

Tilak Ventures Limited

40TH
ANNUAL
REPORT
2020-21

Registered Office Address:
*E-109, Crystal Plaza, New Link
Road, Opp. Infinity Mall,
Andheri (West), Mumbai-
400053
Tel. No. 915209641/42
Email: tilakfin@gmail.com
Website: www.tilakfin.com*

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Corporate Information

BOARD OF DIRECTORS

Mr. Girraj Kishor Agrawal - Director & CEO
 Ms. Tanu Agarwal - Non-Executive Non-Independent Director
 Mr. Hardik Kabariya - Independent Director (Resigned w.e.f 31.12.2020)
 Mr. Hitendra Parmar - Independent Director (Resigned w.e.f 31.12.2020)
 Mr. Chirag Goyal - Independent Director (Appointed w.e.f 31.12.2020)
 Mr. Vikash Kulhriya - Independent Director (Appointed w.e.f 31.12.2020)

KEY MANAGERIAL PERSONNEL

Ms. Jyoti Singh - Chief Financial Officer (Resigned w.e.f. 14.09.2020)
 Mr. Vinod Prabhu - Chief Financial Officer (Appointed w.e.f. 14.09.2020)
 Mr. Davendra Kumar - Company Secretary (Appointed w.e.f. 08.06.2020)

BANKERS

RBL Bank Limited

INTERNAL AUDITOR

Ravi Toshinwal
 Mumbai

STATUTORY AUDITORS

M/s. Dassani & Associates
 Chartered Accountants
 Indore

SECRETARIAL AUDITOR

M/s. Nitesh Chaudhary & Associates
 Practising Company Secretary
 Mumbai

CORPORATE IDENTIFICATION NUMBER (CIN)

L65910MH1980PLC023000

LISTING

Bombay Stock Exchange

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

REGISTRARS & SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD,
 C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
 Mumbai, MH -400083

Website: www.linkintime.co.in

Email Id: rnt.helpdesk@linkintime.co.in

EXEMPTION FROM REQUIREMENT OF DISPATCHING THE PHYSICAL COPIES OF THE ANNUAL REPORT:

MCA has vide [General Circular no. 17/2020 dated 13th April, 2020](#) and further Vide General Circular No. 02/2021 dated 13th January, 2021 and has relaxed the requirements of sending notices required in terms of Section 101 read with Rule 19 of the Companies (Management and Administration) Rules, 2014. In similar lines, it is requested to exempt the companies from the requirements of the dispatch of the annual reports in physical form as envisaged under Sections 136 of the Companies Act, 2013 and rules framed thereunder.

According to the Circular of MCA the company will send Notice of AGM and Annual Report to all the members through email registered with the records of the company and company request to the members whose email id is not registered in the records of Company/RTA they should get register their email id with Company/RTA, the members whose Email Id is not registered with company/RTA can download the copy of AGM Notice and Annual Report from Website of the Company www.tilakfinance.com. The company will also provide link of the same in the newspaper publication of the notice calling AGM.

HOLDING OF THE ANNUAL GENERAL MEETING ('AGM') THROUGH VC/OAVM FACILIT:

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5th May 2020 read with circulars dated 8th April 2020, 13th April 2020, and 13th January, 2021 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12th May 2020 read with 15th January, 2021 permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories.

The Members whose email Id is not Registered with the Company are requested to intimate/update their email address to the Company/R&T Agent, those members whose email id is not registered with company can send a request to the Company/RTA to send copy of the annual report and notice of AGM through email as per the Circular of MCA for annual report and notice of

AGM which is available on the Company's Website members can download the same from website.

Notice Of 40th Annual General Meeting

Notice is hereby given that the 40TH ANNUAL GENERAL MEETING of the Members of TILAK VENTURES LIMITED (the 'Company') will be held on Wednesday, 29th September, 2021 at 11.30A.M. IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following businesses, in compliance with the provisions of General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs ('MCA'), and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 further SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ('SEBI'):

ORDINARY BUSINESS: -

1. Adoption of Accounts:

To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2021, along with the Reports of the Directors and Auditors thereon.

2. Appointment of Director:

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. Chirag Goyal (DIN: 09013570) as a Non-Executive 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 provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Chirag Goyal (DIN 09013570), who was appointed as an Additional Director and whose term of office as an additional director expires at the ensuing Annual General Meeting, being eligible for appointment as an Independent Director and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner and considering the report of his performance evaluation for the year 2020-21, be and is hereby appointed as an Independent Director on the Board of the Company for a term of five consecutive years, effective from 29th September, 2021 up to 28th September, 2026 and who is not liable to retire by rotation at the Annual General Meeting."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Chirag Goyal (DIN 09013570), be paid such fees and /or remuneration and / or profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

4. To regularize the appointment of Mr. Vikash Kulhriya (DIN: 09014921) as a Non-Executive 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 provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ‘Act’), the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the ‘Listing Regulations’) and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Vikash Kulhriya (DIN 09014921), who was appointed as an Additional Director and whose term of office as an additional director expires at the ensuing Annual General Meeting, being eligible for appointment as an Independent Director and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner and considering the report of his performance evaluation for the year 2020-21, be and is hereby appointment as an Independent Director on the Board of the Company for a term of five consecutive years, effective from 29th September, 2021 up to 28th September, 2026 and who is not liable to retire by rotation at the Annual General Meeting.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Vikash Kulhriya (DIN 09014921), be paid such fees and /or remuneration and / or profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

REGISTERED OFFICE:

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

Date: 03/09/2021

Place: Mumbai

By order of the Board of Directors

Sd/-

Girraj Kishor Agrawal

Director

DIN: 00290959

Notes:

- 1) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020, 13 April 2020 and 13 January, 2021 (collectively referred to as ‘MCA Circulars’) and SEBI circular dated 12 May 2020 read with circular dated 15 January, 2021 permitted holding of the annual general meeting (‘AGM’) through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the ‘Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as ‘e-AGM’.
- 2) For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
- 3) The deemed venue for 40the-AGM shall be the Registered Office of the Company at E-109 Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai – 400053
- 4) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members

has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

- 5) Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to csniteshchaudhary@gmail.com with a copy marked to evoting@nsdl.co.in.
- 6) Brief details of the directors, who are being re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.
- 7) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- 8) Pursuant to section 91 of the Companies Act, 2013 the Register of Members and the Transfer Book of the Company will remain closed from 23/09/2021 to 29/09/2021 (both days inclusive).
- 9) 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 (Link Intime India Pvt Ltd) of the Company.
- 10) 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 Link Intime India Pvt Ltd, at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, MH- 400083.
- 11) 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 2020-2021 along with Notice of 40th Annual General Meeting of the company is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s). Members may note that the Notice and Annual Report for FY2021 will also be available on the Company's website at www.tilskfinance.com website of the stock exchanges i.e., BSE Limited at www.bseindia.com, Notice and Annual Report is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- 12) To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA Link Intime India Pvt Ltd. Members may also note that the Notice of the 40th Annual General Meeting and the Annual Report for 2020-2021 will also be available on the Company's website www.tilakfinance.com, website of the stock exchanges i.e., BSE Limited at www.bseindia.com, Notice and Annual Report is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com which can be downloaded from the site.
- 13) SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form, Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
- 14) In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.

- 15) All the work related to share registry in terms of both physical and electronic are being conducted by Company's Registrar & Transfer Agent, Link Intime India Pvt Ltd. at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, MH- 400083. The Shareholders are requested to send their communication to the aforesaid address or via email at rnt.helpdesk@linkintime.co.in.
- 16) Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at tilakfin@gmail.com and mark cc to RTA @ rnt.helpdesk@linkintime.co.in during the period starting from 26th September, 2021 (from 9.00 a.m.) to 28th September, 2021 (up to 5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered.
- 17) Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
- 18) In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Wednesday, 22nd September, 2021, such person may obtain the user id and password from RTA by email request on rnt.helpdesk@linkintime.co.in.
- 19) Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Regulation 36(3) Of the Listing Regulation, 2015.
- 20) Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
- 21) Members are requested to send all communications relating to shares, unclaimed dividend, change of address etc. to the Registrar and Share Transfer Agents at the following address: Link Intime India Pvt Ltd. at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, MH- 400083. Tel: 022- 49186270, Email: rnt.helpdesk@linkintime.co.in if the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants.
- 22) Members who have not yet registered their e-mail address with the Company or their respective Depository are requested to do so. In the context of General Meeting through VC/OAVM, availability of email id of shareholders will play key role for sending notice or other important communication to shareholders. Hence, Link Intime India Pvt Ltd. is offering the facility for all shareholders (physical as well as demat) to update their email id with it for sending the notice of AGM and annual report. The facility for updating of e-mail id of the shareholders shall be available on their website www.linkintime.co.in and the same can be updated by shareholders any time during the year.

PROCESS FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to NSDL/RTA email id evoting@nsdl.co.in; rnt.helpdesk@linkintime.co.in; Tel. No. 022- 49186270.
2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to NSDL/RTA email id evoting@nsdl.co.in; rnt.helpdesk@linkintime.co.in; Tel. No. 022- 49186270.

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 40th 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 E-voting 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 e-voting 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.

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 40th AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this 40th AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 40th AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the 40th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 40th AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 40th AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 40th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 40th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the 40th AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 40th AGM has been uploaded on the website of the Company at www.tilakfinance.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the 40th AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. 40th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **26th September, 2021, 2021 at 09:00 A.M. and ends on 28th September, 2021 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. **22nd September, 2021**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2021.

How do I vote electronically using NSDL e-Voting system?





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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 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 cspof.services@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to tilakfin@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (tilakfin@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 40thAGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 40th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 40th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 40th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 40thAGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (tilakfin@gmail.com). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

D) General Instructions:

- i. The Board of Directors has appointed Nitesh Chaudhary, Practicing Company Secretary (Membership No. F-10010), (M/s. Nitesh Chaudhary & Associates), has been appointed as the Scrutinizer to the e-voting process, and voting at the e-AGM in a fair and transparent manner.
- ii. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the 40th e-AGM and announce the start of the casting of vote through the e-voting system of NSDL <https://www.evoting.nsdl.com>.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizers' report of the total votes cast in favour or against, if any, to the Chairman or in his absence Vice-Chairman of the Company, who shall countersign the same.
- iv. The scrutinizer shall submit his report to the Chairman or Vice-Chairman of the Company, as the case may be, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.tilakfinance.com and on the website of NSDL <https://www.evoting.nsdl.com>. And shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the e-AGM of the Company.
- v. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company www.tilakfinance.com and on the website of NSDL immediately after the declaration of results by the Chairman or by a person duly authorized. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.
- vi. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Company at tilakfin@gmail.com or Scrutinizer at csniteshchaudhary@gmail.com.

