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or policy/ies of the company, as adopted / framed from time to time. The mechanism provides for adequate safeguards against victimization of employees and directors to avail of the mechanism and also provide for direct access to the chairman of Board of Directors.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company has a system of identifying, monitoring and mitigation of risks. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS.

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans granted, guarantee provided and investment made by the Company which are covered under the provisions of Section 186 of the Act, is provided in notes forming part of Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES.

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the companies act, 2013 is not required.

DIVIDEND:

TAQUITO LEASE OPERATORS PRIVATE LIMITED
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In order to conserve financial resources of the company, your Directors do not recommend any Dividend for the Current Year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy and Technology absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(B) Foreign exchange earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have 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 as at 31st March, 2020 and of its **loss** for the year ended on that date;
- c. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. They have prepared the annual accounts for the year ended 31st March, 2019 on a 'going concern' basis; and
- e. Company being unlisted sub clause (e) of section 134(3) is not applicable.
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Your Company is the wholly owned Subsidiary of Anant Merchants & Traders Private Limited.

DEPOSITS

TAQUITO LEASE OPERATORS PRIVATE LIMITED

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The company has not accepted any deposits during the year.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Company alongwith other group companies on 29th August, 2020 approved the draft composite scheme of Arrangement with Future Enterprises Limited.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:

The Company has laid down internal financial control, through a combination of entity level controls, process level controls and IT general controls inter-alia to ensure orderly and efficient conduct of business, including adherence to the Company's policies and procedures, accuracy and completeness of accounting records and timely preparation and reporting of reliable financial statements / information, safeguarding of assets, prevention and detection of frauds and errors.

Ms. Nidhi Bajaj has been appointed as the Internal Auditor of the Company for the FY 19-20 in the meeting of Board of Directors held on 4 September, 2020.

INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

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

Since the Company does not have any woman employee and does not have more than 10 employees in the Company, the requirement of disclosure is not applicable.

ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities, and bankers of the Company.

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The relations between the management and the staff were cordial during the period under review.

The Company also wishes to put on record the appreciation of the work done by the staff. Your Directors appreciate and value the trust imposed upon them by the members of the Company.

By order of the Board

For Taquito Lease Operators Private Limited



Mr. Alok Tiwary
Managing Director
(DIN: 07956580)



Ms. Nidhi Bajaj
Director
(DIN: 05279182)

Place: Mumbai

Date: 04th September 2020

ANNEXURE "A" TO THE BOARD'S REPORT

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2020

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

FORM NO. MGT – 9

I.	Registration and other details				
a)	CIN	U70103MH2012PTC231662			
b)	Registration Date	30/05/2012			
c)	Name of the Company	Taquito Lease Operators Private Limited			
d)	Category / Sub-Category of the Company	Company having Share Capital			
e)	Address of the Registered Office and contact details.	2nd Floor, Umang Tower, Mindspace Off. Link Road, Malad (West) Mumbai 400064			
f)	Whether Listed Company	No			
g)	Name, address and contact details of Registrar and Transfer Agent, if any	N.A.			
II.	Principal Activities of the Company				
	All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:				
	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company		
	Leasing or rental services	7730	NIL		
III.	Particulars of Holding, Subsidiary and Associate Companies				
	Name and address of the Company	Corporate Identify Number	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
	ANANT MERCHANTS & TRADERS PRIVATE LIMITED Flat No. 605, D wing, Bldg No. 2, N G Suncity Phase II CHS Ltd., Thakur Village, Kandivali (E) Mumbai 400101	U74999MH2007PTC166939	Holding Company	100	2(46)

Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	—	110000000	110000000	100	76990000	33010000	110000000	100	--
B. Public Shareholding									
1) Institutions									
a) Mutual Funds / UTI	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	—	--	--	--	—	--	--	—
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt(s)	—	—	—	—	—	—	—	--	—
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	—
g) FII's		—				—			
h) Foreign Venture Capital Funds	--	--	--	--	—	--	--	--	--
i) Others (specify)									
Foreign Portfolio Investors	--	--	--	--	--	--	--	--	--
Sub-Total (B) (1)	—	—	—	—	—	—	—	--	—
2) Non - Institutions									
a) Bodies Corporate									
i. Indian	—	--	--	--	--	--	--	--	--
ii. Overseas									
b) Individuals									

i. Individual Shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)									
i. Non-Resident Indian (Repat)	--	--	--	--	--	--	--	--	--
ii. Non-Resident Indian (Non-Repat)	--	--	--	--	--	--	--	--	--
iii. Clearing Member	--	--	--	--	--	--	--	--	--
iv. Directors & Relative	--	--	--	--	--	--	--	--	--
v. Trusts	--	--	--	--	--	--	--	--	--
Sub-Total (B) (2)	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grant Total (A+B+C)	--	110000000	110000000	100	--	110000000	110000000	100	--

ii. Shareholding of Promoters

Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in Shareholding during the year
	Number of Equity Shares	% of Total Equity Shares of the Company	% of Shares Pledged / encumbered to total shares	Number of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
Anant Merchants & Traders Private Limited	109999999	99.99	Nil	109999999	99.99	30	Nil
Anant Merchants & Traders Private Limited Jointly With Ashok Sarda	1	0.01	Nil	1	0.01	Nil	Nil
Total	110000000	100	0.00	110000000	100	0.00	Nil

iii. Changes in Promoters Shareholding (Please specify, if there is no change)

