



**Tilak**  
Ventures Limited

# 38<sup>th</sup> ANNUAL REPORT

## 2018-19

**Registered Office Address:**

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

**Email:** [tilakfin@gmail.com](mailto:tilakfin@gmail.com)

**Website:** [www.tilakfin.com](http://www.tilakfin.com)

**38<sup>TH</sup> ANNUAL GENERAL MEETING**

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**BOARD OF DIRECTORS**

Mr.GirrajKishorAgrawal: Director& CEO  
Ms.TanuAgarwal: Non-Executive Director  
Mr.HardikKabariya:IndependentDirector  
Mr.AnubhavMaurya: Independent Director (Resign w.e.f. 13.08.2019)  
Mr.HitendraKumar: Additional Director (Appointed w.e.f. : 13.08.2019)

**KEY MANAGERIAL PERSONNEL**

Mr.Pritam Kumar Yadav: Chief Financial Officer  
Ms.Jivitha Poojari- Company Secretary (Appointed w.e.f. : 28.05.2019)

**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**

Mr. Paresh D Pandya  
Practising Company Secretary  
Mumbai

**INTERNAL AUDITOR**

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

**REGISTRARS & SHARE TRANSFER AGENT**

SHAREX DYNAMIC (INDIA) PVT LTD  
C 101, 247 Park, LBS Marg,  
Vikhroli West, Mumbai-400083  
Email Id:support@sharexindia.com

# Notice Of 38th Annual General Meeting

Notice is hereby given that the 38th Annual General Meeting of the Members of M/s. Tilak Ventures Limited will be held on Saturday, 28th September, 2019 at 3:00 P.M. at 412, Hubtown Solaris, Sai Wadi Andheri (East) Mumbai- 400069 to transact the following business:

## Ordinary Business :-

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2019, along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Girraj Agrawal, Director (DIN: 00290959), 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 Hitendrakumar Kanjibhai Parmar (DIN : 08515465) as an Independent Director of the company.

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) of the Companies Act, 2013, Mr Hitendrakumar Kanjibhai Parmar (DIN: 08515465) who was appointed as an Additional Director pursuant to the provisions of section 161(1) of the companies act, 2013 with effect from 13.08.2019 and who holds office upto the date of this Annual General Meeting be and is hereby appointed as Non Executive Independent Director of the Company for a period of 5 years from conclusion of this 38th Annual General Meeting upto 43rd Annual General Meeting of the Company 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: 13/08/2019

By Order of the Board

Sd/-  
Girraj Kishor Agrawal  
(Director)

## **Notes:**

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is attached hereto.

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 22/09/2019 to 28/09/2019 (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 C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083.

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 2018-19 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 2018-19 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 38th 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 38th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website [www.tilakfinance.com](http://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.

# 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 38th 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 111728 then user ID is 111728001***

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](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 111728" 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 [vkmassociates@yahoo.com](mailto:vkmassociates@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

1. The e-voting period commences on 25/09/2019 at 9:00 A.M. and ends on 27/09/2019 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. 21/09/2019 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., 21/09/2019, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [tilakfin@gmail.com](mailto: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](http://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, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

5. Mr. Vijay Mishra, Practising Company Secretary, (M/s. VKM & 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 two 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](http://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(1) 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 13/08/2019 appointed Mr Hitendrakumar Kanjibhai Parmar (DIN : 08515465) as an additional director under Section 161(1) of the Act read. Accordingly, Mr Hitendrakumar Kanjibhai Parmar (DIN : 08515465) holds office as Additional director up to the date of the forthcoming Annual General Meeting.

The Company has received consent from Mr Hitendrakumar Kanjibhai Parmar (DIN : 08515465) 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.

In the opinion of the Board, Mr Hitendrakumar Kanjibhai Parmar (DIN : 08515465) fulfils the conditions specified in the Companies Act, 2013 and Rules made there under. The Company has Received Requisite Notice from Member for his appointment

The Board of Director is of the opinion that Mr Hitendrakumar Kanjibhai Parmar (DIN : 08515465) 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. 3 of the Notice.

Brief profile of Mr Hitendrakumar Kanjibhai Parmar (DIN : 08515465) and the disclosures required under Listing Regulations, 2015 are given as additional information about the directors, which forms part of the Notice.

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

None of the directors of the company except Mr Hitendrakumar Kanjibhai Parmar (DIN : 08515465) is in any way concerned or interested in the above resolution.

#### **Registered Office**

**M/s. Tilak Ventures Limited**  
E/109, Crystal Plaza, Opp. Infinity Mall, New Link Road,  
Andheri (West), Mumbai- 400053  
**Date: 13/08/2019**  
**Place: Mumbai**

#### **By and Order of the Board**

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



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

Sr. No.	Name of the Director	Mr.Girraj Agrawal	Mr.Hitendrakumar Kanjibhai Parmar
1	Date of Birth	19/05/1964	01/06/1987
2	Age	55 Years	32 Years
3	Date of Appointment	22/05/2017	
4	Permanent Account Number (PAN)	AABPA4928N	BIBPP2507F
5	Director Identification Number (DIN)	00290959	08515465
6	No. of equity shares held in the Company	-	-
7	Qualifications	Chartered Accountant	B.Com
8	Brief Profile	He is a Chartered Accountant and the navigator who drove the Company from a modest consultancy company to a well renowned and prominent Company. His vast experience is backed by astute and dynamic leadership qualities. He has expertise in Taxation, Corporate Laws and Merchant Banking. He has wide and vast experience in Corporate Finance like ICD's, Bill Discounting, Project financing, Hire-Purchase, finance, and investment banking as he had been instrumental in syndicating such services to the clients . He was also associated in providing Technical and Project Consultancy to some companies for setting up the plant.	Mr Hitendrakumar Kanjibhai Parmar is a commerce Graduate, 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. Axon Ventures Limited 8. Banas Finance Limited	<u>Proaim Enterprises Ltd</u> <u>Axon Ventures Ltd</u>
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. Banas Finance Limited 3. Rockon Enterprises Ltd 4 Axon Ventures Limited  <u>Chairmanship of audit and Stakeholder committee of the following companies:</u> Nil	<u>NIL</u>
11	Relationships, if any between Directors, inter - se.	Spouse of Mr. Tanu Agrawal, Director of the Company.	<u>NA</u>

# Directors' Report

To,  
The Members of  
**TILAK VENTURES LIMITED,**

Your Directors have pleasure in presenting their 38th Annual Report on the business and operations of your Company together with Audited Financial Statements for the year ended 31st March, 2019.

## FINANCIAL RESULTS

The summary of the Company's financial performance for the financial year 2018-19 as compared to the previous financial year 2017-18 is given below (in Lakhs)

Particulars	2018-19	2017-18
Revenue from Commodity Trading	1989.78	1098.33
Revenue from Finance activity	123.58	155.82
Revenue from Operating Income	34.11	25.42
Total Revenue	2147.47	1279.57
Profit/Loss before Dep. & Int.	(238.13)	(228.79)
Depreciation	0.055	0.066
Interest	18.06	22.72
Profit/Loss after Depreciation & Interest	(256.24)	(251.57)
Provision for Taxation	-	5.247
Deferred Tax	(12.34)	(0.89)
Exception Item	-	-
Profit after Tax	(268.58)	(255.93)
Net profit/ (Loss)	(268.58)	(255.93)
Other Comprehensive income for the year	(36.15)	(173.19)
Balance carried forward to Balance Sheet	(304.74)	(429.12)

## 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. 2147.478 Lakhs including other income as against Rs. 1279.575 Lakhs in the previous year. The net profit/(loss) of the Company is Rs. (268.58) Lakhs as against net profit/ (loss) of Rs. (255.931)Lakhs in the previous year. 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, 2019.

## BOARD OF DIRECTORS:

The Board is duly constituted.

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	11.08.2018	Appointed as CEO of the Company.
2.	Ms.Prajna Naik	28/05/2018	Appointed as company Secretary and Resigned on 13.04.2019

3.	Mr. Anubhav Maurya	11/08/2018	Appointed as Independent Director
4.	Ms.Hiteshi Shah	11/08/2018	Resigned from the post of CFO
5.	Mr. Pritam Kumar Yadav	11/08/2018	Appointed as CFO of the company

None of the Directors of the company are disqualified for being Directors as specified 164 under Section of the Companies Act, 2013.

#### **DIVIDEND**

During the year, your Directors do not propose any dividend for the Financial Year ended 31st March, 2019.

#### **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**

The BSE vide notice no 20181214-47 dated 14th December, 2018 moved the company out of the GSM Framework w.e.f. December 18, 2018 and trading in company's equity shares has been resumed on BSE.

#### **DEMATERIALISATION AND ELECTRONIC REGISTRAR**

The equity shares of your Company are dematerialized with both NSDL and CDSL under ISIN INE026L01022. As on 31st March 2019, 98.84 % 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 M/s Sharex Dynamic (India) Private Limited, Mumbai (SEBI Reg. No: INR000002102).

#### **POSTAL BALLOT**

No postal Ballot was held during the year 2018-19.

#### **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 5 (Five) 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.

## **EVALUATION OF BOARD OF DIRECTORS ITS COMMITTEES AND OF INDIVIDUALS:**

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.

## **CERTIFICATE ON NON DISQUALIFICATION OF DIRECTORS.**

Company have taken Certificate from Practising Company Secretary that none of the Directors on the Board of the Company are disqualified as on 31.03.2019 in accordance with Regulation 34(3) read with Schedule V Para C sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 annexed as Annexure -D

## **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 the opinion that the Independent Directors fulfils 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](http://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 if any. 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](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 for a period of 5 years till the conclusion of 39th Annual General Meeting of the company to be held in the year 2020. They will continue to be Statutory Auditors for F.Y. 2019-20. 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 38th AGM.

### ***Explanation on observations made by the statutory auditors***

The Statutory Auditors of the company have drawn the attention of the management about one non compliances which marked as qualification in their report. In connection with the same, management herewith give the explanations as follows:

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 of loans and over purchase and sales. The management grants loans 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 has been closely supervised and monitored on regular basis. 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.