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 31.12.2020 appointed Mr Chirag Goyal (DIN: 09013570) as an Additional Director under Section 161(1) of the Act read. Accordingly, Mr Chirag Goyal (DIN: 09013570) holds office as Additional Director up to the date of the forthcoming Annual General Meeting.

The Company has received consent from Mr Chirag Goyal (DIN: 09013570) 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 Chirag Goyal (DIN: 09013570) 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 Directors is of the opinion that Mr Chirag Goyal (DIN: 09013570) 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 Chirag Goyal (DIN: 09013570) 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 Chirag Goyal (DIN: 09013570) is in any way concerned or interested in the above resolution.

Item No. 4:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 31.12.2020 appointed Mr. Vikash Kulhriya (DIN: 09014921) as an additional director under Section 161(1) of the Act read. Accordingly, Mr. Vikash Kulhriya (DIN: 09014921) holds office as Additional Director up to the date of the forthcoming Annual General Meeting.

The Company has received consent from Mr. Vikash Kulhriya (DIN: 09014921) 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. Vikash Kulhriya (DIN: 09014921) 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. Vikash Kulhriya (DIN: 09014921) possesses requisite skills, experience and knowledge relevant to the company's business and it would be in the interest of the company to continue to have his association with the company as director. Accordingly, the Board recommends the passing of the Ordinary Resolution proposed at item no. 4 of the Notice.

Brief profile of Mr. Vikash Kulhriya (DIN: 09014921) 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. Vikash Kulhriya (DIN: 09014921) is in any way concerned or interested in the above resolution.

By order of the Board of Directors

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

**Place: Mumbai
Date: 03/09/2021**

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. Chirag Goyal	Mr. Vikash Kulhriya	Mr. Girraj Agrawal
1	Date of Birth	25/11/1993	12/09/1995	19/05/1964
2	Age	27	25	55
3	Date of Appointment	31/12/2020	31/12/2020	22/05/2017
4	Permanent Account Number (PAN)	BCAPG0677G	DZWPK9754D	AABPA4928N
5	Director Identification Number (DIN)	09013570	09014921	00290959
6	No. of equity shares held in the Company	NIL	NIL	NIL
7	Qualifications	Chartered Accountant	Graduate - Pursuing CA	Chartered Accountant
8	Brief Profile	Responsible for managing Concurrent Audit for bank across India. He has a wide experience in field of Account, Taxation and Finance.	Engaged in statutory Audit of Banks right from planning till conclusion of Audit. He has a wide experience in field of Audit and Finance.	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.
9	Directorship held in other companies	Banas Finance Limited	Banas Finance Limited	1. Handful Investrade Pvt Ltd. 2. Agrawal Bullion Ltd. 3. Rockon Capital Market Pvt Ltd. 4. Kayaguru Capital Market Pvt Ltd. 5. Banas Finance Limited
10	Membership/Chairmanship of Public Companies (includes Audit Committee and Stakeholder Relationship Committee)	Banas Finance Limited: Chairman- Audit Committee Chairman- Stakeholder Relationship Committee	Banas Finance Limited: Member- Audit Committee Member- Stakeholder Relationship Committee	Banas Finance Limited: Member- Audit Committee Member- Stakeholder Relationship Committee
11	Relationships, if any between Directors, inter -se.	No	No	Spouse of Mrs. Tanu Agrawal, Director of the Company.

Directors' Report

To,
The Members of
TILAK VENTURES LIMITED,

Your Directors have pleasure in presenting their 40th Annual Report on the business and operations of your Company together with Audited Financial Statements for the year ended 31st March, 2021.

FINANCIAL RESULTS

The summary of the Company's financial performance for the financial year 2020-21 as compared to the previous financial year 2019-20 is given below:

(Rs. In Lakhs)

Particulars	2020-21	2019-20
Revenue from Commodity Trading	3,97,95,689	16,28,02,017
Revenue from Finance activity	84,19,396	1,23,03,417
Revenue from Operating Income	29,15,780	50,82,947
Total Revenue	5,11,30,865	18,01,88,381
Total Expense	3,75,74,187	17,55,59,997
Profit/Loss before Dep. & Int.	1,35,56,678	46,28,384
Depreciation	-	-
Interest	11,26,805	14,00,000
Profit/Loss after Depreciation & Interest	1,24,29,873	32,28,384
Current Tax	7,58,103	-
Tax adjustments of earlier years	2,14,555	-
Deferred Tax	(21,92,228)	5,22,771
Exceptional Item	-	-
Net profit/ (Loss)	1,36,49,444	27,05,612
Other Comprehensive income for the year	34,24,542	(16,98,504)
Balance carried forward to Balance Sheet	1,70,73,986	10,07,109

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.5,11,30,865** including other income as against **Rs.18,01,88,381** in the previous year. The net profit/(loss) of the Company is **Rs.1,36,49,444** as against net profit/ (loss) of **Rs.2,705,612** 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, 2021.

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.Davendra Kumar	08/06/2020	Appointed as Company Secretary cum Compliance Officer.
2.	Ms. Jyoti Singh	14/09/2020	Resignation from the post of CFO of the Company
3.	Mr. Vinod Prabhu	14/09/2020	Appointed as CFO of the Company
4.	Mr. Hardikkumar Kabariya	31/12/2020	Resignation from the post of Director of the Company
5.	Mr. Hitendrakumar Parmar	31/12/2020	Resignation from the post of Director of the Company
6.	Mr. Chirag Goyal	31/12/2020	Appointed as Independent Director
7.	Mr. Vikash Kulhriya	31/12/2020	Appointed as Independent Director

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

DIVIDEND

During the year, your Directors do not propose any dividend for the Financial Year ended 31st March, 2021.

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. 2020-21.

DEMATERIALISATION AND ELECTRONIC REGISTRAR

The equity shares of your Company are dematerialized with both NSDL and CDSL under ISIN INE026L01022. As on 31st March 2021, 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 **Link Intime India Private Limited**, Mumbai (SEBI Reg. No: INR000002102).

POSTAL BALLOT

No postal Ballot was held during the year 2020-21.

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 7 (Seven) 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.

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.

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.

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

All the Board members & Senior Management Personnel have affirmed compliance with the said code of conduct for the year ended on 31st March, 2021.

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

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

All the Board members & KMPs have affirmed compliance with the said code of conduct for the year ended on 31st March, 2021.

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 - I” 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.

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 -II”.

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 2020-21, ratio of the remuneration of each Director to the median remuneration

of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(Rs in Lacs)

Sr. No	Name of Director/KMP	Remuneration Received	% increase in Remuneration in the Financial year 2020-21	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Girraj Kishor Agrawal (Director & CEO)	NIL	NIL	NIL
2	Mrs. Tanu Giriraj Agarwal (Non-Executive - Non-Independent Director)	NIL	NIL	NIL
3	Mr. Hardik Kabariya# (Non-Executive Independent Director)	NIL	NIL	NIL
4	Mr. Hitendrakumar Parmar # (Non-Executive Independent Director)	NIL	NIL	NIL
5	Ms. Jyoti Singh##	48837	NIL	0.37
6	Mr. Vinod Prabhu*	139500	NIL	1.06
7	Mr. Davendra Kumar** (Company Secretary)	197900	NIL	1.51
8	Mr. Chirag Goyal*** (Non-Executive Independent Director)	NIL	NIL	NIL
9	Mr. Vikash Kulhriya*** (Non-Executive Independent Director)	NIL	NIL	NIL

- # Resigned on 31.12.2020 | ## Resigned on 14.09.2020.
- *Appointed on 14.09.2020 | **Appointed on 08.06.2020 | *** Appointed on 31.12.2020.
- All appointments are / were non-contractual.
- There were 8 employees on the roll of Company as on March 31, 2021.
- The median remuneration of employees of the Company during the financial year was Rs. 131020
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Remuneration on Cash basis.

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.

AUDITORS

a) STATUTORY AUDITORS

M/s. Dassani & Associates, Chartered Accountants having Firm Registration No. 009096C, was appointed as Statutory Auditors of the Company at 39th Annual General Meeting for a period of 5 years till the conclusion of 44th Annual General Meeting of the company to be held in the year 2025.

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:

- 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.

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.

However, as per recommendation of Auditors, the Company is under process to strengthen its controls procedures.

b) SECRETARIAL AUDITORS

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 M/s. Nitesh Chaudhary & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2020-21. The Secretarial Auditor Report is annexed as "**Annexure -III**" and forms an integral part of this Report.

There are following qualifications, reservations or adverse remarks made Secretarial Auditors in their report for the financial year ended March 31, 2021:

- 1.The Company has given Loans and advances wherein no interest has been charged and, in some cases, wherein interest charged is less than prevailing yield government security for relevant tenure.
- 2.The Company has delayed submitted Intimation under Regulation 29(2)/29(3) read with Regulation 30, Notice of Board Meeting for approval of Un- Audited financial results for the Quarter Ended 30thSeptember, 2020.
- 3.The Company has delayed in appointed of Company Secretary as per the provision of Section 203 of Companies Act, 2013.

Management Comments on Secretarial Auditors Observations:

1. In respect of no interest being charged on some of the loans, the Management states that these loans are old and already been categorized as Provisions for Doubtful Debts in Profit & Loss, still the management is trying to at least recover the principal amount from these parties for the beneficial of the company and hence the interest rates are not charged for these loans.
2. In respect of Delay submission of Intimation under Regulation 29(2)/29(3) of Regulation 30, Notice of Board Meeting for approval of Un - Audited financial results for the Quarter Ended 30th September, 2020, the management states that due to Covid-19 pandemics out Accounts staff was not attending office and therefore the financials were not ready therefore the management had called Board meeting with shorter notice under Section 173 of Companies Act, 2013, the reason of shorter notice and shorter period meeting due to Covid-19 pandemics, the company has also submitted the representation and waiver application with BSE Ltd. (Stock Exchange).

3. In respect of the delay in appointment of Company Secretary as per the provision of Section 203 of Companies Act, 2013 the management states that previous company secretary & Compliance Officer Ms. Jivitha Poojari resigned w.e.f. 19th October, 2019 and there was a grace period for appointment of new Company Secretary of 6 months from the date of resignation of previous Company Secretary, accordingly the due date of CS appointment was 18th April, 2020 however due to Covid-19 pandemics and Nationwide lockdown company could not completed the procedure of appointment of shortlisted candidate, after the Lockdown and starting of Unlock faze 1 the company completed the procedure of appointment of Mr. Davendra Kumar as Company Secretary cum Compliance Officer w.e.f 08th June, 2020, who was shortlisted in the month of March 2021, in this regards Company had received penalty notice from exchange under regulation 6(1) of SEBI LODR Regulation and company has filed waiver application to stock exchange and waiver has been granted by stock exchange.

