



Tilak Ventures Limited

(Formerly: Tilak Finance Limited)
CIN: L65910MH1980PLC023000

Regd Off: E/109, Crystal Plaza,
Opp. Infinity Mall, New Link Road,
Andheri (West), Mumbai - 400053

Tel : 022-61522222 | Fax : 022-61522234 | Email Id : tilakfin@gmail.com | Website : www.tilakfinance.com

Date: 10/11/2016

To,
The Bombay Stock Exchange Ltd
Corporate Relationship Dept,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai – 400 001

Ref: BSE Scrip Code: 503663
Sub: Outcome of Board Meeting

Dear Sir,

This is to inform that 06/2016-17 Meeting of the Board of Directors of the Company was held on 10th November 2016, Thursday, at the Registered Office of the Company at E-109, Crystal Plaza, New Link Road, Andheri (West), Mumbai - 400053 at 04.00 P.M and concluded at 6.30. P.M. The Board approved the following:

1. Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2016 along with Limited Review Report on the same.
2. The Board took note on re-constitution the Committees.
3. The Board took the note on Compliance done under LODR, Regulation 2015 for the quarter ended 30.09.2016.
4. The Board took the note minutes of the previous meetings of Board and committees held prior the date of today's meeting.
5. To call postal ballot for seeking the approval of the members to increase the power of board with respect to granting loans, making investment, providing guarantee and securities, etc up to Rs.75 Crores, pursuant to section 186 of the Companies Act, 2013.
6. Appointed Mr Pravin Chandak (M. No. 049391) as the scrutinizer for conducting postal ballot process in fair and transparent manner.
7. Authorized Mr. Girraj Kishor Agrawal, Managing Director to be responsible for the entire postal ballot process.
8. Fixed the calendar of events for the proposed postal ballot as follows



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CALENDAR OF EVENTS

Name of Depository: **National Securities Depository (India) Limited (NSDL)**

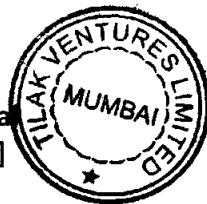
Sr. No.	Particulars	Date
1.	Date on which consent given by the scrutinizer to act as scrutinizer	Thursday, 10/11/2016
2.	Date of Board resolution authorizing one of the functional directors to be responsible for the entire poll process.	Thursday, 10/11/2016
3.	Date of appointment of scrutinizer	Thursday, 10/11/2016
4.	Cutoff date for ascertaining the list of shareholders to whom notice of postal ballot will be sent and also reckoning voting rights.	Friday, 18/11/2016
5.	Last Date of completion of dispatch of E-notice of Meeting in which the business will be transacted.	Friday, 25/11/2016
6.	Last date of Newspaper publication for E-Voting and AGM notice dispatch	Saturday, 26/11/2016
7.	Dates of voting period	Start date: 26/11/2016 Start time: 9.00 A.M. End Date: 25/12/2016 End Time: 5.00P.M
8.	Last date of receiving postal ballot papers by scrutinizer	Sunday, 25/12/2016
9.	Submission of the Report by the Scrutinizer	On or before Tuesday, 27/12/2016
10.	Date of declaration of the result by the Chairman	On or before Tuesday, 27/12/2016
11.	Date of handing over the E-voting register and other related papers to the Chairman.	On or before Monday, 29/12/2016

Kindly take into your record.

