

Tilak Ventures Limited

***Tilak
VENTURES
Limited***

***Registered Office Address:
E-109, Crystal Plaza, New
Link Road, Opp. Infinity Mall,
Andheri (West), Mumbai-
400053***

***Email: tilakfin@gmail.com
Website: www.tilakfin.com***

CONTENTS



<i>Particulars</i>	<i>Page No.</i>
Corporate Information	3
Notice of 37 th AGM	4
Procedure and Instruction for E-voting	5
Explanatory Statement to Resolutions	8
Additional information of Directors seeking Re-Appointment/Appointment	9
Board of Directors' Report	10
Report on Corporate Governance	28
Management Discussion and Analysis Report	39
Auditors' Report	42
Annexure to Auditors' Report	44
Balance Sheet	48
Profit & Loss A/c	49
Cash Flow Statement	50
Notes forming part of Financial Statement	51
Attendance Slip	68
Proxy Form	68
Ballot Paper	69
Request letter to members for updation of records of the shareholders in order to reduce the physical documentation	70
Route Map	71

Corporate Information

BOARD OF DIRECTORS

Mr. Girraj Kishor Agrawal: Director & CEO
Ms. Tanu Agarwal: Non-Executive Director
Mr. Hardik Kabariya: Independent Director
Mr. Anubhav Maurya: Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Pritam Kumar Yadav: Chief Financial Officer

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Prajna Naik

BANKERS

Kotak Mahindra Bank Limited
Axis Bank Limited
DCB Bank Limited
RBL Bank Limited

REGISTERED OFFICE

E/109, Crystal Plaza, New Link Road,
Opp. Infinity Mall, Andheri (West),
Mumbai - 400053
Email Id: tilakfin@gmail.com
Website: www.tilakfinance.com

CORPORATE IDENTIFICATION NUMBER (CIN)

L65910MH1980PLC023000

LISTING

Bombay Stock Exchange

STATUTORY AUDITORS

M/s Pravin Chandak & Associates
Chartered Accountants
Mumbai

SECRETARIAL AUDITOR

M/s Doly Bhalavat & Associates
Company Secretaries
Mumbai

INTERNAL AUDITOR

M/s. A. M. Gohel & Associates
Mumbai

REGISTRARS & SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt Ltd
Unit 1, Luthra Indl. Premises,
Safed Pool, Andheri Kurla Road,
Andheri East, Mumbai - 400072
Tel: 022-28515606
Email Id: sharex@vsnl.com

Notice Of 37th Annual General Meeting

Notice is hereby given that the 37th Annual General Meeting of the Members of M/s. Tilak Ventures Limited (Formerly known as M/s. Tilak Finance Limited) will be held on Saturday, 29th September, 2018 at 03:30P.M. at Registered Office of the Company at E-109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai- 400053 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2018, and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Tanu Giriraj Agarwal, Director (DIN: 00290966), who retire by rotation in compliance of the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. To regularize the appointment of Mr. Anubhav Srinath Maurya (DIN: 08033584) as an Non- Executive- Independent Director and to consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification (s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Mr. Anubhav Srinath Maurya (DIN: 08033584) who was appointed as an Additional Director pursuant to the provisions of section 161(1) of the companies act, 2013 and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a member, proposing his candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as an Non-Executive Independent Director of the Company to hold office for five consecutive years with effect from 30th December 2017 up to 29th December 2022 and who is not liable to retire by rotation at the Annual General Meeting."

REGISTERED OFFICE:

E/109, Crystal Plaza,
New Link Road, Andheri (West),
Mumbai - 400053
Date: 11/08/2018

By Order of the Board

Sd/-
Prajna Naik
(Company Secretary)

Notes:

A member is entitled to attend and vote is entitled to appoint a proxy and vote on a poll instead of himself/herself and a proxy need not be a member of the company. The instrument appointing a proxy in order to be valid must be duly filled in all respects and should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent of the total issued and paid up share capital of the Company. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A member holding more than 10% of the total issued and paid up share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

1. The relevant explanatory Statements to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (hereinafter called "the Act"), which sets out details relating to the Special Business to be transacted at the meeting is annexed hereto.
2. Members are requested to:
 - i. Bring their copies of the annual report and the attendance slip duly completed and signed at the meeting.
 - ii. Quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.

3. Bodies Corporate, who are the members of the Company, are requested to send in advance duly certified copy of Board Resolution authorizing their representative to attend and vote at the annual general meeting.
4. The Register of Members and the Transfer Book of the Company will remain closed from 20/09/2018 to 23/09/2018 (both days inclusive).
5. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (M/s. Sharex Dynamic (India) Private Limited) of the Company.
6. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at: M/s. Sharex Dynamic (India) Private Limited, at Unit 1, Luthra Indl Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072.
7. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for financial year 2017-18 is being sent to those members whose email IDs are registered with their respective Depository Participant(s) (DPs), the company or Sharex Dynamic (India) Pvt. Ltd. unless any member has requested for a hard copy of the same. For members who have not registered their email address so far, are requested to promptly intimate the same to their respective DPs or to the Company/ Sharex Dynamic (India) Pvt. Ltd., as the case maybe. Physical copies of the Annual Report for the year 2017-18 will be sent in the permitted mode in cases where the email addresses are not available with the Company.
8. Electronic copy of the Notice convening the 37th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their respective Depository Participants. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
9. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website www.tilakfinance.com, which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on all the working days except Saturdays and Sundays.

10. Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulation, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.
- III. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Procedure and Instruction for E-Voting:

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Regulations, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.

The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

A detail on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. After you click on the “Login” button, Home page of e-Voting will open.
9. Now, you will have to click on “Login” button

A Detail on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN 109516” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to audit@pravinca.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

1. The e-voting period commences on Wednesday, 26/09/2018 at 9:00 A.M. and ends on Friday, 28/09/2018 at 5:00 P.M. During this period, members of the company holding shares either in physical form or in dematerialized form, as on the cut-off/relevant date i.e. Saturday, 22/09/2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
2. Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.
3. Any person, who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., Saturday, 22/09/2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or tilakfin@gmail.com. However, if such member is already registered with NSDL for remote e-voting then he/she/it can use his/her/its existing user ID and password for casting the vote. The facility to reset the forgotten password is also provided by NSDL by using “Forgot User Details/Password” option available on www.evoting.nsdl.com.

4. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., Saturday, 22/09/2018, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
5. Mr. Pravin Chandak, Chartered Accountant, (Membership No. 049391), Partner of M/s. Pravin Chandak & Associates, has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting and e-voting process in a fair and transparent manner.
6. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
7. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company www.tilakfinance.com and on the website of NSDL immediately after the declaration of results by the Chairman or by a person duly authorised. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.

Explanatory Statement Pursuant to Section 102 of the companies Act, 2013

Item No. 3

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 30/12/2017 and appointed Mr. Anubhav Srinath Maurya as an additional director under Section 161(1) of the Act. Accordingly, Mr. Anubhav Srinath Maurya holds office as a director up to the date of the forthcoming Annual General Meeting.

The Company has received from Mr. Anubhav Srinath Maurya (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The resolution seeks the approval of members to appoint him as a Non-executive Independent Director of the Company with effect from 30/12/2017 who is not liable to retire by rotation at Annual General Meeting.

The Company has received a notice under Section 160 of the Act from Mr. Anubhav Srinath Maurya for his candidature for the office of a director of the Company. In the opinion of the Board, Mr. Anubhav Srinath Maurya fulfills the conditions specified in the Companies Act, 2013 and Rules made there under.

The Board of Director is of the opinion that Mr. Anubhav Srinath Maurya, possesses requisite skills, experience and knowledge relevant to the company's business and it would be in the interest of the company to continue to have his association with the company as director. Accordingly, the Board recommends the passing of the Ordinary Resolution proposed at item no. 4 of the Notice.

Brief profile of Mr. Anubhav Srinath Maurya, and the disclosures required under Listing Regulations, 2015 are given as additional information about the directors, which forms part of the Notice. None of the directors of the company except Mr. Anubhav Srinath Maurya is in any way concerned or interested in the above resolution.

**DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/ REAPPOINTMENT
AT THE FORTHCOMING ANNUAL GENERAL MEETING (IN PURSUANCE OF
Regulation 36(3) of the Listing Regulation)**

Sr. No.	Name of the Directors	Mrs. Tanu Agarwal	Mr. Anubhav Srinath Maurya
1	Date of Birth	04/10/1968	05/03/1995
2	Age	50 Years	23 Years
3	Date of Appointment	13/10/2016	30/12/2017
4	Permanent Account Number (PAN)	AADPA7003J	CVNPM3361G
5	Director Identification Number (DIN)	00290966	08033584
6	No. of equity shares held in the Company	-	-
7	Qualifications	B.SC.	B.SC.
8	Brief Profile	Mrs. Tanu Agrawal is the Director of the Company. She is a Science Graduate, has done B.Sc. She is handling Business Activities of the group companies for the last 18 years and also involve in routine operations of the Group Companies. She has good interpersonal and communication skills and ability required to lead as a Director.	Mr. Anubhav Srinath Maurya is a Science Graduate and has done B.SC. He has good interpersonal and communication skills and ability required to lead as a Director.
9	Directorship held in other companies	1. Handful Investrade Pvt Ltd 2. Agrawal Bullion Ltd 3. Rockon Capital Market Pvt Ltd 4. Kayaguru Capital Market Pvt Ltd 5. Rockon Enterprises Limited 6. Proaim Enterprises Limited 7. Five X Tradecom Limited 8. Axon Ventures Limited 9. Banas Finance Limited	1. Banas Finance Limited 2. Proaim Enterprises Limited 3. Five X Tradecom Limited
10	Membership/Chairmanship of Public Companies (includes Audit Committee and Stakeholder Relationship Committee)	<u>Membership of audit and Stakeholder committee of the following companies:</u> 1. Proaim Enterprises Ltd 2. Tilak Ventures Limited 3. Rockon Enterprises Ltd 4. Five X Tradecom Ltd <u>Chairmanship of audit and Stakeholder committee of the following companies:</u> Nil	<u>Membership of audit and Stakeholder Relationship Committee of the following:</u> 1. Tilak Ventures Limited 2. Banas Finance Limited <u>Chairmanship of audit and Stakeholder Relationship Committee of the following:</u> 1. Tilak Ventures Limited 2. Banas Finance Limited
11	Relationships, if any between Directors, inter -se.	Spouse of Mr. Girraj Kishor Agrawal, Director of the Company.	None

Directors' Report

To,
The Members of
TILAK VENTURES LIMITED,

Your Directors have pleasure in presenting their 37th Annual Report on the business and operations of your Company together with Audited Financial Statements for the year ended 31st March, 2018.

FINANCIAL RESULTS

The summary of the Company's financial performance for the financial year 2017-18 as compared to the previous financial year 2016-17 is given below:

Particulars	(In Lakhs)	
	2017-18	2016-17
Revenue from Operations	1279.575	626.174
Profit/Loss before Dep. & Int.	(228.733)	(189.066)
Depreciation	0.066	0.066
Interest	22.738	2.857
Profit/Loss after Depreciation & Interest	(251.577)	(191.989)
Provision for Taxation	3.377	-
Deferred Tax	(0.890)	0.078
Exception Item	-	-
Profit after Tax	(255.931)	(192.067)
Net profit/ (Loss)	(255.931)	(192.067)
Other Comprehensive income for the year	(173.191)	171.55
Balance carried forward to Balance Sheet	(255.931)	(192.067)

REVIEW OF OPERATIONS

During the year under review company has two reporting segments i.e. Commodity Trading and Finance segment, from which company has generated its revenue. It can be clearly seen from the figures above that the total revenue of the company Rs. 1279.575 Lakhs including other income as against Rs. 626.174 Lakhs in the previous year. The main reason of lower revenue generation from sale of textile/commodities was mainly due to GST impact as there was no tax on textile prior to GST. The net profit/(loss) of the Company is Rs. (255.931) Lakhs as against net profit/ (loss) of Rs. (192.067) Lakhs in the previous year. Thus, the management is striving hard to work with great efforts and maintain high level of optimism to increase the revenue and to achieve profit margin in coming years.

SHARE CAPITAL

During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares as on March 31, 2018.

INDIAN ACCOUNTING STANDARDS (IND AS)

The MCA notified its phase wise roadmap for the adoption of IND AS vide its notification dated February 16, 2015 announcing the companies (Indian Accounting Standards) Rules, 2015 for the application of IND AS.

Accordingly, your company has adopted IND AS w.e.f. 01st April 2017.

DIRECTORS / KEY MANAGERIAL PERSONNEL (KMPS)

During the year under review, the following changes occurred in the position of Directors/KMPS of the Company.

Sr. No.	Name of Director/KMPS	Date of Event	Event
1.	Mr. Girraj Kishor Agrawal	31/01/2018 22/05/2017	Resigned from the post of CEO Resigned from the post of Managing Director

2.	Ms. Seema Siddhu	19/08/2017	Resigned from the post of Independent Director
3.	Ms. Prajna Naik	14/11/2017 13/05/2018	Resigned from the post of Company Secretary. Appointed as company Secretary
4.	Mr. Anubhav Maurya	30/12/2017	Appointed as Additional Director under Non-Executive Independent Category
5.	Ms. Hiteshi Shah	11/08/2018	Resigned from the post of CFO
6.	Mr. Pritam Kumar Yadav	11/08/2018	Appointed as CFO of the company

DIVIDEND

During the year, your Directors do not propose any dividend for the Financial Year ended 31st March, 2018.

DEPOSITS

During the year under review the Company did not invite or accept any Deposits within the meaning of Section 73 of the Companies Act, 2013.

AMOUNTS TO BE TRANSFERRED TO RESERVES

During the year the company has not proposed to transfer any amount to the General Reserve.

SUBSIDIARIES/ JOINT VENTURE/ASSOCIATES

During the year under review, there were no such companies which have become Subsidiaries/ Joint Venture/ Associate Companies.

LISTING OF SHARES

Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE), Mumbai, which provide the wider access to the investor's national wide.

LISTING FEES

The Company has paid the listing fees as mandated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to Stock Exchange for the F.Y. 2018-19.

TRADING IN SECURITIES

Bombay Stock Exchange informed company vides Notice No. 2016030 Dated 04th March, 2016 about suspension of trading in securities with effect from 31st March, 2016. Company has made application for revocation of suspension of trading in securities to Bombay Stock Exchange, for revocation of suspension of the trading of securities and now pursuant to exchange notice no. 2018613-29 dated June 13, 2018, our company has been placed in stage III of GSM Framework w.e.f. June 18, 2018.

DEMATERIALIZATION AND ELECTRONIC REGISTRAR

The equity shares of your Company are dematerialized with both NSDL and CDSL under ISIN INE026L01022. As on 31st March 2018, 100% equity shares are in demat form.

Our registrar for electronic connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) is M/s **Sharex Dynamic (India) Private Limited**, Mumbai (SEBI Reg. No: INR000002102).

POSTAL BALLOT

No postal Ballot was held during the year 2017-18.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 will be produced for verification to the members on their specific request.