There was no change in promoters shareholding during the year

iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Nil

v. Shareholding of Directors and Key Managerial Personnel

Each of the Directors and KMP	Shareholding at the beginning of the year.		Cumulative Shareholding during the year	
	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
At the beginning of the year	--	-	-	-
Date wise Increase/Decrease in shareholding during the year	-	-	-	--

specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):				
At the end of the year	-	-	-	-

V. INDEBTEDNESS –				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness (In Crores)
Indebtedness at the beginning of the financial year				
i. Principal Amount	25,244.95	-	0	25,244.95
ii. Interest due but not paid		0	0	-
iii. Interest accrued but not due	43.69	0	0	43.69
Total (i + ii + iii)	25,288.64	-	0	25,288.64
Change in Indebtedness during the financial year				
i. Addition	-	-	-	-
ii. Reduction	-	-	-	-
Net Change			-	
Indebtedness at the end of the financial year				
i. Principal Amount	25,244.95	10768.44	0	36013.39
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due		91.85	-	91.85
Total (i + ii + iii)	25,244.95	10860.29	-	36105.24

VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:			
Sr.No	Particulars of Remuneration	Managing Director	Total Amount (Rs. In Lakhs)
	Gross Salary	8,01,934	8,01,934
1)	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-
	b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2)	Stock Options	-	-
3)	Sweat Equity	-	-
4)	Commission		
	- as % of profit	-	-
	- as others specify	-	-
5)	Others , Please specify (Sitting Fees)	20,000	20,000
	Total A		8,28,934

B. Remuneration to other Directors					
Sr.No	Particulars of Remuneration	Fee for attending board / committee Meetings	Commission	Others, please specify	Total Amount
1.	Independent Directors	-	-	-	-
	a. Fee for attending board committee meetings	-	-	-	-
	b. Commission	-	-	-	-
	c. Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2.	Other Non- Executive Directors	-	-	-	
	a. Fee for attending board committee meetings	1,80,000	-	-	1,80,000
	b. Commission	-	-	-	-
	c. Others, please specify	-	-	-	-
	Total (2)	1,80,000	-	-	1,80,000
	Total (B) = (1+2)	1,80,000	-	-	1,80,000
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.				

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD			
Sr.No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	CFO
1.	Gross salary		
	a. Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	
	b. Value of perquisites u/s 17(2) of the Income-tax Act, 1961		
	c. Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	
2.	Stock Option	-	
3.	Sweat Equity	-	
4.	Commission	-	
	as % of profit	-	
	other, specify	-	
5.	Others, please specify	-	
	Total	-	

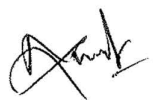
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2020.

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment /Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
		-			
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By order of the Board

For Taquito Lease Operators Private Limited



Mr. Alok Tiwary
Managing Director
(DIN: 07956580)

Place: Mumbai

Date: 04th September 2020



Ms. Nidhi Bajaj
Director
(DIN: 05279182)



Ashok Bairagra & Associates

Chartered Accountants

Ashok Bairagra, B.Com., L.L.B., F.C.A. * Cell : 93222 79327 **Ashish V. Jalan**, B.Com., F.C.A. * Cell : 98214 67450

Manish S. Bardia, B.Com., A.C.A. * Cell : 97739 60392

404, SHUBHAM CENTRE - 2, B - WING, 4TH FLOOR, CARDINAL GRACIOUS ROAD, ANDHERI (E), MUMBAI - 400 099

TEL.: + 91 22 2825 9939 / 2825 9940 * FAX : 2825 9942 * E-mail : ashokbairagra@gmail.com

Independent Auditor's Report

To the Members of M/s. **TAQUITO LEASE OPERATORS PRIVATE LIMITED**

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of M/s. **TAQUITO LEASE OPERATORS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, (statement of changes in equity) 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 standalone 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 March 31, 2020, and profit/loss, (changes in equity) 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.

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 except;

Management's Responsibility 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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 implementation and maintenance of 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. 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.

Other Matter

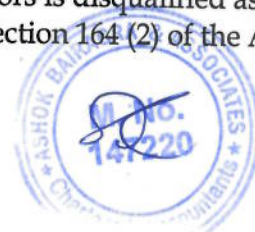
Nil

Report on Other Legal and Regulatory Requirements

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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 accounts.
- d) In our opinion, the aforesaid standalone 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is Not applicable to Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

NIL

- 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:

The Company does not have any pending litigations which would impact its financial position.