Thanking You
Yours Faithfully,

For Tilak Ventures Limited


Girraj Kishor Agrawa
[Managing Director]



General information about company

Scrip code	503663
Name of company	Tilak Ventures Limited
Result Type	Main Format
Class of security	Equity
Date of start of financial year	01-04-2016
Date of end of financial year	31-03-2017
Date of board meeting when results were approved	10-11-2016
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	05-11-2016
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Half yearly
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Unaudited
Segment Reporting	Multi segment
Description of single segment	

For TILAK VENTURES LIMITED


Director / Authorised Signatory

Quarterly & Half Yearly Financial Result by Companies Other than Banks

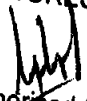
Particulars		3 months ended (dd-mm-yyyy)	Previous 3 months ended (dd-mm-yyyy)	Corresponding 3 months ended in the previous year (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	Year to date figures for previous period ended (dd-mm-yyyy)	Previous accounting year ended (dd-mm-yyyy)
A	Date of start of reporting period	01-07-2016	01-04-2016	01-07-2015	01-04-2016	01-04-2015	01-04-2015
B	Date of end of reporting period	30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	31-03-2016
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Part I							
1	Revenue From Operations						
	Net sales or Revenue from Operations	303.314	34.883	35.15	338.197	63.15	395.25
	Other operating revenues	76.186	0	0	76.186	0	0
	Total Revenue from operations (net)	379.5	34.883	35.15	414.383	63.15	395.25
2	Expenses						
(a)	Cost of materials consumed	0	0	0	0	0	0
(b)	Purchases of stock-in-trade	413.804	0	91.13	413.804	91.13	939.68
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.095	17.22	-87.44	31.315	-84.61	-530.824
(d)	Employee benefit expense	3.364	3.371	3.26	6.735	6.98	13.804
(e)	Depreciation and amortisation expense	0.02	0.019	0	0.039	0	0
(f)	Other Expenses						
1	Other Expenses	2.061	14.806	0.78	16.867	2.35	10.233
2	Long Term Capital Loss	0	0	0.76	0	0.76	0
3	Listing Fees	0	0	0	0	2	0

For TILAK VENTURES LIMITED


Director / Authorised Signatory

	Total other expenses	2.061	14.806	1.54	16.867	5.11	10.233
	Total expenses	433.344	35.416	8.49	468.76	18.61	432.893

For TILAK VENTURES LIMITED


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Quarterly & Half Yearly Financial Result by Companies Other than Banks

Particulars		3 months ended (dd-mm-yyyy)	Previous 3 months ended (dd-mm-yyyy)	Corresponding 3 months ended in the previous year (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	Year to date figures for previous period ended (dd-mm-yyyy)	Previous accounting year ended (dd-mm-yyyy)
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C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Part I							
3	Profit (loss) from operations before other income, finance costs and exceptional items	-53.844	-0.533	26.66	-54.377	44.54	-37.643
4	Other income	0	0	0.11	0	0.11	1.006
5	Profit (loss) from ordinary activities before finance costs and exceptional items	-53.844	-0.533	26.77	-54.377	44.65	-36.637
6	Finance costs	0	-0.049	0.04	-0.049	0.07	0.093
7	Profit (loss) from ordinary activities after finance costs but before exceptional items	-53.844	-0.484	26.73	-54.328	44.58	-36.73
8	Prior period items before tax	0	0	0	0	0	0
9	Exceptional items	0	0	0	0	0	0
10	Profit (loss) from ordinary activities before tax	-53.844	-0.484	26.73	-54.328	44.58	-36.73
11	Tax Expense	0	0	0	0	3.74	0.088
12	Net profit (loss) from ordinary activities after tax	-53.844	-0.484	26.73	-54.328	40.84	-36.818
13	Extraordinary items	0	0	0	0	0	0
14	Net Profit Loss for the period from continuing operations	-53.844	-0.484	26.73	-54.328	40.84	-36.818
	Profit (loss) from						

For TILAK VENTURES LIMITED


 Director / Authorised Signatory

15	discontinuing operations before tax	0	0	0	0	0	0
16	Tax expense of discontinuing operations	0	0	0	0	0	0
17	Net profit (loss) from discontinuing operation after tax	0	0	0	0	0	0
18	Profit (loss) for period before minority interest	-53.844	-0.484	26.73	-54.328	40.84	-36.818
21	Net Profit (loss) after taxes minority interest and share of profit (loss) of associates	-53.844	-0.484	26.73	-54.328	40.84	-36.818