MEETINGS OF THE BOARD

The Board of Directors of the Company met 6 (Six) Times during the year under review. The gap between two Meetings did not exceed 120 days (one hundred and twenty). Detailed information on the meetings of the Board, its Committees and the AGM is included in the Report on Corporate Governance, which forms part of this Annual Report.

BOARD COMMITTEES

As per the requirement of Companies Act, 2013 and relevant Regulation of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Your Company has the following mandatory committees:

- Audit Committee
- Nomination and Remuneration Committee (NRC)
- Stakeholders Relationship Committee (SRC)

The details of committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board & its Committees, execution and performance of specific roles, duties, obligations and governance.

The performance evaluation of Committees, Executive Directors, Non-Executive Directors and Independent Directors was completed. The Performance evaluation of the Chairman, Non-Executive Directors & Board as a whole was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

INDEPENDENT DIRECTORS

- a) **Disclosure of Independence:** The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.
- b) **Familiarization Programmes:** As per Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the familiarization programmes for Independent Directors have been detailed out in the Corporate Governance Report forming part of the Annual Report and are also disclosed on the website of the Company at www.tilakfinance.com.
- c) **Meeting:** The details of the meeting of Independent Directors are given in Corporate Governance Report forming part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- They have prepared annual accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and such internal financial Controls are adequate and operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has been following well laid down policy on appointment and remuneration of Directors and Key Managerial Personnel (KMP).

The appointment of Directors is made by the Board pursuant to the recommendation of Nomination and Remuneration Committee (NRC) The policy for appointment of directors is placed on the website of the Company on the below link: <https://tilakfinance.files.wordpress.com/2016/04/terms-and-conditions-of-independent-director.pdf>

The remuneration of Non-Executive Directors comprises of sitting fees and commission in accordance with the provisions of Companies Act, 2013.

The remuneration of Executive Directors comprises of Basic Salary, Perquisites & Allowances and Commission. The remuneration is within the limits prescribed under the Companies Act, 2013 and is recommended by NRC. Approval of Board, Shareholders and the Central Government, if required, for payment of remuneration to Executive Directors is sought, from time to time.

Nomination & Remuneration Policy is available on the website of the Company on the below link: https://tilakfinance.files.wordpress.com/2016/04/remuneration-policy_tilak.pdf.

AUDITORS

a) **STATUTORY AUDITORS**

M/s. Pravin Chandak & Associates, Chartered Accountants having Firm Registration No. 116627W, was appointed as Statutory Auditors of the Company in 33rd Annual General Meeting of the company for a period of 5 years till the conclusion of 38th Annual General Meeting of the company to be held in the year 2019. They will continue to be Statutory Auditors for F.Y. 2018-19. The Statutory Auditors have confirmed their eligibility pursuant to section 139 of the Companies Act 2013.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 37th AGM.

Explanation on observations made by the statutory auditors

The Statutory Auditors of the company have drawn the attention of the management on some Non Compliances which marked as qualification in their report. In connection with the same, management herewith giving the explanations as follows:

The Company has obtained registration for profession tax and will pay all outstanding balance of profession tax to the authority in due course of time.

With regards to appropriateness of internal control system is concerned, management is having views that the company has effective and sufficient internal control system in place for granting loans and over purchase and sales. The management grants demand loan only either to the parties known to the Company or by references which are governed by the Board policies. The Loan and Advances granted by the Company is considered as good and recoverable and do not required any significant provisions and same has been closely supervised and monitored on regular basis therefore no appraisal, renewal, Policies, procedures, committee or documents have been prescribed and executed. It's difficult to establish any standard or fixed policy and procedure for granting loans, as it depends up on emergency of funds and other requirements of the clients. Further the control over purchase and sales of commodities is concerned company has reasonable internal controls system according to the size of the company and scale of operations. However, as per recommendation of Auditors, the Company is under process to strengthen its controls procedures.

b) **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Ms. Doly Bhalavat, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Auditor Report is annexed as "Annexure A" and forms an integral part of this Report.

Comments / explanations / qualification made by secretarial auditors

The Secretarial Auditors of the Company have drawn the attention of the management on some Non Compliances which marked as qualification in their audit report. In connection with the same, management herewith giving the explanations as follows:

The Management is of having view that the Company is doing business out of its own fund. The Company operates its business with at most care and diligence. As far as making of Loan and Advances are concerned, management grants demand loan only either to the parties known to the Company or by reference which are governed by the Board policies.

It's a matter of fact that the BSE vide its notice no. 20160304-15 dated March 28, 2016 and in continuation of the Exchange notice no. 20160304 – 28 dated March 04, 2016, the company has been suspended from trading in the shares of the Company. However the Company filed its application to BSE on 14th May 2016 for revocation of suspension of trading in securities and after completion of the procedure now pursuant to exchange notice no. 2018613-29 dated June 13, 2018 our company has been placed in stage III of GSM Framework w.e.f. June 18, 2018.

Company's' promoter Handful Investrade Private Limited under section 15A and 15B of SEBI Act, due to failure in making disclosures by Handful Investrade Private Limited under regulation 7(3), 8(3) of SAST Regulations, 1997 and Regulation 13(6) of SEBI (PIT) Regulations, 1992 upon acquisition of shares more than 5% on preferential basis of the company. As far as Handful Investrade Private Limited, is concerned, it is to be mentioned that both these company had duly made disclosures and have acknowledged copy of the exchange. In the view of the same HANDFUL and BANAS has preferred an appeal before SAT and matter is pending before SAT.

c) **INTERNAL AUDITOR**

Ms.A.M. Gohel &Co. (FRN: 136626W), Chartered Accountants were appointed to conduct the Internal audit of the Company for the Financial Year 2017-18, as required under Section 138 of the Companies Act, 2013 and rules made there-under.

Further, the Board has appointed M/s A.M. Gohel &Co. (FRN: 136626W), Chartered Accountants as Internal Auditor of the Company for the Financial Year 2018-19.

RISK MANAGEMENT

The Board has reviewed the Risk assessment and Minimization procedure as per Regulation 17 (9) of the SEBI (LODR) Requirements, 2015; there are no material risk which in the opinion of the management affects the continuity and existence of the business. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company has put in place adequate internal financial controls commensurate with the size of the Company. However Company is trying to strengthen the same. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanism, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and the relevant rules, the Company is not required to spend any amount towards CSR Expenditure as none of the thresholds limits as specified in Section 135 is crossed.

DISCLOSURE REQUIREMENTS

The Company has a whistle blower policy/vigil mechanism to report genuine concerns or grievances and to provide transparent working environment. The Policy provides adequate safeguards against victimization of Directors / employees who raise the concern and have access to the chairman of Audit Committee who is entrusted to oversee the Whistle blower mechanism. Further no personnel have been denied access to the Audit Committee during the financial year under review.

The Whistle Blower Policy/vigil mechanism has been posted on the website of the Company www.tilakfinance.com.

The Board has laid down a code of conduct for Board members & Senior Management Personnel as per Regulation 17 & 26 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 & has been posted on the website of the Company www.tilakfinance.com

All the Board members & Senior Management Personnel have affirmed compliance with the said code of conduct for the year ended on 31st March, 2018.

A DECLARATION TO THIS EFFECT SIGNED BY THE CEO, FORMS PART OF THIS ANNUAL REPORT.

The Board has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider trading Policy of the Company covering code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information and Code of Conduct for the prevention of Insider Trading has been posted on the website of the Company (www.tilakfinance.com).

All the Board members & KMPs have affirmed compliance with the said code of conduct for the year ended on 31st March, 2018.

MATERIAL CHANGES AND COMMITMENTS

- No material changes have occurred and commitments made, affecting the financial position of the Company, between the end of the financial year of the Company and the date of this report.
- There is no order is passed by regulator or court or tribunal against the Company, impacting the going concern concept or future operations of the Company.
- There are no details in respect of frauds reported by auditors under section 143 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 are appended as “**Annexure B**”.

REPORTS ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. In compliance with Regulation 34 and Schedule V of SEBI Listing Regulation 215, report on Corporate Governance, along with a certificate from the Statutory Auditors of the Company on compliance with the provisions is annexed and forms part of the Annual Report.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided as under.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP	Remuneration Received	% increase in Remuneration in the Financial year 2017-18	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Girraj Kishor Agrawal (Director)	NIL	NIL	NIL
2	Mrs. Tanu Agarwal (Director)	NIL	NIL	NIL
3	**Ms. Seema Sidhu (Non-Executive Independent Director)	NIL	NIL	NIL
4	Mr. Hardik Kabariya (Non-Executive Independent Director)	NIL	NIL	NIL
5	*Anubhav Maurya (Additional Director)	0.10	NIL	0.08
5	Ms. Hiteshi Shah (Chief Financial Officer)	1.67	17.86	1.29

6	*Ms. Prajna Naik (Company Secretary)	2.23	NIL	1.73
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Note: - * Anubhav Maurya Appointed w.e.f.30/12/2017 and Prajna Naik w.e.f. 13/05/2018** Resigned by Seema Sidhu w.e.f. 19/08/2017

- All appointments are / were non-contractual.
- There were 8 employees on the roll of Company as on March 31, 2018.
- The median remuneration of employees of the Company during the financial year was Rs. 1.29 Lakhs.
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Remuneration on Cash basis

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 as required under Section 92 of the Companies Act, 2013 is included in this report as “Annexure C” and forms an integral part of this report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Companies’ (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption, and research and development are not applicable to the Company.

FOREIGN EXCHANGE

There is no inflow and outflow of Foreign Exchange.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules there under.

During the year under review, the company has not received any complaint of sexual harassment.

APPRECIATION & ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their sincere gratitude for assistance and cooperation received from banks, financial institutions, shareholders, business associates and esteemed customers for their continued support and assistance during the year.

Your Directors also place on record their appreciation for the excellent contribution made by all employees of Tilak Ventures Limited through their commitment, competence, co-operation and diligence to duty in achieving consistent growth of the Company.

On behalf of the Board of Directors

Sd/-
Girraj Kishor Agrawal
(Director)
(DIN: 00290959)

Sd/-
Tanu Agarwal
(Director)
(DIN: 00290966)

Date: 11/08/2018
Place: Mumbai

Annexure to the Board's Report – Annexure - 1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

**TO,
THE MEMBERS,
TILAK VENTURES LIMITED**

(Formerly known as Tilak Finance Limited)
E/109, Crystal Plaza, New Link Road,
Opp. Infinity Mall, Andheri (West), Mumbai-400053

I have conducted the Secretarial Audit of the of applicable compliance & statutory provisions and the adherence to corporate practices by **M/s. Tilak Ventures Limited** (hereinafter called the 'Company') for the audit period covering the financial year from 01st April 2017 to 31st March 2018 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the **M/s. Tilak Ventures Limited** for the financial year ended on 31st March, 2018 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *As the company has not issued any shares during the financial year under review; the said regulations was not applicable to the Company;*
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - *As the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review, the said regulation was not applicable to the company;*
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – *As the Company has not issued any debt securities which were listed during the year under review, the said regulation are not applicable to the company;*
 - f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 – *As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said regulation are not applicable to the company;*

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - *The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation are not applicable to the company;*
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - *The Company has not bought back or propose to buy-back any of its securities during the year under review, the said regulation are not applicable to the company;*
6. Having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- I. Textiles (Development and Regulation) Order, 2001;
 - II. Sale of Goods Act, 1930
 - III. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
 - IV. The Equal Remuneration Act, 1976;
 - V. Bombay Shops and Establishments Act, 1948;

I have also examined compliance with the applicable clauses of the following

- Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Listing Regulations Issued by the SEBI i.e. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following observation:

- 1- The Company has charged interest on loans granted at the rate lower than, in few cases than the prevailing yield rate prescribed for government securities closest to the tenure of loans granted under section 186 of the Companies Act, 2013.**

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except granting of Loans and scale of operation over purchase and sale of shares, inventory and for expenses incurred.

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) As per Adjudication Order No.EAD/BJD/BKM/7-14/2018-19 dated 27/04/2018 passed by SEBI under section 15-I of SEBI Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 in matter of M/s. Banas Finance Limited, the SEBI has imposed joint penalty of Rs.10 Lakhs on Banas Finance Limited and Company's' promoter M/s. Handful Investrade Private Limited under section 15A and 15B of SEBI Act, due to failure in making disclosures by M/s. Handful Investrade Private Limited under regulation 7(3), 8(3) of SAST Regulations, 1997 and

Regulation 13(6) of SEBI (PIT) Regulations, 1992 upon acquisition of shares more than 5% on preferential basis of company by M/s. Handful Investrade Private Limited. However as informed to us HANDFUL has preferred an appeal before SAT and matter is pending before SAT.

- (ii) The trading in the scrip of the company has been suspended by the BSE due to surveillance measure as vide Notice No. 20160304 dated 4th March, 2016 it is found that there is substantial increase and manipulation/abrupt movement in the price of securities and also company is violation of Securities and Exchange Board of India Act (SEBI Act), Securities and Exchange Board of India (Prohibition of fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations;

I further report that:

- During the audit period, there were no instances of:
- (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
 - (ii) Redemption/buy-back of securities.
 - (iii) Merger/ amalgamation/ reconstruction etc.
 - (iv) Foreign technical collaborations.