- i) The Company did not have any Long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- ii) There is no amount required to be transferred, to the Investor Education and Protection Fund by the company

For ASHOK BAIRAGRA AND ASSOCIATES.

Chartered Accountants

Firm Reg. No.: 118677W

UDIN: 20147220AAAABI4056



Manish Bardia

Partner (M.No. 147220)



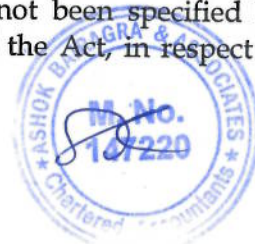
Date: 04/09/2020

Place: Mumbai

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in our Independent Auditor's Report to the member of TAQUITO LEASE OPERATORS PRIVATE LIMITED for the year ended march 31st, March 2020.

- 1)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - c. The title deeds of immovable properties are held in the name of the company.
- 2)
 - a. Since the company does not have any inventory the said clause is not applicable.
- 3) The Company has granted loans, secured or unsecured to companies covered in the Register maintained under section 189 of the Act.
 - a. The terms and conditions of the grant of such loan are not prejudicial to the company's interest.
 - b. The schedule of repayment of principal and payment of interest has been stipulated and the repayments and receipts are regular.
 - c. No amount is overdue for more than 90 days.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013; In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



- 7)
- a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
 - b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has availed loans from body corporates. However, the Company has not defaulted in the repayment of dues to body corporates.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised moneys by way of Non- Convertible Debentures - Punjab National bank. The NCDs is secured by first charge by way of Hypothecation on Movable Fixed Assets of the company and Personal Guarantee of Directors of Lessee Company. Term Loans from Banks are Repayable as follows: Rs 191.25 Crores in FY 2023-24, Rs 63.75 Lakhs in FY 2024-25.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment or private placement of shares during the year under review. The amount has been utilized for the purpose for which the funds were raised.



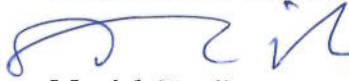
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For ASHOK BAIRAGRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 118677W

UDIN: 20147220AAAABI4056



Manish Bardia

Partner (M.No. 147220)



Date: 04/09/2020

Place: Mumbai

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s TAQUITO LEASE OPERATORS PRIVATE LIMITED** (the Company) as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute Of Chartered Accountants Of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that Profit and Loss of the company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of Inherent Limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

For ASHOK BAIRAGRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 118677W

UDIN: 20147220AAAABI4056



Manish Bardia
Partner (M.No. 147220)



Date: 04/09/2020

Place: Mumbai

TAQUITO LEASE OPERATORS PRIVATE LIMITED

[CIN - U70103MH2012PTC231662]

Balance Sheet as at 31st March 2020

Amount In INR Lakhs

	Notes	As at 31-Mar-20	As at 31-Mar-19
ASSETS			
<u>Non- Current Assets</u>			
i. Property Plant & Equipment	3	35,211.08	37,941.37
ii. Intangible Assets	4	5,244.00	5,244.00
iii. Capital Work in Progress		-	-
iv. Financial Assets	5		
-Loans	5(a)	5,793.26	1,031.76
v. Deferred Tax Assets	15	-	444.27
vi. Other Non Current Assets	6	283.42	304.07
		46,531.76	44,965.48
<u>Current Assets</u>			
i. Financial Assets	5		
-Investment	5(b)	3.48	4,500.00
-Trade Receivable	5(c)	18.02	2,770.19
-Cash and Cash Equivalents	5(d)	1.96	308.53
ii. Other Current Assets	6	8.05	5.17
		31.52	7,583.89
Total Assets		46,563.27	52,549.37
EQUITY AND LIABILITIES			
<u>Equity</u>			
i. Equity Share Capital	7		
	7(a)	11,000.00	11,000.00
ii. Other equity	7(b)	-11,735.47	-1,058.28
		-735.47	9,941.72
<u>Non-current liabilities</u>			
i. Financial Liabilities	8		
-Borrowings	8(a)	25,244.95	25,244.95
-Other Financial Liability	8(b)	91.85	43.69
ii. Deferred tax Liability		-	-
		25,336.80	25,288.64
<u>Current Liabilities</u>			
i. Financial Liabilities			
-Borrowings	8(a)	10,768.44	-
-Trade Payable	8(c)	11,192.43	17,292.32
ii. Other Current Liabilities	9	1.10	26.72
		21,961.98	17,319.03
Total equities and liabilities		46,563.27	52,549.37