For TILAK VENTURES LIMITED



Director / Authorised Signatory

Quarterly & Half Yearly Financial Result by Companies Other than Banks

Particulars		3 months ended (dd-mm-yyyy)	Previous 3 months ended (dd-mm-yyyy)	Corresponding 3 months ended in the previous year (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	Year to date figures for previous period ended (dd-mm-yyyy)	Previous accounting year ended (dd-mm-yyyy)
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C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Part I							
22	Details of equity share capital						
	Paid-up equity share capital	1284.8	1284.8	1284.8	1284.8	1284.8	1284.8
	Face value of equity share capital	1	1	1	1	1	1
23	Details of debt securities						
24	Reserves excluding revaluation reserve	0	0	0	0	0	1427.33
26	Earnings per share						
i	Earnings per share before extraordinary items						
	Basic earnings per share before extraordinary items	-0.042	0	0.02	-0.042	0.03	-0.029
	Diluted earnings per share before extraordinary items	-0.042	0	0.02	-0.042	0.03	-0.029
ii	Earnings per share after extraordinary items						
	Basic earnings per share after extraordinary items	-0.042	0	0.02	-0.042	0.03	-0.029
	Diluted earnings per share after extraordinary items	-0.042	0	0.02	-0.042	0.03	-0.029

For TILAK VENTURES LIMITED


 Director / Authorised Signatory

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Text Block

Textual Information(1)

1. The above Financial Results for the quarter and half year ended 30th September, 2016 have been audited by the Audit Committee and approved by the Board of Directors at its Meeting held on 10th November, 2016 and Reviewed by the Statutory Auditors
2. The figure.for the previous quarter/year have been regrouped/reclassified/ restated wherever necessary.
3. Investor Complaint for the Quarter Ended 30/09/2016.
Opening 0, Received 0, Resolved 0, Closing 0.
4. The results for the quarter and year ended September 30, 2016 are available on BSE website www.bseindia.com and Company's Website wwwv.tilakfinance.com
5. The Company operates in two Business segment i.e. Trading Business and Finance Business Activities. Business segment has been identified as separable primary segment in accordance with Accounting Standard 17 'Segment Reporting' as prescribed under Companies (Accounting Standards) Rules, 2006, taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of these segments.
6. Provision of Taxation will be done at the end of the financial year and hence not provided on quarterly basis.

For TILAK VENTURES LIMITED


Director / Authorised Signatory

Statement of Asset and Liabilities		
Particulars	Half year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2016	01-04-2015
Date of end of reporting period	30-09-2016	31-03-2016
Whether results are audited or unaudited	Unaudited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
Equity and liabilities		
1 Shareholders' funds		
Share capital	1284.8	1284.8
Reserves and surplus	1372.914	1427.243
Money received against share warrants	0	
Total shareholders' funds	2657.714	2712.043
2 Share application money pending allotment	0	0
3 Deferred government grants		
5 Non-current liabilities		
Long-term borrowings	0	0
Deferred tax liabilities (net)		
Foreign currency monetary item translation difference liability account		
Other long-term liabilities		
Long-term provisions	0	0
Total non-current liabilities	0	0
6 Current liabilities		
Short-term borrowings	0	0
Trade payables	279.375	1.269
Other current liabilities	2	0
Short-term provisions	0.1	0.041
Total current liabilities	281.475	1.31
Total equity and liabilities	2939.189	2713.353
Assets		
1 Non-current assets		
(i) Fixed assets		
Tangible assets	0.206	0.245
Producing properties		

For TILAK VENTURES LIMITED


Director / Authorised Signatory

Intangible assets	0	0
Preproducing properties		
Tangible assets capital work-in-progress		
Intangible assets under development or work-in-progress		
Total fixed assets	0.206	0.245