Note: This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

For Doly Bhalavat & Associates
Practicing Company Secretary
CP No.: 20263

Sd/-
Doly Bhalavat
Proprietor
ACS No. 40818

Place: Mumbai
Date: 28/05/2018

Annexure- A to the Secretarial Audit Report

To,
The Member,
TILAK VENTURES LIMITED
(Formerly known as Tilak Finance Limited)
E/109, Crystal Plaza, New Link Road,
Opp. Infinity Mall, Andheri (West),
Mumbai-400053

Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

- 1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- 2) Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
- 3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc..
- 5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Doly Bhalavat & Associates
Practicing Company Secretary
CP No.: 20263

Sd/-
Doly Bhalavat
Proprietor
ACS No. 40818

Place: Mumbai
Date: 28/05/2018

ANNEXURE - B**Form AOC - 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto

- 1. Details of material contracts or arrangements or transactions not at arm's length basis:**All contracts/arrangements/transactions entered into during the year ended March 31, 2018, were at arm's length basis.
- 2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ Transactions	Duration of the contracts / arrangements / transactions	Nature of Relationship	Date(s) of Approval by the Board, if any.	Amount paid as advances, if any.
Rockon Capital Market Pvt. Limited	The Company has sold 97,000 equity shares of M/s. Agrawal Bullion Limited for Rs. 78,00,000 to M/s. Kayaguru Capital Market Pvt. Ltd.	Ongoing	Group Company	04/04/2015	N.A.
Kayaguru Capital Market Pvt Ltd	The Company has sold 2,08,833 equity shares of M/s. Agrawal Bullion Limited for Rs. 1,67,06,640 to M/s. Kayaguru Capital Market Pvt. Ltd.	Ongoing	Group Company	04/04/2015	1,67,06,640

**Some of the above mentioned transactions are not material one, however they are still being provided here for disclosure purpose.*

On behalf of the Board of Directors

Sd/-
Girraj Kishor Agrawal
(Director)
(DIN: 00290959)

Sd/-
Tanu Agarwal
(Director)
(DIN: 00290966)

Date: 11/08/2018
Place: Mumbai

ANNEXURE – C

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on financial year ended 31.03.2018

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

I REGISTRATION & OTHER DETAILS:		
i	CIN	L65910MH1980PLC023000
ii	Registration Date	18/08/1980
iii	Name of the Company	Tilak Ventures Limited (Formerly Tilak Finance Limited)
iv	Category/Sub-category of the Company	Company limited by Shares/Indian Non-Government Company
v	Address of the Registered office & contact details	E-109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai-400053 Tel: 9152096140 / 41 / 42 Email: tilakfin@gmail.com Web Site: www.tilakfinance.wordpress.com
vi	Whether listed company	Yes, Bombay Stock Exchange
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd, Unit 1, Luthra Indl Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400072. Tel: 022-28515606 Fax: 022-28512885 Email: investor@sharexindia.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
Sl. No.	Name & Description of main Products/services	NIC Code of the Product /service	% to total turnover of the company
1	Share Trading, Finance & Investments	9971	12.42
2	Commodity Trading	9962	87.58

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
Sr. No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary / Associate	% of Shares Held	Applicable Section
1	Nil	-	-	-	-

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)									
A) <u>Category-wise Share Holding</u>	No. of Shares held at the beginning of the year (As on 1 st April, 2017)				No. of Shares held at the end of the year (As on 31 st March, 2018)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Got	0	0	0	0	0	0	0	0	0
c) State Got(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	74195577	0	74195577	57.749	74195577	0	74195577	57.749	0
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Subtotal(A)(1):	74195577	0	74195577	57.749	74195577	0	74195577	57.749	0
(2) Foreign									
a) NRIs Individuals	0	0	0	0	0	0	0	0	0
b) Other Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0

Subtotal(A)(2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	74195577	0	74195577	57.749	74195577	0	74195577	57.749	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Got	0	0	0	0	0	0	0	0	0
d) State Got	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Subtotal(B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
A) Bodies Corp.									
i) Indian	17087143	0	17087143	13.299	12058462	200000	12258462	9.541	(3.758)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	6016023	0	6016023	4.68	7408326	0	7408326	5.77	1.09
ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakhs	31164176	0	31164176	24.26	32294522	0	32294522	25.14	0.88
c) Others (specify)	0	0	0	0	0	0	0	0	0
Clearing Members	401	0	401	0	400	0	400	0	0
HUF	0	0	0	0	2306033	0	2306033	1.79	1.79
NRI	16680	0	16680	0.01	16680	0	16680	0.01	0
Subtotal(B)(2):	54284423	0	54284423	42.25	54284423	0	54284423	42.25	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	54284423	0	54284423	42.25	54284423	0	54284423	42.25	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	128480000	0	128480000	100.00	128480000	0	128480000	100	0.00

(ii) SHARE HOLDING OF PROMOTERS								
Sl. No	Shareholders Name	Shareholding at the beginning of the year 01/04/2017			Shareholding at the end of the year 31/03/2018			% change in share holding during the year
		No. of Shares	% of total shares of the Co.	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the Co.	% of shares pledged encumbered to total shares	
1	Agrawal Bullion Ltd	2,17,50,439	16.93	0	2,17,50,439	16.93	0	0
2	Axon Ventures Ltd	2,30,00,000	17.90	0	2,30,00,000	17.90	0	0
3	Proaim Enterprises Ltd	2,06,00,000	16.03	0	2,06,00,000	16.03	0	0
4	Handful Investrade Pvt Ltd	88,45,138	6.88	0	88,45,138	6.88	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING UPTO 31.03.2018								
Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2017			Share holding at the end of the Year 31/03/2018			% of total Shares of the co.
		No. of Shares at the beginning	% of total Shares of the Co.	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	N.A.	-	-	-	-	-	-	-

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):						
Sr. No.	Shareholders Name	Shareholding at the Beginning/ Transactions During theyear01/04/2017			Cumulative Shareholding at the end of the Year31/03/2018	
		No. of shares	% of total shares of the Co.		No. of shares	% of total shares of the Co.
1.	HEMANGINI VINITKUMAR PARIKH					
	Opening Balance	6360364	4.95		6360364	4.95
	Transactions during the year	-	-		6360364	4.95
	Closing Balance	6360364	4.95		6360364	4.95
2.	VISHAL SHIVAKANT MISHRA					
	Opening Balance	3196338	2.488		3196338	2.488
	Transactions during the year	-	-		3196338	2.488
	Closing Balance	3196338	2.488		3196338	2.488
3.	ISAIRIS TRADING PRIVATE LIMITED					
	Opening Balance	2639693	2.055		2639693	2.055
	Transactions during the year (Purchase)	552	0.00		2640245	2.055
	Closing Balance	2640245	-		2640245	2.055
4.	DESTIMONEY SECURITIES PRIVATE					
	Opening Balance	2393000	1.863		2393000	1.863
	Transactions during the year (Purchase)	141801	0.11		2534801	1.973
	Closing Balance	2534801	1.973		2534801	1.973
5.	WAKIL RAJBHAR					
	Opening Balance	2261600	1.76		2261600	1.76
	Transactions during the year	-	-		2261600	1.76
	Closing Balance	2261600	1.76		2261600	1.76
6.	RAJU DEVI SHARWAN AGARWAL					
	Opening Balance	1599805	1.245		1599805	1.245
	Transactions during the year	-	--		1599805	1.245
	Closing Balance	1599805	1.245		1599805	1.245
7.	HANSABEN BHARATKUMAR PATEL					
	Opening Balance	1394085	1.085		1394085	1.085
	Transactions during the year	-	-		1394085	1.085
	Closing Balance	1394085	1.085		1394085	1.085
8.	PRASHANT SHASHIKANT SAWANT					
	Opening Balance	1204049	0.937		1204049	0.937
	Transactions during the year	-	-		1204049	0.937
	Closing Balance	1204049	0.937		1204049	0.937
9.	HIMMAT VINODCHANDRA BHATT					
	Opening Balance	1185934	0.923		1185934	0.923
	Transactions during the year	-	-		1185934	0.923

	Closing Balance	1185934	0.923	1185934	0.923
10.	PRAVEEN KUMAR				
	Opening Balance	384820	0.30	384820	0.30
	Transactions during the year (Purchase)	730633	0.568	1115453	0.868
	Closing Balance	1115453	0.868	1115453	0.868
11.	CHIRAG SHANTILAL SHAH (HUF)				
	Opening Balance	1040000	0.809	1040000	0.809
	Transactions during the year	-	-	1040000	0.809
	Closing Balance	1040000	0.809	1040000	0.809
12.	GLOBE CAPITAL MARKET LTD				
	Opening Balance	3196338	2.488	3196338	2.488
	Transactions during the year (Sale)	(3196338)	2.488	-	-
	Closing Balance	-	-	-	-
13.	KAMLESH BHIKHABHAI SHAH				
	Opening Balance	1394085	1.085	1394085	1.085
	Transactions during the year (Sale)	(1394085)	1.085	-	-
	Closing Balance	-	-	-	-

(V) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name of Director/KMP and Designation	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Co.	No. of Shares	% of total shares of the Co.
1	Nil	0	0	0	0

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Directors and/or Manager:			
Sr. No.	Particulars Of Remuneration	Name of MD/WTD/Manager Mr. Girraj Kishor Agrawal (Managing Director*)	Total Amount
1	Gross salary	-	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- As % of profit	-	-
	- Others, specify...	-	-
5	Others, please specify -	-	-
	Total (A)	-	-
	Ceiling as per the Act	N.A.	N.A.

*Change in designation from Managing Director to Director w.e.f. 22/05/2017.

B. Remuneration to Other Directors							
Sr. No.	Particulars of Remuneration	Directors					Total Amount
		Mrs. Tanu Agarwal	Ms. Seema Sidhu**	Mr. Girraj Agrawal*	Mr. Anubhav Maurya*	Mr. Hardik Kabariya	
1	Independent Directors	-	-	-	-	-	
	Fee for attending board committee meetings	-	-	-	10,000	-	10,000
	Commission	-	-	-	-	-	-
	Others (Fee for attending Independent Directors meeting)	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	10,000
2	Other Non-Executive Directors	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	10,000
	Total Managerial Remuneration	-	-	-	-	-	10,000

*Girraj Agrawal Appointed w.e.f. 22/07/2017 and Anubhav Maurya w.e.f. 30/12/2017. **Resigned w.e.f. 19/08/2017.

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:				
Sr. No.	Particulars Of Remuneration	Company Secretary	Chief Financial Officer	Total Amount
		Ms. Prajna Naik*	Ms. Hiteshi Shah	(Lakhs)
1	Gross salary	2.22	1.65	3.87
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.23	1.65	3.87
	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As % of profit	-	-	-
	- Others, specify...	-	-	-
5	Others, please specify -	-	-	-
	Total	2.20	1.65	3.87

*appointed w.e.f.22/05/2017

(VII) INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	2,00,00,000	-	2,00,00,000
ii) Interest due but not paid	-	2,55,206	-	2,55,206
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,02,55,206	-	2,02,55,206
Change in Indebtedness during the financial year				
Additions	-	20,00,000	-	20,00,000
Reduction	-	13,55,206	-	13,55,206
Net Change	-	6,44,794	-	6,44,794
Indebtness at the end of the financial year				
i) Principal Amount	-	2,00,00,000	-	2,00,00,000
ii) Interest due but not paid	-	9,00,000	-	9,00,000
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,09,00,000	-	2,09,00,000

(VIII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalties /Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made, if any (give details)
COMPANY					
Penalty			None		
Punishment					
Compounding					
DIRECTORS					
Penalty			None		
Punishment					
Punishment					
OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

On behalf of the Board of Directors

Sd/-
Girraj Kishor Agrawal
(Director)
(DIN: 00290959)

Sd/-
Tanu Agarwal
(Director)
(DIN: 00290966)

Date: 11/08/2018
Place: Mumbai

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2018, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Tilak Ventures Limited (herein after referred to as "the Company") looks upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term stakeholder value creation. Good Corporate Governance Practices enable a Company to attract high quality financial and human capital. In turn these resources are leveraged to maximize long-term stakeholder value while preserving the interest of multiple stakeholders including the society at large. In the conduct of your Company's business and its dealings, it abides by the principle of honesty, openness and doing what is right which means taking business decisions and acting in way that is ethical and is in compliances with the applicable legislation. Sound corporate governance is critical to enhance and retain trust of stakeholders. The Board of Directors fully supports corporate governance practices in your Company with appropriate checks and balances at right places and at right intervals.

The Company's policies on Corporate Governance and compliance thereof in respect of specific areas, as applicable for the year ended 31st March, 2018, are set out below for the information of shareholders and investors of the Company.

BOARD OF DIRECTORS

Name of Director	Date of Appointment	Category	No. of Board meetings attended during the year 2017-18	Attendance at last AGM	No of Directorship in Companies excluding Private Limited companies	Member (M) /Chairmanship (C)
Mr. Girraj Kishor Agrawal#	22/05/2017	E	6	Yes	6	7 M & 1 C
Mrs. Tanu Giriraj Agarwal	13/10/2016	NE	6	Yes	6	7 M
Ms. Seema Sidhu**	24/03/2015	NE/I	1	No	-	8 M & 3 C
Mr. Hardik Kumar Kabariya	30/05/2016	NE/I	5	Yes	5	10 M & 2 C
Mr. Anubhav Maurya*	21/09/2015	NE/I	1	No	3	4 M & 4 C

Change in designation from Managing Director to Director w.e.f. 22/05/2017*Appointed w.e.f. 30/12/2017.**resigned w.e.f.19/08/2017

Chairmanship and membership included Audit and Stakeholders' Relationship Committee
C: Chairman, P: Promoter, E: Executive Director, NE: Non-Executive Director, I: Independent Director, WTD: Whole Time Director, MD: Managing Director, ND: Nominated Director, IND: Investor Nominated Director.

- A. As on the report of the date your Board of Directors is comprised of 4 (four) directors. In compliance with the requirements of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, your Company has 1 (one) Executive Director, 3 (three) Non-Executive Directors of whom 2 (two) are Independent Directors and 1(one) is Non-Executive, Non – independent Director. None of the Non-Executive Directors are responsible for the day to day affairs of the Company.
- B. None of the Directors on the Board is member of more than ten Committees or Chairman of more than five Committees across all the public companies in which he is a director. Necessary disclosures regarding their position in various Committees across other public companies as on March 31, 2018, have been made by the directors.
- C. The details of the composition, nature of directorship, number of Board Meeting attended, attendance at last AGM, directorships held in other companies by the directors of the Company and their shareholding are detailed below. Other directorships do not include alternate directorships, directorships of private limited companies, section 8 companies and of companies incorporated outside India. Chairmanships/ Memberships of Board Committees include only Audit and Stakeholders' Relationship Committee (formerly known as Shareholders/Investors Grievance Committee).
- D. During the year, 6 (Six) Board Meetings were held and the gap between two meetings does not exceed 120 (one hundred twenty) days. The dates on which the said meetings were held:

22/05/2017, 19/08/2017, 13/09/2017, 09/12/2017, 30/12/2017 and 31/01/2018.

The necessary quorum was present for all the meetings.

- E. The terms and conditions of appointment of Independent Directors is disclosed on the website of the Company (www.tilakfinance.com)
- F. During the year, a separate meeting of Independent Directors was held on 27th March, 2018 without the presence of the Chairman & Whole Time Director and the Senior Management team. The meeting was attended by all the Independent Directors inter-alia to review:
- ✓ The performance of Non-Independent Directors and the Board as a whole;
 - ✓ The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
 - ✓ The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- G. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by various departments of the Company.
- H. The details of familiarization programme is available on the website of the Company at the following link: https://tilakfinance.files.wordpress.com/2016/04/familiarisation-programme-for-id_tilak.pdf
- I. None of our directors is holding shares & convertible instruments of the Company.
- J. There is no relationship between the Directors of the Company except Mr. Girraj Kishor Agrawal is spouse of Mrs. Tanu Giriraj Agarwal.
- K. The previous Annual General Meeting (AGM) of the Company was held on September 28, 2017.

COMMITTEES OF THE BOARD

Currently, the Board has three mandatory committees:

- Audit Committee,
- Stakeholders' Relationship Committee,
- Nomination & Remuneration Committee.

Meeting of each of these Committee are administered by the respective Chairman of the Committee. The minutes of the Committee meetings are sent to all directors individual & tabled at the Board Meetings.

I. AUDIT COMMITTEES

- A. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- B. The terms of reference of the Audit Committee are broadly as per Part C of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 & Section 177 of Companies Act, 2013.
- C. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function, Chief Executive Officer & Chief Financial Officer), and representatives of the statutory auditors to be present at its meetings.
- D. The composition of the audit committee and the details of meetings attended by its members are given below:

Name of director	Category	No. of meetings during the Financial Year 2017-18	
		Held	Attended
Mr. Girraj Kishor Agrawal	Member	06	06
Ms. Seema Sidhu**	Chairman & Member	06	02
Mr. Hardik Kumar Kabariya	Member	06	06
Mr. Anubhav Maurya*	Member & Chairman	06	01

*Appointed w.e.f. 30.12.2017. **resigned w.e.f.19/08/2017

During the year, the Committee was reconstituted on 30/12/2017.