And one more observation made by auditor about loans given to few parties wherein no interest is charged/less interest is charged.

The management inform that these loans are old and to recover the principal amount from the party is very difficult and in order to avoid bad debt of this loan, Company has not charged interest, but company will take note in future.

The Company has obtained registration for profession tax and is in process to pay outstanding balance of profession tax under Amnesty Scheme of Government of Maharashtra.

## **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 Mr. Pares Pandya Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2018-19. 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 about one non compliance which marked as qualification in their audit report. In connection with the same, management herewith give the explanations as follows:

Secretarial Auditor has mentioned in their report about loans given to few parties wherein no interest is charged/less interest is charged.

The management inform that these loans are old and to recover the principal amount from the party is very difficult and in order to avoid bad debt of this loan, Company has not charged interest, but company will take note in future

## **c) INTERNAL AUDITOR**

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

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 2019-20.

## **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 in place internal financial controls which 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](http://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](http://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, 2019.

## **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](http://www.tilakfinance.com)).



All the Board members & KMPs have affirmed compliance with the said code of conduct for the year ended on 31st March, 2019.

## 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 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 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 2018-19	Ratio of remuneration of each Director to median remuneration of employees
1	Mr.Girraj Kishor Agrawal ( Director& CEO)	NIL	NIL	NIL
3	Mr.HardikKabariya (Non-Executive Independent Director)	NIL	NIL	NIL
4	AnubhavMaurya (Non-Executive Independent Director)	NIL	NIL	NIL
5	Ms.Hiteshi Shah * (Chief Financial Officer)	0.40	NIL	0.18
6	Mr.Pritam	2.15	NIL	1.00
7	Ms.PrajnaNaik# (Company Secretary)	4.5	0.15	2.09

- \* Resigned on 11.08.2018| # Resigned on 13.04.2019.

- All appointments are / were non-contractual.

- There were 6 employees on the roll of Company as on March 31, 2019.

- The median remuneration of employees of the Company during the financial year was Rs. 2.15 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. Our Website is <https://tilakfinance.wordpress.com/> copy of the annual return is placed on the website.

## **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.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

Company is in compliance with applicable Secretarial Standards.

## **DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

During the year Company don’t have any subsidiaries, associates and joint ventures.

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

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013, An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy. Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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/-  
**GirrajKishorAgrawal**  
(Director)  
(DIN: 00290959)

Sd/-  
**TanuAgarwal**  
(Director)  
(DIN: 00290966)

Date: 13/08/2019  
Place: Mumbai

# **Annexure to the Board's Report – Annexure - A**

## **FORM MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019**

[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]

The Members,  
**TILAK VENTURES LIMITED,**  
E-109, Crystal Plaza, New Link Road,  
Andheri (west) Mumbai-400053.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "TILAK VENTURES LIMITED"(hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 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 extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 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(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 (SEBI Act);
  - (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 –Not applicable as the Company has not issued any shares during the year under review;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
  - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;
  - (h) The Securities and Exchange Board of India (Buyback of Securities ) Regulations, 1998 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;
6. Other Laws applicable to the Company ;
  - i. The Equal Remuneration Act, 1976
  - ii. The Bombay Shops and Establishments Act, 1948.
  - iii. The Payment of Gratuity Act,1972
  - iv. The Maharashtra State Tax on Professions, Trades, Callings and Employments act 1975

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc except

1. The Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 except the Company has granted loans to 20 parties wherein interest charged is less than prevailing yield government security for relevant tenure. Amount of such loans as on 31st March,2019 is Rs.4,13,99,156/- and company has granted loan to 29 parties wherein no interest has been charged. Amount of such loans as on 31st March, 2019 is Rs.3,75,75,672/-.

We 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. During the year under review following changes in the Board of Directors

- Mr. GirirajKishor Agarwal was appointed as the Chief Executive Officer of the company w.e.f. 11/08/2018.
- Mr. Pritam Yadav was appointed as Chief Financial Officer of the company w.e.f. 11/08/2018

- Adequate notice is given to all Directors to schedule the Board Meetings, 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

- Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.

We 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.

(Paresh D Pandya)  
Practicing Company Secretary  
ACS No.: 12123  
C P No.:4869  
Place: Mumbai  
Date:13/08/2019

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

“ANNEXURE A”

The Members,  
TILAK VENTURES LIMITED,  
E-109, Crystal Plaza, New Link Road,  
Andheri (west) Mumbai-400053.

Our 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. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, we 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.

(Paresh D Pandya)  
Practicing Company Secretary  
ACS No.: 12123  
C P No.:4869  
Place: Mumbai  
Date:13/08/2019

**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, 2019, 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.
Banas Finance Ltd	Loan taken of Rs 38 lacs and repaid	One time	Related Group Co.	06.04.2018	N.A.
Banas Finance Ltd	Loan Given of Rs 93lacs and loan given repaid	One time	Related Group Co.	06.04.2018	N.A.
Banas Finance Ltd	Interest paid of Rs 6164	One Time	Related Group Co.	06.04.2018	N.A.
Agrawal Bullion	Sale of 45,000 equity Shares of Kayaguru Capital Markets Pvt Ltd to Agrawal Bullion Limited of Rs 7.2 lacs	One Time	Related Group Co.	06.04.2018	N.A.
Agarwal Bullion	Loan given of Rs 38lacs and Loan given repaid	One Time	Related Group Co.	06.04.2018	N.A.
Five X Tradecom Limited	Loan given of Rs 40lacs and Loan given repaid	One Time	Related Group Co.	06.04.2018	N.A.
Five X Tradecom Limited	Interest received – Rs 12822	One Time	Related Group Co.	06.04.2018	N.A.
Proaim Enterprises Ltd	Loan taken of Rs 1 lacs and repaid	One Time	Related Group Co.	06.04.2018	N.A.
Proaim Enterprises Ltd	Loan given of Rs 7lacs and Loan given repaid	One Time	Related Group Co.	06.04.2018	N.A.
Proaim Enterprises Ltd	Interest received – Rs 6630	One Time	Related Group Co.	06.04.2018	N.A.
Handful Investrade Pvt Ltd	Loan given of Rs 1.41 crores and Loan given repaid	One Time	Related Group Co.	06.04.2018	N.A.
Axon Ventures Limited	Sale of 2,00,000 equity Shares of Rockon Capital Markets Pvt Ltd to Axon Ventures Limited of Rs 38lacs	One Time	Related Group Co.	06.04.2018	N.A.
Handful Investrade Pvt Ltd	Interest received – Rs 45197	One Time	Related Group Co.	06.04.2018	N.A.
Prajna Naik	Salary paid of Rs 453987/- p.a. during the year.	Resigned on 13.04.2019	Company Secretary	13.05.2018	N.A.
Hiteshi Rajendra Shah	Salary paid of Rs 40815/- p.a. during the year.	Resigned on 11.08.2018	CFO(Resigned)	11.02.2016	N.A.
Pritam Yadav	Salary paid of Rs 215219/- p.a. during the year	Continue	CFO	11.08.2018	N.A.

\*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/-  
GirrajKishorAgrawal  
(Director)  
(DIN: 00290959)  
Date:21/05/2019  
Place: Mumbai

Sd/-  
TanuAgarwal  
(Director)  
(DIN: 00290966)



**ANNEXURE – C**
**Form No. MGT –9**
**EXTRACT OF ANNUAL RETURN**
**As on financial year ended 31.03.2019**
**[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	<b>CIN</b>	L65910MH1980PLC023000
ii	<b>Registration Date</b>	18/08/1980
iii	<b>Name of the Company</b>	Tilak Ventures Limited
iv	<b>Category/Sub-category of the Company</b>	Company limited by Shares/Indian Non-Government Company
v	<b>Address of the Registered office &amp; contact details</b>	E-109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai-400053 Tel: 9152096140 / 41 / 42 Email: <a href="mailto:tilakfin@gmail.com">tilakfin@gmail.com</a> Web Site: <a href="http://www.tilakfinance.wordpress.com">www.tilakfinance.wordpress.com</a>
vi	<b>Whether listed company</b>	Yes, Bombay Stock Exchange
vii	<b>Name , Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Sharex Dynamic (India) Pvt. Ltd , C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083Email: <a href="mailto:investor@sharexindia.com">investor@sharexindia.com</a>

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	Finance Business	9971	7.34
2	Commodity Trading	9962	92.66

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 <sup>st</sup> April, 2018)				No. of Shares held at the end of the year (As on 31 <sup>st</sup> March, 2019)				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/HUF	0	0	0	0	0	0	0	0	0	0
b) Central Got	0	0	0	0	0	0	0	0	0	0
c) State Got(s)	0	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	74195577	0	74195577	57.749	74195577	0	74195577	57.749	0	0
e) Bank/Fl	0	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0	0
<b>Subtotal(A)(1):</b>	<b>74195577</b>	<b>0</b>	<b>74195577</b>	<b>57.749</b>	<b>74195577</b>	<b>0</b>	<b>74195577</b>	<b>57.749</b>	<b>0</b>	<b>0</b>
<b>(2) Foreign</b>										
a) NRIs Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individual	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
<b>Subtotal(A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>74195577</b>	<b>0</b>	<b>74195577</b>	<b>57.749</b>	<b>74195577</b>	<b>0</b>	<b>74195577</b>	<b>57.749</b>	<b>0</b>	<b>0</b>