Significant Accounting Policies

see accompanying Notes to the Financial Statements

As per our report of even date

For Ashok Bairagra & Associates

Chartered Accountants

FRN No. 118677W

For and on behalf of Board of Directors

Manish Bardia

Partner

UDIN:

Mem.No 147220

Place: Mumbai

Date

Nidhi Bajaj

Director

Nand Kishore Attal

Director

DIN: 05279182

Place: Mumbai

DIN: 00074434

Place: Mumbai



Nupta
= Nandkishore Attal

04 SEP 2020

TAQUITO LEASE OPERATORS PRIVATE LIMITED
[CIN - U70103MH2012PTC231662]
Statement of Profit and Loss for the year ended March 31, 2020

Amount In INR Lakhs

	Notes	Year Ended	
		31-Mar-20	31-Mar-19
Income			
Revenue From Operations	10	-	3,721.44
Other Income	11	1.31	45.32
		1.31	3,766.76
Expenses			
Purchase of Stock-in-Trade		-	119.43
Employee Benefits Expenses	12	10.26	8.63
Finance Cost	13	2,483.33	2,529.42
Depreciation and amortization	3	2,730.30	2,730.30
Other Expenses	14	513.83	33.99
Total Expenses		5,737.71	5,421.75
Profit before exceptional items and tax		(5,736.41)	(1,654.99)
Exceptional items		-	-
Profit Before Tax		(5,736.41)	(1,654.99)
Tax Expense			
- Current Tax		-	-
- Deferred Tax	15	444.27	(511.39)
Total Tax Expense		444.27	(511.39)
Profit / (Loss) for the year		(6,180.68)	(1,143.60)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			-
Equity instruments through other comprehensive income		(4,496.52)	-
Income Tax relating to items that will not be reclassified to profit & loss Account			-
Equity instruments through other comprehensive income		-	-
Other comprehensive income for the year, net of tax		(4,496.52)	-
Total Comprehensive Income for the year		(10,677.20)	(1,143.60)
Earning Per Equity Share of face value of Rs 10 each			
Basic (In INR)	20	(5.62)	(1.04)
Diluted (In INR)	20	(5.62)	(1.04)

Significant Accounting Policies
see accompanying Notes to the Financial Statements

As per our report of even date
For Ashok Bairagra & Associates
Chartered Accountants
FRN No. 118677W

For and on behalf of Board of Directors

Manish Bardia
Partner
UDIN:
Mem.No 147220
Place: Mumbai
Date: 17



Nidhi Bajaj
Director

Nand Kishore Attal
Director

DIN: 05279182
Place: Mumbai

DIN: 00074434
Place: Mumbai

04 SEP 2020

TAQUITO LEASE OPERATORS PRIVATE LIMITED
[CIN - U70103MH2012PTC231662]
Statement of Changes in Equity for the year ended March 31, 2020

(A) Equity share capital	Amount
Balance as at 1 April 2018	1,10,00,00,000.00
Changes in Equity share capital during 2018-19	-
Equity Share capital as at 31 March 2019	1,10,00,00,000.00
Changes in Equity share capital during 2019-20	-
Equity Share capital as at 31 March 2020	1,10,00,00,000.00

(B) Other equity	Retained earnings	Total
Balance as at April 01, 2018	85.32	85.32
Profit/ (Loss) for the period	(1,143.60)	(1,143.60)
Other Comprehensive Income	-	-
Balance as at March 31, 2019	(1,058.28)	(1,058.28)
Additions/ Deductions during the year	-	-
Profit/ (Loss) for the period	(10,677.20)	(10,677.20)
Other Comprehensive Income	-	-
Balance as at March 31, 2020	(11,735.47)	(11,735.47)

The accompanying Notes are an integral part of the Standalone Financial Statements.

For Ashok Bairagra & Associates
Chartered Accountants
FRN No. 118677W

For and behalf of Board of Directors

Manish Bardia
Partner
UDIN:
Mem.No 147220
Place: Mumbai
Date: 04 SEP 2020



Nidhi Bajaj

Nidhi Bajaj
Director

DIN: 05279182
Place: Mumbai

Nand Kishore Attal

Nand Kishore Attal
Director

DIN: 00074434
Place: Mumbai

TAQUITO LEASE OPERATORS PRIVATE LIMITED

[CIN - U70103MH2012PTC231662]

Notes forming part of the Financial Statements for the year ended 31st March 2020

1 Overview of the Company

Taquito Lease Operators Private Limited is a Private incorporated on 30 May 2012. It is classified as Non-govt company and is registered at Registrar of Companies, Mumbai. It is involved in Real estate activities with own or leased property.