The company is not liable any penalty on that as per waiver granted by stock exchange

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 Mr. Ravi Toshniwal, Mumbai as Internal Auditor of the Company for the Financial Year 2020-21.

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 31.03.2021 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 - IV**

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.
- c) **Meeting:** The details of the meeting of Independent Directors are given in Corporate Governance Report forming part of the Annual Report.

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 is annexed as **Annexure - V**, along with a certificate from the Statutory Auditors of the Company on compliance with the provisions and forms part of the Annual Report as **Annexure - VI**

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:03/09/ 2021

Place: Mumbai

ANNEXURE - I

Form No. MGT - 9**EXTRACT OF ANNUAL RETURN****As on financial year ended 31.03.2021****[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

I REGISTRATION & OTHER DETAILS:		
i	CIN	L65910MH1980PLC023000
ii	Registration Date	18/08/1980
iii	Name of the Company	TilakVentures Limited
iv	Category/Sub-category of the Company	Company limited by Shares/Indian Non-Government Company
v	Address of the Registered office & contact details	E-109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai-400053 Tel: 9152096140 / 41 / 42 Email: tilakfin@gmail.com Web Site: www.tilakfinance.wordpress.com
vi	Whether listed company	Yes, Bombay Stock Exchange
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd, C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083 Email: rnt.helpdesk@linkintime.co.in

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	16.47
2	Commodity Trading	9962	83.53

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

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)									
A) <u>Category-wise Share Holding</u>	No. of Shares held at the beginning of the year (As on 1 st April, 2020)				No. of Shares held at the end of the year (As on 31 st March, 2021)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Got	0	0	0	0	0	0	0	0	0
c) State Got(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	74195577	0	74195577	57.75	76996497	0	76996497	59.93	2.18
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Subtotal(A)(1):	74195577	0	74195577	57.75	76996497	0	76996497	59.93	2.18
(2) Foreign									
a) NRIs Individuals	0	0	0	0	0	0	0	0	0
b) Other Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0

Subtotal(A)(2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	74195577	0	74195577	57.749	76996497	0	76996497	59.93	2.18
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
C) Central Got	0	0	0	0	0	0	0	0	0
d) State Got	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Subtotal(B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
A) Bodies Corp.									
i) Indian	8785273	200000	8985273	6.99	49294012	200000	49494012	38.52	31.53
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	5441068	0	5441068	4.24	5833429	0	5833429	4.54	0.31
ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakhs	37527995	0	37527995	29.21	39403046	0	39403046	30.67	1.46
c) Others (specify)	0	0	0	0	0	0	0	0	0
Clearing Members	13931	0.00	13931	0.01	31921	0	31921	0.02	0.01
HUF	2305476	0	2305476	1.79	2318900	0	2318900	1.80	0.01
NRI (Repat)	10660	0.00	10660	0.01	34660.00	0	34660	0.03	0.02
NRI (Non Repat)	20	0	20	0	20	0	20	0	0
Subtotal(B)(2):	54084423	200000	54284423	42.25	96915988	200000	97115988	75.59	33.34
Total Public Shareholding (B)= (B)(1)+(B)(2)	54084423	200000	54284423	42.25	96915988	200000	97115988	75.59	33.34
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	128280000	200000	128480000	100.00	128280000	200000	128480000	100	0.00

(ii) SHARE HOLDING OF PROMOTERS								
Sl. No	Shareholders Name	Shareholding at the beginning of the year 01/04/2020			Shareholding at the end of the year 31/03/2021			% 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	0	0	0	-17.90
3	Proaim Enterprises Ltd*	2,06,00,000	16.03	0	0	0	0	-16.03
4	Handful Investrade Pvt Ltd	88,45,138	6.88	0	96,13,573	7.48	0	0.6
5	Banas Finance Limited*	0	0	0	4,56,32,485	35.52	0	35.52
	Total	74195577	57.7487	0	76996497	59.9315	0	2.1829

* Proaim Enterprises Limited, Axon Ventures Limited, and Rockon Enterprises Limited, Amalgamated with Banas Finance Limited w.e.f. 29th July, 2020.

(iii) CHANGE IN PROMOTERS' SHAREHOLDING UPTO 31.03.2021								
Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% 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	Axon Ventures Ltd	2,30,00,000	17.90	05.03.21	Decrease	Merger	0	17.90
2	Proaim Enterprises Ltd	2,06,00,000	16.03	12.03.21	Decrease	Merger	0	16.03
3	Banas Finance Limited	0	0	-	Increase	Merger	4,56,32,485	35.52
4.	Agrawal Bullion Ltd	2,17,50,439	16.93	-	No Change	-	2,17,50,439	16.93
5.	Handful Investrade Pvt Ltd	88,45,138	6.88	-	Increase	Transfer	96,13,573	7.48

(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.	BANAS FINANCE LIMITED							
	Opening Balance	0	0	01-04-2020	-	-	-	-
	Transactions during the year			12-03-2021	25032485	Transfer	25032485	19.48
	Transactions during the year	0	0	19-03-2021	20600000	Transfer	45632485	35.52
	Closing Balance			31-03-2021	-		45632485	35.52
2.	HEMANGINI VINITKUMAR PARIKH							
	Opening Balance	6360364	4.95		-	-	-	-
	Transactions during the year				-			
	Closing Balance			31-03-2021			6360364	4.95
3.	DHARMESHBHAI J VAGHELA							
	Opening Balance	3196338	2.488	01-04-2020	-	-	-	-
	Closing Balance			31-03-2021		No Change	3196338	2.488
4.	PRAVEEN KUMAR							
	Opening Balance	3761598	2.92	01-04-2020	-	-	-	-
	Transactions during the year			08-01-2021	25000	Buy	3786598	2.94
	Closing Balance			31-03-2021			3786598	2.94
5.	PRASHANT SHASHIKANT SAWANT							
	Opening Balance	1204049	0.94	01-04-2020	-	-	-	-
	Closing Balance			31-03-2021		No Change	1204049	0.94
6.	SUNIL							
	Opening Balance	2008013	1.56	01-04-2020	-	-	-	-
	Transactions during the year			25-12-2020	2668150	Buy	4676163	3.63
	Transactions during the year			12-03-2021	(300000)	Sell	4376163	-0.23
	Closing Balance			31-03-2021			4376163	3.40
7.	HIMMAT VINODCHANDRA BHATT							
	Opening Balance	1185934	0.92	01-04-2020	-	-	-	-
	Transactions during the year			03-04-2021	(300)	Sell	1185634	0.92
	Closing Balance			31-03-2021			1185634	0.92
8.	SHANKARLAL KUMHAR							
	Opening Balance	1692776	1.32	01-04-2020	-	-	-	-
	Transactions during the year	-	-	26-04-2019	300000	Sell	300000	0.24

	Closing Balance			31-03-2021			1392776	1.08
9.	HANSABEN BHARATKUMAR PATEL							
	Opening Balance	1394085	1.09	01-04-2020	-	-	-	-
	Closing Balance			31-03-2021		No Change	1394085	1.09
10.	WAKIL RAJBHAR							
	Opening Balance	0	0	01-04-2020	-	-	-	-
	Transactions during the year				1898068	Buy	1898068	1.48
	Closing Balance			31-03-2021			1898068	1.48

(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	Total Amount
		Mr. Girraj Kishor Agrawal (CEO)	
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

B. Remuneration to Other Directors

Sr. No.	Particulars of Remuneration	Directors						Total Amount
		Mr. Girraj Agrawal	Mrs. Tanu Agarwal	Mr. Hardik Kabariya*	Mr. Hitendra Parmar*	Mr. Chirag Goyal*	Mr. Vikash Kulhriya*	
1	Independent Directors	-	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	18000	18000	36000
	Commission	-	-	-	-	-	-	-
	Others (Fee for attending Independent Directors meeting)	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	18000	18000	36000
	Total Managerial	-	-	-	-	-	-	-

Remuneration						
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*Mr. Hardik Kabariya and Mr. Hitendra Parmar Resigned from the Directorship of the Company on 31.12.2020|

*Mr. Chirag Goyal and Mr. Vikash Kulhriya was appointed as Director of the Company on 31.12.2020.

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:					
Sr. No.	Particulars Of Remuneration	Company Secretary	Chief Financial Officer	Chief Financial Officer	Total Amount (Rs)
		Mr. Davendra Kumar*	Ms. Jyoti Singh*	Mr. Vinod Prabhu*	
1	Gross salary	1,97,900	48,837	1,39,500	3,86,237
	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 -	-	-	-	-
	Total	1,97,900	48,837	1,39,500	3,86,237

* Mr. Davendra Kumar was Appointed on 08.06.2020|* Ms. Jyoti Singh was Resigned on 14.09.2020|* Mr. Vinod Prabhu was Appointed on 14.09.2020.

(VII) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	23780000	0	23780000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	23780000	0	23780000
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	23780000	0	23780000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	23780000	0	23780000

(VIII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalties /Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made, if any (give details)
COMPANY					
Penalty		10,000 + 18 % GST	None		
Punishment					
Compounding					
DIRECTORS					
Penalty			None		
Punishment					

ANNEXURE - II

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, 2021, 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 3,38,00,000/- and loan repaid and interest of Rs 11,26,805/- given on loan.	One time	Related Group Co.	06.04.2018	N.A.
Rockon Capital Market Pvt Ltd	Shares Purchased of 2,50,20,000	One Time	Related Group Co.	06.04.2018	N.A.
Kayaguru Capital Market Pvt Ltd	Shares Purchased of 1,25,28,000	One Time	Related Group Co.	06.04.2018	N.A.
Girraj Kishor Agrawal	Other Expenses paid on behalf of company of Rs. 1,800/- and Rent paid of Rs. 90,000/-	One time	Director & CEO		
Jyoti Singh	Salary paid of Rs 32,779/- p.a. during the year.	Resigned on 14.09.2020	CFO	13.02.2020	N.A.
Davendra Kumar	Salary paid of Rs 1,97,900 p.a. during the year.	Appointed on 08.06.2020	Company Secretary	08.06.2020	N.A.
Vinod Prabhu	Salary paid of Rs 1,39,500 p.a. during the year.	Appointed on 14.09.2020	CFO	14.09.2020	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)

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

Date: 03/09/2021
Place: Mumbai

ANNEXURE –III

Form No. MR-3**SECRETARIAL AUDIT REPORT****For the Financial Year Ended 31st March, 2021****[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]**

To,
The Members,
Tilak Ventures Limited
E-109, Crystal Plaza, New Link Road,
Andheri (West), Mumbai 400053,