<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
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
<b>Subtotal(B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>									
<b>A) Bodies Corp.</b>									
i) Indian	12058462	200000	12258462	9.541	6751502	200000	6951502	5.411	-4.131
ii) Overseas	0	0	0	0	0	0	0	0	0
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	5898978	0	5898978	4.591	5790882	0	5790882	4.507	-0.084
ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakhs	36109903	0	36109903	28.105	41494239	0	41494239	32.936	4.191
c) Others (specify)	0	0	0	0	0	0	0	0	0
Clearing Members	400	0	400	0	35120	0	35120	0	0.027
HUF	0	0	0	0	2306033	0	2306033	1.79	1.79
NRI	16680	0	16680	0.013	12680	0	12680	0.010	-0.003
<b>Subtotal(B)(2):</b>	<b>54084423</b>	<b>200000</b>	<b>54084423</b>	<b>42.251</b>	<b>54084423</b>	<b>200000</b>	<b>54084423</b>	<b>42.251</b>	<b>0</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>54284423</b>	<b>0</b>	<b>54284423</b>	<b>42.25</b>	<b>54284423</b>	<b>0</b>	<b>54284423</b>	<b>42.25</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>128280000</b>	<b>200000</b>	<b>128480000</b>	<b>100.00</b>	<b>128280000</b>	<b>200000</b>	<b>128480000</b>	<b>100</b>	<b>0.00</b>

<b>(ii) SHARE HOLDING OF PROMOTERS</b>								
Sl. No	Shareholders Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% 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 31.03.2019**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Share holding at the end of the Year 31/03/2019			% 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	No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No. of shares	% of total Shares of the company
1.	<b>HEMANGINI VINITKUMAR PARIKH</b>							
	Opening Balance	6360364	4.95	01-04-2018	-	-	-	-
	<b>Closing Balance</b>			31-03-2019	-	No Change	6360364	4.95
2.	<b>'PRAVEEN KUMAR</b>							
	Opening Balance	1115453	0.868	01-04-2018	-	-	-	-
	Transactions during the year			15-06-2018	2626145	Buy	3741598	2.912
	<b>Closing Balance</b>			31-03-2019			3741598	2.912
3.	<b>'DHARMESHBHAI J VAGHELA</b>							
	Opening Balance	0	0	01-04-2018	-	-	-	-
	Transactions during the year			13-07-2018	3196338	Buy	3196338	2.488
	<b>Closing Balance</b>			31-03-2019			3196338	2.488
4.	<b>DEALMONEY SECURITIES PRIVATE</b>							
	Opening Balance	2534801	1.973	01-04-2018				
	Transactions during the year			28-12-2018	-141801	Sold	2393000	1.863
	<b>Closing Balance</b>			31-03-2019			2393000	1.863
5.	<b>WAKIL RAJBHAR</b>							
	Opening Balance	2261600	1.76	01-04-2018				
				31-03-2019		No Change	2261600	1.76
6.	<b>ANKIT JAGDISHBHAI PITHAVA</b>							
	Opening Balance	0	0	01-04-2018	-	-	-	-
	Transactions during the year			20-07-2018	403708	Buy	403708	0.314
				21-09-2018	126176	Buy	529884	0.412
				28-09-2018	1031449	Buy	1561333	1.215
				25-01-2019	99300	Buy	1660633	1.293

				25-01-2019	99300	Buy	1660633	1.293
				31-03-2019			1660633	1.293
<b>7.</b>	<b>RAJU DEVI SHARWAN AGARWAL</b>							
	Opening Balance	1599805	1.245	01-04-2018	-	-	-	-
	Closing Balance			31-03-2019		No Change	1599805	1.245
<b>8.</b>	<b>SONU ARGAL</b>							
	Opening Balance	0	0	01-04-2018	-	-	-	-
	Transactions during the year	-	-	20-07-2019	1460072	Buy	1460072	1.136
				08-03-2019	-25000	Sold	1435072	1.117
				29-03-2019	63510	Buy	1498582	1.166
	Closing Balance			31-03-2019			1498582	1.166
<b>9.</b>	<b>HANSABEN BHARATKUMAR PATEL</b>							
	Opening Balance	1394085	1.085	01-04-2018	-	-	-	-
	Closing Balance			31-03-2019		No Change	1394085	1.085
<b>10.</b>	<b>PRASHANT SHASHIKANT SAWANT</b>							
	Opening Balance	1204049	0.937	01-04-2018	-	-	-	-
	Closing Balance			31-03-2019		No Change	1204049	0.937

**(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, WholeTimeDirectors and/or Manager:			
Sr. No	Particulars Of Remuneration	Name of MD/CEO/WTD/Manager Mr.GirrajKishor Agrawal (CEO)*	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

\*Girraj was appointed as CEO w.e.f 11.08.2018

Sr. No.	Particulars of Remuneration	Directors				Total Amount
		Mrs.Tanu Agarwal	Mr.GirrajAgrawal	Mr.AnubhavMaurya *	Mr.Hardik Kabariya	
1	Independent Directors	-	-	-	-	
	Fee for attending board committee meetings	-	-	60,000	-	<b>60,000</b>
	Commission	-	-	-	-	-
	Others (Fee for attending Independent Directors meeting)	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	<b>60,000</b>
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	<b>60,000</b>
	Total Managerial Remuneration	-	-	-	-	<b>60,000</b>

A. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:					B.
Sr. No	Particulars Of Remuneration	Company Secretary	Chief Financial Officer	Chief Financial Officer	Total Amount
		Ms.PrajnaNaik	*Ms.Hiteshi Shah	Mr.Pritam *	(Rs)
1	Gross salary	453987	40815	215219	<b>710021</b>
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	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 -	-	-	-	-
	<b>Total</b>	<b>453987</b>	<b>40815</b>	<b>215219</b>	<b>710021</b>

\*Hiteshi resigned on 11.08.2018\*|Pritam was appointed on 11.08.2018

<b>(VII) INDEBTEDNESS</b>				
<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
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	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>2,09,00,000</b>	-	<b>2,09,00,000</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-	18525548	-	18525548
Reduction	-	16905548	-	16905548
<b>Net Change</b>	-	<b>1620000</b>	-	<b>1620000</b>
<b>Indebtness at the end of the financial year</b>				
i) Principal Amount	-	2,00,00,000	-	<b>2,00,00,000</b>

ii) Interest due but not paid	-	25,20,000	-	25,20,000	
iii) Interest accrued but not due	-	-	-	-	
<b>Total (i+ii+iii)</b>	-	<b>2,25,20,000</b>	-	<b>2,25,20,000</b>	
<b>(VIII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES</b>					
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)
<b>COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>DIRECTORS</b>					
Penalty			None		
Punishment					
Punishment					
<b>OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					

**On behalf of the Board of Directors**

**Sd/-**  
**GirrajKishorAgrawal**  
**(Director)**  
**(DIN: 00290959)**

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



# 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, 2019, 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, 2019, 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 2018-19	Attendance at last AGM	No of Directorship in Companies excluding Private Limited companies	Member (M) /Chairmanship (C)
Mr.GirrajKishorAgrawal	22/05/2017	E	5	Yes	5	8 M & 0 C
Mrs.TanuGirirajAgarwal	13/10/2016	NE	5	Yes	4	3M & 0 C
Mr.Hardik Kumar Kabariya	30/05/2016	NE/I	5	Yes	4	9 M & 2 C
Mr.AnubhavMaurya	30/12/2017	NE/I	5	No	3	4M & 4 C

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, 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, 2019, 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, 5 (Five) 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:

28/05/2018, 11/08/2018, 17/10/2018, 13/11/2018, and 07/02/2019.

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 29th March, 2019 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](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 29, 2018.

## 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 2018-19	
		Held	Attended
Mr.GirrajKishorAgrawal	Member	05	05
Mr.HardikKumarKabariya	Member	05	05
Mr.AnubhavMaurya	Member& Chairman	05	05

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

E. During the year, 5 (Five) 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 06/04/2018, 28/05/2018, 11/08/2018, 13/11/2018 and 07/02/2019.

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 2018-19	
		Held	Attended
Mr. Anubhav Maurya	Member & Chairman	01	1
Mrs. Tanu Agrawal	Member	01	1
Mr. Hardik Kumar Kabariya	Member	01	1

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

D. During the year, 1 (One) Nomination and Remuneration Committee meetings were held. The dates on which the said meetings were held are on 09/08/2018.

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 2018-19	
		Held	Attended
Mr. Anubhav Maurya	Member & Chairman	1	1
Mr. Girraj Kishor Agrawal	Member	1	1
Mrs. Tanu Agrawal	Member	1	1

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

D. During the year, 1 (one) Stakeholder Relationship Committee meetings was held. The date on which the said meeting was held is on 07.03.2019.

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

F. Details of investor complaints received and redressed during the year 2018-19 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. Jivitha Poojari**  
**Company Secretary & Compliance Officer of**  
M/s. Tilak Ventures Limited  
E/109, Crystal Plaza, New Link Road,  
Opp. Infinity Mall, Andheri (West), Mumbai-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
35 <sup>th</sup>	2015-16	30 <sup>th</sup> September, 2016	2:00 P.M	E/109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (W), Mumbai- 400053
36 <sup>th</sup>	2016-17	28 <sup>th</sup> September, 2017	10:30 A.M	
37 <sup>th</sup>	2017-18	29 <sup>th</sup> September, 2018	3:30 P.M	

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

AGM	Financial Year	Special Resolutions passed
35 <sup>th</sup>	2015-16	1. Approval of related party transactions.
36 <sup>th</sup>	2016-17	1. Ratification by shareholders for alternation/ variation of utilization of proceeds of Preferential Allotment of 1,09,95,000 Equity shares 2. Ratification by shareholders for alternation/ variation of utilization of proceeds of Preferential Allotment of 62,80,000 Equity shares
37 <sup>th</sup>	2017-18	NA

c) Extraordinary General Meeting: No EGM was held during the financial year 2018-19.

## 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 2016-17, 2017-18 and 2018-19 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](http://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.

## 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](http://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 Lakshdweep’.

**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: 28th September, 2019

Day: Saturday

Time: 03:00 P.M.