For TILAK VENTURES LIMITED


Director / Authorised Signatory

Statement of Asset and Liabilities

Particulars		Half year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2016	01-04-2015
Date of end of reporting period		30-09-2016	31-03-2016
Whether results are audited or unaudited		Unaudited	Audited
Nature of report standalone or consolidated		Standalone	Standalone
(ii)	Non-current investments	0	0
(v)	Deferred tax assets (net)		27.168
(vi)	Foreign currency monetary item translation difference asset account		
(vii)	Long-term loans and advances	0	0
(viii)	Other non-current assets		
Total non-current assets		0.206	27.413
Current assets			
	Current investments	0	0
	Inventories	849.827	881.142
	Trade receivables	206.237	12.947
	Cash and bank balances	30.317	52.894
	Short-term loans and advances	1852.602	1738.957
	Other current assets		
Total current assets		2938.983	2685.94
Total assets		2939.189	2713.353
Disclosure of notes on assets and liabilities			

For TILAK VENTURES LIMITED


 Director / Authorised Signatory

Format for Reporting Segment wise Revenue, Results and Capital Employed along with the company results

Particulars	3 months ended (dd-mm-yyyy)	Previous 3 months ended (dd-mm-yyyy)	Corresponding 3 months ended in the previous year (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	Year to date figures for previous period ended (dd-mm-yyyy)	Previous accounting year ended (dd-mm-yyyy)	
Date of start of reporting period	01-07-2016	01-04-2016	01-07-2015	01-04-2016	01-04-2015	01-04-2015	
Date of end of reporting period	30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	31-03-2016	
Whether accounts are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone	
1	Segment Revenue (Income)						
	(net sale/income from each segment should be disclosed)						
1	Commodity Trading Division	337.952	0	0	337.952	63.15	267.919
2	Finance Division	41.548	34.883	35.15	76.431	0	127.332
	Total Segment Revenue	379.5	34.883	35.15	414.383	63.15	395.251
	Less: Inter segment revenue						
	Revenue from Operations	379.5	34.883	35.15	414.383	63.15	395.251
2	Segment Result						
	Profit (+) / Loss (-) before tax and interest from each segment						
1	Commodity Trading Division	-75.852	0	0	-75.852	0	-58.71
2	Finance Division	27.453	17.663	31.46	45.116	56.63	43.89
	Total Profit before tax	-48.399	17.663	31.46	-30.736	56.63	-14.82
	i. Finance cost	0	-0.049	0	-0.049	0	0.093
	ii. Other Unallocable Expenditure net off Unallocable income	5.445	18.196	4.73	23.641	12.05	21.905
	Profit before tax	-53.844	-0.484000000000002	26.73	-54.328	44.58	-36.818
3	Capital Employed						
	(Segment Asset - Segment Liabilities)						
1	Commodity Trading Division	-84.729	0	9	-84.729	9	0

For TILAK VENTURES LIMITED

Director / Authorised Signatory

2	Finance Division	2742.443	2711.558	2757.72	2742.443	2780.71	2712.043
	Total Capital Employed	2657.714	2711.558	2766.72	2657.714	2789.71	2712.043
	Disclosure of notes on segments						

For TILAK VENTURES LIMITED


Director / Authorised Signatory



*Pravin Chandak
&
Associates*

Chartered Accountants

LIMITED REVIEW REPORT

To,
Board of Directors,
TILAK FINANCE LIMITED

We have reviewed the accompanying statement of unaudited financial results of TILAK FINANCE LIMITED (formerly known as Out Of City Travel Solutions Limited) for the quarter ended 30th September 2016, which has been initialed by us for the identification purpose except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors /committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come out to our notice that causes us to believe that the accompanying statement of Un-audited Financial Result has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pravin Chandak & Associates
Chartered Accountants
(Firm Registration No. 116627WY)



Pravin Chandak
Partner
Membership No. 049391

Place: Mumbai
Date: 10th November 2016