We have conducted the Secretarial Audit of the applicable compliance & statutory provisions and the adherence to corporate practices by **Tilak Ventures Limited** (hereinafter called the 'Company') for the audit period covering the Financial Year from 01st April, 2020 to 31st March, 2021 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the company, its directors, officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the **Tilak Ventures Limited** for the financial year ended on 31st March, 2021 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ***the Company has not raised any money by way of initial public offer or further public offer during the year;***
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - ***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 – ***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 – ***As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said regulation are not applicable to the company;***
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - ***The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation are not applicable to the company;***
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - ***The Company has not bought back or propose to buy-back any of its securities during the year under review, the said regulation are not applicable to the company;***
6. Having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- I. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
 - II. The Equal Remuneration Act, 1976;
 - III. Bombay Shops and Establishments Act, 1948;

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the observation of statutory auditors in their Audit Report on financial and taxation matters and the other observation stated below:

1. *The Company has given Loans and advances wherein no interest has been charged and, in some cases, wherein interest charged is less than prevailing yield government security for relevant tenure.*
2. *The Company has delayed submitted Intimation under Regulation 29(2)/29(3) read with Regulation 30, Notice of Board Meeting for approval of Un- Audited financial results for the Quarter Ended 30th September, 2020.*
3. *The Company has delayed in appointed of Company Secretary as per the provision of Section 203 of Companies Act, 2013.*

We have raised few queries during the audit and management of the company has given the written reply and clarifications on the queries raised by us.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting **Except** Board meeting held on 10th November, 2021
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except granting of Loans and scale of operation over purchase and sale of shares, and Inadequate Internal Financial Controls over company's annual or interim financial statements not prevented or detected on a timely basis.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

For Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-

Nitesh Chaudhary,
Proprietor
FCS No. 10010
CP No.: 16275

Place: Mumbai

Date: 25th August, 2021

UDIN – F010010C000830874

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

To,
The Members,
Tilak Ventures Limited
E-109, Crystal Plaza, New Link Road,
Andheri (West), Mumbai 400053,

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-
Nitesh Chaudhary,
Proprietor
FCS No. 10010
CP No.: 16275

Place: Mumbai
Date: 25th August, 2021
UDIN- F010010C000830874

ANNEXURE -IV

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.}

To,
The Members,
M/s. Tilak Ventures Limited
 E/109, Crystal Plaza, New Link Road,
 Opp. Infinity Mall, Andheri (West),
 Mumbai-400053.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Tilak Ventures Limited, having CIN L65910MH1980PLC023000 and having registered office at E-109, Crystal Plaza, New Link Road, Andheri (West), Mumbai 400053 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, 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.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTORS	DIN	Date of Appointment	Status of the Directors
1	Girraj Kishor Agrawal	00290959	02/06/2010	Active
2	Tanu Giriraj Agarwal	00290966	13/10/2016	Active
3	Chirag Goyal	09013570	31/12/2020	Active
4	Vikash Kulhriya	09014921	31/12//2020	Active

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. 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.

For Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-
Nitesh Chaudhary
Proprietor
FCS NO. 10010
CP No.: 16275
UDIN: F010010C000844448

Place: Mumbai
Date: 27/08/2021

ANNEXURE - V

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, 2021, 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 31stMarch, 2021, are set out below for the information of shareholders and investors of the Company.

BOARD OF DIRECTORS

Name of Director	Date of Appointment/Resignation	Category	No. of Board meetings attended during the year 2020-21	Attendance at last AGM	No of Directorship in Companies excluding Private Limited companies	Member (M) /Chairman ship (C)
Mr.GirrajKishorAgrawal	22/05/2017	E	7	Yes	3	2 M & 0 C
Mrs.TanuGirirajAgarwal	13/10/2016	NE	7	Yes	3	4 M & 0 C
Mr. Chirag Goyal*	31/12/2020	NE/I	1	No	2	3 M & 3 C
Mr. Vikash Kulhriya*	31/12/2020	NE/I	1	No	2	3 M & 3 C
Mr. Hardik Kumar Kabariya@	31/12/2020	NE/I	5	Yes	0	0 M & 0 C
Mr. Hitendra kumarParmar@	31/12/2020	NE/I	5	Yes	0	0 M & 0 C

*Mr. Chirag Goyal and Mr. Vikash Kulhriya was appointed as director w.e.f 31/12/2020

@ Mr. Hardik Kumar Kabariya and Mr. Hitendra kumarParmar resigned from directorship w.e.f 31/12/2020

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.

- 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) is 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.
- 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, 2021, have been made by the directors.
- 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, 7 (Seven) 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:
08/06/2020, 20/07/2020, 02/09/2020, 14/09/2020, 10/11/2020, 31/12/2020 and 12/02/2021.

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, the Independent Directors of the Company meet at least once in every financial year without the presence of Non- Independent Directors, Executive Director and any other management personnel. The meeting(s) is conducted in a manner to enable the Independent Directors to discuss matter pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- During the year, due to lockdown imposed by the Government to curtail the spread of COVID-19, a Separate Meeting of Independent Directors could not be held for the financial year 2020-21.
- G. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by various departments of the Company.
- H. The details of familiarization programme is available on the website of the Company at the following link:
https://tilakfinance.files.wordpress.com/2016/04/familiarisation-programme-for-id_tilak.pdf
- I. None of our directors is holding shares & convertible instruments of the Company.
- J. There is no relationship between the Directors of the Company except Mr.GirrajKishorAgrawal is spouse of Mrs.TanuGirirajAgarwal.
- K. The previous Annual General Meeting (AGM) of the Company was held on September 30, 2020.

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 director's 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 2020-21	
		Held	Attended
Mr. Girraj Kishor Agrawal@	Member	4	1
Mr. Hardik Kumar Kabariya@	Member	4	3

Mr. Hitendra Kumar Parmar @	Member & Chairman	4	3
Mr. Vikash Kulhriya*	Member& Chairman	1	1
Mr. Chirag Goyal*	Member	1	1
Mrs. Tanu Giriraj Agarwal*	Member	4	4

@Mr.HardikKumarKabariya and Mr.Hitendra Kumar Parmar resigned from the directorship w.e.f. 31.12.2020| Mr.GirrajKishorAgrawal removed from the committee w.e.f 20/07/2020

* Mr. Vikash Kulhriya and Mr. Chirag Goyal appointed as director w.e.f. 31.12.2020| Mrs. Tanu Giriraj Agarwal appointed as member of Audit Committee w.e.f. 20/07/.2020

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

E. During the year, 4 (Four) 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 20/07/2020, 14/09/2020, 10/11/2020 and 12/02/2020.

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 2020-21	
		Held	Attended
Mr. Hitendra Kumar Parmar@	Member& Chairman	1	1
Mrs.TanuAgrawal	Member	1	1
Mr.HardikKumarKabariya@	Member	1	1
Mr. Vikash Kulhriya*	Member& Chairman	0	0
Mr. Chirag Goyal*	Member	0	0

@Mr. HardikKumarKabariya and Mr.Hitendra Kumar Parmar resigned from the directorship w.e.f. 31.12.2020

* Mr. Vikash Kulhriya and Mr. Chirag Goyal appointed as director w.e.f. 31.12.2020

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 on 31.12.2020.

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 2020-21	
		Held	Attended
Mr. Hitendra Kumar Parmar@	Member& Chairman	2	2
Mrs. Tanu Agrawal	Member	2	2
Mr. Hardik Kumar Kabariya@	Member	2	2
Mr. Vikash Kulhriya*	Member& Chairman	0	0
Mr. Chirag Goyal*	Member	0	0

@Mr. HardikKumarKabariya and Mr.Hitendra Kumar Parmar resigned from the directorship w.e.f. 31.12.2020

* Mr. Vikash Kulhriya and Mr. Chirag Goyal appointed as director w.e.f. 31.12.2020

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

F. During the year, 2 (two) Stakeholder Relationship Committee meetings was held. The dates on which the said meeting was held is on 20/07/2020 and 14/09/2020.

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

E. Details of investor complaints received and redressed during the year 2020-21 are as follows:

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

F. Name, Designation and Address of Compliance officer:

Mr.DAVENDRA KUMAR

Compliance Officer of

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
37 th	2017-18	29 th September,2018	03:30 P.M	E/109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (W), Mumbai-400053
38 th	2018-19	29 th September,2019	03:00 P.M	412, Hubtown Solaris, Sai Wadi Andheri (East) Mumbai- 400069
39 th	2019-20	30 th September,2020	03:00 P.M	AGM was held through Video Conference (VC) and deemed venue was E/109, Crystal Plaza, New Link Road, Andheri (W), Mumbai- 400053

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

AGM	Financial Year	Special Resolutions passed
37 th	2017-18	NA
38 th	2018-19	NA
39 th	2019-20	NA

c) Extraordinary General Meeting:No EGM was held during the financial year 2020-21.

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 2017-18, 2018-19 and 2019-20 respectively: **NIL**

b) Reconciliation of share capital audit:

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

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

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

d) Code of Conduct

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

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

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

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

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 as Annexure - VIII

MEANS OF COMMUNICATION

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

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

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

Newspapers Publications: The Financial Results and other Communications of the Company were normally published in 2 papers i.e. English 'Active Times' and Marathi 'Mumbai 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: 29th September, 2021
Day: Wednesday
Time: 11:30 A.M.