Venue: 412, Hubtown Solaris, Sai Wadi, Andheri (East), Mumbai- 400069

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 2019-20 (Tentative)	April 1 <sup>st</sup> , 2019 to March 31 <sup>st</sup> , 2020
For consideration of quarterly / yearly result	
First Quarter Results Declared	On or before August 14, 2019
Second Quarter Results Declared	On or before November 14, 2019
Third Quarter Results Declared	On or before February 14, 2020
Fourth Quarter Results Declared	On or before May 30, 2020

Year ending : March 31, 2019  
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
2015-16	-	-	-	-
2016-17	-	-	-	-
2017-18	-	-	-	-

iii. **Date of book closure / record date:** As mentioned in the notice of the AGM to be 22<sup>nd</sup> September, 2019 to 28<sup>th</sup> September, 2019 (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  
C 101, 247 Park, LBS Marg,  
Vikhroli West, Mumbai-400083  
Tel: 022-28515606  
Email Id: support@sharexindia.com

**viii. Share Transfer system:**

The transfer system is with the registrar & transfer agent. As on 31<sup>st</sup> March, 2019, 99.84% 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. Share Price Data at BSE during the year 2018-19**

Month	High	Low	Close	No. of Shares
April 2018	NIL	NIL	NIL	NIL
May 2018	NIL	NIL	NIL	NIL
June 2018	NIL	NIL	NIL	NIL
July 2018	NIL	NIL	NIL	NIL
Aug 2018	NIL	NIL	NIL	NIL
Sept 2018	1.84	1.61	1.84	13,441
Oct 2018	2.10	1.90	2.10	10,837
Nov 2018	2.42	2.20	2.31	6,250
Dec 2018	2.64	2.28	2.51	20,214
Jan 2019	2.59	1.81	1.94	2,55,422
Feb 2019	2.00	1.24	1.24	9,974
March 2019	1.24	0.70	0.70	76,765

**x. Distribution of equity shareholding as on 31<sup>st</sup> March, 2019**

Shareholders		Shareholding		
No. of Shares	Nos.	%	Holding in Rs.	%
upto 5000	1843	86.770	1259138	0.98
5001 to 10000	68	3.202	510200	0.40
10001 to 20000	57	2.684	861645	0.67
20001 to 30000	18	0.847	452732	0.35
30001 to 40000	16	0.753	560913	0.44



40001 to 50000	14	0.659	640130	0.50
50001 to 100000	37	1.742	2822461	2.20
100001 to above	71	3.343	121372781	94.46
<b>TOTAL</b>	<b>2124</b>	<b>100.00</b>	<b>128480000.00</b>	<b>100.00</b>

**xi. Categories of equity shareholders as on 31st March, 2019**

Category	No. of Equity Shares held	Percentage of holding
Indian Promoters	7,41,95,577	57.74
Foreign Promoters	-	-
Mutual Funds & UTI	-	-
Banks, FIs, Insurance Companies	-	-
Central/State Govt. Institutions/ Non-Govt. Institutions	-	-
Foreign Institutional Investors	-	-
Bodies Corporate	6951502	5.41
Foreign Companies	-	-
Non Resident	12680	0.02
Clearing Members	35120	0.03
Hindu Undivided Family	23,06,033	1.79
Indian Public	44979088	35.01
<b>Grand Total</b>	<b>12,84,80,000</b>	<b>100</b>

**xii. 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 2019, 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 C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083

NSDL	32072495	24.96%
CDSL	96207505	74.88%
Physical	200000	0.16%
<b>Total</b>	<b>128480000</b>	<b>100%</b>

**xiii. 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.

**xiv. Address for Correspondence**

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

**Sharex Dynamic (India) Pvt Ltd**

C 101, 247 Park, LBS Marg,  
Vikhroli West, Mumbai-400083

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

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

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

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

**(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"> <li>• Board Composition</li> <li>• Meeting of Board of Directors</li> <li>• Review of compliance reports</li> <li>• Plans for orderly succession for appointments</li> <li>• Code of Conduct</li> <li>• Fees / compensation</li> <li>• Minimum information to be placed before the Board</li> <li>• Compliance Certificate</li> <li>• Risk Assessment &amp; Management</li> <li>• Performance Evaluation of Independent Directors</li> </ul>
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meeting of Audit Committee</li> <li>• Role of Audit Committee and review of information by the Committee</li> </ul>
3.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Role of the Committee</li> </ul>
4.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Role of the Committee</li> </ul>
5.	Risk Management Committee	21	Not Applicable	<ul style="list-style-type: none"> <li>• The Company is not in the list of top 100 listed entities by market capitalization</li> </ul>
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>• Formulation of Vigil Mechanism for Directors and employees</li> <li>• Direct access to Chairperson of Audit Committee</li> </ul>
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>• Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions</li> <li>• Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company</li> <li>• Review of transactions pursuant to aforesaid contracts</li> </ul>
8.	Corporate Governance requirements with respect to subsidiary of listed entity	24	Not Applicable	<ul style="list-style-type: none"> <li>• The Company does not have any subsidiary</li> </ul>
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>• Maximum Directorship and Tenure</li> <li>• Meeting of Independent Directors</li> <li>• Familiarisation of Independent Directors</li> </ul>
10.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> <li>• Memberships / Chairmanships in Committees</li> <li>• affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel</li> <li>• Disclosure of shareholding by Non-executive Directors</li> <li>• Disclosures by Senior Management about potential conflicts of interest</li> </ul>

10.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> <li>Memberships / Chairmanships in Committees</li> <li>affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel</li> <li>Disclosure of shareholding by Non-executive Directors</li> <li>Disclosures by Senior Management about potential conflicts of interest</li> </ul>
11.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>Compliance with discretionary requirements</li> <li>Filing of quarterly compliance report on Corporate Governance</li> </ul>
12.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>Terms and conditions of appointment of Independent Directors</li> <li>Composition of various Committees of Board of Directors</li> <li>Code of Business Conduct and Ethics for Directors and Management Personnel</li> <li>Details of establishment of Vigil Mechanism/ Whistle Blower Policy</li> <li>Policy on dealing with Related Party Transactions</li> <li>Details of familiarization programmes imparted to Independent Directors</li> </ul>

**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: 13/08/2019**

**ANNEXURE- D**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**{Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.}**

We have examined and verified the records of the Board of Directors available and maintained on the online portal of Ministry of Corporate Affairs of TILAK VENTURES LIMITED (hereinafter will known as “the Company”), having its Registered Office at E/109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai-400053 Maharashtra, India incorporated vide its Company Registration Number L65910MH1980PLC023000 on 18th August, 1980 under the jurisdiction of Registrar of Companies, Mumbai, Maharashtra.

On the basis of examination and verification, we hereby state that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Securities Exchange Board of India / MCA or any such statutory authority for the Financial Year ending on 31st March, 2019.

The Board of Directors of the Company comprises of 4 (Four) Directors and the Board is composed as follows:

<i>Sr.No</i>	<i>Name of the Director</i>	<i>DIN</i>	<i>Type of the Director</i>	<i>Status of the Director</i>
1	GIRRAJ KISHOR AGRAWAL	00290959	Executive Director	Active
2	TANU GIRIRAJ AGARWAL	00290966	Non-Executive Director	Active
3	HARDIKKUMAR BHARATBHAI KABARIYA	07566240	Independent Director	Active
4	ANUBHAV SRINATH MAURYA	08033584	Independent Director	Active

Ensuring the eligibility for the appointment/ continuity of each director on the board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on the verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. This Certificate is being issued at the request of the Company for the rightful compliance with Para 3(x) (c) (iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

**For VKM & ASSOCIATES  
Company Secretaries**

**Place: Mumbai  
Date: 03/06/2019**

**(Vijay Kumar Mishra)  
Partner M. No. F-5023  
COP No.4279**

**CERTIFICATE ON CORPORATE GOVERNANCE**

**Independent Auditors' Certificate on  
Corporate Governance**

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

We have examined the compliance of conditions of corporate governance by **Tilak Ventures Limited(Formerly known as “Tilak Finance Limited”)**(“the Company”) for the year ended 31st March, 2019, as stipulated in applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Regulations’).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 applicable provisions of the 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 Pravin Chandak & Associates**

Chartered Accountants

Firm’s registration number: 116627W

**Pravin Chandak**

**Partner**

Membership number: 049391

Place: Mumbai

Date: August 13th, 2019

UDIN: 19049391AAAACW2396

**DECLARATION ON CODE OF CONDUCT**

**To,  
The Members of,  
Tilak Ventures Limited**

I GirrajKishorAgrawal, 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 2018-19.

**For Tilak Ventures Ltd**

**Sd/-**

**GirrajKishorAgrawal  
(Director & CEO)**

**Place: Mumbai**

**Date: 13/08/2019**

## **MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2019.

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.

### **GLOBAL ECONOMIC OUTLOOK**

In 2018, the global economy began its journey on a firm footing with estimated global growth of 3.6% (Source: World Economic Outlook by International Monetary Fund (IMF)). During the second half of 2018, the rate of development gradually declined, owing to impending US-China Trade dispute and some slow down across developed markets. It is important to note that India's economy expanded at 7.1% in 2018 vis-à-vis 6.7% in 2017.

### **- INDUSTRY STRUCTURE & DEVELOPMENT**

#### **GLOBAL TEXTILES**

The global textile industry is continuously evolving, over the years, it has witnessed multiple shifts in consumption and production patterns. The Textile trade is predicted to grow at 3.7% during the period 2018-2028.

Even though apparel textile industry is dominated by developed markets of EU and the US, emerging markets. Similarly, India and China have strong textile manufacturing base.

#### **INDIAN TEXTILES**

India's Textiles industry is among the oldest industries in the country dating back several centuries. It is one of the largest contributors to the economy accounting for 4% of GDP. It is the second largest contributor towards employment generation. India is the second largest producer and exporter of textiles after China and fourth largest producer and exporter after China, Bangladesh and Vietnam. The Mitigation of the repercussions of currency fluctuation remains a challenge for the Industry.