2 Significant Accounting Policies

a. Basis of Preparation

i. Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are prepared as per Ind AS for the financial year ended 31-03-2020 and comparable statement of previous year ended 31-03-2019 has been drawn as per Ind AS

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that is measured at fair value.

iii. Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumption. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note no. 1 (II). Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate change in estimates are made as management become aware of change in circumstances surrounding the estimates. Change in estimates are reflected in the financial statements in the period in which changes are made and if material, their effect are disclosed in the notes to the financial statements.

b. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

i. Revenue recognition

Revenue from services rendered is recognized as the service is performed based on agreements/ arrangement with concerned parties. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

ii. Impairment of Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables

iii. Provisions, contingent Liability and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Notes to Financial Statements.

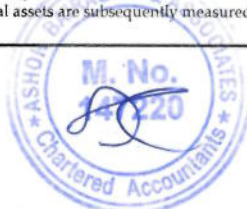
Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

iv. Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

v. Financial Instruments

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.



vi. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

vii. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

viii. Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

ix. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings on qualifying assets is deducted from the borrowing costs eligible for capitalization.

x. Income Taxes

Current tax

Income tax expenses is recognized in the statement of profit and loss except to the extent that it relates to item recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current period and prior period is recognized at the amount of expected to be paid or recovered from tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance sheet date.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future, however where there is unabsorbed depreciation or carry forward losses, deferred tax asset are recognized only if there is virtual certainty of realisation of such assets. Deferred tax asset are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

xi. Earning per equity shares

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares during the period is adjusted for events including bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares) if any. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

xii. Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Land is carried at cost. Investment properties are depreciated using the straight-line method over their estimated useful lives.

xiii. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.



xiv. Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation & Amortization

Depreciation on Fixed Assets is provided to the extent of depreciable amount on Residual value Method, based on internal assessment and independent technical evaluation done by the Management expert which are equal to life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income. Assets costing less than or equal to Rs. 5,000 are fully depreciated pro-rata from date of acquisition.

xv. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.



TAQUITO LEASE OPERATORS PRIVATE LIMITED
[CIN - U70103MH2012PTC231662]
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note No. 3 - Property, Plant and Equipment

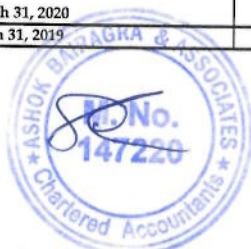
(INR Lakhs)

Description of Assets	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computer	Total
I. Cost					
Balance as at April 01, 2018	1,921.38	37,216.33	889.37	8,738.02	48,765.10
Additions:	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2019	1,921.38	37,216.33	889.37	8,738.02	48,765.10
II. Accumulated depreciation					
Balance as at April 01, 2018	263.84	4,191.55	367.59	3,270.45	8,093.43
Depreciation	121.69	892.06	56.33	1,660.22	2,730.30
Balance as at March 31, 2019	385.53	5,083.61	423.92	4,930.67	10,823.73
Net block (I-II)					
Balance as at March 31, 2019	1,535.85	32,132.72	465.45	3,807.35	37,941.37
Balance as on March 31, 2018	1,657.54	33,024.79	521.78	5,467.56	40,671.67

Description of Assets	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computer	Total
I. Cost					
Balance as at April 01, 2019	1,921.38	37,216.33	889.37	8,738.02	48,765.10
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2020	1,921.38	37,216.33	889.37	8,738.02	48,765.10
II. Accumulated depreciation					
Balance as at April 01, 2019	385.53	5,083.61	423.92	4,930.67	10,823.73
Depreciation	121.69	892.06	56.33	1,660.22	2,730.30
Balance as at March 31, 2020	507.21	5,975.67	480.24	6,590.90	13,554.02
Net block (I-II)					
Balance as at March 31, 2020	1,414.17	31,240.66	409.13	2,147.12	35,211.08
Balance as at March 31, 2019	1,535.85	32,132.72	465.45	3,807.35	37,941.37

Note No. 4 - Intangible Assets

Description of Assets	Brands	Total
I. Cost		
Balance as at April 01, 2018	-	-
Balance as at April 01, 2019	5,244.00	5,244.00
Additions during the year	-	-
Balance as at March 31, 2020	5,244.00	5,244.00
II. Accumulated amortisation		
Balance as at April 01, 2018	-	-
Balance as at April 01, 2019	-	-
Amortisation for the year	-	-
Balance as at March 31, 2020	-	-
Net block (I-II)		
Balance as at March 31, 2020	5,244.00	5,244.00
Balance as at March 31, 2019	5,244.00	5,244.00



TAQUITO LEASE OPERATORS PRIVATE LIMITED
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Notes forming part of the Financial Statements for the year ended 31st March 2020

5 Financial Assets

(a) Loans	31-Mar-20		31-Mar-19	
	Current	Non-Current	Current	Non-current
Advances	-	5,793.26	-	1,031.76
		5,793.26		1,031.76

i. Breakup of securities details	31-Mar-20		31-Mar-19	
	Current	Non-Current	Current	Non-current
Advances considered good: Secured	-	5,793.26	-	1,031.76
Advances considered good: Unsecured	-	-	-	-
Advances which have significant increase in risk	-	-	-	-
Advances - Credit impaired	-	-	-	-
Less: Allowance for Loss	-	5,793.26	-	1,031.76
Total	-	5,793.26	-	1,031.76