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:

2021-22 (Tentative)	
For consideration of quarterly / yearly result	
First Quarter Results Declared	On or before August 14, 2021
Second Quarter Results Declared	On or before November 14, 2021
Third Quarter Results Declared	On or before February 14, 2022
Fourth Quarter Results Declared	On or before May 30, 2022

Year ending : March 31, 2021
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
2017-18	-	-	-	-
2018-19	-	-	-	-
2019-20	-	-	-	-

- iii. Date of book closure / record date:** As mentioned in the notice of the AGM to be 23rd September, 2021 to 29th September, 2021 (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**
Link Intime India Pvt Ltd
C 101, 247 Park, LBS Marg,
Vikhroli West, Mumbai-400083
Tel: 022- 49186270
Email Id: rnt.helpdesk@linkintime.co.in

viii. Share Transfer system:

The transfer system is with the registrar & transfer agent. As on 31st March, 2021, 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 2020-21

Month	High	Low	Close	No. of Shares
April 2020	1.95	1.13	1.95	64,304
May 2020	2.04	1.95	1.95	6,000
June 2020	2.04	1.94	2.03	6,56,989
July 2020	-	-	-	-
Aug 2020	2.10	1.90	1.90	27,813
Sept 2020	1.99	1.40	1.77	25,641
Oct 2020	2.99	1.71	2.96	96,258
Nov 2020	4.95	2.82	4.10	1,63,420
Dec 2020	4.02	2.74	2.75	85,650
Jan 2021	2.85	2.26	2.26	5,54,671
Feb 2021	2.49	1.71	2.49	2,53,401
March 2021	3.15	2.47	2.90	26,03,240

x. Distribution of equity shareholding as on 31st March, 2021

Shareholders			Shareholding	
No. of Shares	Nos.	%	Holding in Rs.	%
Upto5000	2188	88.79	1420799	1.105
5001 to 10000	73	32.96	549031	0.427
10001 to 20000	55	2.23	825971	0.642
20001 to 30000	17	0.689	430281	0.334
30001 to 40000	15	0.608	530881	0.413
40001 to 50000	15	0.608	687681	0.535
50001 to 100000	33	1.3393	2501341	1.946
100001 to above	68	2.7597	121534015	94.593
TOTAL	2116	100.00	128480000.00	100.00

xi. Categories of equity shareholders as on 31st March, 2021

Category	No. of Equity Shares held	Percentage of holding
Indian Promoters	7,41,95,577	57.75
Foreign Promoters	-	-
Mutual Funds & UTI	-	-
Banks, FIs, Insurance Companies	-	-
Central/State Govt. Institutions/ Non-Govt. Institutions	-	-
Foreign Institutional Investors	-	-
Bodies Corporate	8837772	6.88
Foreign Companies	-	-
Non Resident	12680	0.01
Clearing Members	161432	0.13
Hindu Undivided Family	2305476	1.79
Indian Public	42967063	33.44
Grand Total	12,84,80,000	100

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 2021, 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 Link Intime India Pvt Ltd C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083

NSDL	2,86,79,588	22.32%
CDSL	9,96,00,412	77.52%
Physical	2,00,000	0.16%
Total	128480000	100%

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 in its meeting.

xiv. Address for Correspondence

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

Link intime India Pvt Ltd

C 101, 247 Park, LBS Marg,

Vikhroli West, Mumbai-400083

Tel: 022- 49186270 | Email Id: rnt.helpdesk@linkintime.co.in

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

Registered Office:

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"> Board Composition Meeting of Board of Directors Review of compliance reports Plans for orderly succession for appointments Code of Conduct Fees / compensation Minimum information to be placed before the Board Compliance Certificate Risk Assessment & Management Performance Evaluation of Independent Directors
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meeting of Audit Committee Role of Audit Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Role of the Committee

4.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
5.	Risk Management Committee	21	Not Applicable	<ul style="list-style-type: none"> • The Company is not in the list of top 100 listed entities by market capitalization
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Formulation of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions • Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company • Review of transactions pursuant to aforesaid contracts
8.	Corporate Governance requirements with respect to subsidiary of listed entity	24	Not Applicable	<ul style="list-style-type: none"> • The Company does not have any subsidiary
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> • Maximum Directorship and Tenure • Meeting of Independent Directors • Familiarisation of Independent Directors
10.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> • Memberships / Chairmanships in Committees • affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel • Disclosure of shareholding by Non-executive Directors • Disclosures by Senior Management about potential conflicts of interest
11.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> • Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> • Terms and conditions of appointment of Independent Directors • Composition of various Committees of Board of Directors • Code of Business Conduct and Ethics for Directors and Management Personnel • Details of establishment of Vigil Mechanism/ Whistle Blower Policy • Policy on dealing with Related Party Transactions • Details of familiarization programmes imparted to Independent Directors

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

Sd/-
Girraj Kishor Agrawal
(Director)

Sd/-
Tanu Agarwal
(Director)

Place: Mumbai
Date: 03/09/2021

ANNEXURE -VI

**AUDITOR'S 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, 2021, 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 Dassani& Associates
Chartered Accountants
Firm's registration number: 009096C**

**Sd/-
Churchill Jain
Partner
Membership Number: 409458
UDIN:21409458AAAACH6398**

**Place: Mumbai
Date: 03/09/2021**

ANNEXURE -VII

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 the Compliance with the Code of Business Conduct and Ethics as provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all 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 2020-21.

For Tilak Ventures Limited

**Sd/-
GirrajKishorAgrawal
(Director & CEO)**

**Place: Mumbai
Date: 03/09/2021**

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2021.

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

Global economies witnessed a healthy 2.8% CAGR over 2015- 2019 in the pre-pandemic period led by China, United States and India primarily. The world is becoming more and more responsible towards achieving sustainable growth, with technology playing a pivotal role. The year 2020 started on a very challenging note, as the rapid spread of Covid-19 risked overwhelming healthcare in various countries and required implementation of strict social distancing measures. However, such measures brought the world to a virtual standstill and hurt the global economy substantially. In order to contain the fallout from the Covid pandemic, Central banks and Governments announced monetary and fiscal measures bigger than the ones announced during the peak of the global financial crisis.

The IMF in its latest World Economic Outlook in April 2021 has upgraded their global GDP growth projections to 6.0 Percent and 4.4 Percent for 2021 and 2022 respectively as compared to their earlier forecast of 5.5 Percent and 4.2 Percent in January 2021. The upwards revision in GDP growth estimates is a result of additional fiscal support in a few large economies and expectations of a vaccinepowered normalisation in the second half of 2021.

INDIAN CAPITAL MARKET:

The Indian capital market also witnessed a phenomenal rebound in the current fiscal, factoring in quick resumption of economic activity and future growth prospects. Like its global peers, India too witnessed a strong rebound from the pandemic lows with the key indices reaching an all-time high by the fourth quarter on the back of continued and strong recovery in economic activities in the second half of FY 2020-21 and record FPI flows. India's market capitalisation to GDP ratio now stands at approximately 105 Percent for the first time in a decade in March 2021 up from approximately 56 Percent in March 2020.

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

In the modern age, for every entrepreneurial or business activity, finance (capital and funds) are required, as without it the entrepreneur cannot function finance is the lifeblood of all economic activities.

Our Company has achieved consistent and sustained growth over the years on the back of its choice of markets to cater to and products to offer. It has assiduously gauged which segments offer promise for lenders and what the needs of these segments are, in terms of lending structures. Over the years, our Company has understood that an opportunity is nothing without sound execution. The most significant threat for any lending activity is to constantly exhibit operational excellence and contain the loss given defaults within the acceptable limits. The Company believes that this task is to be worked upon continuously through a very sharp learning and unlearning in order to achieve operational excellence.

➤ RISKS AND CONCERNS

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

The company's business, results of operations and financial condition are affected by number of risks, so the risk management function is of paramount importance and integral to the functioning of the company. The objective of the risk management strategy includes ensuring that critical risks are identified, monitored and managed effectively in order to protect the company's business.

➤ INTERNAL CONTROL SYSTEM

The Company has adequate system of internal control in place. This is to ensure that assets are safeguarded and all transactions are authorized, recorded and correctly reported. The top management and the Audit Committee of the Board review the findings and recommend to the Board improvement on the same.

There are adequate controls right from tracking the originators' activities, quality of logins and stringent credit checks and appraisal, which are evaluated on the basis of the quality of the portfolio. At the same time, there is no compromise on the fundamentals of extending credit where it is due. The internal audit department comprises of an external team to highlight the gaps whereas the risk and monitoring department is expected to constantly scrutinize various trends of the portfolio behavior and also the macro developments from time to time. The other significant internal control at our Company comprises constant monitoring of operational expenditure with an endeavour to bring it down through better efficiencies rather than just focusing on curtailing the expenditure. The adequacy of internal controls and their execution are driven by an ethos of constantly endeavouring to improve.

➤ HUMAN RELATIONS

Your Company considers its employees as one the key stakeholders. It has created a Human Resources environment which fasters speed and agility in responding to the changing environment, learning and innovation to survive and prosper and integrity in all operation.

➤ FORWARD LOOKING AND CAUTIONARY STATEMENTS

The country's demographics and stage of growth suggest that there is a huge unfulfilled demand in finance spaces. Sectors have been financially under-served or, in some ways completely neglected by the formal financial sector. As a result, their development has been stymied. The situation is fast changing as NBFCs, private banks and private equity have begun to flow into the sectors to tap the vast potential that they offer. They have begun to approach their target customers with innovative and customised lending products. Using data, information and technology, they are also able to overcome issues of the past – such as proof of creditworthiness - that presented hurdles in the past. The Government and RBI are also making efforts to institute policy reforms that will facilitate lending to these segments, companies that have garnered expertise through years of experience will always enjoy a competitive advantage.

This Report is based on the current situation, past experience and information available to the Company about its various businesses and assumptions regarding economic and industrial scenario, Governmental and other regulatory policies. The Performance of the Company is, to a great extent, dependent on these factors. The future performance may be materially influenced by the changes in any of these factors, which are beyond the control of the Company and may affect the views expressed in or perceived from this Report. Therefore the investors are requested to make their own independent judgments by taking into account all relevant factors before any investment decision.

On behalf of the Board of Directors

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

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

Date: 03/09/2021

Place: Mumbai

ANNEXURE – VIII

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, 2021 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, 2021 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/-
Vinod Prabhuh
(CFO)

Sd/-
GirrajKishorAgrawal
(CEO)

Place: Mumbai
Date:03/09/2021

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Tilak Ventures Limited
(Formerly Known as "Tilak Finance Limited")
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Tilak Ventures Limited (Formerly Known as "Tilak Finance Limited")** ("the Company"), which comprise the balance sheet as at 31st March, 2021, and the statement of Profit and Loss, including statement of Other Comprehensive Income, statement of cash flows and statement of changes in equity and for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss 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 'Auditors' Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 on Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone 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 audit addressed the matter is provided in the context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibility described in the Auditors' Responsibilities for the Audit of the Standalone financial statements 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 risk of material misstatement of the Standalone financial statements. The result of our audit procedures including the procedures performed to address the matters below, provide the basis of our audit opinion on accompanying Standalone financial statements.

Description of each key audit matter in accordance with SA 701

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of financial assets (expected credit losses)</p> <p>Ind AS 109 requires the Company to recognize impairment loss allowance towards its financial assets (designated at amortized 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"> • unbiased, probability weighted outcome under various scenarios; • time value of money; • impact arising from forward looking macro-economic factors and; • 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"> - grouping of borrowers based on homogeneity by using appropriate statistical techniques; - staging of loans and estimation of behavioral life; - determining macro-economic factors impacting credit quality of receivables; - estimation of losses for loan products with no/minimal historical defaults. <p>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.</p>	<ul style="list-style-type: none"> • We read and assessed the Company's Accounting policies for impairment of financial assets and their compliance with Ind AS 109. • We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation. • Tested the ECL model, including assumptions and underlying computation. • Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. • Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.

Information other than Standalone financial statements and Auditors' report thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone financial statements and our auditors' report thereon.

Our opinion on Standalone financial statements does not cover the other information and we do not express any form of conclusion thereon.

In connection with our audit of Standalone financial statements, our responsibility is to read the other information, and in doing so, consider whether such other information is materially inconsistent with the standalone financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 risk of material misstatement of the Standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether has adequate internal financial controls systems 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

Standalone 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 standalone Financial Statements, including the disclosures, and whether the Standalone 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 and significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in audit of Standalone financial Statements for the financial year ended March 31, 2021 and are therefore the Key audit matters. We describe that these matters in our Auditors' report unless law and regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should be not communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Other Matters

The standalone financial statements of the company for the year ended March 31, 2020 have been audited by other auditors and we have relied upon by the same.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditors' report) Order 2016, ("The order"), issues by the central government of India in terms of sub section (11) of Section 143(3) of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based 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 including other comprehensive Income, the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with

reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;

- (g) In our opinion, the management remuneration for the year ended March 31, 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 23 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Dassani & Associates

Chartered Accountants

(FRN No : 009096C)

Sd/-

CA Churchil Jain

(Partner)

(Membership No: 409458)

UDIN:21409458AAAABQ4797

Place of Signature: Indore

Date:28/06/2021

ANNEXURE “1” to the Independent Auditor’s Report of Tilak Ventures Limited (Formerly Known as “Tilak Finance Limited”)

(Referred to in Paragraph 1 under “Report on other Legal and Regulatory Requirements” of our report of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we report that: -

- i. In respect of companies fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) There are no immovable properties held by the Company.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii) (a), (b) and (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the Director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us in certain cases the Company has not charged interest on Loans and advances given to certain parties. The non-charging interest makes these loans Interest free loans and thereby violates section 186(7) of the Companies Act, 2013. Effect on the aforesaid cannot be ascertained from the available information and explanations given to us by the company and hence not commented upon.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013 for the business activities carried out by the company, thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to information and explanations given to us
 - a) the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, goods and service tax, sales-tax, duty of custom, duty of excise, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - c) There are no dues of income tax, sales-tax, goods and service tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- viii. The Company has not taken any loans from Government, any Financial Institution or debenture holders during the year thus reporting under clause 3(viii) of the order is not applicable to the Company.

- ix. The Company did not raise any money by way of Initial Public offer, further public offer or term loan during the year, thus reporting under clause 3(ix) of the order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. During the Year, the company has not made any preferential allotment or private placement of shares fully or partly paid convertible debentures and hence, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. According to the information and explanations given to us, the provisions of the section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

For Dassani & Associates

Chartered Accountants

(FRN No : 009096C.)

Sd/-

CA Churchil Jain

(Partner)

(Membership No: 409458)

Place of Signature: Indore

Date: 28/06/2021

UDIN:21409458AAAABQ4797

ANNEXURE “2” to the Independent Auditor’s Report of Tilak Ventures Limited

(Referred to in Paragraph 2(f) under “Report on other Legal and Regulatory Requirements” of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Tilak Ventures Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 by the Act.

Auditors’ 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. 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 was 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 standalone 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 with reference to Standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these Standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the standalone 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, 2021.

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, 2021, 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 financial statements for the year ended March 31, 2021, and the material weaknesses does not affect our opinion on the financial statements of the Company.

For Dassani & Associates

Chartered Accountants

(FRN No : 009096C.)

Sd/-

CA Churchil Jain

(Partner)

(Membership No: 409458)

Place of Signature: Indore

Date: 28/06/2021

UDIN:21409458AAAABQ4797

TILAK VENTURES LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2021**

Amount (Rs.)

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non Current Assets			
Property, Plant & Equipments	4	-	5,669
Deferred Tax Asset	5	40,13,226	30,24,215
Total Non Current Assets		40,13,226	30,29,884
Current Assets			
Financial Assets			
Investment	6	12,23,18,601	8,15,91,425
Trade receivable		-	-
Cash and Cash Equivalents	7	28,74,666	5,45,27,780
Loans	8	14,57,19,722	11,88,28,709
Other current assets	9	39,43,325	45,47,161
Total Current Assets		27,48,56,314	25,94,95,076
Total Assets		27,88,69,540	26,25,24,959
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	12,84,80,000	12,84,80,000
Other equity	11	12,64,36,040	11,00,12,778
Total equity		25,49,16,040	23,84,92,778
Current Liabilities			
Financial Liabilities			
Borrowings	12	2,37,80,000	2,37,80,000
Trade Payable	13		
a) total outstanding of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditor other than micro enterprises and small enterprises		1,64,500	94,307
Other current liabilities	14	9,000	1,57,875
Total Current Liabilities		2,39,53,500	2,40,32,182
Total Equity & Liabilities		27,88,69,540	26,25,24,960
Summary of Significant Accounting Policies	3		
The accompanying summary of Significant accounting policies and other explanatory information are an integral part of the financial statements.			
As per our report of even date			
For Dassani & Associates	For & on behalf of the board of directors		
CHARTERED ACCOUNTANTS	of Tilak Ventures Limited		
Firm Registration No. 009096C			
	Sd/-	Sd/-	
	Girraj Kishor Agrawal	Tanu Giriraj Agarwal	
	Director & CEO	Director	
	DIN: 00290959	DIN: 00290966	
Sd/-			
Churchill Jain			
Partner	Sd/-	Sd/-	
M.NO. 409458	Davendra Kumar	Vinod Prabhu	
PLACE : MUMBAI	Company Secretary	Chief Financial Officer	
DATED : June 28, 2021			

UDIN:21409458AAAABQ4797

TILAK VENTURES LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021**

Particulars	Notes	Amount (Rs.)	
		For the Year ended 31st March 2021	For the Year ended 31st March 2020
REVENUE			
Revenue from Contracts with Customers	15	4,82,15,085	17,51,05,434
Other Income	16	29,15,780	50,82,947
Total Revenue		5,11,30,865	18,01,88,381
EXPENSES			
Purchase of Stock-in-Trade	17	3,84,87,916	16,24,20,179
Changes in Inventory of Stock-in Trade		-	-
Employees benefits expense	18	10,88,079	11,29,013
Finance Costs	19	11,26,805	14,00,000
Depreciation & Amortisation expenses	4	-	-
Other Expenses	20	(20,01,808)	1,20,10,805
Total expenses		3,87,00,992	17,69,59,997
PROFIT BEFORE TAX		1,24,29,873	32,28,384
Tax expenses			
Current Tax		7,58,103	-
Tax adjustments of earlier years		2,14,555	-
Deferred Tax		(21,92,228)	5,22,771
Total Tax expenses		(12,19,571)	5,22,771
PROFIT FOR THE YEAR	A	1,36,49,444	27,05,612
OTHER COMPREHENSIVE INCOME			
A) Items that will not be reclassified to Profit & Loss			
ii) Fair Value changes in Financial Assets		46,27,759	(23,13,215)
iii) Income tax relating to these items		(12,03,217)	6,14,712
		34,24,542	(16,98,504)
B) Items that will be reclassified to Profit & Loss		-	-
Other Comprehensive income for the year	B	34,24,542	(16,98,504)
		-	-
Total Comprehensive income for the year	A+B	1,70,73,986	10,07,109
Earning per equity share of face value Rs.1 each:			
Basic & Diluted	22	0.11	0.02
Summary of Significant Accounting Policies	3		
The accompanying summary of Significant accounting policies and other explanatory information are an integral part of the financial statements.			
As per our report of even date			
For Dassani & Associates	For & on behalf of the board of directors		
CHARTERED ACCOUNTANTS	of Tilak Ventures Limited		
Firm Registration No. 009096C			
	Sd/-		Sd/-
	Girraj Kishor Agrawal		Tanu Giriraj Agarwal
	Director & CEO		Director
Sd/-	DIN: 00290959		DIN: 00290966
Churchill Jain			
Partner			
M.NO. 409458	Sd/-		Sd/-
PLACE : MUMBAI	Davendra Kumar		Vinod Prabhu
DATED : June 28, 2021	Company Secretary		Chief Financial Officer

UDIN:21409458AAAABQ4797

TILAK VENTURES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Amount (Rs.)	
	For the Year ended 31st March 2021	For the Year ended 31st March 2020
A) CASH FLOW OPERATING ACTIVITIES		
Net Profit before Tax	1,24,29,873	32,28,384
Adjustments for:		
Bad Debts	59,80,573	1,34,06,273
Provision for Expected credit loss	(88,89,596)	(31,84,398)
Finance Cost	11,26,805	14,00,000
Property, property and Equipment written off	5,669	-
Depreciation & amortisation expenses	-	-
Income from Investment	(27,78,258)	(49,93,377)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	78,75,066	98,56,881
Working Capital Changes:		
(Increase)/ decrease Trade receivables	-	818
(Increase)/ decrease Other Financial Assets	(2,39,90,163)	(44,97,597)
(Increase)/ decrease Other current assets	(83,231)	55,872
Increase/ (decrease) Trade payable	70,193	(1,273)
Increase/ (decrease) Other current liabilities	(1,48,875)	(33,400)
NET CASH FLOW FROM OPERATING ACTIVITIES	(1,62,77,009)	53,81,301
Less : Taxes paid (Net of Refunds)	2,77,418	7,61,299
NET CASH FLOW (USED IN)/ FROM OPERATING ACTIVITIES (A)	(1,65,54,427)	46,20,002
B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Investment	(4,17,76,640)	(56,76,117)
Proceeds from Sale/ Redemption of Investment	50,26,500	3,14,63,330
Income from Investment	27,78,258	49,93,377
NET CASH (USED IN)/ FROM INVESTING ACTIVITIES (B)	(3,39,71,882)	3,07,80,590
C) CASH FLOW FROM FINANCE ACTIVITIES		
Finance Cost Paid	(11,26,805)	(14,00,000)
Proceeds from Current Borrowings	-	12,60,000
NET CASH FLOW (USED IN)/ FROM FINANCING ACTIVITIES (C)	(11,26,805)	(1,40,000)
NET (DECREASE) INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(5,16,53,115)	3,52,60,592
Opening Balance of Cash & cash equivalents	5,45,27,780	1,92,67,188
Closing Balance of Cash & cash equivalents	28,74,665	5,45,27,780
Cash & Cash Equivalent Comprise		
Cash & Bank balances as per balance sheet	28,74,666	5,45,27,780
Less : Bank overdraft shown in other current liabilities	-	-
Cash & cash equivalent at the end of the year	28,74,666	5,45,27,780

Notes to the Statement of Cash Flow:

- The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.
- As per the amendment in Ind AS 7 'Statement of Cash flow' : Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

For the year ended March 31, 2021:

Particulars	As at 31st March,	Cash Flows	Non-cash Changes	As at 31st March, 2020
Non Current Borrowings	-	-	-	-
Current Borrowings	2,37,80,000	-	-	2,37,80,000

For the year ended March 31, 2020:

Particulars	As at March 31, 2020	Cash Flows	Non-cash Changes	As at March 31, 2019
Non Current Borrowings	-	-	-	-
Current Borrowings	2,37,80,000	12,60,000	-	2,25,20,000

Summary of Significant accounting policies

The accompanying summary of Significant accounting policies and other explanatory information are an integral part of the financial statements

As per our report of even date

For Dassani & Associates
CHARTERED ACCOUNTANTS
Firm Registration No. 009096C

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

Sd/-
Churchill Jain
Partner
M.NO. 409458
PLACE : MUMBAI
DATED : June 28, 2021

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

Sd/-
Davendra Kumar
Company Secretary

Sd/-
Tanu Giriraj Agarwal
Director
DIN: 00290966

Sd/-
Vinod Prabhu
Chief Financial Officer

UDIN:21409458AAAABQ4797

TILAK VENTURES LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

NOTE : 4

PROPERTY, PLANT & EQUIPMENTS

Particulars	Property, Plant & Equipments				
	Computer Equipments	Office Equipments	Furniture & Fixture	Software	Total
Year Ended March 31, 2020					
Gross Carrying Value					
Opening Balance	19,835	27,990	14,500	5,86,192	6,48,517
Addition	-	-	-	-	-
Deduction	-	-	-	-	-
Closing Balance	19,835	27,990	14,500	5,86,192	6,48,517
Accumulated Depreciation and Amortisation					
Opening Balance	18,844	26,591	13,775	5,83,638	6,42,848
Depreciation for the year	-	-	-	-	-
Deduction	-	-	-	-	-
Closing Balance	18,844	26,591	13,775	5,83,638	6,42,848
Net Carrying Amount	991	1,399	725	2,554	5,669
Year Ended March 31, 2021					
Gross Carrying Value					
Opening Balance	19,835	27,990	14,500	5,86,192	6,48,517
Addition	-	-	-	-	-
Deduction	(19,835)	(27,990)	(14,500)	(5,86,192)	(6,48,517)
Closing Balance	-	-	-	-	-
Accumulated Depreciation and Amortisation					
Opening Balance	18,844	26,591	13,775	5,83,638	6,42,848
Depreciation for the year	-	-	-	-	-
Deduction	(18,844)	(26,591)	(13,775)	(5,83,638)	(6,42,848)
Closing Balance	-	-	-	-	-
Net Carrying Amount	-	-	-	-	-

NOTE : 5 - DEFERRED TAX ASSETDeferred Tax Assets

Tax Losses	3,234,350	1,042,122
Financial Assets at FVOCI	778,876	1,982,093
	4,013,226	3,024,215

Deferred Tax Liability

Net Deferred Tax Asset/ (Liability)	4,013,226	3,024,215
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NOTE: 6 - INVESTMENT**Investment Measured at Fair value through Other Comprehensive Income****Investment in Equity Shares/ Fund****Quoted Fully paid up**

Qty C.Y.	Qty P.Y			
18,000	18,000	Moryo Industries Ltd. (FV of Rs. 5)	58,835	159,300
0.889	0.889	NIP ETF Liquid (FV of Rs. 1,000)	941	917
2,000	2,000	Electrosteel Steel Ltd. (FV of Rs. 10)	62,100	18,340
4,000	-	Prismx Global Ventures Limited (FV of Rs.10)	226,000	-
800	-	United Drilling Tools Limited (FV of Rs.10)	209,520	-

Investment in Alternate Investment Fund

Qty C.Y.	Qty P.Y			
911,491	911,491	IIFL Opportunities Fund- Series 2	10,637,094	8,246,892
N.A.	N.A.	Indiabulls High Yield Fund	31,284,971	31,876,086
Total (A)			42,479,461	40,301,535

Investment Measured at Cost**Unquoted Fully paid up**

Qty C.Y.	Qty P.Y			
980,000	980,000	Kayaguru Capital Market Pvt. Ltd (FV of Rs. 10)	15,190,000	15,190,000
470,000	470,000	Rockon Capital Market Pvt. Ltd (FV of Rs. 10)	8,845,400	8,845,400
470,700	48,700	Handful Investrade Pvt.Ltd. (FV of Rs. 10)	41,348,000	3,800,000
2,250	-	PHL Sports India Private Limited (FV of Rs.10)	1,001,250	-

Investment in Preference Shares

Qty C.Y.	Qty P.Y			
573,000	573,000	12% Non cumulative preference shares Shin Astlaxmi Re-Rolls Jalna Pvt Ltd (FV of Rs. 10 , Rs. 7 called up)	11,534,490	11,534,490
96,000	96,000	12% Non cumulative preference shares in Saptshrungi Alloy Pvt Ltd (FV of Rs. 10 , Rs. 5 called up)	1,920,000	1,920,000
Total (B)			79,839,140	41,289,890

Total (A+B)

122,318,601	81,591,425
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Agreerate book value of quoted Investments		
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Agreerate fair value of quoted Investments	42,479,461	40,301,535
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Agreerate book value of unquoted Investments	79,839,140	41,289,890
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NOTE : 7 - CASH & CASH EQUIVALENTS

(a) Cash on hand	778,427	653,527
(b) Balances with banks		
(i) In current accounts	200,710	52,749,254
(ii) In deposit accounts	1,895,529	1,125,000
	2,874,666	54,527,780

NOTE : 8 - LOANS**(Unsecured, Repayable on demand)**

Loan to others	164,037,090	146,035,673
Less: Impairment Loss Allowance	(18,317,368)	(27,206,964)
	145,719,722	118,828,709

A) Out of the above

(i) Loans considered Good	138,466,705	4,461,809
	(a)	138,466,705
(ii) Loans considered Doubtful	25,570,385	141,573,864
Less: Impairment Loss Allowance	(18,317,368)	(27,206,964)
	(b)	7,253,017
Total (a + b)	145,719,722	118,828,709

B) Out of above

(i) Public Sector	(c)	-	-
(ii) Others		164,037,090	146,035,673
Less: Impairment Loss Allowance		(18,317,368)	(27,206,964)
	(d)	145,719,723	118,828,709
Total (c + d)		145,719,723	118,828,709

i) The carrying amounts of Loans and advances are considered to be the same as their fair values ,as all the loans are demand loans and short term in nature.

ii) Loans mentioned above are interest bearing as per the pre determined contract with the lendee except some of the cases where interest has not been charged during the year as the party is not in position to pay interest.

iii) Loans are non-derivative financial assets measured at amortised cost.

iv) For loans given to related parties, refer note no. 24 Related Party Transactions.

145,719,722	118,828,709
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NOTE : 9 - OTHER CURRENT ASSETS**(At amortised cost)**

(i) Balance with statutory authorities (GST and TDS)	3,943,325	4,547,161
	3,943,325	4,547,161

i. No Trade or other receivables are due from Directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from the firms or private companies respectively in which any director is partner, a director or member except otherwise stated in Schedule of Related Party Disclosures .

ii. The carrying amounts of Other Receivables are considered to be the same as their fair values , due to their short term nature.

NOTE : 10 - EQUITY SHARE CAPITAL**Authorised**

13,25,00,000 Equity Shares of face value Re. 1/- each

13,25,00,000 13,25,00,000

Issued,Subscribed and Paid up

12,84,80,000 Equity Shares of face value Re. 1/- each

At the beginning of the year

Increase/(Decrease) during the year

At the end of the year

12,84,80,000 12,84,80,000

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

Name of the Shareholders	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Agrawal Bullion Limited	2,17,50,439	16.93%	2,17,50,439	16.93%
Axon Finance Limited	2,30,00,000	17.90%	2,30,00,000	17.90%
Proaim Enterprises Limited	2,06,00,000	16.03%	2,06,00,000	16.03%
Handful Investrade Private Limited	88,45,138	6.88%	88,45,138	6.88%
Total	7,41,95,577	57.74%	7,41,95,577	57.74%

b) The reconciliation of the number of shares outstanding

	As at March 31, 2021 Amount (Rs.)	As at March 31, 2020 Amount (Rs.)
At the beginning of the year	12,84,80,000	12,84,80,000
Increase/(Decrease) during the year	-	-
At the end of the year	12,84,80,000	12,84,80,000

c) Terms/rights attached to equity shares

i. The company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE : 11 - OTHER EQUITY**a. Securities premium account**

As at beginning of the year

19,31,35,000 19,31,35,000

Add/(Less): Change during the year

- -

As at end of the year

19,31,35,000 19,31,35,000

b. Retained Earnings

As at beginning of the year

(7,74,80,881) (7,62,85,349)

Add/(Less): Profit/(Loss) for the year

1,36,49,444 27,05,612

Net profit/(loss) on Sale of investment transferred from Other Comprehensive Income

(6,50,724) (39,01,144)

		(6,44,82,161)	(7,74,80,881)
c. Other Comprehensive Income			
Equity Instrument		(29,95,675)	(76,23,434)
Deferred Tax		7,78,876	19,82,093
		(22,16,799)	(56,41,341)
	TOTAL (a+b+c)	12,64,36,040	11,00,12,778

i) Retained earnings are the profits/ losses incurred by the company till date , less any transfers made to general reserve, dividends if any distributed to shareholders previously.

ii) Securities premium is recorded by the premium on issue of shares.

iii) The company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity.

NOTE : 12 - CURRENT BORROWINGS

(At amortised cost)

From Bank	-	-
From Others - Unsecured, Repayable on demand	2,37,80,000	2,37,80,000
	2,37,80,000	2,37,80,000

This loan is unsecured and is repayable on demand. The Company is in talks with Lendor to square off the loan but the Lendor has not yet given the confirmation for repayment. However, both the parties have agreed that the loan shall not carry any interest and necessary documentation has been done to that effect.

NOTE : 13 - TRADE PAYABLES

(At amortised cost)

Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,64,500	94,307
	1,64,500	94,307

NOTE : 14 - OTHER CURRENT LIABILITIES

Statutory Dues Payable (TDS and Professional Tax)	9,000	1,57,875
	9,000	1,57,875

NOTE : 15 - REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated Revenue Information

Sale of Fabrics	3,85,95,442	-
Sale of Chemicals	-	14,71,19,549
Sale of Gold	-	1,59,00,000
Interest on loans	84,19,396	1,23,03,417
Profit/(Loss) from currency & F&O	-	(2,17,533)

Other Operating Income

Bad Debts Recovered	12,00,247	-
	4,82,15,085	17,51,05,434

Geographical distribution of goods and services

India	4,82,15,085	17,51,05,434
Outside India	-	-
Total revenue from contracts with customers	4,82,15,085	17,51,05,434

Performance Obligation

Information about company's performance obligation is listed below :-

Fabric, Chemicals and Gold

The performance obligation is satisfied upon delivery of the above mentioned goods and payment is generally due within 30 to 90 days from delivery.

The performance obligation to deliver goods within the procurement lead time has only one option The customer has to pay as per contract price.

Interest Income

The performance obligation is satisfied over-time, accrual of interest and payment of principal and interest is generally due as per the contracts entered between the company and customer.

Contract Balances	As at 31st March, 2021	As at 31st March, 2020
Trade receivables	-	-
Contract assets	-	-
Contract liabilities	-	-
Total Contract Balances	-	-

NOTE : 16 - OTHER INCOME

Interest on Income Tax Refund	22,220	67,935
Interest on Term Deposit	1,15,302	21,635
Income from Investment	27,78,258	49,93,377
	29,15,780	50,82,947

NOTE : 17 - Purchase of Stock-in-Trade

Purchase of Fabrics	3,84,87,916	-
Purchase Of chemical	-	14,59,72,480
Direct Transaction Charges	-	47,699
Purchase of Gold	-	1,64,00,000
	3,84,87,916	16,24,20,179

NOTE : 18 - EMPLOYEES BENEFITS EXPENSES

Salaries	10,52,079	11,20,224
Staff welfare expenses	-	8,789
Director's Remuneration	36,000	-
	10,88,079	11,29,013

NOTE : 19 - FINANCE COSTS

Interest on Loan	11,26,805	14,00,000
	11,26,805	14,00,000

NOTE : 20 - OTHER EXPENSES

Advertisement Expenses	44,160	81,800
Payment to Auditors	1,00,000	1,00,000
Demat, Share Transfer Charges and other charges	1,61,909	1,66,699
Electricity charges	-	9,000
Listing Fees	3,00,000	3,00,000
Property, Plant & Equipment written off	5,669	-
Printing & Stationery	1,007	13,074
Professional fees	1,99,943	7,29,800
Rent Rates & Taxes	90,000	1,35,000
Bad Debts written off	59,80,573	1,34,06,273
Provision for Expected credit loss	(88,89,596)	(31,84,398)
Brokerage and commission	-	2,40,000
Misc. Expenses	4,527	13,558
	(20,01,808)	1,20,10,805

PAYMENT TO AUDITORS

Audit Fees	1,00,000	1,00,000
Others	-	-
	1,00,000	1,00,000

NOTE : 21 - TAX EXPENSES

Current Tax	7,58,103	-
Deferred Tax	(21,92,228)	5,22,771
Tax adjustment of earlier years	2,14,555	-
Total Tax Expense	(12,19,571)	5,22,771

Reconciliation of tax expense and the accounting of profit/ (loss) multiplied by Indian Domestic tax rate for March 31, 2021 and March 31, 2020

Accounting profit	1,24,29,873	32,28,384
Tax rate for Corporate Entity as per the Income Tax Act, 1961	26.00%	26.00%
Tax expense as per the Income Tax Act, 1961	32,31,767	8,39,380
Utilisation of tax losses	(34,46,322)	(3,16,609)
Tax adjustment of earlier years	2,14,555	-
Others	(12,19,571)	-
Total Tax Expense	(12,19,571)	5,22,771

NOTE : 22 - EARNING PER SHARES (EPS)

Profit attributable to Equity Shareholders (Rs.)	1,36,49,444	27,05,612
Weighted average number of shares outstanding during the year	12,84,80,000	12,84,80,000
Face value of Equity shares	1.00	1.00
Basic & Diluted Earning per shares	0.11	0.02

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

The company's pending litigations comprise of claims against the Company primarily by the commuters and regulators. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. The Company has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/ claims wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Company does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.

Capital Commitments:

Payable towards uncalled preference 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 Ltd	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 16.11.2019)
15	Jyoti Singh	CFO (w.e.from 13.02.2019)
16	Jivitha Poojary	From 28.05.2019 to 19.10.2019

Related Parties with their transactions

Sr. No.	Name of the Related Party	Nature of Transaction	2020-2021	2019-2020
1	Girraj Kishor Agrawal	Other Expenses paid on behalf of company	1,800	88,000
		Rent Paid	90,000	-
2	Banas Finance Ltd	Loan taken	3,38,00,000	-
		Loan Repaid	3,38,00,000	-
		Loan Given	-	3,11,80,000
		Loan Given Repaid	-	3,11,80,000
		Interest Received	-	21,681
		Interest Expense	11,26,805	-
3	Agrawal Bullion Limited	Loan Given	-	8,00,000
		Loan Repaid	-	8,00,000
		Interest Received	-	5,159
4	Rockon Capital Market Private Limited	Shares purchased	2,50,20,000	-
5	Kayaguru Capital Market Pvt Ltd	Shares purchased	1,25,28,000	38,00,000
6	Jyoti Singh	Salary	32,779	61,209
7	Pritam Yadav	Salary	-	1,34,068
		Loan Given	-	40,000
		Loan Repaid	-	40,000

NOTE : 25 - 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 Statement of Profit & Loss.

Note : 26 - 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 27 : Segment Reporting - Ind AS 108

The Company is primarily engaged in a single segment business of Trading and there is significant income from Interest on Loans. The Details are given below:

Sr No	Particulars	Amount in Rs.		Amount in Rs.		Amount in Rs.	
		Trading/Commodity		Finance Busines		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Segment Revenue	96,19,643	1,20,85,885	3,85,95,442	16,30,19,549	4,82,15,085	17,51,05,434
2	Segment Results	1,14,01,861	4,64,010	1,07,526	1,88,046	1,15,09,387	6,52,056
3	Unallocable expense (net)		-			19,95,294	25,06,620
4	Operating Income					-	-
5	Other Income (Net)	-	-	-	-	29,15,780	50,82,947

6	Profit before exceptional item and tax					1,24,29,874	32,28,384
7	Exceptional item		-		-	-	-
8	Profit before Tax		-		-	1,24,29,874	32,28,384
9	Segment Assets			27,48,56,314	20,49,67,295	27,48,56,314	20,49,67,295
10	Segment Liabilities			2,41,18,000	2,39,20,000	2,41,18,000	2,39,20,000

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

NOTE : 28 - Financial instruments – Fair values and risk management

A. Accounting Classification and Fair Values

Financial Assets and Liabilities :

The Company's principal financial assets include investments, trade receivables, cash and cash equivalents, loans and other financial assets. The Company's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Fair value measurement are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarize carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

PARTICULARS	March,31, 2021					
	FVTPL	FVOCI			Amortised Cost	Total
		Level 1	Level 2	Level 3		
Financial Assets						
Investments	-	4,24,79,461	-	-	7,98,39,140	12,23,18,601
Trade Receivable	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	28,74,666	28,74,666
Other Current Financial Assets	-	-	-	-	14,57,19,722	14,57,19,722
Total	-	4,24,79,461	-	-	22,84,33,528	27,09,12,989
Financial Liabilities						
Borrowings	-	-			2,37,80,000	2,37,80,000
Trade Payables	-	-			-	-

Total	-	-			2,37,80,000	2,37,80,000
PARTICULARS	March,31, 2020					
	FVTPL	FVOCI			Amortised Cost	Total
		Level 1	Level 2	Level 3		
Financial Assets						
Investments	-	4,03,01,535	-	-	4,12,89,890	8,15,91,425
Trade Receivable	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	5,45,27,780	5,45,27,780
Other Current Financial Assets	-	-	-	-	11,88,28,709	11,88,28,709
Total	-	4,03,01,535	-	-	21,46,46,380	25,49,47,915
Financial Liabilities						
Borrowings	-	-	-	-	2,37,80,000	2,37,80,000
Trade Payables	-	-	-	-	94,307	94,307
Total	-	-	-	-	2,38,74,307	2,38,74,307

Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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.

C. Fair value Estimations

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments". 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 trasaction 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 atributable 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.

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

TILAK VENTURES LIMITED**Notes to Financial Statements for the year ended 31st March, 2021****1 Company Overview**

The Company Tilak Ventures Limited is a public limited company incorporated on 18/09/1980 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at E/109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (W), Mumbai – 400053. The equity shares of the Company are listed on BSE Limited (“BSE”). The company is engaged in the business of trading and financing activities. The financial statements are presented in Indian Rupee (INR).

2 Basis of Preparation Of Financial Statement**a) Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements were authorized for issue by the Company's Board of Directors on June 26, 2021.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off, unless otherwise indicated.

b) Significant accounting judgement, estimates and assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant Estimates and assumptions are required in particular for:**Impairment of Non Financial Asset :**

Determining whether property, plant and equipment and intangible assets are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the underlying assets or cash generating units. Further, the cash flow projections are based on estimates and assumptions relating to expected revenues, operational performance of the assets, market prices of related products or services, inflation, terminal value etc. which are considered reasonable by the management.

Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3 Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis.

Cash And Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost in accordance with the exemption provided under IND AS 101.

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if

any such cost includes the cost of replacing part of the plant and equipment and borrowing its for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on property, plant and equipment is calculated on a WDV basis using the rates arrived at based on the useful lives estimated by the management which coincides with the rates as per Schedule II of the Companies Act, 2013. The useful life of major computer is 3 years.

Revenue Recognition

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition: Revenue from contracts with customers:

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met: 1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or 2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or 3. The Company's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. As per the underlying construction contracts in force, the Company bears certain indirect tax as its own expense, and are effectively acting as principals and collecting the indirect taxes on their own account. Accordingly, revenue from operations is presented as gross of such indirect taxes.

(I) Sales

- (i) Sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.
- ii) Interest income on financial asset is recognised using the effective interest rate method. The effective

interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(II) Other Income

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

Inventories Valuation

(i) Cost of Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of goods purchased

(ii) Scrap is valued at net realisable value.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowing Cost

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

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Investments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. Unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

Employee Benefit

(i) Short term employee benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit & Loss for the year in which the related service is rendered .

(ii) The Company does not provide for retirement benefits. The same are payable as and when due.

Segment Report

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segment are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Leases

The Company has no leases or any contractcontaining lease accordingly, no disclosure has been made on the same.

Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted

average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Taxation

(i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation. Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

(ii) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.

(iii) Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be

impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

Financial Instruments

(I) Financial Assets

(i) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement

(a) Financial assets carried at amortised cost (AC): A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are measured at FVTPL.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

(a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(II) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and borrowings

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.