#### **CHEMICALS**

The Indian Chemical Industry is the 6th largest in the world and 3rd largest in Asia. The Chemical Industry in India is expected to reach USD 200 billion by 2020. India is also the sixth largest consumer of chemicals in the world. Growth Drivers: Innovation, raw material availability, demand growth and low-cost production. India has one of the lowest rates of per hour labour cost among major chemical producers. India's proximity to the Middle East, the world's source of petrochemicals feedstock, enables India to gain advantage from economies of scale. Strong government support for R&D. Polymers and agro-chemicals industries in India present immense growth opportunities. 100% FDI is permitted through automatic route. Additionally, chemicals sector is delicensed except for few hazardous chemicals.

#### **Capital Market:**

Capital markets recognize and drive capital to the best ideas and enterprises. Capitalism is a catalyst for innovation, opportunity and dynamism. Coupled with the free flow of capital, innovation is an integral component for supporting job creation, economic development and prosperity. Markets facilitate the transfer of funds from those who seek a return on their assets to those who need capital and credit to grow. Clients benefiting from healthy capital markets include not just investors but also corporations and governments. Capital, raised through equity and debt, can be used to grow businesses, finance investments in new plant, equipment and technology and fund infrastructure projects. This creates jobs and flows money into the economy. Additionally, businesses and individuals can invest in securities to generate wealth.

## OVERVIEW

The Company operates in two reportable segments i.e. Finance and Commodities 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). Due to rise in stiff competition and slowdown in the economy and with the introduction of GST with rising crude prices the industry is gradually moving and is expected to bloom in future.

### - OPPORTUNITIES AND THREAT

Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Our commitments to quality and customer service practices have been strong contributing factors to our robust customer relations. Even though we do not have any long-term supply agreements with them, we have continually received repeat business from many of our customers. This indicates their level of confidence in our ability to understand latest trends and ensure timely delivery of quality products.

### - RISKS AND CONCERNS

Risk is an inherent part of any business. There are various types of risks that threat 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 in place 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)**  
**Date: 13/08/2019**  
**Place: Mumbai**

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



# **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, 2019 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, 2019 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/-  
PritamYadav  
(CFO)**

**Sd/-  
GirrajKishorAgrawal  
(CEO)**

**Place: Mumbai  
Date:13.08.2019**

# Independent Auditor's Report

**To the Members of  
Tilak Ventures Limited (Formerly Known as "Tilak Finance Limited")**

## Report on the Standalone Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of Tilak Ventures Limited (Formerly Known as "Tilak Finance Limited") ("the Company"), which comprise the balance sheet as at 31st March 2019, the statement of profit and loss, statement of changes in equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2019, and profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31st March 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key Audit matters	How our audit addressed the key audit matter
<b>(a) Impairment of financial assets (expected credit losses)</b>	
<p>Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:</p> <ul style="list-style-type: none"> <li>• unbiased, probability weighted outcome under various scenarios;</li> <li>• time value of money;</li> </ul>	<ul style="list-style-type: none"> <li>• We read and assessed the Company's Accounting policies for impairment of financial assets and their compliance with Ind AS 109.</li> <li>• We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation.</li> <li>• Tested the ECL model, including assumptions and underlying computation.</li> </ul>

<ul style="list-style-type: none"> <li>• impact arising from forward looking macro-economic factors and;</li> <li>• availability of reasonable and supportable information without undue costs. Applying these principles involves significant estimation in various aspects, such as:             <ul style="list-style-type: none"> <li>• grouping of borrowers based on homogeneity by using appropriate statistical techniques;</li> <li>• staging of loans and estimation of behavioral life;</li> <li>• determining macro-economic factors impacting credit quality of receivables;</li> <li>• estimation of losses for loan products with no/minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults.</li> <li>• Audited disclosures included in the Ind AS financial statements in respect of expected credit losses</li> </ul>
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**Management’s Responsibility for the Standalone Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

**Auditor’s Responsibility**

Auditor’s Responsibilities for the Audit of the Financial Statements Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we are required to determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

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.

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, cash flow statement and statement of change in equity 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 thereunder;

(e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 does not have any pending litigations which would impact its financial position in the aforesaid 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

Mumbai

21st May 2019

## **Annexure A to the Independent Auditors' Report- 31st March, 2019**

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 2019, 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) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on such verification.

(iii)

(a) The Company has granted loans to two party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') amount involved is Rs. 1,41,00,000/.

(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 & 186 of the Act except company has granted loans to 20 parties wherein interest charged is less than prevailing yield government security for relevant tenure. Amount of such loans as on 31st March, 2019 is Rs 4,13,99,156/- and company has granted loan to 29 party wherein no interest has been charged. Amount of such loans as on 31st March, 2019 is Rs. 3,75,75,672/-.

(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, sales tax, service tax, duty of customs, value added tax, were in arrears as at 31 March, 2019 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 Non-Banking 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

Mumbai

21st May, 2019

## **Annexure B to the Auditor's Report-31st March, 2019**

### **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 of M/s Tilak Ventures Limited (Formerly Known as "Tilak Finance Ltd.")(the company) as of 31st March, 2019 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, 2019.

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 shares and inventory 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, 2019, 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, 2019 financial statements of the Company, and the material weaknesses 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

Mumbai

21stMay, 2019

**TILAK VENTURES LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2019**

Particulars	Notes	As at March 31, 2019 Amount (Rs.)	As at March 31, 2018 Amount (Rs.)
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipments	2	5,669	11,235
<b>Total Non Current Assets</b>		<b>5,669</b>	<b>11,235</b>
<b>Current Assets</b>			
Financial Assets			
Investment	3	1135,93,030	1027,62,891
Trade receivable	4	818	12,27,995
Cash and Cash Equivalents	5	192,67,188	21,04,614
Others Financial assets	6	1549,78,641	1813,07,954
Other current assets	7	38,07,409	37,85,019
Deferred Tax Asset (Net)	8	29,32,275	29,12,465
<b>Total Current Assets</b>		<b>2945,79,361</b>	<b>2941,00,938</b>
<b>Total Assets</b>		<b>2945,85,030</b>	<b>2941,12,174</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	9	1284,80,000	1284,80,000
Other equity	10	1129,06,813	1442,89,435
<b>Total equity</b>		<b>2413,86,813</b>	<b>2727,69,435</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Short term borrowings	11	225,20,000	209,00,000
Trade Payable	12	95,580	1,00,500
Other Financial liabilities	13	303,91,362	-
Other current liabilities	14	1,91,275	3,42,239
<b>Total Current Liabilities</b>		<b>531,98,217</b>	<b>213,42,739</b>
<b>Total Equity &amp; Liabilities</b>		<b>2945,85,030</b>	<b>2941,12,174</b>

Significant Accounting Policies

1-31

Notes forming part of accounts

As per our report of even date

**For PRAVIN CHANDAK & ASSOCIATES**

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

**CHARTERED ACCOUNTANTS**

Firm Registration No. 116627W

Sd/-  
Girraj Kishor Agrawal  
Director & CEO  
DIN: 00290959

Sd/-  
Tanu Giriraj Agarwal  
Director  
DIN: 00290966

Sd/-  
(Pravin Chandak)

Partner  
M.NO. 049391

PLACE : MUMBAI

DATED : 21/05/2019

Sd/-  
Hardikkumar Kabariya  
Director  
DIN: 07566240

Sd/-  
Pritam Yadav  
Chief Financial Officer

**TILAK VENTURES LIMITED**

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2019**

Particulars	Notes	For the Year ended 31st March 2019	For the Year ended 31st March 2018
<b>REVENUE</b>			
Revenue from operations	15	2113,35,981	1254,15,112
Other Income	16	34,11,844	25,42,379
<b>Total Revenue</b>		<b>2147,47,826</b>	<b>1279,57,491</b>
<b>EXPENSES</b>			
Purchase of Stock-in-Trade	17	1978,29,397	1307,78,200
Employees benefits expense	18	17,13,112	8,11,513
Finance Costs	19	18,06,164	22,72,481
Depreciation & Amortisation expenses	2	5,566	6,612
Other Expenses	20	390,18,448	192,46,425
<b>Total expenses</b>		<b>2403,72,686</b>	<b>1531,15,231</b>
<b>PROFIT BEFORE TAX</b>		<b>(256,24,861)</b>	<b>(251,57,740)</b>
<b>Tax expenses</b>			
Provision for Tax		-	3,37,764
Income Tax of earlier Years		-	1,87,638
Deferred Tax		12,34,071	(89,972)
Total Tax expenses		12,34,071	4,35,430
<b>PROFIT FOR THE YEAR</b>		<b>(268,58,931)</b>	<b>(255,93,170)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
A) Items that will not be reclassified to Profit & Loss			
ii) Fair Value changes in Financial Assets		(48,69,438)	(246,69,868)
iii) Income tax relating to these items		12,53,880	73,50,729
		(36,15,558)	(173,19,139)
B) Items that will be reclassified to Profit & Loss		-	-
<b>Other Comprehensive income for the year</b>		<b>(36,15,558)</b>	<b>(173,19,139)</b>
		-	-
<b>Total Comprehensive income for the year [VII+VIII]</b>		<b>(304,74,489)</b>	<b>(429,12,308)</b>
Earning per equity share:			
Basic & Diluted	22	<b>(0.21)</b>	<b>(0.20)</b>
Significant Accounting Policies and Notes forming part of accounts	1-31		

As per our report of even date

**For PRAVIN CHANDAK & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

Firm Registration No. 116627W

Sd/-

(Pravin Chandak)