(b) Investments	31-Mar-20		31-Mar-19	
	Current	Non-Current	Current	Non-current
Trade Investment (valued at cost)				
34,785 (34,785) Equity Shares of Nishta Mall Management Co.Pvt. Ltd.	3.48	-	4,500.00	-
	3.48	-	4,500.00	-
Total investments				
Aggregate amount of unquoted investments	3.48	-	4,500.00	-
Aggregate amount of impairment in the value of investments	4,496.52	-	-	-

(c) Trade Receivable	31-Mar-20		31-Mar-19	
	Current	Non-Current	Current	Non-current
Trade receivables	18.02	-	2,770.19	-
Less: Allowance for doubtful debts	-	-	-	-
	18.02	-	2,770.19	-

i. Breakup of securities details	31-Mar-20		31-Mar-19	
	Current	Non-Current	Current	Non-current
Exceeding six months				
Secured, considered good	-	-	-	-
Unsecured, considered good	18.02	-	2,770.19	-
Doubtful	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-
Total	18.02	-	2,770.19	-
Less than six months				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-
Total	-	-	-	-
Total trade receivables	18.02	-	2,770.19	-

No trade or other receivable are due from Directors or other officer of the company either severally or jointly with any other person. No trade or other receivable are due from firms or private companies respectively in which any Director is a partner, a director or a member.

(d) Cash and Cash Equivalents	31-Mar-20		31-Mar-19	
	Current	Non-Current	Current	Non-current
Cash in Hand	0.80	-	0.61	-
Balance with Bank	1.16	-	307.92	-
	1.96	-	308.53	-

6 Other Assets	31-Mar-20		31-Mar-19	
	Current	Non-Current	Current	Non-current
Balances with Govt Authorities	-	282.17	-	302.85
Deposits with Govt Authorities	-	1.25	-	1.22
Other	8.05	-	5.17	-
	8.05	283.42	5.17	304.07

7 Share Capital:	31-Mar-20		31-Mar-19	
	Current	Non-Current	Current	Non-current
(a) Authorised Equity Share Capital				
11,00,00,000 (as at 31st March 2020: 11,00,00,000) and as at 31st March 2019: 11,00,00,000) Equity Shares of Rs. 10/- each fully paid up of Rs. 10/- each			11,000.00	11,000.00
Issued, Subscribed and Paid up capital				
11,00,00,000 (as at 31st March 2020: 11,00,00,000) and as at 31st March 2019: 11,00,00,000) Equity Shares of Rs. 10/- each fully paid up of Rs. 10/- each			11,000.00	11,000.00
			11,000.00	11,000.00

i. Reconciliation of shares outstanding at the beginning and at the end of the reporting period:	Year ended 31st March 2020		Year ended 31st March 2019	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	1,100.00	11,000.00	1,100.00	11,000.00
Equity shares allotted during the year	-	-	-	-
Equity shares outstanding at the end of the year	1,100.00	11,000.00	1,100.00	11,000.00

ii. Terms and rights attached to equity shares:
The Company has only one class of equity shares having a par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

iii. Details of shareholders holding more than 5% Equity Shares in the Company on reporting date:	As at 31st March 2020		As at 31st March 2019	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
Anant Merchants & Traders Private Limited (One share jointly with Ashok Sharda)	11,00,00,000	100%	11,00,00,000	10000%

iv. No shares has been allotted without payment being received in cash during five years immediately preceding the Balance Sheet date.



(b) Other Equity:		31-Mar-20	31-Mar-19
Retained Earnings			
Balance at the beginning of the year		-1,058.28	85.32
Profit/ (Loss) for the year		10,677.20	-1,143.60
Balance at the end of the year		-11,735.47	-1,058.28

8 Financial Liabilities	31-Mar-20		31-Mar-19	
(a) Borrowings:	Current	Non-Current	Current	Non-current
Secured loan:				
Non Convertible Debentures (NCDs)*		25,244.95		25,244.95
Unsecured Loans:				
Others	10,768.44	-	-	-
	10,768.44	25,244.95	-	25,244.95

*The NCDs is secured by first charge by way of Hypothecation on Movable Fixed Assets of the company and Personal Guarantee of Directors of Lessee Company. Term Loans from Banks are Repayable as follows: Rs 191.35 Crores in FY 2023-24, Rs 63.75 Lakhs in FY 2024-25.