During the year, Company Secretary of the Company has acted as the secretary of the Committee.

E. During the year, 6 (Six) Audit Committee Meetings were held and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held are 10/04/2017, 20/05/2017, 19/08/2017, 13/09/2017, 08/12/2017 and 31/01/2018.

The necessary quorum was present for all the meetings.

II. NOMINATION AND REMUNERATION COMMITTEE

A. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

B. The terms of reference of the Nomination and Remuneration Committee are broadly as per Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 & Section 178 of Companies Act, 2013.

C. The composition of the nomination and remuneration committee and the details of meetings attended by its members are given below:

Name of Director	Category	No. of meetings during the Financial Year 2017-18	
		Held	Attended
Mr. Anubhav Maurya*	Member& Chairman	02	N.A.
Ms. Seema Sidhu**	Member	02	01
Mrs. Tanu Agrawal	Member	02	02
Mr. Hardik Kumar Kabariya	Member& Chairman	02	02

*Appointed w.e.f. 30.12.2017. **resigned w.e.f.19/08/2017.

During the year, Company Secretary of the Company has acted as the secretary of the Committee.

During the year, the Committee was reconstituted on 30/12/2017.

D. During the year, 2 (two) Nomination and Remuneration Committee meetings were held. The dates on which the said meetings were held are on 20/05/2017 and 30/12/2017.

E. The necessary quorum was present for all the meetings.

F. Nomination and Remuneration Committee has set criteria for evaluation of performance of Independent Director which broadly covers their participation in board meeting/other committee meeting, knowledge & skill, adherence to the applicable code of conduct for independent directors and maintenance of confidentiality etc.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

A. The Company had a Shareholders / Investors Grievance Committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc.

B. The constitution of the Committee is in line with Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

C. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name of director	Category	No. of meetings during the Financial Year 2017-18	
		Held	Attended
Mr. Anubhav Maurya*	Member& Chairman	N.A.	N.A.
Ms. Seema Sidhu**	Member	1	1
Mr. Hardik Kumar Kabariya	Chairman & Member	1	1
Mr. Girraj Kishor Agrawal	Member	1	1

Mrs. Tanu Agrawal	Member	1	0
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*Appointed w.e.f. 30.12.2017. **resigned w.e.f.19/08/2017

Mr. Anubhav Maurya has been designated as a Chairman Member of the Committee in place of Mr. Hardik Kumar Kabariyaw.e.f. 30.12.2017 and Mrs. Tanu Agarwal inducted as a Member of the committee in place of Ms. Seema Sidhu upon her resignation.

During the year, Company Secretary of the Company has acted as the secretary of the Committee.
During the year, the Committee was reconstituted on 30/12/2017.

D. During the year, 1 (one) Stakeholder Relationship Committee meetings was held. The date on which the said meeting was held is on 28.04.2017.

E. The necessary quorum was present for all the meetings.

F. Details of investor complaints received and redressed during the year 2017-18 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
NIL	NIL	NIL	NIL

G. Name, Designation and Address of Compliance officer:

Ms. Prajna Prakash Naik:

Company Secretary & Compliance Officer of

M/s. Tilak Ventures Limited

E/109, Crystal Plaza, New Link Road,

Opp. Infinity Mall, Andheri (West), Mumbai City MH 400053

Email- tilakfin@gmail.com; Contact No.: 9152096140 / 41

GENERAL BODY MEETINGS

i. General meeting

a) Annual General Meeting:

AGM	Financial Year	Date	Time	Venue
34 th	2014-15	29 th September, 2015	1:30 P.M	E/109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (W), Mumbai-400053
35 th	2015-16	30 th September, 2016	2:00 P.M	
36 th	2016-17	28 th September, 2017	10:30 A.M	

b) The Following Special Resolutions are passed in the previous three Annual General Meetings:

AGM	Financial Year	Special Resolutions passed
34 th	2014-15	<ol style="list-style-type: none"> To adopt the new set of AOA of the company in compliance with the companies act, 2013. To change the name of the company from M/s. Tilak Finance Limited to M/s. Tilak Ventures Limited To carry on the business mentioned in the other objects of the Company To make Investments, give Loans, Guarantees and provide Securities beyond the prescribed limits. Approval for Related Party Transaction
35 th	2015-16	<ol style="list-style-type: none"> Approval of related party transactions.
36 th	2016-17	<ol style="list-style-type: none"> Ratification by shareholders for alternation/ variation of utilization of proceeds of Preferential Allotment of 1,09,95,000 Equity shares Ratification by shareholders for alternation/ variation of utilization of proceeds of Preferential Allotment of 62,80,000 Equity shares

c) Extraordinary General Meeting: No EGM was held during the financial year 2017-18.

DISCLOSURES

a) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority, on any matter related to capital markets, during the last three years 2015-16, 2016-17 and 2017-18 respectively: **NIL**

b) Reconciliation of share capital audit:

A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

c) Proceeds from Public Issue, Right Issues, and Preferential Issues etc.

During the year there is no such public issue, right issue and preferential issue.

d) Code of Conduct

The Company has adopted Code of Conduct for members of the Board and Senior Management personnel. The code has been circulated to all the members of the Board and Senior Management and the same has been put on the Company's website www.tilakfinance.com

The Board Members and Senior Management have affirmed their compliance with the code and a declaration signed by the Chief Executive Officer of the Company is annexed to this report.

e) Disclosure of compliance with corporate governance specified in regulation 17 to 27 and clause (B) to (I) of sub-regulation 2 of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has fully complied with the applicable requirements in regulation 17 to 27 and clause (B) to (I) of sub-regulation 2 of regulation 46. Further, there has been no instance of non-compliance of any requirements of Corporate Governance Report.

f) Disclosures

The Whistle Blower Policy/vigil mechanism has been posted on the website of the Company on link given below & affirming that no personnel have been denied access to the Audit Committee. <https://tilakfinance.files.wordpress.com/2015/06/whistle-blower-policy-tilak.pdf>

The policy for determining material subsidiaries has been posted on the website of the Company under below link: <https://tilakfinance.files.wordpress.com/2016/04/policy-on-material-subsidaries-tilak.pdf>

The policy on dealing Related Party Transactions has been posted on the website of the Company under below link: https://tilakfinance.wordpress.com/?attachment_id=303

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the Directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities. The policy is available at website of the company at the following link <https://tilakfinance.files.wordpress.com/2016/07/policy-of-insider-trading.pdf>

g) Remuneration & Sitting Fees of Directors

- i. During the year, No pecuniary transaction was held between Company & its Non-Executive director
- ii. Criteria for making payment to Non-Executive Directors has been posted on the website of the Company under below link: <https://tilakfinance.files.wordpress.com/2016/04/remuneration-policy-tilak.pdf>

CERTIFICATE ON CORPORATE GOVERNANCE

As required by Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Certificate on Corporate Governance is annexed to this Annual Report.

CEO AND CFO CERTIFICATION

As required by SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the CEO and CFO Certification are provided in this Annual Report.

MEANS OF COMMUNICATION

At Tilak Ventures Limited effective communication of information is an essential component of Corporate Governance. It is the process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management – shareholder relations. The Company regularly interacts with its members through multiple channels of communication such as results announcement, annual reports, media releases, and Company’s website and through green initiatives.

Intimation to Stock Exchange: Your Company believes that all the stakeholders should have access to adequate information about the Company. All information, which could have a material bearing on the share prices, is released at the earliest to the BSE in accordance with the requirements of listing agreement.

Company’s Website: The Financial Results were also displayed on the Company’s website www.tilakfinance.com. The Company also keeps on updating its website with other relevant information, as and when required. The company did not make any official news releases nor made any presentations to the institutional investors or analysts, during the period under review.

Newspapers Publications: The Financial Results and other Communications of the Company were normally published in 2 papers i.e. English ‘Active Times’ and Marathi ‘Mumbai Lakshdeep’.

Annual Report: Annual Report containing, inter alia, the Standalone Financial Statements, Directors’ Report, Auditors’ Report and other important information is circulated to members of the Company prior to the AGM. The Report on Management Discussion and Analysis forms part of the Annual Report. The Annual Report of the Company is also available on the website of the Company in a user friendly and downloadable format.

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting:

Date: 29th September, 2018

Day: Saturday

Time: 3:30 P.M.

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

As required under Regulation 36 (3) of the SEBI (Listing obligation and disclosure requirements) Regulations, 2016, particulars of directors seeking appointment / re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM.

ii. Financial Calendar:

Financial Calendar	April 1 to March 31
For consideration of quarterly / yearly result	
First Quarter Results Declared	On or before August 14, 2018
Second Quarter Results Declared	On or before November 14, 2018
Third Quarter Results Declared	On or before February 14, 2019
Fourth Quarter Results Declared	On or before May 30, 2019

Year ending : March 31, 2018

AGM in : September

Dividend payment : Nil

Dividend for the year	Total Amount of Dividend (Rs. In Lakhs)	Amount of Unpaid Dividend as on 31.03.2018 (Amount in Rs.)	% of Dividend Unpaid	Due date of transfer to IEPF
2014-15	-	-	-	-
2015-16	-	-	-	-
2016-17	-	-	-	-

iii. Date of book closure / record date: As mentioned in the notice of the AGM to be from 20/09/2018 to 23/09/2018 (Both days inclusive)

iv. Listing on stock exchanges: Company’s shares are listed on the Bombay Stock Exchange Ltd. The Company has made payment of listing fees to the Stock Exchanges on time.

v. Stock Code: 503663, **Demat ISIN:** INE026L01022

vi. **Corporate Identification Number (CIN)** : L65910MH1980PLC023000

vii. **Registrar and Share Transfer Agent**

Sharex Dynamic (India) Pvt Ltd Unit 1, Luthra Indl. Premises, Safed Pool,
Andheri Kurla Road, Andheri East, Mumbai – 400072
Tel: 022-28515606
Email Id: sharex@vsnl.com

viii. **Share Transfer system:**

The transfer system is with the registrar & transfer agent. As on 31st March, 2018 100% of the equity shares are in the electronic form and transfer of these shares is done through the depository with no involvement of the Company. As regards to the transfer of shares in the physical form, if the documents are complete in all respects, transfer is normally processed within stipulated time period.

ix. **Distribution of equity shareholding as on 31st March, 2018**

Shareholders			Shareholding	
No. of Shares	Nos.	%	Holding in Rs.	%
upto 5000	1808	86.18	1251977	0.97
5001 to 10000	74	3.53	555230	0.43
10001 to 20000	52	2.48	786048	0.61
20001 to 30000	16	0.76	403645	0.31
30001 to 40000	16	0.76	562827	0.44
40001 to 50000	16	0.76	736415	0.57
50001 to 100000	39	1.86	3019978	2.35
100001 to above	77	3.67	121163880	94.31
T O T A L	2098	100.00	128480000.00	100.00

x. **Categories of equity shareholders as on 31st March, 2018**

Category	No. of Equity Shares held	Percentage of holding
Indian Promoters	7,41,95,577	57.749
Foreign Promoters	-	-
Mutual Funds & UTI	-	-
Banks, FIs, Insurance Companies	-	-
Central/State Govt. Institutions/ Non-Govt. Institutions	-	-
Foreign Institutional Investors	-	-
Bodies Corporate	1,22,58,462	9.541
Foreign Companies	-	-
Non Resident	16,680	0.01
Clearing Members	400	0
Hindu Undivided Family	23,06,033	1.79
Indian Public	3,9702,848	30.91
Grand Total	12,84,80,000	100

xi. **Dematerialization of Shares and Liquidity**

The equity shares of your Company are available for dematerialization with both NSDL and CDSL under ISIN INE026L01022. As on 31st March 2018, 99.84% equity shares are in Demat form. Our registrar for electronic connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) is Sharex Dynamic (India) Pvt Ltd Unit 1, Luthra Indl. Premises, Safed Pool, Andheri Kurla Road, Andheri East, Mumbai – 400072

NSDL	32072495	24.96%
CDSL	96207505	74.88%
Physical	200000	0.16%
Total	128480000	100%

xii. Quarterly Audit of Share Capital

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate received from the Practicing Company Secretary is submitted to BSE and is also placed before the Stakeholder Relationship Committee on a quarterly basis.

xiii. Address for Correspondence

Shareholder's correspondence should be addressed to the Company's RTA at the Address mentioned below:

Sharex Dynamic (India) Pvt Ltd

Unit 1, Luthra Indl. Premises, Safed Pool, Andheri Kurla Road, Andheri East, Mumbai - 400072

Tel: 022-28515606 | Email Id: sharex@vsnl.com

For any further assistance, the shareholder's may Contact:

Registered Office:**M/s. Tilak Finance Limited**

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

Corporate Identification Number of The Company (CIN)

L65910MH1980PLC023000

Website www.tilakfinance.com **EMAIL ID** tilakfin@gmail.com

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants Email ID for redressal of Investor Grievances i.e. tilakfin@gmail.com

Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A.	Compliance observed for the following:
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> • Board Composition • Meeting of Board of Directors • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation • Minimum information to be placed before the Board • Compliance Certificate • Risk Assessment & Management • Performance Evaluation of Independent Directors
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> • Composition • Meeting of Audit Committee • Role of Audit Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
4.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
5.	Risk Management Committee	21	Not Applicable	<ul style="list-style-type: none"> • The Company is not in the list of top 100 listed entities by market capitalization
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Formulation of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions • Related Party Transactions of the Company are

				<p>pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company</p> <ul style="list-style-type: none"> • Review of transactions pursuant to aforesaid contracts
8.	Corporate Governance requirements with respect to subsidiary of listed entity	24	Not Applicable	<ul style="list-style-type: none"> • The Company does not have any subsidiary
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> • Maximum Directorship and Tenure • Meeting of Independent Directors • Familiarisation of Independent Directors
10.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> • Memberships / Chairmanships in Committees • affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel • Disclosure of shareholding by Non-executive Directors • Disclosures by Senior Management about potential conflicts of interest
11.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> • Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> • Terms and conditions of appointment of Independent Directors • Composition of various Committees of Board of Directors • Code of Business Conduct and Ethics for Directors and Management Personnel • Details of establishment of Vigil Mechanism/ Whistle Blower Policy • Policy on dealing with Related Party Transactions • Details of familiarization programmes imparted to Independent Directors

**For and On Behalf of the Board of Directors of
Tilak Ventures Limited**

**Sd/-
Girraj Kishor Agrawal
(Director)**

**Sd/-
Tanu Agarwal
(Director)**

**Place: Mumbai
Date: 11/08/2018**

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of,
Tilak Ventures Limited

I have examined the compliance of conditions of corporate governance by **M/s. Tilak Ventures Limited** ('the Company') for the year ended 31 March, 2018, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Doly Bhalavat & Associates
Practicing Company Secretary
CP No.: 20263

Sd/-
Doly Bhalavat
Proprietor
ACS No. 40818

Place: Mumbai
Date: 28/05/2018

DECLARATION ON CODE OF CONDUCT

To,
The Members of,
Tilak Ventures Limited

I Girraj Kishor Agrawal, Director and Chief Executive officer (CEO) of the Tilak Ventures Limited ("the Company") affirms that members of the Board of Directors and Senior Management personnel have compliance with the code of conduct of Boards of Directors and Senior Management for the Financial Year 2017-18.