Partner

M.NO. 049391

PLACE : MUMBAI

DATED :21/05/2019

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

Sd/-

Girraj Kishor Agrawal

Director & CEO

DIN: 00290959

Sd/-

Hardikkumar Kabariya

Director

DIN: 07566240

Sd/-

Tanu Giriraj Agarwal

Director

DIN: 00290966

Sd/-

Pritam Yadav

Chief Financial Officer

**TILAK VENTURES LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018
<b>A) CASH FLOW OPERATING ACTIVITIES</b>		
Net Profit before Tax	(256,24,861)	(251,57,740)
Adjustments for:		
Bad Debts	79,38,530	96,35,750
Provision for Expected credit loss	303,91,362	-
Interest Paid	18,06,164	22,72,481
Depreciation & amortisation expenses	5,566	6,612
Income from Investment	(32,77,068)	(24,90,012)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>112,39,693</b>	<b>(157,32,909)</b>
Working Capital Changes:		
(Increase)/ decrease Trade receivables	12,27,177	601,04,814
(Increase)/ decrease Other Financial Assets	183,90,783	(356,25,329)
(Increase)/ decrease Other current assets	63,362	(52,849)
Increase/ (decrease) Trade payable	(4,920)	(342,49,846)
Increase/ (decrease) Other current liabilities	400	1,33,108
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>309,16,496</b>	<b>(254,23,011)</b>
Less : Taxes paid	7,69,518	13,00,616
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>301,46,978</b>	<b>(267,23,626)</b>
<b>B) CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Investment	(487,49,606)	(1921,00,660)
Sale of Investment	326,74,299	2101,82,540
Income from Investment	32,77,068	24,90,012
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(127,98,239)</b>	<b>205,71,892</b>
<b>C) CASH FLOW FROM FINANCE ACTIVITIES</b>		
Interest Paid	(18,06,164)	(22,72,481)
Proceeds from short term borrowings	16,20,000	6,44,794
<b>NET CASH FLOW FROM FINANCE ACTIVITIES (C)</b>	<b>(1,86,164)</b>	<b>(16,27,687)</b>
<b>NET (DECREASE) INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>171,62,575</b>	<b>(77,79,422)</b>
Opening Balance of Cash & cash equivalents	21,04,614	98,84,035
Closing Balance of Cash & cash equivalents	192,67,188	21,04,614
<b>Cash &amp; Cash Equivalent Comprise</b>		
Cash & Bank balances as per balance sheet	192,67,188	21,04,614
Less : Bank overdraft shown in other current liabilities	-	-
Cash & cash equivalent at the end of the year	192,67,188	21,04,614

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

As per our report of even date

**For PRAVIN CHANDAK & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

Firm Registration No. 116627W

Sd/-  
(Pravin Chandak)

Partner

M.NO. 049391

PLACE : MUMBAI

DATED :21/05/2019

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

Sd/-  
Girraj Kishor Agrawal  
Director & CEO  
DIN: 00290959

Sd/-  
Hardikkumar Kabariya  
Director  
DIN: 07566240

Sd/-  
Tanu Giriraj Agarwal  
Director  
DIN: 00290966

Sd/-  
Pritam Yadav  
Chief Financial Officer



**TILAK VENTURES LIMITED**  
**Statement of Changes In Equity for the year ended 31st March, 2019**

	Amount in Rs.	Number of shares
<b>A Equity Share Capital</b>		
As at 1st April, 2017	1284,80,000	1284,80,000
Changes in equity share capital during the year	-	-
As at 31st March, 2018	1284,80,000	1284,80,000
Changes in equity share capital during the year	-	-
<b>As at 31st March, 2019</b>	<b>1284,80,000</b>	<b>1284,80,000</b>

**B Other Equity**

Particulars	Other Equity			Total
	Reserves & Surplus		Other Comprehensive Income (Changes in fair value of Investments)	
	Securities premium account	Retained Earnings		
<b>Balance as at 1st April, 2017</b>	<b>1931,35,000</b>	<b>(498,55,430)</b>	-	<b>1432,79,570</b>
Profit/(loss) for the Year	-	(255,93,170)	-	(255,93,170)
Net loss on Sale of investments measured at Fair Value	-	269,30,314	-	269,30,314
Equity Instrument	-	-	(4,40,781)	(4,40,781)
Deferred Tax	-	-	1,13,501	1,13,501
<b>Balance as at 31st March, 2018</b>	<b>1931,35,000</b>	<b>(485,18,285)</b>	<b>(3,27,280)</b>	<b>1442,89,435</b>
Profit/(loss) for the Year	-	(268,58,931)	-	(268,58,931)
Other comprehensive income for the year	-	(9,08,133)	-	(9,08,133)
Equity Instrument	-	-	(53,10,219)	(53,10,219)
Deferred Tax	-	-	13,67,381	13,67,381
Total Comprehensive Income for the year	-	(277,67,064)	(39,42,837)	(317,09,902)
<b>Balance as at 31st March, 2019</b>	<b>1931,35,000</b>	<b>(762,85,350)</b>	<b>(39,42,837)</b>	<b>1129,06,813</b>

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  
PLACE : MUMBAI  
DATED :21/05/2019

Sd/-  
Girraj Kishor Agrawal  
Director & CEO  
DIN: 00290959

Sd/-  
Tanu Giriraj Agarwal  
Director  
DIN: 00290966

Sd/-  
Hardikkumar Kabariya  
Director  
DIN: 07566240

Sd/-  
Pritam Yadav  
Chief Financial Officer

**TILAK VENTURES LIMITED**

**Note 1**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD 31.03.2019**

**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, 2019, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2019, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

**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 which are measured at fair value.

**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 realisable 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 judgements 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 recognised 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 recognised 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 amortisation / 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 amortised 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 unrecognised 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.

**J) Financial Instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments. All the financial instruments are recognised on the date when the company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Group recognises the financial instruments on settlement date.

(i) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified as Equity instruments designated at FVOCI

All equity investments in scope of Ind AS 109 'Financial instruments' are measured at fair value. The company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in OCI. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

Impairment of financial assets

Expected credit loss (ECL) are recognised for financial assets held under amortised cost, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. ECL is recognised for stage 2 and stage 3 financial assets.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether the loan is otherwise considered to be in default.

(b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioural score cards and other performance indicators, determined statistically.

(d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors. The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR. Determination of PD is covered above for each stages of ECL. EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities. LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

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

PARTICULARS	GROSS CARRING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	1st April 2018	Addition	Deletion	As at 31st March 2019	1st April 2018	Addition	Deletions	As at 31st March 2019	As at 1st April 2018	As at 31st March 2019
<b>TANGIBLE ASSETS</b>										
Computer	19,835	-	-	19,835	13,278	5,566	-	18,844	6,557	991
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
<b>Total</b>	<b>6,48,517</b>	<b>-</b>	<b>-</b>	<b>6,48,517</b>	<b>6,37,282</b>	<b>5,566</b>	<b>-</b>	<b>6,42,848</b>	<b>11,235</b>	<b>5,669</b>

**TILAK VENTURES LIMITED**

Notes forming part of the Accounts for the year ended 31st March 2019

Particulars	As at March 31, 2019 Amount (Rs.)	As at March 31, 2018 Amount (Rs.)
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**NOTE: 3 - INVESTMENT**

**Investment Measured at Fair value through Other Comprehensive Income**

**Investment in Equity Shares**

**Quoted Fully paid up**

Qty	Qty				
-	12,573	Confidence Finance And Trading Limited ( FV of Rs. 10 )	-	-	48,406
-	61,305	Esaar (India) Ltd ( FV of Rs.10 )	-	-	1,80,850
-	64,000	Five X Tradecom Limited ( FV of Rs. 10 )	-	-	58,880
18,000	-	Moryo Industries Ltd. ( FV of Rs. 5 )	20,17,800	-	-
-	4,14,000	Toyam Industries Ltd ( FV of Rs. 1 )	-	-	12,31,362
0.889	0.855	Reliance ETF Liquid ( FV of of Rs. 1,000 )	889	889	855
2,000	1,00,000	Electrosteel Steel Ltd. ( FV of Rs. 10 )	62,100	-	2,24,000
4,300	4,300	Reliance Home Finance Ltd. ( FV of Rs. 10 )	1,23,410	-	2,59,075
17,454	4	Aditya Birla capital ltd ( FV of Rs. 10 )	17,04,383	-	583
23,000	23,000	Indiabull Real Estate Ltd ( FV of Rs. 2 )	21,20,600	-	41,65,300
3,000	-	Ashok Leyland Ltd ( FV of Rs. 1 )	2,73,900	-	-

**Unquoted Fully paid up**

45,000	10,25,000	Kayaguru Capital Market Pvt. Ltd ( FV of Rs. 10 )	151,90,000	-	205,00,000
4,70,000	6,70,000	Rockon Capital Market Pvt. Ltd ( FV of Rs. 10 )	88,45,400	-	134,00,000
2,460	2,460	6.5% Preference share of Reckon Trading Pvt. Ltd.	50,25,000	-	50,25,000
-	1,52,496	Sea Rock International Pvt Ltd ( FV of Rs. 10 )	-	-	198,00,000
15,45,000	-	12% Non cumulative preference shares Shin Astlaxmi Re-Rolls Jalna Pvt Ltd (FV of Rs. 10 , Rs. 7 called up)	309,00,000	-	-
2,30,000	-	12% Non cumulative preference shares in Saptshrungi Alloy Pvt Ltd (FV of Rs. 10 , Rs. 5 called up)	69,00,000	-	-

**Investment in Alternate Investment Fund**

9,11,491	6,93,517	IIFL Opportunities Fund- Series 2	104,29,548	-	78,68,580
N.A.	N.A.	Indiabulls High Yield Fund	300,00,000	-	300,00,000

**Total Investment Measured at Fair value through Other Comprehensive Income**

**1135,93,030**      **1027,62,891**

**NOTE : 4 - TRADE RECEIVABLE**

**(At amortised cost)**

(Unsecured and Considered good)

Outstanding for More than six months	-	12,27,878
Others	818	118
	<b>818</b>	<b>12,27,995</b>

**NOTE : 5 - CASH & CASH EQUIVALENT**

(a) Cash on hand	5,57,252	3,90,039
(b) Balances with banks		
(i) In current accounts	186,79,937	10,76,405
(ii) In deposit accounts	30,000	6,38,170
	<b>192,67,188</b>	<b>21,04,614</b>