(b) Other Financial Liability	31-Mar-20		31-Mar-19	
	Current	Non-Current	Current	Non-current
Interest accrued but not due (IndAs)	91.85	-	43.69	-
	91.85	-	43.69	-

(c) Trade Payable	31-Mar-20		31-Mar-19	
Micro, Small and Medium Enterprises				
Others			11,192.43	17,292.32
			11,192.43	17,292.32

* Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006.
 *The Company has not received any information regarding the status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under section 22 of the Micro, Small and Medium Enterprise Development (MSMED) Act regarding below mentioned details have not been given.

(a) Amount due and outstanding to suppliers as at the end of the accounting year
 (b) Interest paid during the year
 (c) Interest payable at the end of the accounting year

9 Other Liabilities:	31-Mar-20		31-Mar-19	
	Current	Non-Current	Current	Non-current
Audit Fees payable	0.36	-	0.36	-
Salary payables	0.66	-	-	-
Other payables	0.08	-	0.04	-
Provision for Tax	-	-	26.32	-
	1.10	-	26.72	-

10 Revenue From Operations	31-Mar-20		31-Mar-19	
(a) Sale of goods			-	121.44
(b) Sale of services			-	3,600.00
			-	3,721.44

11 Other Income	31-Mar-20		31-Mar-19	
Interest on Refund			1.08	45.25
Interest on FD			0.23	0.07
			1.31	45.32

12 Employee benefits expense	31-Mar-20		31-Mar-19	
Salaries and wages, including bonus			10.26	8.63
			10.26	8.63

13 Finance Cost	31-Mar-20		31-Mar-19	
Interest on loan			2,483.33	2,529.42
			2,483.33	2,529.42

14 Other Expenses:	31-Mar-20		31-Mar-19	
Legal & Professional Fees		98.60		20.53
Auditor Remuneration		0.40		0.40
Processing & Custodial Fees		-		0.95
Insurance Expenses		7.04		7.14
Bank Charges		0.01		1.88
Business Promotion Expenses		4.36		-
Donation		400.00		-
Directors Sitting Fees		2.00		-
Miscellaneous Expenses		1.42		3.09
		513.83		33.99

a. Details of payments to auditors	31-Mar-20		31-Mar-19	
Payment to auditors				
Statutory auditors				
Statutory Audit Fees		0.40		0.40
Other Services		-		-
		0.40		0.40



b. Donation		
Donation made towards Electoral Bonds	31-Mar-20	31-Mar-19
Donation Amount	400.00	-
	400.00	-
15 Current and Deferred Tax		
a. Statement of profit and loss:		
Income tax expense	31-Mar-20	31-Mar-19
<u>Current tax</u>		
Current tax on profits for the year	-	-
Total current tax (expense)/Saving	-	-
<u>Deferred tax</u>		
Decrease (increase) in deferred tax assets	-	-511.39
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-511.39
b. No aggregate amounts of current and deferred tax have arisen in the reporting periods which have not been recognised in net profit or loss or other comprehensive income but directly debited/ (credited) to equity		
c. Deferred tax liabilities/(asset) (net)		
	Year ended	
	31-Mar-20	31-Mar-19
Block Of Fixed Assets As Per Books	-	37,941.37
Net block as per income tax	-	31,687.63
Deferred Tax Liability		1,932.41
Impairment of Value in Investment	-	-
Total Losses To be carried forward	-	-7,691.52
Deferred Tax Assets		-2,376.68
Total deferred tax liability/(asset)	-	-444.27



TAQUITO LEASE OPERATORS PRIVATE LIMITED

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Notes forming part of the Financial Statements for the year ended 31st March 2020

16 Fair value measurements

a. Financial instruments by category

	31-Mar-20 Amortisedcost	31-Mar-19 Amortisedcost
Financial assets		
Trade receivables	18.02	2,770.19
Cash and cash equivalents	1.96	308.53
Inventory	-	-
Other Current assets	8.05	-
Total financial assets	28.04	3,078.72
Financial liabilities		
Other Current Liabilities	1.10	26.72
Trade payables	11,192.43	17,292.32
Total financial liabilities	11,193.54	17,319.03

b. Fair value hierarchy

No financial instruments are recognised and measured at fair value for which fair values are determined using the judgements and estimates.

During the year there are no financial instruments which are measured at Level 1 and Level 2 category.

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1: This hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between the levels during the year.

Valuation processes :

For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

The carrying amounts of all financial assets and liabilities are considered to be the same as their fair values.



TAQUITO LEASE OPERATORS PRIVATE LIMITED

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Notes forming part of the Financial Statements for the year ended 31st March 2020

17 Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

a. Management of Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence. The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balancesheet date:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount
Borrowings		25,244.95	-	25,244.95	25,244.95
Trade payable	11,192	-	-	11,192.43	11,192.43

b. Management of Market risks

Market risks comprises of:

- price risk; and
- interest rate risk

The company does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similarly company does not have any financial instrument which is exposed to change in price.

c. Management of Credit Risks

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the company's customer base being large and diverse and also on account of member's deposits kept by the company as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Company is not exposed to any other credit risks.

d. Capital Management

The company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders.



TAQUITO LEASE OPERATORS PRIVATE LIMITED

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Notes forming part of the Financial Statements for the year ended 31st March 2020

18 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Director of the Company. The company has identified the company as one reportable segment based on the information reviewed by CODM.

a. Description of segments and principal activities

The Company is engaged in business of renting & leasing. The Company provides services to external customers.

b. Segment revenue

The company operates as a single segment. The segment revenue is measured in the same way as in the statement of profit or loss.

Segment	31-Mar-20		31-Mar-19	
	Revenue from external customers	Total segment revenue	Revenue from external customers	Total segment revenue
Segment	-	-	3,721.44	3,721.44
Total segment revenue	-	-	3,721.44	3,721.44

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	31-Mar-20	31-Mar-19
India	-	3,721.44
Outside India	-	-
Total	-	3,721.44



TAQUITO LEASE OPERATORS PRIVATE LIMITED

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Notes forming part of the Financial Statements for the year ended 31st March 2020

19 Related party transactions:

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given in the table below:

Description of Relationship	Relation	Names of Parties		
Key Management Personnel (KMP)	Director	Nidhi Bajaj		
	Director	Alok Tiwary		
	Director	Nandkishore Attal		
Associate/Enterprises where control/ significant influence exists	Holding Company	Anant Merchants & Traders Private Limited; Kyal Trading Pvt Ltd		

Transaction with Related Parties			F Y 2019- 20	F Y 2018- 19
Relationship	Party	Nature of Transaction		
Key Management Personnel	Alok Tiwary	Salary	8,01,934	-
		Director Sitting Fees	20,000	-
	Nidhi Bajaj	Director Sitting Fees	1,00,000	-
	Nandkishore Attal	Director Sitting Fees	80,000	-
Relative Associates	Anant Merchants & Traders Private Limited	Re-payment of advances taken	-	2,341
	Kyal Trading Pvt Ltd	Re-payment received of advance given	-	14,791
Closing as on year ended			F Y 2019- 20	F Y 2018- 19
Key Management Personnel	Alok Tiwary	Payable	74,042	-
	Nidhi Bajaj	Payable	18,000	-
	Nandkishore Attal	Payable	18,000	-
Relative Associates	Kyal Trading Pvt Ltd		-	1,30,74,98,674
	Anant Merchants & Traders Private Limited		-	20,55,44,380



TAQUITO LEASE OPERATORS PRIVATE LIMITED

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Notes forming part of the Financial Statements for the year ended 31st March 2020

20	Earnings per Share (EPS):	31-Mar-20	31-Mar-19
a.	Basic and diluted earnings per share		
	Net Profit/ (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	-6,180.68	-1,143.60
	Total basic earnings per share attributable to the equity holders of the company(in Rs.)	-5.62	-1.04
	Total diluted earnings per share attributable to the equity holders of the company(in Rs.)	-5.62	-1.04
b.	Weighted average number of shares used as the denominator	31-Mar-20	31-Mar-19
		No. of Shares	
	Weighted average numbers of equity shares used for calculating Basic EPS	1,100.00	1,100.00
	Dilutive impact, if any	-	-
	Weighted average numbers of equity shares used for calculating Diluted EPS	1,100.00	1,100.00
	Face Value per Equity Share (Rs)	10.00	10.00



TAQUITO LEASE OPERATORS PRIVATE LIMITED

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Notes forming part of the Financial Statements for the year ended 31st March 2020

21 Offsetting financial assets and financial liabilities

There are no offset of any Financial Assets and Financial Liabilities as at 31st March 2020 & 31st March 2019

22 Assets Pledge As Security

The carrying amounts of assests pledged as security for current and non - current borrowings are :

	31-Mar-20	31-Mar-19
Financial Assets		
Property, Plant and Equipment	35,211.08	37,941.37
Total Assets pledged as Security	35,211.08	37,941.37

23 Contingent Liability and Commitments

NIL

The Company has considered the possible effect that may result from the pandemic relating to covid-19 on the carrying amounts of receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as of the date of approval of these financial statements has used internal information and based on the current estimates, the company expects that the carrying amount of the receivables and other current assets will be recovered. The impact of covid-19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements.

25 Previous Year Comparatives

Previous Year figures have been regrouped, recast and reclassified where ever necessary to confirm to current year's presentation.

As per our report of even date

For Ashok Bairagra & Associates

Chartered Accountants

FRN No. 118677W

Manish Bardia

Partner

UDIN:

Mem.No 147220

Place: Mumbai

Date:

04 SEP 2020



For and on behalf of Board of Directors

Nidhi Bajaj
DirectorNand Kishore Attal
Director

DIN: 05279182

DIN: 00074434

Place: Mumbai

Place: Mumbai