For Tilak Ventures Ltd

Sd/-
Girraj Kishor Agrawal
(Director & CEO)

Place: Mumbai
Date: 11/08/2018

CEO & CFO CERTIFICATION

To,
The Members of,
Tilak Ventures Limited

We, here by certify that:

- a) We have reviewed the Financial Statement for the year ended on 31st March, 2018 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transaction entered into by the company during the year ended on 31st March, 2018 are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee, and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the period under reference;
 - ii) There has not been any significant change in accounting policies during the period; and
 - iii) We are not aware of any instance during the period of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

For Tilak Ventures Limited

Sd/-
Hiteshi Shah
(CFO)

Sd/-
Girraj Kishor Agrawal
(Director)

Place: Mumbai
Date: 28/05/2018

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2018.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

➤ INDUSTRY STRUCTURE & DEVELOPMENT

Textile:

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 13 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The Indian textiles industry, currently estimated at around US\$ 120 billion, is expected to reach US\$ 230 billion by 2020. The Indian Textile Industry contributes approximately 2 per cent to India's Gross Domestic Product (GDP), 10 per cent of manufacturing production and 14 per cent to overall Index of Industrial Production (IIP). Indian khadi products sales increased by 33 per cent year-on-year to Rs 2,005 crore (US\$ 311.31 million) in 2016-17 and is expected to exceed Rs 5,000 crore (US\$ 776.33 million) sales target for 2018-19, as per the Khadi and Village Industries Commission (KVIC).

Textile sector of India is one of the top contributors toward the development of the Indian economy, concerning GDP, employment, export promotion, etc. Known as one of the oldest manufacturing industry in the country and the second largest, after agriculture, the textile industry employs both skilled and unskilled people. The industry contributes over 10 percent of the total annual exports of the country which is likely to increase under the new Goods and Services Tax (GST) regime.

Though the tax rate under GST is higher than the previous tax rate for the textile industry, Natural fibres (cotton, wool) which were exempt from tax, would be taxed under GST. Despite this, the textile industry as a whole would benefit from the introduction of GST due to following changes:-

- Break in input credit chain
- Reduction in manufacturing costs
- Input credit allowed on capital goods

Considering the mechanics of textile industry, many persons who cross the threshold limit may prefer to opt for composition scheme since compliance burden on a person opting composition scheme is relatively less than on a normal tax payer. There will also be small weavers and other players who will not cross the threshold limit and will remain as unregistered persons under GST regime.

Under GST, synthetic yarn and man-made fibre is taxable @ 18% whereas the output fabric is taxable at a lower rate of 5%. This would lead to issue of inverted duty structure and accumulation of credit. You may be aware there is a provision of claiming refund of unutilized input tax credit in case of inverted duty structure. However, in case of specified woven fabrics and knitted fabrics, the refund of unutilized input tax credit has been disallowed. This would result in accumulation of huge input tax credit and working capital blockages.

There may be a few drawbacks for the textile industry due to the higher tax rate and removal of benefits under cotton value chain, but it is safe to say that GST will help this industry in the long run by getting more registered

taxpayers under a well-regulated system. It can also be hoped that GST will help the textile industry to get more competitive in both the global and domestic markets and create opportunities for sustainable, long-term growth.

Capital Market:

It may sound a tad surprising that the GST is also likely to impact the capital markets. The normal query is how can a goods and services tax (GST) really impact capital markets. There could broadly be three kinds of shifts that are likely to happen in the capital markets in the post GST scenario. Firstly, there could be a greater preference for long term investing over short term investing and this will apply to equities and mutual funds. Secondly, there will be a preference for equity as an asset class over other classes of assets. This is likely to gradually manifest over the next few months and could impact financial planning metrics in a big way. Lastly, GST may see the rise of passive investment as a distinct asset strategy, the way it has emerged in the West.

People who invest in capital markets will be affected by the GST regime in the form of an increase in tax on services for capital gains from the previous 15% to 18% under the new regime. Because percentage changes in indirect tax affect investor decisions, it can be expected that short term capital gains will decrease and long-term capital gains will increase as the base capital is larger in the latter. So, there could be a trend towards long-term securities and debt instruments in place of short-term instruments.

With the new GST regime, one can expect to see a slight bearish trend when it comes to the overall index. This may, however, differ across sectoral indices and sectors that are more GST sensitive may see a sharper decline than the others. This trend may be prevalent for a quarter or so and post that, the market shall stabilize as ambiguities decrease. This will hence create an optimistic viewpoint in the market participants, leading to the emergence of a bullish trend.

OVERVIEW

The Company operates in two reportable segments i.e. Dealers in Textile and Finance and Share trading Activities. The business Segments has been identified as separate segment in accordance with Accounting standard 17 'Segment Reporting'. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and IND AS (Indian Accounting Standard).

➤ OPPORTUNITIES AND THREAT

Some of the key trends of the industry that are favourable to the company to exploit these emerging opportunities are:

Clients are more comfortable with uniform high quality and quick service and process across the enterprise. There are good prospects for expanding further activities in this direction.

Some of the key changes in the industry unfavourable to the company are:

- Heightened competition
- Increasing Compliances
- Attraction and retention of human capital.
- Regulatory changes

➤ RISKS AND CONCERNS

Risk is an inherent part of any business. There are various types of risks that threaten the existence of a company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns. There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increase use of technology and staff turnover. Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

➤ INTERNAL CONTROL SYSTEM

The Company has an adequate internal control system commensurate with the size of the company and the nature of its business which ensures that functioning of the Company is managed efficiently and effectively, assets are safeguarded, regulatory compliances are complied with and transactions are recorded after appropriate authorization.

➤ HUMAN RELATIONS

Human resources have always been most valuable assets for Tilak Ventures Ltd. During the year the company has once again gained the confidence of its Human Resource as well and company constantly seeks to attract and retain the best available talent. The Company continued to enjoy healthy industrial relations during the year.

➤ FORWARD LOOKING AND CAUTIONARY STATEMENTS

Management Discussion and Analysis contains forward-looking statements concerning the Company's future plans, strategies, and performance. These forward-looking statements are not historical facts; rather, they represent assumptions and beliefs based on economic, financial, and competitive data currently available. Furthermore, they are subject to a number of risks and uncertainties that, without limitation, relate to economic conditions, fierce competition in the information service industry, customer demand, tax rules, regulations, and other factors. Readers of this annual report are cautioned not to place undue reliance on these forward-looking statements. The Company therefore wishes to caution readers that actual results may differ materially.

On behalf of the Board of Directors

Sd/-
Girraj Kishor Agrawal
(Director)
(DIN: 00290959)

Sd/-
Tanu Agarwal
(Director)
(DIN: 00290966)

Date: 11/08/2018
Place: Mumbai

Independent Auditor's Report

To the Members of
Tilak Ventures Limited
(Formerly known as Tilak Finance Limited)

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of **Tilak Ventures Limited (Formerly Known as "Tilak Finance Ltd.")** ("the Company"), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the financial position of the company as at 31st March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under;
 - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) with respect to adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
 - (g) with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note no. 23 to the standalone Ind AS financial statements;
 - ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company is not liable to transfer any amounts to the Investor Education and Protection Fund. Therefore, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Pravin Chandak & Associates
Chartered Accountants
Firm's registration number: 116627W

Sd/-
Pravin Chandak
Partner
Membership number: 049391

Place: Mumbai
Date: 28thMay 2018

Annexure A to the Independent Auditors' Report-31st March, 2018

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has a regular programme of physical verification of fixed assets. No material discrepancy was noticed during physical verification.
- (c) The company does not have any immovable property hence the clause is not applicable.
- (ii) As informed to us, the equity shares held as inventories in dematerialized form have been verified by the management with supportive evidence during the year. And for other unquoted equity shares held as inventories the procedures performed by the management for physical verification were found to be satisfactory. No material discrepancy was found.
- (iii) (a) The Company has granted loans to One party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (b) In the case of the loans granted to any parties in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(ii) (b) of the order is not applicable to the Company in respect of repayment of the principal amount.
- (c) There are no overdue amounts for period of more than ninety days in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- (iv) The company has complied with the provisions of section 185. However section 186 of the Companies Act, 2013 has not been complied with by the company.
- (v) During the year, Company has not accepted any deposits from the public hence the clause is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, were in arrears as at 31 March, 2018 for a period of more than six months from the date they became payable. However, company is subject to pay dues under Professional Tax but no amount was deposited till the reporting date.
- (viii) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (ix) The Company has not raised any money by way of initial public offer or further public offer during the year. The company has not taken any term loans during the year.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) The company has paid managerial remuneration in accordance with provisions of the section 197 read with Schedule V of the Companies Act.

- (xii) The company is not a Nidhi Company hence the clause is not applicable.
- (xiii) All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the necessary details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year,
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) As per provisions of section 45-IA of RBI Act 1934, a company is classified under various categories of Finance company if the company's financial assets are more than 50% of the total assets of the company and Gross Income from Financial activities constitute more than 50% of the gross income. Accordingly, the company is required to get registered with provision of RBI as A NBFC company i.e. Finance Company. Though the company is engaged in Finance activity and its financial assets are more than 50% of total assets but the income relating to finance activity constitutes less than 50% of gross total Income of the company in our opinion it satisfies only one test and as such is not required to get registered under section 45-IA of the RBI Act, 1934. Thus, we are of the opinion that NBFC provisions are not applicable in the current financial year.

For Pravin Chandak & Associates
Chartered Accountants
Firm's registration number: 116627W

Sd/-
Pravin Chandak
Partner
Membership number: 049391

Place: Mumbai
Date: 28th May 2018

Annexure B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting **Tilak Ventures Limited (Formerly Known as Tilak Finance Limited)** (the company) as of 31st March, 2018 in conjunction with our audit of the 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 Accountant 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 conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the 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 the 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 the 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 the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the 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 receipts and expenditures of the Company are being made only in accordance with authorization 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 the 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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2018.

- a) The Company did not have an appropriate internal control system for granting Loans. Demand and other loans given are governed by the Board policies. Considering the close monitoring of Board no appraisal, renewal, Policies, Procedure, Committee or documents have been prescribed and executed.
- b) The Company's internal control system is not commensurate to the size and scale of operation over purchase and sale of trading division and for expenses incurred.

A 'material weaknesses' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects / possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2018, 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 Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2018 financial statements of the Company, and the material weakness does not affect our opinion on the financial statements of the Company.

For Pravin Chandak & Associates
Chartered Accountants
Firm's registration number: 116627W

Sd/-
Pravin Chandak
Partner
Membership number: 049391

Place: Mumbai
Date: 28th May 2018

TILAK VENTURES LIMITED

BALANCE SHEET AS AT 31st MARCH, 2018

Particulars	Note no.	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)	As at April 01, 2016 Amount (Rs.)
<u>ASSETS</u>				
Non Current Assets				
Property, Plant & Equipments	2	11,235	17,846	24,456
Total Non Current Assets		11,235	17,846	24,456
Current Assets				
Inventories		-	-	-
Financial Assets				
Investment	3	10,27,62,891	11,89,37,395	8,78,78,100
Trade receivable	4	12,27,995	6,13,32,811	12,94,656
Cash and Cash Equivalents	5	21,04,614	98,84,035	52,89,367
Others Financial assets	6	18,13,07,954	15,53,18,375	17,14,90,117
Other current assets	7	37,85,018	26,03,887	24,05,633
Total Current Assets		29,11,88,473	34,80,76,503	26,83,57,873
Total Assets		29,11,99,708	34,80,94,349	26,83,82,329
<u>EQUITY AND LIABILITIES</u>				
Equity				
Equity Share Capital	8	12,84,80,000	12,84,80,000	12,84,80,000
Other equity	9	14,42,89,435	16,02,71,429	14,25,61,148
		27,27,69,435	28,87,51,429	27,10,41,148
Current Liabilities				
Financial Liabilities				
Short term borrowings	10	2,09,00,000	2,02,55,206	-
Trade Payable	11	1,00,500	3,43,50,346	-
Other current liabilities	12	3,42,239	2,09,131	1,30,964
Deferred Tax Liability	13	(29,12,465)	45,28,236	(27,89,783)
Total Current Liabilities		1,84,30,274	5,93,42,919	(26,58,819)
Total Equity & Liabilities		29,11,99,708	34,80,94,349	26,83,82,329
Significant Accounting Policies	1-35			
Notes forming part of accounts				
As per our report of even date		For & on behalf of the board of directors		
For PRAVIN CHANDAK & ASSOCIATES		of Tilak Ventures Limited		
CHARTERED ACCOUNTANTS				
Firm Registration No. 116627W				
Sd/- (Pravin Chandak) Partner M.NO. 049391	Sd/- Tanu Agrawal Director DIN: 002900966	Sd/- Girraj Kishor Agrawal Director DIN:00290959		
PLACE : MUMBAI DATED :28/05/2018	Sd/- Hiteshi Shah (CFO)			

TILAK VENTURES LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2018

Particulars	Note no.	For the Year ended 31st March 2018	For the Year ended 31st March 2017
REVENUE			
Revenue from operations	14	12,54,15,112	6,25,80,519
Other Income	15	25,42,379	36,880
Total Revenue		12,79,57,491	6,26,17,399
EXPENSES			
Purchase of Stock-in-Trade	16	13,07,78,200	7,81,47,580
Changes in inventories of Stock-in-Trade			
Employees benefits expense	17	8,11,513	13,39,998
Finance Costs	18	22,73,796	2,85,715
Depreciation & Amortisation expenses	2	6,612	6,612
Other Expenses	19	1,92,45,111	20,36,425
Total expenses		15,31,15,231	8,18,16,330
PROFIT BEFORE TAX		(2,51,57,740)	(1,91,98,931)
Tax expenses			
Provision for Tax		3,37,764	-
Income Tax of earlier Years		1,87,638	-
Deferred Tax		(89,972)	7,843
Total Tax expenses		4,35,430	7,843
PROFIT FOR THE YEAR		(2,55,93,170)	(1,92,06,774)
OTHER COMPREHENSIVE INCOME			
A) Items that will not be reclassified to Profit & Loss			
ii) Fair Value changes in Financial Assets		(2,46,69,868)	2,44,65,166
iii) Income tax relating to these items		73,50,729	(73,10,177)
		(1,73,19,139)	1,71,54,989
B) Items that will be reclassified to Profit & Loss			
		-	-
Other Comprehensive income for the year		(1,73,19,139)	1,71,54,989
Total Comprehensive income for the year [VII+VIII]		(4,29,12,309)	(20,51,784)
Earning per equity share:			
Basic & Diluted	20	(0.20)	(0.15)
Significant Accounting Policies and Notes forming part of accounts	1-35		
As per our report of even date		For & on behalf of the board of directors	
For PRAVIN CHANDAK & ASSOCIATES		of Tilak Ventures Limited	
CHARTERED ACCOUNTANTS			
Firm Registration No. 116627W			
	Sd/-	Sd/-	
	Tanu Agrawal	Girraj Kishor Agrawal	
Sd/-	Director	Director	
(Pravin Chandak)	DIN: 002900966	DIN:00290959	
Partner			
M.NO. 049391	Sd/-		
	Hiteshi Shah		
PLACE : MUMBAI	(CFO)		
DATED :28/05/2018			