**NOTE : 6 - OTHER CURRENT FINANCIAL ASSETS**

**(At amortised cost)**

**(Unsecured considered good, Repayable on Demand)**

Loan and advances unsecured considered good	1148,18,556	1813,07,954
Loan and advances unsecured considered Doubtful	401,60,085	-
	<b>1549,78,641</b>	<b>1813,07,954</b>

**NOTE : 7 - OTHER CURRENT ASSETS**

**(At amortised cost)**

(i) Balance with statutory/government authorities	38,07,409	37,85,019
	<b>38,07,409</b>	<b>37,85,019</b>

**NOTE : 8 - DEFERRED TAX ASSET (NET)**

The Balance Comprises Tempromy difference attributable to

Tax Losses	15,64,893	27,98,964
Financial Assets at FVOCI	13,67,381	1,13,501
	<b>29,32,275</b>	<b>29,12,465</b>

**NOTE : 9 - EQUITY SHARE CAPITAL**

**Authorised**

13,25,00,000 Equity Shares of Re. 1/- each	1325,00,000	1325,00,000
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**Issued, Subscribed and Paid up**

12,84,80,000 Equity Shares of Re. 1/- each	1284,80,000	1284,80,000
	<b>1284,80,000</b>	<b>1284,80,000</b>

**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 2019		As at 31st March 2018	
	No. of Shares	% of holding	No. of Shares	% of holding
Agrawal Bullion Limited	217,50,439	16.93%	217,50,439	16.93%
Axon Finance Limited	230,00,000	17.90%	230,00,000	17.90%
Proaim Enterprises Limited	206,00,000	16.03%	206,00,000	16.03%
Handful Investrade Private Limited	88,45,138	6.88%	88,45,138	6.88%
Total	741,95,577	57.74%	741,95,577	57.74%

**NOTE : 10 - OTHER EQUITY**

<b>a. Securities premium account</b>	1931,35,000	1931,35,000
<b>b. Retained Earnings</b>		
As per last Balance Sheet	(485,18,285)	(498,55,430)
Add/(Less): Profit/(Loss) for the year	(268,58,931)	(255,93,170)
Net profit on Sale of investments measured at Fair Value through Profit & Loss	(9,08,133)	269,30,314
	<b>(762,85,350)</b>	<b>(485,18,285)</b>
<b>c. Other Comprehensive Income</b>		
Change in fair value of FVOCI		
Equity Instrument	(53,10,219)	(4,40,781)
Deferred Tax	13,67,381	1,13,501
	<b>(39,42,837)</b>	<b>(3,27,280)</b>
<b>TOTAL (a+b+c+d)</b>	<b>1129,06,813</b>	<b>1442,89,435</b>



**NOTE : 11 - SHORT TERM BORROWINGS**

**(At amortised cost)**

From Bank	-	-
From Others - Repayable on demand	225,20,000	209,00,000
	<b>225,20,000</b>	<b>209,00,000</b>

**NOTE : 12 - TRADE PAYABLES**

**(At amortised cost)**

Total outstanding dues of micro and small enterprises	0.00	0.00
Total outstanding dues of creditors other than micro and small enterprises	95,580	1,00,500
	<b>95,580</b>	<b>1,00,500</b>

**NOTE : 13 - OTHER FINANCIAL LIABILITIES**

Allowance on expected credit loss	303,91,362	-
	<b>303,91,362</b>	<b>-</b>

**NOTE : 14 - OTHER CURRENT LIABILITIES**

Duties & Taxes	1,91,275	3,42,239
	<b>1,91,275</b>	<b>3,42,239</b>

**NOTE : 15 - REVENUE FROM OPERATIONS**

Sale of Textile Products	-	1098,32,684
Sale of Chemicals	1905,00,734	-
Interest on loans	123,58,387	155,51,248
Profit/Loss from currency & F&O	-	31,180
Sale of Fabrics	84,76,860	-
	<b>2113,35,981</b>	<b>1254,15,112</b>

**NOTE : 16 - OTHER INCOME**

Interest on Income Tax Refund	59,281	6,300
Interest on Term Deposit	71,076	46,067
Misc. Income	4,419	-
Income from Investment	32,77,068	24,90,012
	<b>34,11,844</b>	<b>25,42,379</b>

**NOTE : 17 - Purchase of Stock-in-Trade**

Purchase of Textile Products	-	1304,18,200
Purchase Of chemical	1893,54,397	-
Direct Transaction Charges	10,920	3,60,000
Purchase of Fabrics	84,64,080	-
	<b>1978,29,397</b>	<b>1307,78,200</b>

**NOTE : 18 - EMPLOYEES BENEFITS EXPENSES**

Salaries	15,98,381	7,89,257
Staff welfare expenses	11,064	12,256
Director's Sitting Fee	66,667	10,000
Bonus	37,000	-
	<b>17,13,112</b>	<b>8,11,513</b>

**NOTE : 19 - FINANCE COSTS**

Interest on Loan	18,06,164	22,72,481
	<b>18,06,164</b>	<b>22,72,481</b>

**NOTE : 20 - OTHER EXPENSES**

Advertisement Expenses	27,687	25,085
Audit Fee	1,00,000	1,00,000
Demat & Share Transfer Charges	1,17,562	1,47,307
Electricity charges	37,560	30,860
Listing Fees	2,50,000	2,50,000
Misc. Expenses	31,825	91,653
Postage & Courier	17,575	6,607
Printing & Stationery	9,347	6,563
Professional fees	80,000	6,26,000
Processing charges	-	2,00,000
Rent Rates & Taxes	8,000	38,000
Bad Debts	79,38,530	96,35,750
Provision for Expected credit loss	303,91,362	-
Transportaion Charges	9,000	88,600
Insurance Premium	-	80,00,000
	<b>390,18,448</b>	<b>192,46,425</b>

Particulars	As at 31.03.19 Amount in (Rs.)	As at 31.03.18 Amount in (Rs.)
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**NOTE : 21 - PAYMENT TO AUDITORS**

a) Audit Fees	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>

**NOTE : 22 - EARNING PER SHARES (EPS)**

Net profit after tax as per Profit & Loss Statement	(268,58,931)	(255,93,170)
Weighted average number of shares used as denominator for calculation of EPS	1284,80,000	1284,80,000
Basic & Diluted Earning per shares	(0.21)	(0.20)
Face value of Equity shares	1.00	1.00

**NOTE : 23 - Contingent Liabilities and Commitments**

In accordance with Ind AS 37 the company has outstanding contingent liabilities and commitments in purview of the mentioned Ind AS are as follows: Payable towards uncalled share capital including premium in respect of investment by the company Rs. 1,39,70,000/-.

**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 & CEO
6	Girraj Kishor Agrawal HUF	Relative of Director
7	Handful Investrade Pvt Ltd	Promoter
8	Kayaguru Capital Market Pvt L	Group Company
9	Proaim Enterprises Ltd	Promoter
10	Rockon Capital Market Pvt Ltd	Group Company
11	Rockon Enterprises Ltd	Group Company
12	Anubhav Srinath Maurya	Director
13	Tanu Giriraj Kishor Agarwal	Director
14	Pritam Yadav	CFO (upto 11.08.2018)
15	Hiteshi Rajendra Shah	CFO (upto 11.08.2018)
16	Prajna Naik	Company Secretary

<b>Related Parties with their transactions</b>				
<b>Sr. No.</b>	<b>Name of the Related Party</b>	<b>Nature of Transaction</b>	<b>2018-19</b>	<b>2017-18</b>
1	Girraj Kishor Agrawal	Other Expenses paid on behalf of company	5,400	11,774
		Office Rent Paid	-	30,000
		Balance at year end	-	-
2	Banas Finance Ltd	Loan taken	38,00,000	68,50,000
		Loan Repaid	38,00,000	68,50,000
		Loan Given	93,00,000	89,50,000
		Loan Given Repaid	93,00,000	89,50,000
		Interest Paid	6,164	8,248
		Shares Purchase	-	-
3	Agrawal Ventures Ltd	Share Sale	7,20,000	-
		Loan Given	38,00,000	-
		Loan Repaid	38,00,000	-
4	Five X Tradecom Limited	Loan Given	40,00,000	-
		Loan Repaid	40,00,000	-
		Interest Received	12,822	-
		Loan taken	-	55,00,000
		Loan Repaid	-	55,00,000
		Interest	-	2,836
5	Kayaguru Capital Market Pvt L	Shares sold	-	167,06,640
		Loan Given	-	2,00,000
		Loan Given Repaid	-	2,00,000
6	Proaim Enterprises Ltd	Loan Taken	1,00,000	-
		Loan Repaid	1,00,000	-
		Loan Given	7,00,000	89,00,000
		Loan Given Repaid	7,00,000	89,00,000
		Interest received	6,630	59,400
7	Rockon Enterprises Ltd	Loan Given	-	170,00,000
		Loan Given Repaid	-	170,00,000
		Interest Paid	-	2,09,145
8	Rockon Capital Market Pvt Ltd	Shares Purchase	-	78,00,000
		Loan Given	-	3,00,000
		Loan Given Repaid	-	3,00,000
		Interest Paid	-	
9	Handful Investrade Pvt Ltd	Loan Taken	-	43,50,000
		Loan Repaid	-	43,50,000
		Interest	-	25,508
		Loan Given	141,00,000	-
		Loan Given Repaid	141,00,000	-
		Interest Received	45,197	-
10	Axon Ventures Limited	Shares Sale	38,00,000	-
		Loan taken	-	8,50,000
		Loan Repaid	-	8,50,000
		Interest Paid	-	4,623
11	Prajna Naik	Salary	4,53,987	2,22,064
12	Hiteshi Rajendra Shah	Salary	40,815	-
13	Pritam Yadav	Salary	2,15,219	-
14	Hitendari Rajendra Shah	Salary	-	1,65,038

**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 arising out of a customer or counterparty failing to meet their repayment obligations to the Company. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

Stage 1: unimpaired and without significant increase in credit risk since initial recognition;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;

Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD) along with an adjustment considering forward macro economic conditions [for a detailed note for methodology of computation of ECL please refer to significant accounting policies note no 1(J) to the financial statements.