TILAK VENTURES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017
A) CASH FLOW OPERATING ACTIVITIES		
Net Profit before Tax	(2,51,57,740)	(1,91,98,931)
Adjustments :		
Depreciation & amortisation expenses	6,612	6,612
Income delcartion shceme 2016 (Net off Tax)		
Acturial Valuation of Gratuity		
Fair value change in Financial assets (OCI)	(2,46,69,868)	2,42,29,087
	(4,98,20,996)	2,42,35,699
Less : Interest received	1,55,51,248	61,27,195
Dividend		
Profit/(loss) on sale of Asset		
Profit on sale of Investment	(2,69,30,314)	61,27,195
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(3,84,41,930)	(10,90,427)
Adjustment for :-		
(Increase)/ decrease Loans & Advances		
(Increase)/ decrease Inventory		
(Increase)/ decrease Trade receivables	6,01,04,815	-
(Increase)/ decrease Other Financial Assets	(2,59,89,579)	(1,61,71,742)
(Increase)/ decrease Other current assets	(11,81,132)	1,98,254
Increase/ (decrease) Trade payable	(3,42,49,846)	3,43,50,346
Increase/ (decrease) Non Current liabilities		
Increase/ (decrease) Other financial liabilities		
Increase/ (decrease) Other current liabilities	1,33,108	(78,167)
Increase/ (decrease) provisions	-	1,82,98,692
	(11,82,633)	
NET CASH FLOW FROM OPERATING ACTIVITIES	(3,96,24,564)	1,72,08,265
Less : Taxes paid	1,87,638	
NET CASH FLOW FROM OPERATING ACTIVITIES	(3,98,12,202)	1,72,08,265
B) CASH FLOW FROM INVESTMENT ACTIVITIES:-		
Purchase of fixed assets (net of sales)	-	-
Investment in shares/MF/Property	1,61,74,503	(3,10,59,295)
Loan Realised		65,02,364
Interest Received	1,55,51,248	61,27,195
Dividend	-	
Profit on sale of Assets (Net)	-	
Profit on sale of Investment		
NET CASH USED IN INVESTING ACTIVITIES	3,17,25,751	(1,84,29,735)
C) CASH FLOW FROM FINANCE ACTIVITIES		
Increase/ (decrease) short term burrowings	6,44,794	-
NET CASH FLOW FROM FINANCE ACTIVITIES	6,44,794	-
NET (DECREASE)INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(74,41,657)	55,91,420
Opening Balance of Cash & cash equivalents	98,84,035	52,89,369
Closing Balance of Cash & cash equivalents	<u>21,04,614</u>	<u>98,84,035</u>

Cash & Cash Equivalent Comprise

Cash & Bank balances as per balance sheet	21,04,613.72	98,84,035.40
Less : Bank overdraft shown in other current liabilities	-	-
Cash & cash equivalent at the end of the year	<u>21,04,613.72</u>	<u>98,84,035.40</u>

*Cash and cash equivalents is net of outstanding bank overdrafts In the balance sheet, bank overdrafts are shown in current liabilities.

* The previous year figures have been regrouped/ restated where ever necessary to confirm to this year's classification

As per our report of even date

For PRAVIN CHANDAK & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No. 116627W

For & on behalf of the board of directors
of Tilak Ventures Limited

Sd/-
(Pravin Chandak)
Partner
M.NO. 049391

Sd/-
Tanu Agrawal
Director
DIN: 002900966

Sd/-
Girraj Kishor Agrawal
Director
DIN:00290959

PLACE : MUMBAI
DATED :28/05/2018

Sd/-
Hiteshi Shah
(CFO)

TILAK VENTURES LIMITED**Note 1****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD 31.03.2018****a) Basis of preparation of financial statements**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2018, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements". The figures for the previous year ended 31st March, 2017 and Opening Balance Sheet as on 1st April, 2016 have also been reinstated by the Management as per the requirements of Ind AS.

b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative.

c) Going Concern Assumption

The financial statements have been prepared assuming entity will be able to continue its operation in near foreseeable future and there is no material circumstances casting doubt over going concern ability of company and neither management intends to liquidate its operation. Though company has incurred loss in the current year, management has made sufficient viable plan to overcome such situation in future and the plan appears to be promising to validate the going concern assumption.

d) Inventory valuation

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition... Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale

e) Use of Estimates

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. ii) The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

f) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or

accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

g) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

h) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Possible future obligations or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liabilities in the notes to accounts of financial statements.

i) Fixed Assets

Tangible Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes, substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

a) Depreciation

Depreciation on tangible assets is provided using the Straight Line Method over the useful lives of the assets estimated by the Management. Depreciation for the assets purchased / sold during the year is proportionately charged as prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use.

b) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

c) Investments

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. The investments have been valued at fair value in compliance with the Indian Accounting Standards

d) Taxation

Tax expense comprises of current income tax and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Minimum Alternative Tax (MAT) credit is recognised as an asset and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

NOTE : 2**PROPERTY, PLANT & EQUIPMENTS**

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	1st April 2017	Addition	Deletion	As at 31st March 2018	As at 1st April 2017	Addition	Deletions	As at 31st March 2018	As at 1st April 2017	As at 31st March 2018
<u>TANGIBLE ASSETS</u>										
Computer	19,835	-	-	19,835	6,666	6,612		13,278	13,169	6,557
Office Equipments	27,990			27,990	26,591			26,591	1,399	1,399
Furniture & Fixture	14,500			14,500	13,775			13,775	725	725
Software	5,86,192		-	5,86,192	5,83,638			5,83,638	2,554	2,554
Total	6,48,517	-	-	6,48,517	6,30,670	6,612	-	6,37,282	17,847	11,235

As Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant & equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2.2 Additional Disclosure as per previous GAAP

Summary showing Original Book Value as per previous GAAP (comprising separate Original Cost and Accumulated Depreciation thereon) is as follows.

PROPERTY, PLANT & EQUIPMENTS

PARTICULARS	As at 1st April 2016			As at 31st March 2017			As at 31st March 2018		
	Original Cost	Accumulated Depreciation	Net Book Value	Original Cost	Accumulated Depreciation	Net Book Value	Original Cost	Accumulated Depreciation	Net Book Value
<u>TANGIBLE ASSETS</u>									
Computer	19,835	54	19,781	19,835	6,612	13,223	19,835	6,612	13,223
Office Equipments	27,990	26,591	1,399	27,990		27,990	27,990		27,990
Furniture & Fixture	14,500	13,775	725	14,500		14,500	14,500		14,500
Software	5,86,192	5,83,638	2,554	5,86,192	-	5,86,192	5,86,192		5,86,192
Total	6,48,517	6,24,058	24,459	6,48,517	6,612	6,41,905	6,48,517	6,612	6,41,905

TILAK VENTURES LIMITED

Particulars	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)	As at April 01, 2016 Amount (Rs.)
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NOTE : 3 - CURRENT INVESTMENT

Investment Measured at Fair value through Other Comprehensive Income

Investment in Equity Shares

Quoted Fully paid up

Qty	Qty	Qty				
12,573	12,990	12,990	Confidence Trading (FV Rs. 10)	48,406	94,827	1,19,508
61,305	61,305	-	Esaar India Ltd (FV Rs.10)	1,80,850	3,61,702	-
64,000	64,000	64,000	Five x Finance & Investment Ltd (FV Rs. 10)	58,880	57,600	35,840
18,000	18,000	18,000	Moryo Industries Ltd. (FV Rs. 5)	0	-	-
-	2,14,600	2,14,600	Toyam Industries Ltd (FV Rs. 1)	12,31,362	3,99,156	44,95,870
0.855	-	-	Invst in Liquid Goldman Sachs (FV Rs. 1000)	855	-	-
1,00,000	-	-	Electrosteel Steel Ltd. (FV Rs. 10)	2,24,000	-	-
4,300	-	-	Reliance Home Finance Ltd. (FV Rs. 10)	2,59,075	-	-
4	-	-	Inv In Aditya Birla capital ltd (FV Rs. 10)	583	-	-
23,000	-	-	invest in indiabull Real Estate Ltd (FV Rs. 2)	41,65,300	-	-
-	50,263	85,263	Infibem Incorporation Ltd.(FV Rs. 1)	-	4,77,42,311	4,04,99,925
-	-	42,160	Sikozy Realtors Ltd (FV Rs. 1)	-	-	26,982

Unquoted Fully paid up

10,25,000	10,25,000	10,25,000	Kayaguru Capital Market Pvt. Ltd (FV Rs. 10)	2,05,00,000	2,05,00,000	2,05,00,000
10,00,000	-	-	IIFL Opportunities Fund- Series 2 (FV Rs. 10)	78,68,580	-	-
6,70,000	6,70,000	6,70,000	Rockon Capital Market Pvt. Ltd (FV Rs. 10)	1,34,00,000	1,34,00,000	1,34,00,000
2,460	-	-	6.5% RCOC Pref. share of Reckon Trading Pvt. Ltd.	50,25,000	-	-
-	-	-	Indiabulls High Yield Fund	3,00,00,000	-	-
1,52,496	-	-	Sea Rock International pvt Ltd (FV Rs. 10)	1,98,00,000	-	-
-	3,05,833	1,17,333	Agrawal Bullion Ltd. (FV Rs. 10)	-	3,02,79,975	87,99,975
-	55,000	-	A H Properties Pvt Ltd. (FV Rs. 10)	-	14,14,825	-
-	45,000	-	Vibhor Financial Services Pvt Ltd. (FV Rs. 10)	-	23,85,000	-
-	91,500	-	Vinesh Silk Mills Pvt Ltd. (FV Rs. 10)	-	23,02,000	-

Total Investment Measured at Fair value through Other Comprehensive Income

	10,27,62,891	11,89,37,395	8,78,78,100
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TILAK VENTURES LIMITED

Particulars	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)	As at April 01, 2016 Amount (Rs.)
<u>NOTE : 4 - TRADE RECEIVABLE</u>			
<u>(At amortised cost)</u>			
(Unsecured and Considered good)			
Outstanding for More than six months	12,27,878	12,27,878	12,94,656
Others	118	6,01,04,933	-
	12,27,995	6,13,32,811	12,94,656
<u>NOTE : 5 - CASH & CASH EQUIVALENT</u>			
(a) Cash on hand	3,90,039	1,24,781	1,95,055
(b) Balances with banks			
(i) In current accounts	10,76,405	97,29,187	49,26,150
(ii) In deposit accounts	6,38,170	30,067	1,68,163
	21,04,614	98,84,035	52,89,367
<u>NOTE : 6 - OTHER CURRENT FINANCIAL ASSETS</u>			
<u>(At amortised cost)</u>			
<u>(Unsecured considered good, Repayable on Demand)</u>			
Loan and advances unsecured considered good			
Loans and advances to related parties	-	-	-
Loans and advances to others	18,13,07,954	15,53,18,375	17,14,90,117
	18,13,07,954	15,53,18,375	17,14,90,117
<u>NOTE : 7 - OTHER CURRENT ASSETS</u>			
<u>(At amortised cost)</u>			
(a) Balances with government authorities	2,64,100	2,11,251	1,33,434
(i) TDS receivable	35,20,918	23,92,635	22,72,199
(b) Others- (Recoverable in cash or kind)			
Unsecured, considered good (Interst Receivable)			
Doubtful			
(c) Security Deposit - Rent deposit	-	-	-
	37,85,019	26,03,887	24,05,633
<u>NOTE : 8 - EQUITY SHARE CAPITAL</u>			
<u>Authorised</u>			
13,25,00,000 Equity Shares of Re. 1/- each	13,25,00,000	13,25,00,000	13,25,00,000
<u>Issued,Subscribed and Paid up</u>			
12,84,80,000 Equity Shares of Re. 1/- each	12,84,80,000	12,84,80,000	12,84,80,000
	12,84,80,000	12,84,80,000	12,84,80,000

a) Detail of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Agrawal Bullion Limited	2,17,50,439	16.93%	2,17,50,439	16.93%	2,17,50,439	16.93%
Axon Finance Limited	2,30,00,000	17.90%	2,30,00,000	17.90%	2,30,00,000	17.90%
Proaim Enterprises Limited	2,06,00,000	16.03%	2,06,00,000	16.03%	2,06,00,000	16.03%
Handful Investrade Private Limited	88,45,138	6.88%	88,45,138	6.88%	88,45,138	6.88%
Total	7,41,95,577	57.74%	7,41,95,577	57.74%	7,41,95,577	57.74%

TILAK VENTURES LIMITED

Particulars	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)	As at April 01, 2016 Amount (Rs.)
<u>NOTE : 9 OTHER EQUITY</u>			
a. Securities premium account	19,31,35,000	19,31,35,000	19,31,35,000
	19,31,35,000	19,31,35,000	19,31,35,000
b. General Reserve			
As per last Balance Sheet	-		
Add : Transfer from General Reserves	-		-
Less : current year transfer			
Closing Balance	-	-	-
c. Retained Earnings			
As per last Balance Sheet	(4,98,55,430)	(5,04,10,722)	(4,67,28,914)
Add/(Less): Profit/(Loss) for the year	(2,55,93,170)	(1,92,06,774)	(36,81,808)
Net profit on Sale on investments measured at Fair Value through Profit &	2,69,30,314	1,97,62,065	-
	(4,85,18,286)	(4,98,55,430)	(5,04,10,722)
d. Other Comprehensive Income			
Change in fair value of FVOCI			
Equity Instrument	(4,40,781)	2,42,29,087	(2,36,079)
Deferred Tax	1,13,501	(72,37,228)	72,948
	(3,27,280)	1,69,91,859	(1,63,130)
	14,42,89,435	16,02,71,429	14,25,61,148
<u>NOTE : 10 SHORT TERM BORROWINGS</u>			
<u>(At amortised cost)</u>			
From Bank	-	-	-
From Others - Repayable on demand	2,09,00,000	2,02,55,206	-
	2,09,00,000	2,02,55,206	-
<u>NOTE : 11 -TRADE PAYABLES</u>			
<u>(At amortised cost)</u>			
Sundry Creditors	1,00,500	3,43,50,346	
	1,00,500	3,43,50,346	-
<u>NOTE : 12 - OTHER CURRENT LIABILITIES</u>			
Duties & Taxes	3,41,364	-	-
Other Current Liabilities	875	2,09,131	1,30,964
	3,42,239	2,09,131	1,30,964
<u>NOTE : 13 DEFERRED TAX LIABILITY (NET)</u>			
The Balance Comprises Temporary difference attributable to			
Tax Losses	27,98,964	27,08,992	27,16,835
Financial Assets at FVOCI	1,13,501	(72,37,228)	72,948
	29,12,465	(45,28,236)	27,89,783
<u>NOTE : 14 -REVENUE FROM OPERATIONS</u>			
Sale of Textile Products	10,98,32,684	2,11,86,026	1,38,17,354
Sale of commodity	-	3,70,08,638	1,29,74,500
Sale of shares	-	-	35,15,239
Interest on loans	1,55,51,248	61,27,195	92,17,947
Profit/Loss from currency & F&O	31,180	(17,41,340)	
	12,54,15,112	6,25,80,519	3,95,25,040