The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio :

**As at 31 March 2019**

Particulars	Unsecured		
	Stage 1	Stage 2	Stage 3
Gross Carrying Value	1148,18,556	138,24,964	263,35,121
Allowance for Expected credit loss	-	34,56,241	269,35,121
Expected credit loss Coverage ratio	0.00%	25.00%	102.28%

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 - 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. 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.

In 20 cases interest charged is less than prevailing yield of government security for relevant tenure. Amount of such loan as on 31st March, 2019 is Rs 4,13,99,156 /-. In 29 cases no interest has been charged. Amount of such loans as on 31st March, 2019 is Rs 3,75,75,672/-.

**Note : 28 - 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 fulfil 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 : 29 - FAIR VALUE MEASUREMENTS**

**a) Financial instruments by category**

PARTICULARS	March,31, 2019			March,31, 2018		
	FVOCL	Amortised Cost	Cost	FVOCL	Amortised Cost	Cost
<b>Financial Assets</b>						
Investments	1135,93,030	-	-	1027,62,891		
Trade Receivable		818			12,27,995	
Cash and cash equivalents		192,67,188			21,04,614	
Other Current Financial Assets		1549,78,641			1813,07,954	
<b>Total</b>	<b>1135,93,030</b>	<b>1742,46,648</b>	<b>-</b>	<b>1027,62,891</b>	<b>1846,40,563</b>	<b>-</b>
<b>Financial Liabilities</b>						
Borrowings		225,20,000			209,00,000	
Trade Payables		95,580			1,00,500	
<b>Total</b>	<b>-</b>	<b>226,15,580</b>	<b>-</b>	<b>-</b>	<b>210,00,500</b>	<b>-</b>

**NOTE : 30 - 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, 2019			March,31, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Investments	63,03,082	-	668,60,400	61,69,311	-	587,25,000
Trade receivable	-	-	818	-	-	12,27,995
Cash and Cash Equivalents	-	-	192,67,188	-	-	21,04,614
Others Financial assets	-	-	1549,78,641	-	-	1813,07,954
<b>Financial Liabilities</b>						
Short term borrowings	-	-	225,20,000	-	-	209,00,000
Trade Payable	-	-	95,580	-	-	1,00,500

**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 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

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/-  
**Girraj Kishor Agrawal  
Director & CEO  
DIN: 00290959**

Sd/-  
**Tanu Giriraj Agarwal  
Director  
DIN: 00290966**

Sd/-  
**(Pravin Chandak)  
Partner**

**M.NO. 049391  
PLACE : MUMBAI  
DATED :21/05/2019**

Sd/-  
**Hardikkumar Kabariya  
Director  
DIN: 07566240**

Sd/-  
**Pritam Yadav  
Chief Financial Officer**

**TILAK VENTURES LIMITED**

**Notes Forming Part of the Financial Statement As At 31st March, 2019**

**Note : 31**

**In compliance to IND AS 108**

Sr No	Particulars	Amount in Rs.		Amount in Rs.		Amount in Rs.	
		Finance and securities		Trading		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Segment Revenue	123,58,387	155,82,428	1989,77,594	1098,32,684	2113,35,981	1254,15,112
2	Segment Results	(277,77,669)	33,12,882	2,48,718	(206,82,116)	(275,28,952)	(173,69,234)
3	Unallocable expense (net)					15,07,756.360	103,30,886
4	Operating Income					-	-
5	Other Income (Net)					34,11,844	25,42,379
6	Profit before exceptional item and tax					(256,24,864)	(251,57,740)
7	Exceptional item		-		-	-	-
8	Profit before Tax		-		-	(256,24,864)	(251,57,740)
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		-		-	12,34,071	(89,972)
10	Net Profit / (Loss) for the year		-		-	(268,58,934)	(255,93,170)
11	Segment Assets (Current assets plus Fixed assets & WLP and Investments)	2945,85,030	2941,12,174	-	-	2945,85,030	2941,12,174
12	Segment Liabilities	2945,85,030	2941,12,174	-	-	2945,85,030	2941,12,174
	<b>Other Information</b>					0	0
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**

**Girraj Kishor Agrawal  
Director & CEO  
DIN: 00290959**

**Tanu Giriraj Agarwal  
Director  
DIN: 00290966**

**(Pravin Chandak)**

**Partner**

**M.NO. 049391**

**PLACE : MUMBAI**

**DATED :21/05/2019**

**Hardikkumar Kabariya**

**Director**

**DIN: 07566240**

**Pritam Yadav**

**Chief Financial Officer**



**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**

**38th Annual General Meeting, September 28, 2019 at 03:00 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 38th Annual General Meeting of the Company on 28th September 2019 at 03:00 P.M. at 412, Hubtown Solaris, Sai Wadi Andheri (East) Mumbai- 400069.

**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.

**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]**

**38th Annual General Meeting, September 28, 2019 at 03:00 P.M.**

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

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 28, 2019 at 03.00 p.m. at 412, Hubtown Solaris,, SaiWadi Andheri (East) Mumbai- 400069.

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 ....., 2019**

.....  
**Signature of the Member**

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

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**

**Poll paper**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
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	

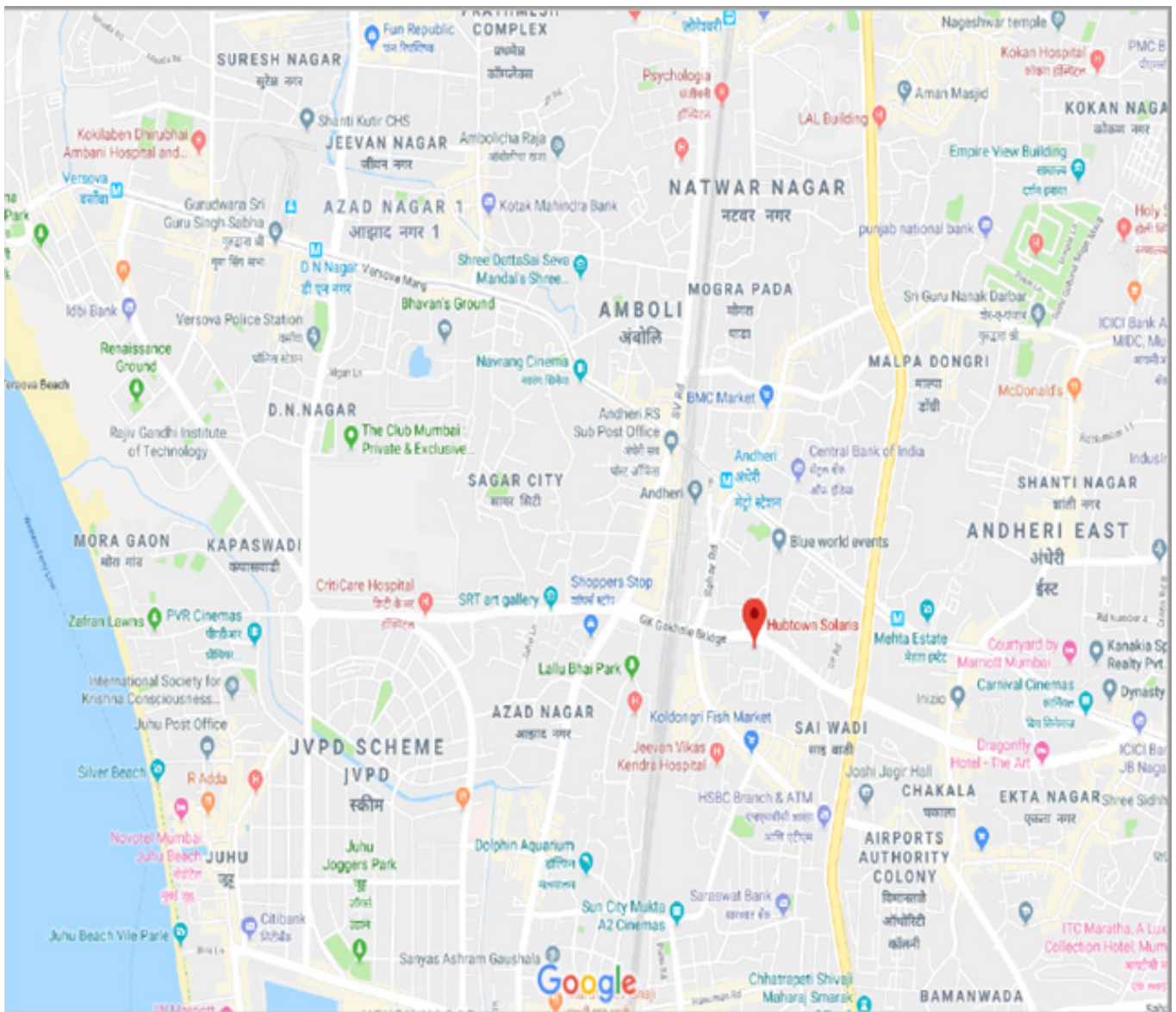
I hereby exercise my vote in respect of Ordinary resolution enumerated below by recording my assent or dissent to the said resolution in following manner:

<b>Sr. No.</b>	<b>Item No.</b>	<b>No. of Shares held by me</b>	<b>I assent to the resolution</b>	<b>I dissent from the resolution</b>
1	To receive, consider and adopt the audited financial statements for the financial year ended 31 <sup>st</sup> March, 2019, and the Reports of the Directors and Auditors thereon.			
2	To appoint a Director in place of Mr.Girraj Kishor Agarwal, Director (DIN: 00290959), 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	<b>Special Business :</b> To regularize the appointment of Mr Hitendrakumar Kanjibhai Parmar (DIN : 08515465) as an Independent Director of the company.			

**Place: Mumbai**  
**Date:**

**(Signature of Shareholder)**

# 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](mailto:tilakfin@gmail.com)**  
**Website: [www.tilakfinance.com](http://www.tilakfinance.com)**

**If Not Delivered Return To:**