TILAK VENTURES LIMITED

Particulars	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)	As at April 01, 2016 Amount (Rs.)
<u>NOTE : 15 -OTHER INCOME</u>			
Interest on Income Tax Refund	6,300	36,575	76,637
Interest on FD	46,067	305	11,939
Misc.Income	-	-	12,000
Interest from Investment	24,90,012	-	-
	<u>25,42,379</u>	<u>36,880</u>	<u>1,00,576</u>
<u>NOTE : 16- Purchase of Stock-in-Trade</u>			
Purchase of Textile Products	13,04,18,200	3,43,50,346	1,40,20,069
Purchase of commodity	-	4,37,97,234	1,85,35,000
Purchase of shares	-	-	6,14,12,961
Direct Transaction Charges	3,60,000	-	13,664
	<u>13,07,78,200</u>	<u>7,81,47,580</u>	<u>9,39,81,693</u>
<u>NOTE : 17- EMPLOYEES BENEFITS EXPENSES</u>			
Salaries	7,89,257	13,05,172	13,60,521
Staff welfare expenses	12,256	17,026	7,863
Directors Remuneration/ Sitting Fees	10,000	17,800	12,000
	<u>8,11,513</u>	<u>13,39,998</u>	<u>13,80,384</u>
<u>NOTE : 18- FINANCE COSTS</u>			
Interest on Loan	22,72,481	2,85,612	-
Interest on TDS	36	-	241
Bank Charges	1,279	103	9,274
	<u>22,73,796</u>	<u>2,85,715</u>	<u>9,515</u>
<u>NOTE : 19 - OTHER EXPENSES</u>			
Advertisement Expenses	25,085	38,608	31,968
<u>Auditors Remuneration</u>			
As Audit Fees	1,00,000	1,00,000	50,000
For other	-	-	-
Conveyance & transportatin expenses	-	-	37,090
Travelling expenses	-	8,71,040	-
Demat & Share Transfer Charges	1,47,307	1,74,307	1,38,275
Electricity charges	30,860	37,880	45,090
Listing Fees	2,50,000	2,00,360	2,24,720
Loading and Unloading Charges	-	63,025	28,000
Misc. Expenses	2,274	-	3,061
Loss on sale of Investments	-	-	76,117
Office Expenses	5,350	6,987	9,010
Postage & Courier	6,607	26,230	15,675
Printing & Stationery	6,563	29,933	17,387
Professional Tax (Company)	-	2,000	4,000
Professional fees	6,26,000	1,29,500	62,000
Processing charges	2,00,000	-	25,000
Rent Rates & Taxes	30,000	1,20,000	1,20,000
Repairs & Maintenance	-	29,000	-
ROC Expenses	9,500	13,200	34,700
Sundry balances write off	96,35,750	(17,512)	(433)
Telephone Expenses	-	16,893	7,625
Transportaion Charges	88,600	67,591	71,434
Service Tax Expenses	67,599	6,981	-
Swachh Bharat cess	1,075	1,800	370
Krishi Kalyan Cess	1,075	31	-
Other Transaction Charges	-	73,034	-
Warehousing Charges	-	21,842	8,387
Insurance Premium	80,00,000	-	-
Round Off	1	-	-
Direct Transaction Charges	-	23,695	-
Godown Rent	8,000	-	-
Appeal Fees	1,000	-	-
Interest on Delayed Payment	2,466	-	-
	<u>1,92,45,111</u>	<u>20,36,425</u>	<u>10,09,477</u>

Tilak Ventures Limited

Particulars	As at 31.03.18 Amount in (Rs.)	As at 31.03.17 Amount in (Rs.)
<u>NOTE : 19 - PAYMENT TO AUDITORS</u>		
a) Statutory Audit Fees	1,00,000	1,20,750
b) Internal Audit Fees	18,000	18,000
	1,18,000	1,38,750
<u>NOTE : 20 - EARNING PER SHARES (EPS)</u>		
Net profit after tax as per Profit & Loss Statement	(2,55,93,170)	(1,92,06,774)
Weighted average number of shares used as denominator for calculation of EPS	12,84,80,000	12,84,80,000
Basic & Diluted Earnings per shares	(0.199)	(0.149)
Face value of Equity shares	10.00	10.00

NOTE 21- FIRST TIME ADOPTION OF IND AS

21. 1 Transition to Ind AS

The Company has adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 from April 1, 2017 and accordingly financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder. These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet as at 1 April 2016 (the transition date).

In preparing the opening Ind AS balance sheet as at 1st April 2016, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). The impact of transition has been made in the Reserves as at 1st April 2016 in accordance with the Ind AS 101 and the figures of the previous year ended 1st April 2016 and 31st March 2017 have been presented/restated after incorporating the applicable Ind AS adjustments.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

21.2 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows, from as reported in accordance with previous GAAP. The following tables represent the reconciliations from previous GAAP to Ind-AS.

21.3 Reconciliation of Balance Sheet as per previous GAAP and Ind AS *							
PARTICULARS	Reference Explanation	As at March 31, 2017			As at April 01, 2016		
		Previous GAAP	Adjustment	Ind AS	Regrouped IGAAP	Adjustment	Ind AS
<u>ASSETS</u>							
Non Current Assets							
Property, Plant & Equipment's		17,846	(0)	17,846	24,456	0	24,456
Income Tax Asset (Net)			-	-		-	-
Deferred tax Asset (Net)	(i)	27,08,992	(72,37,228)	(45,28,236)	27,16,835	72,948	27,89,783
Total Non Current Assets		27,26,838	(72,37,229)	(45,10,391)	27,41,291	72,949	28,14,239
Current Assets							
Inventories			-	-		-	-
Financial Assets							
Investment	(a)	9,47,08,308	2,42,29,087	11,89,37,395	8,81,14,179	(2,36,078)	8,78,78,100
Trade receivable		6,13,32,811	(0)	6,13,32,811	12,94,656	-	12,94,656
Cash and Cash Equivalents		98,84,035	0	98,84,035	52,89,367	(0)	52,89,367
Others Financial assets		15,53,18,375	-	15,53,18,375	17,14,90,117	-	17,14,90,117
Other current assets		26,03,887	-	26,03,887	24,05,633	-	24,05,633
Total Current Assets		32,38,47,416	2,42,29,087	34,80,76,503	26,85,93,952	(2,36,079)	26,83,57,873
Total Assets		32,65,74,254	1,69,91,859	34,35,66,113	27,13,35,243	(1,63,130)	27,11,72,113
<u>EQUITY AND LIABILITIES</u>							
Equity							
Equity Share Capital		12,84,80,000	-	12,84,80,000	12,84,80,000	-	12,84,80,000
Other equity	(a-f)	14,32,79,571	1,69,91,858	16,02,71,429	14,27,24,278	(1,63,130)	14,25,61,148
		27,17,59,571	1,69,91,858	28,87,51,429	27,12,04,278	(1,63,130)	27,10,41,148
<u>LIABILITIES</u>							
Current Liabilities							
Financial Liabilities							
Short term borrowings		2,02,55,206	-	2,02,55,206	-	-	-
Trade Payable		3,44,66,460	(1,16,114)	3,43,50,346	-	-	-
Other financial liabilities		-	-	-	-	-	-
Other current liabilities			2,09,131	2,09,131	1,26,889	4,075	1,30,964
Short term Provision		93,017	(93,017)	-	4,075	(4,075)	-
Total Current Liabilities		5,48,14,683	-	5,48,14,683	1,30,964	-	1,30,964
Total Equity & Liabilities		32,65,74,254	1,69,91,859	34,35,66,113	27,13,35,243	(1,63,130)	27,11,72,112

* for the purpose of the above disclosure, figures for the previous GAAP have been reclassified to conform presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule III of the Companies Act 2013

21.4 Reconciliation of total comprehensive income for the year ended March 31, 2017				
PARTICULARS	Reference Explanation	Regrouped IGAAP	Adjustment	Ind AS
Continuing operations				
Revenue from operations	(b)	10,33,30,281	(4,07,49,762)	6,25,80,519
Other Income		36,880	-	36,880
		10,33,67,161	(4,07,49,762)	6,26,17,399
Expenses				
Cost of materials consumed			-	-
Purchase of Stock-in-Trade		9,91,35,276	(2,09,87,696)	7,81,47,580
Changes in inventories of Stock-in-Trade				-
Employees benefits expense	(c)	13,39,998	-	13,39,998
Finance Costs		2,85,715	-	2,85,715
Depreciation & Amortisation expenses		6,612	0	6,612
Other Expenses		20,36,425	-	20,36,425
		10,28,04,026	(2,09,87,696)	8,18,16,330
Profit before tax		5,63,135	(1,97,62,066)	(1,91,98,931)
Income tax expenses				
-Current tax		-	-	-
-Deferred tax	(i)	(7,843)	15,686	7,843
Total tax expenses		(7,843)	15,686	7,843
Profit for the year		5,55,292	(1,97,77,752)	(1,92,06,774)
Other comprehensive income				
A) Items that will not be reclassified to Profit & Loss	(e)			
-Fair Value changes in Financial Assets		-	2,44,65,166	2,44,65,166
-Income tax relating to these items		-	(73,10,177)	(73,10,177)
Total comprehensive income for the year		5,55,292	(26,22,763)	(20,51,784)
* The IGAAP figures have been reclassified to confirm to the Ind AS presentation requirements for the purpose of this note				
21.5 Reconciliation of Total Equity as at 31st March 2017 and 1 April 2016				
PARTICULARS	Refer Note	As at 31st March 2017	As at 1st April 2016	
Other equity as per previous GAAP		14,32,79,571	14,27,24,278	
Fair value Adjustments of Financial Assets		2,42,29,087	(2,36,079)	
Proportionate allocation of Income Tax Expenses		(72,37,228)	72,948	
Other Equity as per Ind AS		16,02,71,430	14,25,61,148	
The Equity share capital component of Total Equity has no change from previous GAAP, Hence not considered above				
21.6 Impact of the Ind As adoption on the statement of cash flow for the year ended March 31, 2017				
PARTICULARS	Refer Note	Regrouped IGAAP	Adjustment	Ind AS
Net cash flow from operating activities	(g)	(1,56,97,418.13)	3,29,05,683.19	1,72,08,265.06
Net cash flow from Investing activities		36,880.00	(1,84,66,615.43)	(1,84,29,735.43)
Net cash flow from financing activities		2,02,55,206.00	(2,02,55,206.00)	-
Net increase/(decrease) in cash and cash equivalents		45,94,667.87	(58,16,138.24)	(12,21,470.37)
Cash and cash equivalents as at April 01,2016		52,89,367.42	1.69	52,89,369.11
Cash and cash equivalents as at March 31,2017		98,84,035.40	-	98,84,035.40
* The GAAP figures have been reclassified to confirm to the Ind AS presentation requirements for the purpose of this note				

Note 22 Explanatory Notes to First Time Adoption are as follows:**(a) Fair Valuation of Investments**

Under the previous GAAP, investments in equity were classified as long-term investments or current investments or Stock in trade based on the intended holding. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments and Stock in Trade were carried at lower of cost and fair value.

Now in accordance with Ind AS 109 (Financial Instruments), investment in equity have been classified as fair value through Over comprehensive income (OCI) The resulting fair value changes of these investment have been recognised in Other Equity Rs.2,42,29,087 as at 31st March 2017 & Rs. (2,36,079) as at 1st April 2016)

(b) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

(c) Tax Implications

Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.

Note 23: Contingent Liabilities and Commitments

In accordance with Ind AS 37 the company has no outstanding contingent liabilities and commitments in purview of the mentioned Ind AS

NOTE 24 - RELATED PARTY TRANSACTIONS:

"Related Party Disclosure" in compliance with Ind AS-24, are given below

a) List of related parties where control exists and related parties with whom transactions have taken place and relationship

Sr. No.	Name of the Related Party	Relation
1	Agrawal Bullion Limited	Promoter
2	Axon Ventures Ltd	Promoter
3	Banas Finance Limited	Group Company
4	Five X Tradecom Limited	Group Company
5	Girraj Kishor Agrawal	Director
6	Girraj Kishor Agrawal HUF	Relative of Director
7	Handful Investrade Pvt Ltd	Promoter
8	Kayaguru Capital Market Pvt Ltd	Group Company
9	Proaim Enterprises Ltd	Promoter
10	Rockon Capital Market Pvt Ltd	Group Company
11	Rockon Enterprises Ltd	Group Company
12	Saloni Girraj Kishor Agarwal	Relative of Director
13	Tanu Giriraj Kishor Agarwal	Director
14	Shruti Shah	Company Secretary *
15	Hiteshi Rajendra Shah	CFO
16	Prajna Naik	Company Secretary **

*Resigned w.e.f. 01.10.2016

** Appointed w.e.f. 18.05.2017 & Resigned on 13.11.17

Related Parties with their transactions

Sr. No.	Name of the Related Party	Nature of Transaction	2017-18	2016-17
1	Girraj Kishor Agrawal	Other Expenses paid on behalf of co.	11,774	13,200
		Office Rent Paid	30,000	120,000
		Balance at year end	-	-
2	Banas Finance Ltd	Loan taken	6,850,000	1,800,000
		Loan Repaid	6,850,000	1,800,000
		Loan Given	8,950,000	
		Loan Given Repaid	8,950,000	
		Interest Paid	8,248	2,050
		Shares Purchase	-	19,200,000
3	Axon Ventures Ltd	Loan taken	850,000	
		Loan Repaid	850,000	-
		Interest Paid	4,623	-
4	Five X Tradecom Limited	Loan taken	5,500,000	
		Loan Repaid	5,500,000	
		Interest	2,836	
5	Kayaguru Capital Market Pvt Ltd	Shares sold	16,706,640	
		Loan Given	200,000	
		Loan Given Repaid	200,000	
6	Rockon Enterprises Ltd	Loan Given	17,000,000	-
		Loan Given Repaid	17,000,000	-
		Interest Paid	209,145	-
7	Rockon Capital Market Pvt Ltd	Shares Purchase	7,800,000	-
		Loan Given	300,000	
		Loan Given Repaid	300,000	-
		Interest Paid		-
8	Proaim Enterprises Ltd	Loan Given	8,900,000	-
		Loan Given Repaid	8,900,000	-
		Interest Paid	59,400	-
9	Handful Investrade Pvt Ltd	Loan Taken	4,350,000	-
		Loan Repaid	4,350,000	-
		Interest Received	25,508	-
10	Prajna Naik	Salary	222,064	-
11	Shruti Shah	Salary	-	153,639
12	Hiteshi Rajendra Shah	Salary	165,038	153,273

NOTE 25 - FINANCIAL RISK MANAGEMENT

(a) Risk Management Framework

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

(b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in financial instruments.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

Trade and Other Receivables

Credit risk is the risk that a customer may default or not meet its obligations to the company on a timely basis, leading to financial losses to the Company. The management has an advance collection /credit policy criteria in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Before accepting a new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limits separately for each individual customer. The gross carrying amount of trade receivables as at 31st March 2018 aggregates Rs 12,27,878(Previous year ended 31st March 2017 12,27,878) and only insignificant trade receivables are due for more than six months from the reporting date. The Company reviews for any required allowance for impairment that represents its expected credit losses in respect of trade receivables.

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

Trade Receivable, Trade Payable, Short Term Borrowings and Short Term Loans and Advances balances are subject to confirmation and reconciliation.

(c) Liquidity Risk management

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTE 26 - EMPLOYEE BENEFITS

Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Ind AS19 and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

NOTE 27 - VALUATION OF INVESTMENTS IN UNQUOTED SHARES

As the intention is to hold the unquoted securities for sale in short term and in absence of flow of periodic data, absence of liquidity and market related data closing stock of unquoted shares are valued at cost.

NOTE 28 - LOANS AND ADVANCES

Majority of the loans given are demand loans, therefore in some cases the terms of repayment and loan agreement are not available. In view of the management all the loans outstanding are considered good and therefore no provision has been made for bad and doubtful assets. Non Recoverable loans are appropriately written off as bad debts. Demand and other loans given are governed by the Board policies. Considering the close monitoring of Board no appraisal, renewal, Policies, Procedure, Committee or documents have been prescribed and executed.

NOTE 29 - COMPLIANCE OF SECTION 45-IA OF THE RBI ACT, 1934

The financial assets of the company constitute more than 50% of the total assets of the company. The company is also engaged in trading activity the income from which is less than 50% of the gross income of the company. Hence, the company does not fulfill one of the NBFC criterion prescribed in terms of section 45-IA of the RBI Act, 1934 in the current financial year and therefore NBFC provisions are not applicable in the current financial year.

Note 30. FAIR VALUE MEASUREMENTS**a) Financial instruments by category**

PARTICULARS	March,31, 2018			March,31, 2017			April, 01, 2016		
	FVOCL	Amortised Cost	Cost	FVOCL	Amortised Cost	Cost	FVOCL	Amortised Cost	Cost
Financial Assets									
Investments	10,27,62,891			11,89,37,395			8,78,78,100		
Loans									
Trade Receivable		12,27,995			6,13,32,811			12,94,656	
Cash and cash equivalents		21,04,614			98,84,035			52,89,367	
Other Current Financial Assets		18,13,07,954			15,53,18,375			17,14,90,117	
Total	10,27,62,891	18,46,40,563	-	11,89,37,395	22,65,35,221	-	8,78,78,100	17,80,74,140	-
Financial Liabilities									
Borrowings		2,09,00,000			2,02,55,206			-	
Trade Payables		1,00,500			3,43,50,346			-	
Other current financial liabilities		-			-			-	
Total	-	2,10,00,500	-	-	5,46,05,552	-	-	-	-

31. FAIR VALUE HIERARCHY

(a) This section explain the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value. The Company has classified its financial instruments into the three levels prescribed under the accounting standard

Financial assets and liabilities measured at fair value

PARTICULARS	March,31, 2018			March,31, 2017			April, 01, 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets									
Investments	61,69,311		9,65,93,580	4,86,55,595		7,02,81,800	4,51,78,125		4,26,99,975
Loans			-			-			-
Trade receivable			12,27,995			6,13,32,811			12,94,656
Cash and Cash Equivalents			21,04,614			98,84,035			52,89,367
Others Financial assets			18,13,07,954			15,53,18,375			17,14,90,117
Financial Liabilities									
Short term burrowings			2,09,00,000			2,02,55,206			-
Trade Payable			1,00,500			3,43,50,346			-
Other financial liabilities			-			-			-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period

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. This is the case for unlisted equity securities.

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments includes:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All the resulting fair value estimates are included in level 2 or level 3, where the fair value have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(d) Fair value Estimations

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in a arm's length transaction other than in forced or liquidation sale. As no readily at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in a arm's length transaction other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's Financial instruments, judgement is necessary in arriving at fair value, based on current economic conditions and specific risk attributable to the instrument. The estimates presented herein are not necessarily indicative of the amount the Company could realise in a market exchange from the sale of its full holding or a particular instrument.

Dividend/Interest-bearing investments

Fair value is calculate based on discounted expected future principles and interest cash flows. The carrying amount on the Company's investment are valued at fair value on the basis of fair market rate with reference to the investment with similar credit risk level and maturity period at the reporting date.

Trade & other receivable / Payables

The management assessed that Trade Receivables, Cash and Cash equivalents, Bank Balances, Deposits, other non derivative current financial, assets, Short term borrowings, Trade payables, Non derivative Current Financial Liabilities approximate their carrying amount largely due to the short-term maturities of these intruments.

There are no transfers between level 1 and level 2 during the year

Notes Forming Part of the Financial Statement As At 31st March, 2018

Note : 32
In compliance to IND AS 108

Sr No	Particulars	Amount in Rs.		Amount in Rs.		Amount in Rs.	
		Finance & Securities		Textile Operation		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Segment Revenue	1,55,82,428	43,85,855	10,98,32,684	5,81,94,664	12,54,15,112	6,25,80,519
2	Segment Results	33,12,882	41,17,652	(2,06,82,116)	(1,99,52,916)	(1,73,69,234)	(1,58,35,264)
3	Unallocable expense (net)					1,03,30,886	34,00,547
4	Operating Income					-	-
5	Other Income (Net)					25,42,379	36,880
6	Profit before exceptional item and tax	33,12,882	41,17,652	(2,06,82,116)	(1,99,52,916)	(2,51,57,740)	(1,91,98,931)
7	Exceptional item	-	-	-	-	-	-
8	Profit before Tax	-	-	-	-	(2,51,57,740)	(1,91,98,931)
9	Tax expense						
	Less :- Provision for Income Tax	-	-	-	-	3,37,764	-
	Less :- Provision for Income Tax earlier years	-	-	-	-	1,87,638	-
	Less :- Provision for Deferred Tax	-	-	-	-	(89,972)	7,843
10	Net Profit / (Loss) for the year	-	-	-	-	(2,55,93,170)	(1,92,06,774)
11	Segment Assets (Current assets plus Fixed assets & WLP and Investments)	29,11,99,708	32,69,08,323	-	2,11,86,026	29,11,99,708	34,80,94,349
12	Segment Liabilities	29,11,99,708	31,37,44,003	-	3,43,50,346	29,11,99,708	34,80,94,349
	Other Information						
13	Capital Expenditure (unallocable)	-	-	-	-	-	-
14	Depreciation & amortisation (unallocable)	-	-	-	-	-	-
15	Other significant non cash expense (allocable)	-	-	-	-	-	-
16	Other significant non cash expense (net) (unallocable)	-	-	-	-	-	-

Due to unavailability of suitable basis for apportionment, only direct expenses related to Textile Trading business are considered in segment results of Textile Trading Activity.

As per our report of even date
For PRAVIN CHANDAK & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 116627W

For & on behalf of the board of directors
of Tilak Ventures Limited

Sd/-
(Pravin Chandak)
Partner
M.NO. 049391

Sd/-
Tanu Agrawal
Director
DIN: 002900966

Sd/-
Girraj Kishor Agrawal
Director
DIN:00290959

Place : Mumbai
Dated :28/05/2018

Sd/-
Hiteshi Shah
(CFO)

TILAK VENTURES LIMITED

Regd Office: E/109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053.
CIN: L65910MH1980PLC023000 Email: tilakfin@gmail.com | Website: www.tilakfinance.com

ATTENDANCE SLIP

37th Annual General Meeting, September 29, 2018 at 3:30 P.M

Regd. Folio No.		* DP ID:	
No. of Equity Shares held		* Client ID:	
Name of the Shareholder			
Name of Proxy			

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 37th Annual General Meeting of the Company on Saturday, September 29, 2018 at 03:30 P.M. at E/109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053.

SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

If Member, please sign here

If Proxy, please sign here

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Shareholders are informed that no duplicate attendance slips will be issued at the venue of meeting. Members are requested to bring their copies of the Annual Report to the meeting.

----- Please tear here -----

TILAK VENTURES LIMITED

Regd Office: E/109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053.
CIN: L65910MH1980PLC023000 Email: tilakfin@gmail.com | Website: www.tilakfinance.com

Form No. MGT - 11**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 (the Act) and Rule 19(3)
of the Companies (Management and Administration) Rules, 2014]
37th Annual General Meeting, September 29, 2018 at 3:30 P.M.

Name of the member(s):	
Registered address:	
Email Id:	
Folio No./Client Id / DP ID:	

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint the following as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Saturday, September 29, 2018 at 03.30 p.m. at E/109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053

1. Mr./Ms..... of in the district of or failing him/ her
2. Mr./Ms..... of in the district of or failing him/ her
3. Mr./Ms..... of in the district of

Signed this day of, 2018

Please Affix
Re.1/-
Revenue
Stamp and sign
Across

.....
Signature of the Member

Note: This form in order to be effective shall be duly stamped, completed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.

TILAK VENTURES LIMITED

Regd Office: E/109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053.
CIN: L65910MH1980PLC023000 Email: tilakfin@gmail.com | Website: www.tilakfinance.com

Form No. MGT - 12

Ballot Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 (the Act) and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

CIN: L65910MH1980PLC023000

Name of Company: Tilak Ventures Limited

Registered Office: E/109, Crystal Plaza, New Link Road, Andheri (West), Mumbai - 400053

Email: tilakfin@gmail.com | **Website:** www.tilakfinance.com | **Tel:** 9152096140

37th Annual General Meeting, September 29, 2018 at 3:30 p.m.

Poll paper

Sr. No.	Particulars	Details
1	Name of the First Named Shareholder (In block letters)	
2	Postal Address	
3	Registered Folio No./ *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in following manner:

Sr. No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt the audited financial statements for the financial year ended 31 st March, 2018, and the Reports of the Directors and Auditors thereon.			
2	To appoint a Director in place of Mrs. Tanu Girraj Agrawal (DIN: 00290966), Managing Director, who retire by rotation in compliance of the provisions of section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers herself for re-appointment.			
3	To regularize the appointment of Mr. Anubhav Srinath Maurya (DIN: 08033584) as an Non-Executive-Independent Director			

Place: Mumbai

Date: 29/09/2018 (Signature of Shareholder)

TILAK VENTURES LIMITED

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CIN: L65910MH1980PLC023000 Email: tilakfin@gmail.com | Website: www.tilakfinance.com

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us :

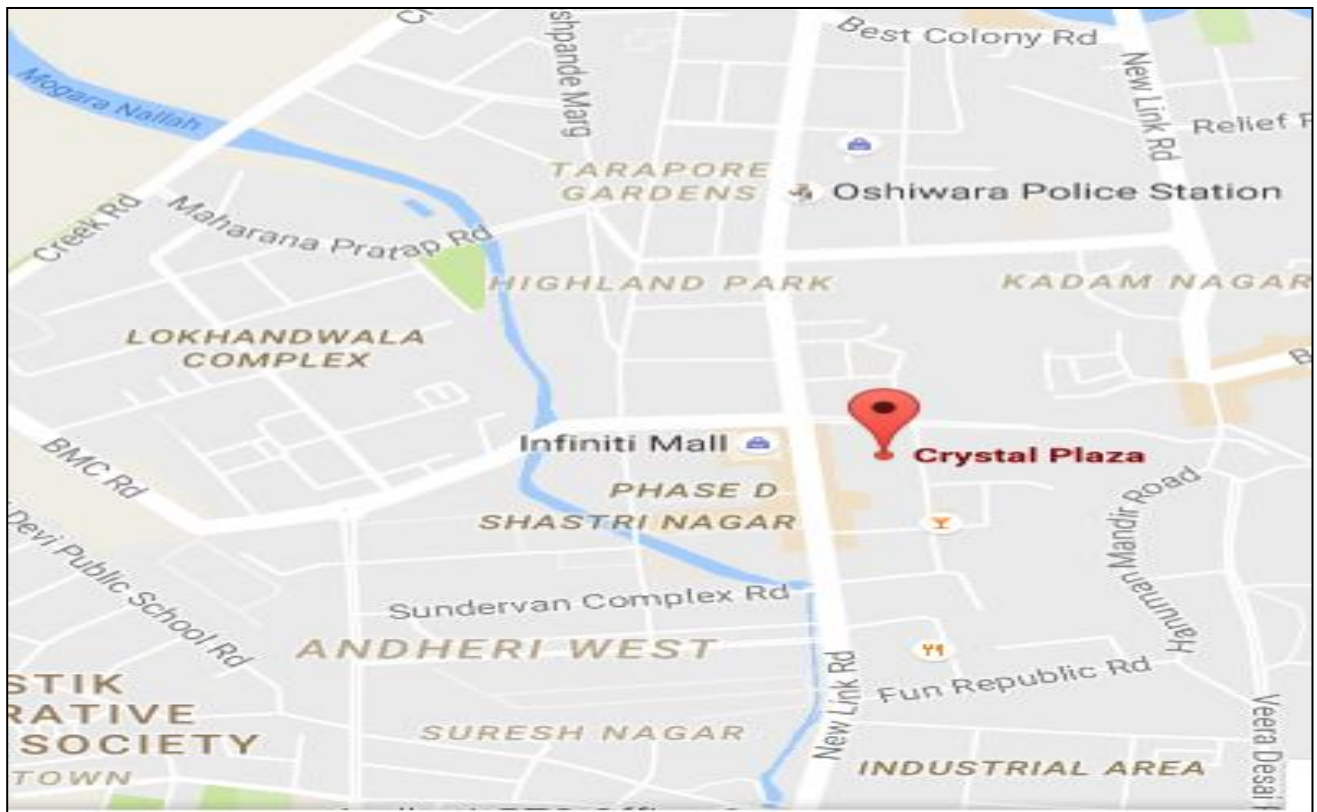
1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. :
Pan No. :
E-mail ID :
Telephone No. :
Name and Signatures : i.
ii.
iii.

For Tilak Ventures Limited

Sd/-
Girraj Kishor Agrawal
Director
DIN: 00290959

AGM Route Map



BY COURIER

Registered Office
E/109, Crystal Plaza,
Opp. Infinity Mall, New Link Road,
Andheri (West), Mumbai- 400053
Email: tilakfin@gmail.com
Website: www.tilakfinance.com

If Not Delivered Return To: