

Tilak Ventures Limited

41ST
ANNUAL
REPORT
2021-22

Registered Office Address:
***E-109, Crystal Plaza, New Link
Road, Opp. Infinity Mall,
Andheri (West), Mumbai-
400053
Tel. No. 022-66921199
Email: tilakfin@gmail.com***



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Corporate Information**BOARD OF DIRECTORS**

Mr. Girraj Kishor Agrawal	Director & CEO
Ms. Tanu Agrawal	Non-Executive Non- Independent Director
Mr. Chirag Goyal	Independent Director
Mr. Vikash Kulhriya	Independent Director
Mr. Pratham Jethliya	Non-Executive Independent Director (Appointed w.e.f. 14.05.2022)
Mr. Ashish Kachhara	Additional Non-Executive Independent Director (Appointed w.e.f. 13.07.2022)

KEY MANAGERIAL PERSONNEL

Mr. Vinod Prabhu	-	Chief Financial Officer
Mr. Davendra Kumar	-	Company Secretary

BANKERS

RBL Bank Limited
Au Small Finance Bank

INTERNAL AUDITOR

Ravi Toshniwal, Mumbai

STATUTORY AUDITORS

M/s. Dassani & Associates
Chartered Accountants
Indore

**CORPORATE IDENTIFICATION NUMBER
(CIN)**

L65910MH1980PLC023000

SECRETARIAL AUDITOR

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

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: <https://tilakfinance.wordpress.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 in 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 <https://tilakfinance.wordpress.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 FACILITY:

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, 13th January, 2021 and 5TH May, 2022 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12th May 2020 read with 15th January, 2021, 13th May, 2022 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 sent 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 41st Annual General Meeting

Notice is hereby given that the **41st ANNUAL GENERAL MEETING** of the Members of **TILAK VENTURES LIMITED** (the 'Company') will be held on Thursday, 29th September, 2022 at 01.00 P.M. IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following businesses;

ORDINARY BUSINESS: -**1. ADOPTION OF ACCOUNTS:**

To consider and adopt (a) the standalone audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; for the financial year ended March 31, 2022, to consider and if thought fit, to pass the following resolutions with or without modifications, if any as Ordinary Resolutions:

a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

"RESOLVED FURTHER THAT Davendra Kumar, Company Secretary or any of the Director of the company be and are hereby authorized, as the case may be, and file necessary form(s) with concerned ROC, to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution."

2. APPOINTMENT OF DIRECTOR:

To appoint a Director in place of **Mrs. Tanu Girraj Agrawal, Director (DIN: 00290966)**, who is retiring by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment in this regard, to consider and if thought fit, to pass the following resolutions with or without modifications, if any as Ordinary Resolutions:

"RESOLVED THAT Mrs. Tanu Girraj Agrawal, (DIN: 00290966) Director of the Company, who retires by rotation at this 41th Annual General Meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS:**3. TO APPROVE REMUNERATION PAYABLE TO MR. GIRRAJ KISHOR AGRAWAL, AS EXECUTIVE DIRECTOR (DIN 00290959) OF THE COMPANY:**

To consider and if thought fit to pass with or without modifications, if any, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Girraj Kishor Agrawal (DIN: 00290959), as Executive Director of the Company, as prescribed within the limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, or upto Rs. 84.00 lakhs per annum as per Schedule V of the Companies Act, 2013, or whichever is higher during his tenure as the Executive Director of the Company w.e.f. 01st April, 2022."

"RESOLVED FURTHER THAT the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and

overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.”

“**RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Girraj Kishor Agrawal, Executive Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Board of Director.

“**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. TO REGULARISE THE APPOINTMENT OF MR. ASHISH KACHHARA (DIN: 09671227) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit to pass with or without modifications, if any, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 17(1C), 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Ashish Kachhara (DIN: 09671227) who was appointed as an additional director of the company, categorized as Independent director, by the Board of Directors with effect from 13th July, 2022, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent director for a term of five consecutive years effective from 13th July, 2022 up to 12th July, 2027 and shall not liable to retire by rotation.

“**RESOLVED FURTHER THAT** Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

5. TO APPROVE AND AMEND RELATED PARTY TRANSACTION LIMIT:

To consider and if thought fit to pass with or without modifications, if any, the following resolution as a Special Resolution:

“**RESOLVED THAT** in supersession to special resolution passed earlier in 35th Annual General Meeting held on 30th September, 2016 and pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with the ‘related party’ as defined in the Act and Regulation 2(zb) of the Listing Regulation and mentioned in below table, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate or promoter group Company, making of loans to, and/or giving of guarantees or providing security and/or making of investments and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc on such terms and conditions as the Board in its absolute discretion may deem fit provided however

that the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into and remaining outstanding at any time shall not exceed Rs. 200 Crores with each related parties respectively during any financial year.”

Sr. No.	Name of Related Party	Nature of Transaction(s)	Value of Transaction
1	Agrawal Bullion Limited	Sale, Purchase or Supply of any Goods or Materials, Selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature.	Upto Rs. 200 Crores, with each Related Party
2	Banas Finance Limited		
3	Handful Investrade Pvt Ltd		
4	Girraj Kishor Agrawal		
5	Girraj Kishor Agrawal HUF		
6	Tanu Girraj Agrawal		
7	Kushagra Agrawal		
8	Saloni Agrawal		
9	Vinod Prabhu		
10	Davendra Kumar		
11	Other Related Party or entity		

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

6. AUTHORISATION UNDER SECTION 186 OF COMPANIES ACT, 2013:

To consider and if thought fit to pass with or without modifications, if any, the following resolution as a Special Resolution:

“**RESOLVED THAT** in supersession to all resolutions passed earlier pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 200,00,00,000 (Rupees Two Hundred Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Executive Directors and Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

7. AUTHORISATION UNDER SECTION 180 OF THE COMPANIES, ACT, 2013:

To consider and if thought fit to pass with or without modifications, if any, the following resolution as a Special Resolution:

“RESOLVED THAT in supersession to all resolutions passed earlier pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 200,00,00,000 (Rupees Two Hundred Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

8. UTILISATION OF FUNDS OTHER THAN LETTER OF OFFER OF RIGHT ISSUE:

To consider and if thought fit to pass with or without modifications, if any, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provision of section 27 read with section 179(3)(e) and any other applicable provisions of the Companies Act, 2013 along with the Rules thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the limits envisaged under Section 186 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Consent of the member of the Company be and is hereby accorded to the company and its management to invest/utilize/spend the funds raised and to be raised through Right Issue as per the offer Letter dated 18th February, 2022 towards the Main, Ancillary and other objects as stated in the Memorandum of Association of the Company in addition to the objects mentioned in the offer letter dated 18th February, 2022.

“RESOLVED FURTHER THAT Company Secretary and/or any Director of the Company are and hereby authorized to sign and submit all papers, deeds and Documents and to do all such acts, deeds and things as may be deemed expedient and incidental thereto to give effect to this resolution.”

By order of the Board of Directors
Sd/-
Girraj Kishor Agrawal
Director
DIN: 00290959

Place: Mumbai
Date: 29/08/2022

Notes:

- 1) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its 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 and General Circular No. 02/2022 dated May 5, 2022 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 and further SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (‘SEBI’) respectively in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the 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 41st e-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 23/09/2022 to 29/09/2022 (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 2021-2022 along with Notice of 41st 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 FY2022 will also be available on the Company's website at <https://tilakfinance.wordpress.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 41st Annual General Meeting and the Annual Report for 2021-22 will also be available on the Company's website <https://tilakfinance.wordpress.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 25th September, 2022 (from 9.00 a.m.) to 27th September, 2022 (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., Thursday, 22nd September, 2022, 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 41st 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 41stAGM 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 41st AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 41stAGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the 41st 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 41stAGM 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 41st AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the 41st 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 41stAGM. 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 41st 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 41stAGM has been uploaded on the website of the Company at <https://tilakfinance.wordpress.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the 41st 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. 41st 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, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 02/2022 dated May 05, 2022.

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

The remote **e-voting** period begins on **26th September, 2022, at 09:00 A.M. and ends on 28th September, 2022 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. **Thursday, 22nd September, 2022**, 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 22nd September, 2022.

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.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; 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 121972" 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".

3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 csniteshchaudhary@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 41stAGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 41stAGM 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 41stAGM. 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 41ST AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 41stAGM 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 41^{ste}-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 <https://tilakfinance.wordpress.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 <https://tilakfinance.wordpress.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 RTA at rnt.helpdesk@linkintime.co.in or NSDL at evoting@nsdl.co.in

By order of the Board of Directors

Sd/-

Girraj Kishor Agrawal

Director

DIN: 00290959

Place: Mumbai

Date: 29/08/2022

ANNEXURE TO NOTICE:**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:****ITEM NO. 3 TO APPROVE REMUNERATION PAYABLE TO MR. GIRRAJ KISHOR AGRAWAL AS EXECUTIVE DIRECTOR OF THE COMPANY**

The Board of Director and Nomination and Remuneration Committee in their respective meeting held on 25th May, 2022 recommend remuneration of Mr. Girraj Kishor Agrawal as Executive Director of the Company effective from the 01st April, 2022.

Further, the members had authorised the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Mr. Girraj Kishor Agrawal, but such remuneration payable shall be within the limits specified in the Section 197 and other applicable provisions of the Companies Act, 2013 ('the Act').

As per Section 197 and other applicable provisions of the act, the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

The Directors, therefore, recommend the Resolution as set out in item no. 3 for the approval of the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company other than Mr. Girraj Kishor Agrawal and Mrs. Tanu Kishor Agrawal, are concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 04 TO APPROVE REGULARISE THE APPOINTMENT OF MR. ASHISH KACHHARA (DIN: 09671227) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Board Appointed Mr. Ashish Kachhara (DIN: 09671227) as Additional Non Executive Independent Director w.e.f. 13.07.2022 pursuant to Section 161 of the Companies Act, 2013, read with Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Ashish Kachhara (DIN: 09671227) will hold office up to the date of the ensuing AGM, was appointed as additional Independent Director in terms of the provisions of the Companies Act, 2013 and amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is proposed to appoint Mr. Ashish Kachhara (DIN: 09671227) as Non Executive Independent Director under Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a period of five consecutive and he shall not be liable to retire by rotation.

In the opinion of the Board Mr. Ashish Kachhara (DIN: 09671227) fulfils the conditions specified in the Act and rules made there under as also under the Listing Regulation for his appointment as Independent Director of the Company.

Further Mr. Ashish Kachhara (DIN: 09671227) is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director. The Company has also received declaration from the Director that he meets the criteria of Independence as prescribed both under sub section (6) of Section 149 of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received notices in writing from member proposing his candidature for the office of Independent Director of the Company.

The Directors, therefore, recommend the Resolution as set out in item no. 4 for the approval of the Members of the Company.

Except Mr. Ashish Kachhara, none of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

ITEM NO. 05 APPROVAL FOR RELATED PARTY TRANSACTIONS

Pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), all related party transactions beyond the thresholds mentioned in Rule 15(3) (a) require prior approval of the Members in general meeting.

Further, as per the provisions of Regulation 23(2)(4) of the SEBI (LODR), Regulation 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through a Special Resolution and the related parties are required to abstain from voting on such resolution whether the entity is a related party to the particular transaction or not.

“Material Related Party Transaction” under Regulation 23(1) of listing Regulation means any transaction to be entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements. The annual consolidated turnover of the Company for the financial year 2021-2022 is Rs.4.00 Crores.

Accordingly, any transaction(s) by the Company with a related party (except with its wholly owned subsidiaries) exceeding Rs. 4.00 Crores (10% of the Company’s annual consolidated turnover) shall be considered as material transaction and hence, the approval of the Members is required for the same.

Accordingly the Special Resolution as set out in item No. 5 of the Notice is proposed for approval of Members.

None of the Directors, Key Managerial Personnel and their relative is concerned or interested in the resolution.

ITEM NO. 6 AUTHORISATION UNDER SECTION 186 OF COMPANIES ACT, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting. In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.200 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.6 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 6 of the accompanying notice.

The Board recommends the resolution at Item no.6 to be passed as Special Resolution.

ITEM NO. 7 AUTHORISATION UNDER SECTION 180 OF THE COMPANIES, ACT, 2013

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds.

For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.7 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 7 of the accompanying notice.

The Board recommends the resolution at Item no.7 to be passed as Special Resolution.

ITEM NO. 8 UTILISATION OF FUNDS

The Company had during the year raised capital through Right Issue as per the Letter of Offer dated February 18, 2022. The Board of Director of the Company in their Meeting held on 22nd March, 2022 has approved allotment of 9,63,60,000 (Nine Crore Sixty Three Lakh Sixty Thousand) Partly Paid up Equity Shares of face value of Re.1.00/- (Rupees One Only) per Equity Share at Issue price of Rs.5.00/- (Rupees Five Only) per Right Share with Rs.2.50/- (Rupees Two and Fifty Paise Only) paid on application and balance of Rs.2.50/- (Rupees Two and Fifty Paise Only) was opened for payment from Friday, 5th August, 2022 to Friday, 19th August, 2022 as per the First and Final Call Money Notice dated July 21, 2022.

The Company had raised Rs. 24,09,00,000/- (Rupees Twenty-Four Crores and Nine Lakhs Only) from the allottees on Application and balance through subsequent call money totaling Rs. 48,18,00,000/-. The main object for raising funds through Right Issue as per the Letter of Offer dated 18th February, 2022 was to fulfill the fund requirements for Working capital expenditure and other General corporate purposes:

The total proceeds of Rs 48,18,00,000.00/- is to be utilized as stated in Letter of Offer as follows:

Particulars	Amount
Working capital requirements	₹ 38,93,00,000.00/-
General Corporate Purposes	₹8,73,00,000.00/-
*Estimated Issue related Expenses	*₹52,00,000.00/-
TOTAL	₹ 48,18,00,000/-

*The Company has currently utilized approximately Rs.42,00,000 for the issue related expenses till 29/08/2022.

The details of estimation of working capital requirement (on standalone basis), is as under:

Particulars	Audited for the Financial Year ending March 31, 2021	Estimated for the Financial Year ending March 31, 2022	Projected for the Financial Year ending March 31, 2023	Projected for the Financial Year ending March 31, 2024
Current Assets				
Trade Receivables	--	₹1,00,00,000.00/-	₹2,00,00,000.00/-	₹2,50,00,000.00/-
Cash and Cash Equivalents	₹28,74,666.00/-	₹5,00,00,000.00/-	₹6,00,00,000.00/-	₹6,50,00,000.00/-
Short-term loans and advances	₹14,57,19,722.00/-	₹18,50,00,000.00/-	₹19,50,00,000.00/-	₹20,00,00,000.00/-
Other assets	₹12,23,18,601.00/-	₹13,54,00,000.00/-	₹24,00,00,000.00/-	₹24,50,00,000.00/-
Other Current Assets	₹39,43,325.00/-	₹10,00,00,000.00/-	₹17,05,50,000.00/-	₹17,55,50,000.00/-
Total Current Assets (1)	₹27,48,56,314.00/-	₹48,04,00,000.00/-	₹68,55,50,000.00/-	₹71,05,50,000.00/-
Current Liabilities				
Trade Payables	₹1,64,500.00/-	₹1,00,00,000.00/-	₹2,00,00,000.00/-	₹2,50,00,000.00/-
Other Financial liabilities	₹2,37,80,000.00/-	₹2,37,80,000.00/-	₹2,37,80,000.00/-	₹2,37,80,000.00/-
Other Current Liabilities	₹9,000.00/-	₹10,00,000.00/-	₹15,00,000.00/-	₹20,00,000.00/-
Short Term Provision	₹0.00/-	₹0.00/-	₹0.00/-	₹0.00/-
Total Current Liabilities (2)	₹2,39,53,500.00/-	₹3,47,80,000.00/-	₹4,52,80,000.00/-	₹5,07,80,000.00/-
Working Capital (1-2)	₹25,09,02,814.00/-	₹44,56,20,000.00/-	₹64,02,70,000.00/-	₹65,97,70,000.00/-
Source of Working Capital				
Short Term Borrowings	₹2,37,80,000.00/-	₹2,37,80,000.00/-	₹2,37,80,000.00/-	₹2,37,80,000.00/-
Company's Funds	₹24,12,66,596.00/-	₹43,60,00,000.00/-	₹63,06,50,000.00/-	₹63,06,50,000.00/-
Current Years Profits	₹1,36,49,444.00/-	₹1,50,14,388.00/-	₹1,68,16,115.00/-	₹2,01,70,371.00/-
Total	₹27,86,96,040.00/-	₹47,47,94,388.00/-	₹67,12,46,115.00/-	₹67,46,00,371.00/-

The Board of Directors in their Board Meeting held on 29th August, 2022, approved and recommended to utilize the funds raised by the company through right issue of 9,63,60,000 Equity Shares towards the Main Objects, Other Objects and Anxillary Objects as mentioned in the Memorandum of Association of the Company in addition to the Objects as disclosed in the Letter of offer dated February 18, 2022 for the interest and benefit of the company and its shareholders.

To further confirm and approve the resolution passed by the Board of Directors, the consent of the members is required pursuant to the provisions of Section 27 of the Companies Act, 2013. Your Board recommend passing of the above Special resolution as set out in the Notice.

None of the Directors of the Company is interested/ concerned in the resolution except as members of the Company.

By order of the Board of Directors

Sd/-

Girraj Kishor Agrawal

Director

DIN: 00290959

Place: Mumbai

Date: 29/08/2022

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	Mrs. Tanu Girraj Agrawal	Mr. Ashish Kachhara
1	Date of Birth	04/10/1968	08/09/1990
2	Age	54	32
3	Date of Appointment	13/10/2016	13/07/2022
4	Permanent Account Number (PAN)	AADPA7003J	BGFPA1748D
5	Director Identification Number (DIN)	00290966	09671227
6	No. of equity shares held in the Company	NIL	NIL
7	Qualifications	B.SC	Post Graduate
8	Brief Profile	Mrs. Tanu Agrawal is the Director of the Company. She is a Science Graduate, has done B.Sc. She is handling Business Activities of the group companies for the last 18 years and also involve in routine operations of the Group Companies. She has good interpersonal and communication skills and ability required to lead as a Director.	Mr. Ashish Kachhara is the Director of the Company. He has good interpersonal and communication skills and ability required to lead as a Director.
9	Directorship held in other companies	1. Handful Investrade Pvt Ltd. 2. Agrawal Bullion Ltd. 3. Banas Finance Limited	Banas Finance Limited
10	Membership/Chairmanship of other Public Companies (includes Audit Committee and Stakeholder Relationship Committee)	Member in Nomination and Remuneration Committee of Banas Finance Limited	NIL
11	Relationships, if any between Directors, inter -se.	Spouse of Mr. Girraj Kishor Agrawal, Director of the Company.	No relation

Directors' Report

To,
The Members of
TILAK VENTURES LIMITED,

Your Directors have pleasure in presenting their 41st Annual Report on the business and operations of your Company together with Audited Financial Statements for the year ended 31st March, 2022.

FINANCIAL RESULTS

The summary of the Company's financial performance for the financial year 2021-22 as compared to the previous financial year 2020-21 is given below:

Particulars	(Amount in Rs.)	
	2021-22	2020-21
Revenue from Commodity Trading	3,35,41,482	3,97,95,689
Revenue from Finance activity	53,34,405	84,19,396
Revenue from Operating Income	56,24,419	29,15,780
Total Revenue	4,45,00,306	5,11,30,865
Total Expense	4,67,77,055	3,75,74,187
Profit/Loss before Dep. & Int.	(22,76,749)	1,35,56,678
Depreciation	-	-
Interest	-	11,26,805
Profit/Loss after Depreciation & Interest	(22,76,749)	1,24,29,873
Current Tax	90,940	7,58,103
Tax adjustments of earlier years	15,40,008	2,14,555
Deferred Tax	-	(21,92,228)
Exceptional Item	-	-
Net profit/ (Loss)	(39,07,697)	1,36,49,444
Other Comprehensive income for the year	(24,06,383)	34,24,542
Balance carried forward to Balance Sheet	(63,14,080)	1,70,73,986

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.4,45,00,306 including other income as against Rs.5,11,30,865 in the previous year. The net profit/(loss) of the Company is Rs. (39,07,697) as against net profit/ (loss) of Rs. 1,36,49,444 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 increase Authorised Share Capital by creation of additional 10,00,00,000 Equity Shares of face value of Rs.1/- per shares, through shareholders approval passed through postal ballot notice dated 25th October, 2021.

Presently the Authorised Shares Capital of the Company is Rs. 23,25,00,000.00/- (Rupees Twenty Three Crores Twenty-Five Lakhs Only) comprising of 23,25,00,000 (Twenty Three Crores Twenty-Five Lakhs) Equity Shares having face value of Re.1.00/- (Rupee One Only).

RIGHT ISSUE OF SHARES

During the year under review, the Board of Directors in their Meeting held on 01st December, 2021 approved Raising of funds through issuance and allotment of equity shares having face value of Rs.1.00/- (Rupee One Only) ('Equity Shares') for an aggregate amount of up to 48,50,00,000/- (Rupees Forty Eight Crores Fifty Lakhs Only) on right issue basis, to the eligible equity shareholders of the Company, as on the record date (18 February, 2022) through Letter of offer dated 18 February, 2022.

Right issue Allotment: 9,63,60,000 Equity Shares face value of Rs.1 each, for an aggregate amount not exceeding Rs. 48,18,00,000 .00/- (Rupees Forty-Eight Crores Eighteen Lakhs Only);

Right Issue Price

Amount Payable Per Rights Equity Share	Face Value	Premium	Total
On Application	Rs.0.50/-	Rs.2.00/-	Rs.2.50/-
One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time	Rs.0.50/-	Rs. 2.00/-	Rs.2.50/-
Total	Rs.1.00/-	Rs.4.00/-	Rs.5.00/-

Right Entitlement Ratio: 3 (Three) Rights Shares for every 4 (Four) Equity Shares held on the Record Date;

The Board of Director of the Company in their Meeting held on 22nd March, 2022 has approved allotment of 9,63,60,000 (Nine Crore Sixty Three Lakh Sixty Thousand) Partly Paid up Equity Shares of face value of Re.1.00/- (Rupees One Only) per Equity Share at Issue price of Rs.5.00/- (Rupees Five Only) per Right Share with Rs.2.50/- (Rupees Two and Fifty Paise Only) paid on application and balance of Rs.2.50/- (Rupees Two and Fifty Paise Only) which shall be paid in one or more calls as determined by the Board of Directors of the Company) to the eligible applicants.

Subsequent to the said allotment, the issued, subscribed, and paid-up equity share capital of the Company stands increased from Rs.12,84,80,000.00/- (Rupees Twelve Crores Eighty-Four Lakhs Eighty Thousand Only) divided in 12,84,80,000 (Twelve Crores Eighty-Four Lakhs Eighty Thousand) Equity Shares to Rs.22,48,40,000.00/- (Rupees Twenty-Two Crores Forty-Eight Lakhs Only) divided into 22,48,40,000 (Twenty-Two Crores Forty-Eight Lakhs) Equity Shares comprising of 12,84,80,000 (Twelve Crores Eighty-Four Lakhs Eighty Thousand) fully paid-up Equity Shares and 9,63,60,000 (Nine Crores Sixty-Three Lakhs Sixty Thousand) partly paid up Equity Shares) of face value of Rs. 1.00/- (Rupees One Only).

FIRST & FINAL CALL PAYMENT

The Board of Directors of the Company has, at its meeting held on 13th July, 2022 approved relating to payment of Rs. 24,09,00,000/- (Rupees Twenty-Four Crores and Nine Lakhs Only) towards first and final call on 9,63,60,000 partly paid up equity shares of face value of Rs. 1/- each which were issued and allotted on 22nd March, 2022 on right basis pursuant to the Letter of Offer dated 18th February, 2022.

The Board of Directors of the Company has fixed Monday, 18th July, 2022 as the record date for the purpose of determining the holders of partly paid-up equity shares to whom the Call notice will be dispatched for payment of the Call.

The Call payment period was open on Friday, 5th August, 2022 and closed on Friday, 19th August, 2022.

UTILISATION OF THE PROCEEDS FROM RIGHT ISSUE OF EQUITY SHARES

The utilisations of funds raised have been mentioned hereunder: (Amount in Rs.)

Purpose of Issue	Allocation of Funds	Funds Utilized
Working Capital Requirement	38,93,00,000	Nil
General Corporate Purposes	8,73,00,000	Nil
Estimated Issue related Expenses	52,00,000	*42,00,000
Net proceeds	48,18,00,000	Nil

- The Figures of Issue related expenses is Approximate

As on 31st March, 2022 the funds are lying in the Companies Flexi Fixed deposit Account

There has been no deviation in the use of proceeds of the right Issue from the objects stated in the Offer document as per Regulation 32 of SEBI Listing Regulations. The Company has been disclosing on a quarterly basis to the Audit Committee, the usage & application of proceeds of the funds raised from Right Issue and also intimate the Stock Exchange(s) on a quarterly basis, as applicable.

BOARD OF DIRECTORS

The Board is duly constituted.

During the year under review, there was no changes occurred in the position of Directors/KMPs of the Company.

After the closure of financial year, the Board of Directors on the recommendation by Nomination and Remuneration Committee in their meeting held on 14th May, 2022 approved and appointed Mr. Pratham Jethliya as Additional Non Executive Independent Director w.e.f. 14.05.2022.

Later on Members through the postal ballot dated 14th May, 2022 approved and regularised appointment of Mr. Pratham as Non Executive Independent Director for a period of 5 years w.e.f 14th May, 2022 up to 13th May, 2027.

Further the Board of Directors in their Meeting held on 13th July, 2022 appointed Mr. Ashish Kachhara as Additional Non Executive Independent Director, and recommends his appointment /regularisation as Non Executive Independent Director for a period of 5 years in the ensuing Annual general Meeting for shareholders approval.

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, 2022.

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.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there was no application made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

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. 2021-22.

DEMATERIALISATION AND ELECTRONIC REGISTRAR

The equity shares of your Company are dematerialized with both NSDL and CDSL under ISIN INE026L01022. As on 31st March 2022, 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

During the year Company held the Meeting through the Postal Ballot on the following dates with the resolution:-

Meeting date	Resolution	Particulars
25 th November, 2021	Special Resolution	To approve adoption of Amended Articles of Association of the Company
	Ordinary Resolution	Increase in the Authorised Share Capital of the company and consequent alteration of the capital clause of the Memorandum of Association of the company
16 th June, 2022	Special Resolution	Alteration in Article of Association of the Company
	Special Resolution	Appointment of Mr. Pratham Jethliya (DIN: 09600191) as an Independent Non-executive Director of the Company.

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.

MEEETINGS OF THE BOARD

The Board of Directors of the Company met 9 (Nine) 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 <https://tilakfinance.wordpress.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 <https://tilakfinance.wordpress.com/>

All the Board members & Senior Management Personnel have affirmed compliance with the said code of conduct for the year ended on 31st March, 2022.

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 (<https://tilakfinance.wordpress.com/>).

All the Board members & KMPs have affirmed compliance with the said code of conduct for the year ended on 31st March, 2022.

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.
- During the financial year 2021-2022, the Company’s Directors and Promoter Mr. Girraj Kishor Agrawal and Mrs Tanu Agrawal, with Its Relative and the associated Company M/s. Tilak Venture Limited and other Entity vide SEBI Order No. Order/MC/HP/2021-22/12813-12829) dated 30th July, 2021 received an penalty order in the matter of Trading Activities of certain entities in the Scrip of Tilak Venture Limited of Rs. 70,00,000/- each by Securities Exchange Board of India for the Violation of Section 12A(a), (b), (c) of the SEBI Act, 1992 r/w Regulations 3 (b), (c), (d) & 4(1) of the SEBI (PFUTP) Regulations, 2003

The Company has filed an appeal with the Securities Appellate Tribunal

- After the closure of financial year 2021-2022, the Company’s Directors Mr. Girraj Kishor Agrawal and Mrs Tanu Agrawal, along with Its Relative and the Company M/s. Tilak Venture Limited vide its Order No. Order/SD/KS/2022-23/18018-18021) dated 27th July, 2022 received a penalty of Rs. 5,00,000 per person by Securities Exchange Board of India for the Violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003.
- 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 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 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 2021-22	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Girraj Kishor Agrawal (Director & CEO)	NIL	NIL	NIL
2	Mrs. Tanu Girraj Agrawal (Non-Executive - Non-Independent Director)	NIL	NIL	NIL
3	Mr. Vinod Prabhu	2,66,515	NIL	1.53
4	Mr. Davendra Kumar (Company Secretary)	2,37,500	NIL	1.37
5	Mr. Chirag Goyal (Non-Executive Independent Director)	NIL	NIL	NIL
6	Mr. Vikash Kulhriya (Non-Executive Independent Director)	NIL	NIL	NIL

- All appointments are / were non-contractual.
- There were 6 employees on the roll of Company as on March 31, 2022.
- The median remuneration of employees of the Company during the financial year was Rs. 1,73,900
- 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 or observations made by the Statutory Auditors.

There were no qualifications or observation made by the Statutory Auditors in their Audit Report for the financial year 2021-2022.

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 2021-22. The Secretarial Auditor Report is annexed as "**Annexure -III**" and forms an integral part of this Report.

There are some qualifications, reservations or adverse remarks made Secretarial Auditors in their report for the financial year ended March 31, 2022 are as follows:

1. During the financial year 2021-2022, the Company's Directors and Promoter Mr. Girraj Kishor Agrawal and Mrs Tanu Agrawal, with Its Relative and the associated Company M/s. Tilak Venture Limited and other Entity vide SEBI Order No. Order/MC/HP/2021-22/12813-12829) dated 30th July, 2021 received an penalty order in the matter of Trading Activities of certain entities in the Scrip of Tilak Venture Limited of Rs. 70,00,000/- each by Securities Exchange Board of India for the Violation of Section 12A(a), (b), (c) of the SEBI Act, 1992 r/w Regulations 3 (b), (c), (d) & 4(1) of the SEBI (PFUTP) Regulations, 2003.

Management Clarification & Reply:

Management of the Company has informed that, the Company has filed an appeal with Hon'ble Supreme Court of India against the penalty levied by SEBI for Rs. 70,00,000.

2. After the closure of Financial year 2021-2022, the Company's Directors Mr. Girraj Kishor Agrawal and Mrs Tanu Agrawal, along with Its Relative and the Company M/s. Tilak Venture Limited vide its Order No. Order/SD/KS/2022-23/18018-18021) dated 27th July, 2022 received a penalty of Rs. 5,00,000 per person by Securities Exchange Board of India for the Violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003.

Management Clarification & Reply:

Management of the Company has also filed an appeal with the SAT (Securities Appellate Tribunal) for the penalty levied of Rs. 5,00,000 by SEBI.

Management of the Company has complied with regulation under Insider Trading and has not violated the provisions of the same.

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 2021-22.

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 31.03.2022 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 <https://tilakfinance.wordpress.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/-
Girraj Kishor Agrawal
Director
DIN: 00290959

Sd/-
Tanu Agrawal
Director
DIN: 00290966

Date: 29/08/2022
Place: Mumbai

ANNEXURE - I

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN

As on financial year ended 31.03.2022

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

I REGISTRATION & OTHER DETAILS:	
i	CIN L65910MH1980PLC023000
ii	Registration Date 18/08/1980
iii	Name of the Company Tilak Ventures Limited
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: 022-66921199 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 1st April, 2021)				No. of Shares held at the end of the year (As on 31st March, 2022)					% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Partly Paid up	Total	% of Total Shares		
A. Promoters											
(1) Indian											
a) Individual/HUF	0	0	0	0	0	0	0	0	0	0	0
b) Central Got	0	0	0	0	0	0	0	0	0	0	0
c) State Got(s)	0	0	0	0	0	0	0	0	0	0	0

d) Bodies Corp.	769964 97	0	7699649 7	59.93	734640 12	0	661000 00	13956401 2	62.07	2.14
e) Bank/FI	0	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0	0
Subtotal(A)(1):	769964 97	0	7699649 7	59.93	734640 12	0	661000 00	13956401 2	62.07	2.14
(2) Foreign										
a) NRIs Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individual	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
Subtotal(A)(2):	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	769964 97	0	7699649 7	59.93	734640 12	0	661000 00	13956401 2	62.07	2.14
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds/UTI	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
c) Central Got	0	0	0	0	0	0	0	0	0	0
d) State Got	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
Subtotal(B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non-Institutions										
A) Bodies Corp.										
i) Indian	365602 7	20000 0	3856027	3.00	221817 1	2000 00	362888 7	6047058	2.69	-0.31
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	719300 0	0	7193000	5.60	298024 90	0	143296 32	44132122	19.62	14.02
ii) Individuals shareholders holding nominal share capital in excess of Rs.2 lakhs	380382 96	0	3803829 6	29.60	201393 50	0	109600 00	31099350	13.83	- 15.77
c) Others (specify)	0	0	0	0	0	0	0	0	0	0
Clearing Members	37421	0	37421	0.03	200540	0	2212	202752	0.09	0.06
HUF	231890 0	0	2318900	1.81	240397 7	0	131449 4	3718471	1.65	-0.16
NRI (Repat)	39859	0	39859	0.03	51460	0	24775	76235	0.03	0

NRI (Non Repat)	0	0	0	0	0	0	0	0	0	0
Subtotal(B)(2):	51283503	200000	51483503	40.07	54815988	200000	30260000	85275988	37.92	-2.15
Total Public Shareholding (B)= (B)(1)+(B)(2)	51283503	200000	51483503	40.07	54815988	200000	30260000	85275988	37.92	-2.15
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0	0.00	0.00
Grand Total (A+B+C)	128080000	200000	128480000	100.00	128280000	200000	96360000	224840000	100	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sl. No	Shareholders Name	Shareholding at the beginning of the year 01/04/2021			Shareholding at the end of the year 31/03/2022				% 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	Partly paid up shares	% of total shares of the Co.	% of shares pledged encumbered to total shares	
1	Agrawal Bullion Ltd	21750439	16.93	0	21750439	0	9.67	0	-7.26
2	Handful Investrade Pvt Ltd	9613573	7.48	0	9613573	0	4.28	0	-3.2
3	Banas Finance Limited	45632485	35.52	0	42100000	66100000	48.12	0	12.6
	Total	76996497	59.93	0	73464012	66100000	62.07	0	-2.14

(iii) CHANGE IN PROMOTERS' SHAREHOLDING UPTO 31.03.2022

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	Increase / Decrease in shareholding	Reason	No. of Shares	
1	Banas Finance Limited	45632485	35.52	-	Increase	Due to Partly paid up Shares issued on Right Issue Basis	108200000	48.12
2	Agrawal Bullion Ltd	21750439	16.93	-	No Change	-	21750439	9.67
3	Handful Investrade Pvt Ltd	9613573	7.48	-	No change	-	9613573	4.28

(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.	HEMANGINI VINITKUMAR PARIKH							
	Opening Balance	6360364	4.95	01-04-2021	-	-	-	-
	Transactions during the year	-	-	-	-	-	-	-
	Closing Balance	-	-	31-03-2022	-	-	6360364	2.82
2.	ANKITA VISHAL SHAH							
	Opening Balance	-	-	01-04-2021	-	-	-	-
	Transactions during the year			31-03-2022	5000000	Due to Partly paid up Shares issued on Right Issue Basis	5000000	
	Closing Balance			31-03-2022	-	-	5000000	2.22
3.	LOVE KUMAR BABURAM VARMA							
	Opening Balance	-	-	01-04-2021	-	-	-	-
	Transactions during the year	-	-	23-04-2021	20000	Transfer	20000	0.008
	Transactions during the year	-	-	30-04-2021	15000	Transfer	35000	0.01
	Transactions during the year	-	-	07-05-2021	15949	Transfer	50949	0.02
	Transactions during the year	-	-	11-06-2021	(30949)	Transfer	20000	0.008
	Transactions during the year	-	-	27-08-2021	1045	Transfer	21045	0.009
	Transactions during the year	-	-	30-09-2021	1900000	Transfer	1921045	0.85
	Transactions during the year	-	-	08-10-2021	(100000)	Transfer	1821045	0.80
	Transactions during the year	-	-	15-10-2021	(20000)	Transfer	1801045	0.80
	Transactions during the year	-	-	20-10-2021	(400000)	Transfer	1401045	0.62
	Transactions during the year	-	-	29-10-2021	(150000)	Transfer	1251045	0.55
	Transactions during the year	-	-	05-11-2021	(38289)	Transfer	1212756	0.53
	Transactions during the year	-	-	12-11-2021	(162691)	Transfer	1050065	0.46
	Transactions during the year	-	-	03-12-2021	(450065)	Transfer	600000	0.26
Transactions during the year	-	-	31-12-2021	179600	Transfer	779600	0.34	

	Transactions during the year	-	-	07-01-2022	(579600)	Transfer	200000	0.08
	Transactions during the year	-	-	18-02-2022	(100000)	Transfer	100000	0.04
	Transactions during the year	-	-	11-03-2022	109804	Transfer	209804	0.09
	Transactions during the year	-	-	18-03-2022	1817395	Transfer	2027199	0.90
	Transactions during the year	-	-	31-03-2022	150	Transfer	2027349	0.90
	Closing Balance	-	-	31-03-2022			2027349	0.90
4.	VISHAL PRAFUL CHANDRA SHAH							
	Opening Balance	-	-	01-04-2021	-	-	-	-
	Transactions during the year	-	-	31-03-2022	1800000	Due to Partly paid up Shares issued on Right Issue Basis	1800000	
	Closing Balance	-	-	31-03-2022	-	-	1800000	0.80
5.	CRONY VYPAR PVT. LTD.							
	Opening Balance	-	-	01-04-2021	-	-	-	-
	Transactions during the year	-	-	31-03-2022	1500000	Due to Partly paid up Shares issued on Right Issue Basis	1500000	0.66
	Closing Balance	-	-	31-03-2022	-	-	1500000	0.66
6.	PRISMx GLOBAL VENTURES							
	Opening Balance	-	-	01-04-2021	-	-	-	-
	Transactions during the year	-	-	31-03-2022	1282067	Due to Partly paid up Shares issued on Right Issue Basis	1282067	0.57
	Closing Balance	-	-	31-03-2022	-	-	1282067	0.57
7.	HIMMAT VINODCHANDRA BHATT							
	Opening Balance	1185634	0.92	01-04-2021	-	-	-	-
	Transactions during the year			04-02-2022	(131)	Transfer	1185503	0.52
	Closing Balance			31-03-2021			1185503	0.52
8.	CHIRAG SHANTILAL SHAH (HUF)							
	Opening Balance	104000 0	0.80	01-04-2021	-	-	-	-
	Closing Balance			31-03-2022			104000	0.46

9.	NIKUNJ KAUSHIK SHAH							
	Opening Balance	-	-	01-04-2021	-	-	-	
	Transactions during the year	-	-	31-03-2022	1000000	Due to Partly paid up Shares issued on Right Issue Basis	1000000	
	Closing Balance	-	-	31-03-2022	-	-	1000000	0.44
10.	RONAK ASHOK SHAH							
	Opening Balance	-	-	01-04-2021	-	-	-	-
	Transactions during the year			31-03-2022	100000	Due to Partly paid up Shares issued on Right Issue Basis	1000000	0.44
	Closing Balance			31-03-2022			1000000	0.44

(V) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole Time Directors and/or Manager:**

Sr. No.	Particulars Of Remuneration	Name of MD/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.
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B.		C. Remuneration to Other Directors				
Particulars of Remuneration	Directors				Total Amount	
	Mr. Girraj Agrawal	Mrs. Tanu Agrawal	Mr. Chirag Goyal	Mr. Vikash Kulhriya		
Independent Directors	-	-	-	-	-	
Fee for attending board committee meetings	-	-	-	-	-	
Commission	-	-	-	-	-	
Others (Fee for attending Independent Directors meeting)	-	-	-	-	-	
Total (1)	-	-	-	-	-	
Other Non-Executive Directors	-	-	-	-	-	
Fee for attending board committee meetings	-	-	72,000	72,000	1,44,000	
Commission	-	-	-	-	-	
Others, please specify	-	-	-	-	-	
Total (2)	-	-	72,000	72,000	1,44,000	
Total (B)=(1+2)	-	-	72,000	72,000	1,44,000	
Total Managerial Remuneration	-	-	-	-	-	

D. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:				
Sr. No.	Particulars Of Remuneration	Company Secretary	Chief Financial Officer	Total Amount
		Mr. Davendra Kumar	Mr. Vinod Prabhu	(Rs)
1	Gross salary	2,37,500	2,66,515	5,04,015
	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	2,37,500	2,66,515	5,04,015

(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	Violation of Provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003(PFUT P Regulations)		70,00,000	SEBI	Yes filed an appeal in Honourable Supreme Court which has admitted by the Honourable Supreme Court
Punishment					
Compounding					
DIRECTORS					
Penalty			None		
Punishment					
Punishment					
OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

On behalf of the Board of Directors

Sd/-

Girraj Kishor Agrawal
(Director)
(DIN: 00290959)

Sd/-

Tanu Agrawal
(Director)
(DIN: 00290966)

Date: 29/08/2022

Place: Mumbai

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, 2022, 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 50,000/- and loan repaid and Expenses reimbursement of 6250/-	One time	Related Group Co.	10.06.2021	N.A.
Agrawal Bullion Ltd.	Expenses reimbursement of 1,33,650 /-	One Time	Promoter	10.06.2021	N.A.
Davendra Kumar	Salary paid of Rs 2,37,500 p.a. during the year.	Continue	Company Secretary	08.06.2020	N.A
Vinod Prabhu	Salary paid of Rs 2,66,515 p.a. during the year.	Continue	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/-
Girraj Kishor Agrawal
(Director)
(DIN: 00290959)

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

Date: 29/08/2022

Place: Mumbai

ANNEXURE -III

Form No. MR-3**SECRETARIAL AUDIT REPORT****For the Financial Year Ended 31st March, 2022****[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, 2021 to 31st March, 2022 ('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, 2022 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;

During the financial year 2021-2022, the Company's Directors and Promoter Mr. Girraj Kishor Agrawal and Mrs Tanu Agrawal, with Its Relative and the associated Company M/s. Tilak Venture Limited and other Entity vide SEBI Order No. Order/MC/HP/2021-22/12813-12829) dated 30th July, 2021 received a penalty order in the matter of Trading Activities of certain entities in the Scrip of Tilak Venture Limited of Rs. 70,00,000/- each by Securities Exchange Board of India for the Violation of Section 12A(a), (b), (c) of the SEBI Act, 1992 r/w Regulations 3 (b), (c), (d) & 4(1) of the SEBI (PFUTP) Regulations, 2003

After the closure of Financial year 2021-2022, the Company's Directors Mr. Girraj Kishor Agrawal and Mrs Tanu Agrawal, along with Its Relative and the Company M/s. Tilak Venture Limited vide its Order No. Order/SD/KS/2022-23/18018-18021) dated 27th July, 2022 received a penalty of Rs. 5,00,000 per person by Securities Exchange Board of India for the Violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003.

- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

During the year under Audit i.e. F Y 2021-2022, the Company has approved Right Issue of 9,63,60,000(Nine Crores Sixty Three Lakhs Sixty Thousand) Equity Shares of Face Value of Rs. 1.00/- (Rupee one Only) Each At a price of Rs. 5.00/- (Rupee Five Only) per Right Share (including premium of Rs. 4.00/- (Rupee Four Only) per Right Share) for an Amount up to Rs. 48,18,00,000/-(Rupee Forty-Eight Crores Eighteen Lakhs Only) on a Right Issue basis to the eligible shareholders of Tilak Venture Limited.

Simultaneous, the Board of Directors in their Meeting held on 22nd March, 2022 approved and allotted 9,63,60,000 (Nine Crores Sixty Three Lakhs Sixty Thousand) Equity Shares of Face Value of Rs. 1.00/- (Rupee one Only) Each.

- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **As the Company has not issued any debt securities which were listed during the year under review;**
 - g) 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;**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **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;**
 - i) 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.

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.
- 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: Indore

Date: 12/08/2022

UDIN – F010010D000789943

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

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: Indore
Date: 12/08/2022
UDIN- F010010D000789943

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, 2022 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 Girraj Agrawal	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: F010010D000790064

Place: Indore
Date: 12/08/2022

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, 2022, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Company's policies on Corporate Governance and compliance thereof in respect of specific areas, as applicable for the year ended 31st March, 2022, 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 2021-22	Attendance at last AGM	No of Directors in Companies excluding Private Limited companies	Member (M)/Chairmanship (C)
Mr. Girraj Kishor Agrawal	23/12/2009	E	9	Yes	2	2 Members hip & No Chairmanship
Mrs. Tanu Girraj Agrawal	23/12/2009	NE	9	Yes	2	2 Members hip & No Chairmanship
Mr. Chirag Goyal	31/12/2020	NE/I	9	yes	2	2 Members hip & 2 Chairmanship
Mr. Vikash Kulhriya	31/12/2020	NE/I	9	yes	2	2 Members hip & 2 Chairmanship
Mr. Pratham Jethliya*	14/05/2022	NE/I	0	No	2	None
Mr. Ashish Kachhara**	13/07/2022	NE/I	0	No	1	None

The number of directorships and committee Chairmanships/Memberships held by the Directors in other public Listed companies (including Tilak) as on March 31, 2022 are given above:

*Mr. Pratham Jethliya was appointed as Non-Executive Independent director w.e.f14/05/2022.

** Mr. Ashish Kachhara was appointed as Additional Non -Executive Independent Director w.e.f 13/07/2022.

Chairmanship and membership included Audit and Stakeholders' Relationship Committee

C: Chairman, P: Promoter, E: Executive Director, NE: Non-Executive Director, I: Independent Director, WTD: Whole Time Director, MD: Managing Director, ND: Nominated Director, IND: Investor Nominated Director.

- A. As on the report of the date your Board of Directors is comprised of 6 (Six) 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, 4(four) are Independent Directors and 1(one) is Non-Executive Non – independent Director. None of the Non-Executive Directors are responsible for the day to day affairs of the Company.
- B. None of the Directors on the Board is member of more than ten Committees or Chairman of more than five Committees across all the public companies in which he is a director. Necessary disclosures regarding their position in various Committees across other public companies as on March 31, 2022, have been made by the directors.
- C. The details of the composition, nature of directorship, number of Board Meeting attended, attendance at last AGM, directorships held in other companies by the directors of the Company and their shareholding are detailed below. Other directorships do not include alternate directorships, directorships of private limited companies, section 8 companies and of companies incorporated outside India. Chairmanships/ Memberships of Board Committees include only Audit and Stakeholders' Relationship Committee (formerly known as Shareholders/Investors Grievance Committee).
- D. During the year, 9 (Nine) 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:
10/06/2021, 28/06/2021, 13/08/2021, 03/09/2021, 25/10/2021, 01/12/2021 28/01/2022, 11/02/2022 and 22/03/2022.

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 (<https://tilakfinance.wordpress.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, a Separate Meeting of Independent Directors were held for the financial year 2021-22 on 28/01/2022.

- G. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by various departments of the Company.
- H. The details of familiarization programme is available on the website of the Company at the following link:
https://tilakfinance.files.wordpress.com/2016/04/familiarisation-programme-for-id_tilak.pdf
- I. None of our directors is holding shares & convertible instruments of the Company.
- J. There is no relationship between the Directors of the Company except Mr.Girraj Kishor Agrawal is spouse of Mrs. Tanu Girraj Agrawal.

K. The previous Annual General Meeting (AGM) of the Company was held on September 29, 2021.

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 2021-22	
		Held	Attended
Mr. Vikash Kulhriya	Member & Chairman	4	4
Mr. Chirag Goyal	Member	4	4
Mrs. Tanu GirrajAgrawal	Member	4	4

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

- E. During the year, 6(Six) Audit Committee Meetings were held and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held are 10/06/2021, 28/06/2021, 13/08/2021, 25/10/2021, 28/01/2022 and 11/02/2022.

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 2021-22	
		Held	Attended
Mrs. Tanu Agrawal	Member	1	1
Mr. Vikash Kulhriya	Member& Chairman	1	1
Mr. Chirag Goyal	Member	0	0

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 03/09/2021.
- 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 2021-22	
		Held	Attended
Mrs. Tanu Agrawal	Member	1	1
Mr. Vikash Kulhriya	Member& Chairman	1	1
Mr. Chirag Goyal	Member	1	0

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

- F. During the year, 1 (One) Stakeholder Relationship Committee meetings were held on 25/10/2021.
- D. The necessary quorum was present for all the meetings.
- E. Details of investor complaints received and redressed during the year 2021-2022 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

M/s. Tilak Ventures Limited
E/109, Crystal Plaza, New Link Road,
Opp. Infinity Mall, Andheri (West), Mumbai-400053
Email- tilakfin@gmail.com; Contact No.: 022-66921199

GENERAL BODY MEETINGS**i. General meeting**

a) Annual General Meeting:

AGM	Financial Year	Date	Time	Venue
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	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')
40 th	2020-21	29 th September, 2021	11:30 A.M	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

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

AGM	Financial Year	Special Resolutions passed
38 th	2018-19	NA
39 th	2019-20	NA
40 th	2020-21	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 2018-19, 2019-20 and 2020-21 respectively:

i) There is Following Non Compliance done by the Company i.e.-

Sr. No	Details of Non-Compliance	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	Regulation 29(2) Delay -Submission of Intimation under Regulation 29(2) for the quarter ended September 2020	Penalty levied of Rs. 11,800/- plus including GST	The Company has submitted the clarification letter and waiver application with the reason of delay for the late filing under Regulation 29(2) however BSE Ltd. has not accepted the reasons of delay submission and waiver not granted by BSE Ltd., Company made the fine payment of Rs. 11,800/- including GST.
2	Regulation 6(1) Non-compliance with the requirement to appoint a qualified Company Secretary as the Compliance Officer	Penalty levied of Rs. 59,000/- plus including GST	The Company has appointed Mr. Davendra Kumar Company secretary as the Compliance Officer on 08 th June, 2020. The Company also filed the clarification letter and waiver application with the Stock exchange stating reason of delay due to Covid -19 pandemic and difficulty faced in selection and appointment of Company Secretary cum Compliance Officer.

			The BSE Ltd has accepted and approved waiver application and no penalty has been paid by the Company.
3	Violation of Provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (PFUTP Regulations)	70,00,000	Appeal filed in H'onable Supreme Court

b) Reconciliation of share capital audit:

A Peer reviewed 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 allotment of 9,63,60,000 Partly Paid up Equity Share Pursuant to the Right Issue of Face Value Rs. 1/- each issued at a price of Rs. 5/- per Equity share Rs. 2.50 per share paid on Application.

The Board of Directors of the Company has, at its meeting held on 13th July, 2022 approved relating to payment of Rs. 24,09,00,000/- (Rupees Twenty-Four Crores and Nine Lakhs Only) towards first and final call on 9,63,60,000 partly paid up equity shares of face value of Rs. 1/- each which were issued and allotted on 22nd March, 2022 on right basis pursuant to the Letter of Offer dated 18th February, 2022.

The Board of Directors of the Company has fixed Monday, 18th July, 2022 as the record date for the purpose of determining the holders of partly paid-up equity shares to whom the Call notice will be dispatched for payment of the Call.

The Call payment period was opened on Friday, 5th August, 2022 and closed on Friday, 19th August, 2022.

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 <https://tilakfinance.wordpress.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 <https://filakfinance.wordpress.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 ‘Financial Express’ 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, 2022

Day: Thursday

Time: 01:00 P.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:

2022-23 (Tentative)	
For consideration of quarterly / yearly result	
First Quarter Results Declared	On or before August 14, 2022
Second Quarter Results Declared	On or before November 14, 2022
Third Quarter Results Declared	On or before February 14, 2023
Fourth Quarter Results Declared	On or before May 30, 2023

Year ending : March 31, 2022
 AGM in : September
 Dividend payment : Nil

Dividend for the year	Total Amount of Dividend (Rs. In Lakhs)	Amount of Unpaid Dividend as on 31.03.2019 (Amount in Rs.)	% of Dividend Unpaid	Due date of transfer to IEPF
2018-19	-	-	-	-
2019-20	-	-	-	-
2020-21	-	-	-	-

- iii. **Date of book closure / record date:** As mentioned in the notice of the AGM to be 23rd September, 2022 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, 2022, 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 2021-22**

Month	High	Low	Close	No. of Shares
April 2021	3.10	2.48	2.88	2,31,294
May 2021	3.11	1.94	3.11	5,42,576
June 2021	4.09	3.08	3.08	4,36,862
July 2021	3.55	2.82	3.03	8,20,173
Aug 2021	4.50	2.90	4.50	6,95,660
Sept 2021	10.73	4.71	10.73	53,53,284
Oct 2021	28.20	11.26	25.52	37,18,662
Nov 2021	44.80	19.85	44.80	1,81,76,761
Dec 2021	54.35	20.75	22.85	1,54,22,798
Jan 2022	33.50	20.95	21.10	2,01,86,860
Feb 2022	20.65	11.60	14.10	95,51,684
March 2022	15.59	11.66	12.68	55,06,097

x. Distribution of Fully Paid equity shareholding as on 31st March, 2022

Shareholders			Shareholding	
No. of Shares	Nos.	%	Holding in Rs.	%
Upto5000	68652	99.02	21627448	16.83
5001 to 10000	391	0.56	2708975	2.11
10001 to 20000	152	0.22	2167803	1.69
20001 to 30000	38	0.06	940012	0.73
30001 to 40000	18	0.03	622018	0.48
40001 to 50000	10	0.01	472231	0.37
50001 to 100000	25	0.04	1798142	1.40
100001 to above	45	0.06	98143371	76.39
T O T A L	69331	100.00	128480000.00	100.00

Distribution of Partly Paid equity shareholding as on 31st March, 2022

Shareholders			Shareholding	
No. of Shares	Nos.	%	Holding in Rs.	%
Upto5000	7277	94.26	4390232	4.56
5001 to 10000	176	2.28	1108404	1.15
10001 to 20000	108	1.40	1339840	1.39
20001 to 30000	48	0.62	1086861	1.13
30001 to 40000	13	0.17	424501	0.44
40001 to 50000	14	0.18	616661	0.64
50001 to 100000	27	0.35	1754430	1.82
100001 to above	57	0.74	85639071	88.87
T O T A L	7720	100.00	96360000.00	100.00

i. Categories of equity shareholders as on 31stMarch, 2022

Category	No. of Fully Paid Equity Shares held	No. of Fully Paid Equity Shares held	Percentage of holding	Percentage of holding
Indian Promoters	7,34,64,012	6,61,00,000	57.18	68.59
Foreign Promoters	-	-	-	-
Mutual Funds & UTI	-	-	-	-
Banks, FIs, Insurance Companies	-	-	-	-
Central/State Govt. Institutions/ Non-Govt. Institutions	-	-	-	-
Foreign Institutional Investors	-	-	-	-
Bodies Corporate	24,18,171	36,28,887	1.88	3.75
Foreign Companies	-	-	-	-
Non Resident	51,460	24,775	0.04	0.02
Clearing Members	2,00,540	2,212	0.16	0.00
Hindu Undivided Family	24,03,977	13,14,494	1.87	1.36
Indian Public	4,99,41,840	2,52,89,632	38.87	26.23
Grand Total	12,84,80,000	96360000	100	100

ii. Dematerialization of Shares and Liquidity

The equity shares of your Company are available for dematerialization with both NSDL and CDSL under ISIN INE026L01022 for Fully Paid Up Shares As on 31st March 2022, 99.84% equity shares are in Demat form and for Partly Paid Up Shares under ISIN IN9026L01012 100.00% Equity Shares are in Demat. 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

	Fully Paid Up shares	percentage	Partly Paid Up Shares	percentage
NSDL	2,48,70,857	19.35%	4750630	4.93%
CDSL	10,34,09,143	80.49%	91609370	95.07%
Physical	2,00,000	0.16%	0	0
Total	128480000	100%	96360000	100%

iii. 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.

iv. 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 <https://tilakfinance.wordpress.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

				<ul style="list-style-type: none"> • 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

				<ul style="list-style-type: none"> 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 Agrawal
(Director)

Place: Mumbai
Date: 29/08/2022

ANNEXURE -VI
CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Tilak Ventures Limited

We have examined the compliance of conditions of corporate governance by **Tilak Ventures Limited** (“the Company”) for the year ended 31st March, 2022, 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: 22409458ANHJQZ1603

Place: Mumbai
Date: 21/06/2022

ANNEXURE -VII**DECLARATION ON CODE OF CONDUCT**

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

I Girraj Kishor Agrawal, Director and Chief Executive officer (CEO) of the Tilak Ventures Limited (“the Company”) affirms that 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 2021-22.

For Tilak Ventures Limited

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

**Place: Mumbai
Date: 29/08/2022**

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2022.

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. World gross product fell by estimated 4.3 percent in 2020. 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 developing countries experienced a relatively less severe contraction, with output shrinking by 2.5 percent in 2020. Their economies are projected to grow by 5.7 percent in 2021.

Global economic output is expected to expand 4 percent in 2021 but still remain more than 5 percent below pre-pandemic projections. Global growth is projected to moderate to 3.8 percent in 2022, weighed down by the pandemic's lasting damage to potential growth.

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. However, India emerged as the fastest-growing major economy in the world. It is expected to be one of the top three economic powers in the world over the next 10-15 years. It is backed by robust democracy and strong partnerships.

The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. India's retail inflation, measured by the Consumer Price Index (CPI), rose to 5.52% in the month of March. Separately, the country's factory output, measured in terms of the Index of Industrial Production (IIP), witnessed a contraction of (-) 3.6 per cent in February, as per Ministry of Statistics & Programme Implementation (MoSPI). The retail inflation during the month of February was at 5.03%.

OVERVIEW

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

AS (Indian Accounting Standard). 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/-
Girraj Kishor Agrawal
(Director)
(DIN: 00290959)

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

Date: 29/08/2022
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, 2022 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, 2022 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 Prabhu (CFO)	Sd/- Girraj Kishor Agrawal (CEO)
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**Place: Mumbai
Date: 29/08/2022**

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Tilak Ventures Limited

Report on the Standalone Financial Statements Opinion

We have audited the standalone financial statements of Tilak Ventures Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity as at March 31, 2022 and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion there on, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Loan given to other as disclosed in note 11 to the financial Statement.	As per Management assessment, all loans are recoverable. Also Management has taken reasonable steps to recover the loan. Hence no provision is created against the same.

Information other than the Financial Statement and Auditor's Report Thereon

The Company's board of director is responsible for the preparation of the other information. The other information comprises the information included in the Management discussion and Analysis, Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the standalone financial and our auditor's report there on.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind. AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

Identify and assess the risks 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 controls 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 the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to be 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 the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purpose so for 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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from be in gap pointed 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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, as amended 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.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 19 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 19 to the financial statements, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR Dassani & Associates

Chartered Accountants

Firm Registration Number: 009096C

Sd/-

Churchill Jain

Partner

Membership No. 409458

UDIN: 22409458AJPLLV6548

Place: Mumbai

Date: May 21, 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TILAK VENTURES LIMITED**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, 2022 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. 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting.

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorizations of management and directors of the company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

FOR Dassani& Associates

Chartered Accountants

Firm Registration Number: 009096C

Sd/-

Churchill Jain

Partner

Membership No. 409458

UDIN: 22409458AJPLLV6548

Place: Mumbai

Date: May 21, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) As the Company does not hold any property, plant and equipment and hence reporting under clause 3(i)(a)(A); 3(i)(b) and 3(i)(c) of the Order is not applicable

(b) The company has maintained proper records showing full particulars of Intangible Assets.

- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

- iii. The Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships and other parties during the year.

(a) Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Details are mentioned below:

	Loan amount in Lakhs
Aggregate amount granted/ provided during the year to other entity	91.87 Lakhs
Balance outstanding as at the balance sheet date	976.23 Lakhs

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment are regular.

(d) In respect of following loan granted by the Company, there is no overdue amount in terms of principal and interest.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

- vi. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order, regarding maintenance of cost records is not applicable.
- vii. In respect of statutory dues:
- a. According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues applicable to it.
 - b. According to the records of the company, there are no dues of sales tax, service tax, custom duty, excise duty or value added tax on account of any dispute
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The company does not have any subsidiary, associate or joint venture, hence clause (ix)(e) and (f) are not applicable.
- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xiii. In our opinion and according to the information and explanation given to us, the Company is in compliance with Section 177 and 188 of the Act, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) According to information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business;
(b). The reports of the Internal Auditors for the period under audit were considered by the us.
- xv. In our Opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of Companies Act are not applicable to the Company.
- xvi. (a)the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
(b) The Group does not have any Core Investment Company (CIC) as part of the Group and accordingly clause (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

FOR Dassani& Associates**Chartered Accountants**

Firm Registration Number: 009096C

Sd/-

Churchill Jain

Partner

Membership No. 409458

UDIN: 22409458AJPLLV6548

Place: Mumbai

Date: May 21, 2022

TILAK VENTURES LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2022**

Amount In Lakhs

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non Current Assets			
Property, Plant & Equipments	4	-	-
Deferred Tax Asset	5	33.19	40.13
Total Non Current Assets		33.19	40.13
Current Assets			
Financial Assets		-	-
Investment	6	1,165.93	1,223.19
Cash and Cash Equivalents	7	2,912.79	28.75
Loans	8	976.24	1,457.20
Other current assets	9	44.70	39.43
Total Current Assets		5,099.66	2,748.56
Total Assets		5,132.85	2,788.70
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	1,766.60	1,284.80
Other equity	11	3,128.42	1,264.36
Total equity		4,895.02	2,549.16
Current Liabilities			
Financial Liabilities		-	-
Borrowings	12	237.80	237.80
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		-	1.65
Other current liabilities	14	0.03	0.09
Total Current Liabilities		237.83	239.54
Total Equity & Liabilities		5,132.85	2,788.70

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/-	Sd/-	Sd/-
Churchill Jain Partner M.NO. 409458	Girraj Kishor Agrawal Director DIN: 00290959	Tanu Agrawal Director DIN: 00290966
	Sd/-	Sd/-
Place: Mumbai; Date: May 25, 2022	Davendra Kumar Company Secretary	Vinod Prabhu Chief Financial Officer

TILAK VENTURES LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022			
Particulars	Notes	Amount In lakhs	
		For the Year ended 31st March 2022	For the Year ended 31st March 2021
REVENUE			
Revenue from Contracts with Customers	15	388.76	482.15
Other Income	16	56.24	29.16
Total Revenue		445.00	511.31
EXPENSES		0.00	0.00
Purchase of Stock-in-Trade	17	317.77	384.88
Changes in Inventory of Stock-in Trade		0.00	0.00
Employees benefits expense	18	17.16	10.88
Finance Costs	19	0.00	11.27
Depreciation & Amortisation expenses	4	0.00	0.00
Other Expenses	20	132.84	-20.02
Total expenses		467.77	387.01
		0.00	0.00
PROFIT BEFORE TAX		(22.77)	124.30
Tax expenses		0.00	0.00
Current Tax		0.91	7.58
Tax adjustments of earlier years		15.40	2.15
Deferred Tax		0.00	-21.92
Total Tax expenses		16.31	-12.20
PROFIT FOR THE YEAR	A	(39.08)	136.49
OTHER COMPREHENSIVE INCOME		0.00	0.00
A) Items that will not be reclassified to Profit & Loss		0.00	0.00
ii) Fair Value changes in Financial Assets		-32.52	46.28
iii) Income tax relating to these items		8.45	-12.03
		(24.06)	34.25
B) Items that will be reclassified to Profit & Loss		0.00	0.00
		0.00	0.00
Other Comprehensive income for the year	B	(24.06)	34.25
		0.00	0.00
Total Comprehensive income for the year	A+B	(63.14)	170.74
Earning per equity share of face value Rs.1 each:		0.00	0.00
Basic & Diluted	22	-0.02	0.11
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 & on behalf of the Board of Director of Tilak Ventures Limited		
For Dassani & Associates			
CHARTERED ACCOUNTANTS			
Firm Registration No. 009096C	Sd/- Girraj Kishor Agrawal Director & CEO DIN: 00290959	Sd/- Tanu Girraj Agrawal Director DIN: 00290966	
Sd/- Churchill Jain Partner M.NO. 409458 PLACE : MUMBAI DATED : May 25,2022	Sd/- Davendra Kumar Company Secretary	Sd/- Vinod Prabhu Chief Financial Officer	

TILAK VENTURES LIMITED		
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022		
	Amount In lakhs	
PARTICULARS	For the Year ended 31st March 2022	For the Year ended 31st March 2021
A) CASH FLOW OPERATING ACTIVITIES		
Net Profit before Tax	(22.77)	124.30
Adjustments for:		
Bad Debts	52.96	59.81
Provision for Expected credit loss	(59.48)	(88.90)
Finance Cost	-	11.27
Property, property and Equipment written off	-	0.06
Depreciation & amortisation expenses	-	-
Interest on income tax refund	(1.44)	-
Income from Investment	(39.35)	(27.78)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(70.08)	78.75
Working Capital Changes:		
(Increase)/ decrease Trade receivables	-	-
(Increase)/ decrease Other Financial Assets	488.54	(239.90)
(Increase)/ decrease Other current assets	(5.27)	(0.83)
Increase/ (decrease) Trade payable	(1.65)	0.70
Increase/ (decrease) Other current liabilities	(0.06)	(1.49)
NET CASH FLOW FROM OPERATING ACTIVITIES	411.49	(162.77)
Less : Taxes paid (Net of Refunds)	0.53	2.77
NET CASH FLOW (USED IN)/ FROM OPERATING ACTIVITIES (A)	410.96	(165.54)
B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Investment	-	(417.77)
Net Proceeds from Sale/ Redemption of Investment	24.74	50.26
Income from Investment	39.35	27.78
NET CASH (USED IN)/ FROM INVESTING ACTIVITIES (B)	64.09	(339.72)
C) CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from issue of equity share capital	2,409.00	-
Finance Cost Paid	-	(11.27)
Proceeds from Current Borrowings	-	-
NET CASH FLOW (USED IN)/ FROM FINANCING ACTIVITIES (C)	2,409.00	(11.27)
NET (DECREASE) INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	2,884.05	(516.53)
Opening Balance of Cash & cash equivalents	28.75	545.28
Closing Balance of Cash & cash equivalents	2,912.79	28.75
Cash & Cash Equivalent Comprise		
Cash & Bank balances as per balance sheet	2,912.79	28.75
Less : Bank overdraft shown in other current liabilities	-	-
Cash & cash equivalent at the end of the year	2,912.79	28.75

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, 2022:

Particulars	As at 31st March, 2022	Cash Flows	Non-cash Changes	As at March 31, 2021
Non Current Borrowings	-	-	-	-
Current Borrowings	237.80	-	-	238

For the year ended March 31, 2021:

Particulars	As at March 31, 2021	Cash Flows	Non-cash Changes	As at 31st March, 2020
Non Current Borrowings	-	-	-	-
Current Borrowings	237.80	-	-	225

Summary of Significant accounting policies 3

As per our report of even date
For Dassani & Associates
CHARTERED ACCOUNTANTS
Firm Registration No. 009096C

Sd/-

Churchill Jain
Partner
M.NO. 409458
PLACE : MUMBAI
DATED : May 25, 2022

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

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

Sd/-
Davendra Kumar
Company Secretary

Sd/-
Tanu Girraj Agrawal
Director
DIN: 00290966

Sd/-
Vinod Prabhu
Chief Financial Officer

TILAK VENTURES LIMITED				
Statement of Changes In Equity for the year ended 31st March, 2022				
				Amount in Lakhs
				Number of shares
A Equity Share Capital				
As at 1st April, 2020			1284.80	1284.80
Changes in equity share capital during the year			0.00	0.00
As at 31st March, 2021			1284.80	1284.80
Changes in equity share capital during the year (Partly paid up 9,63,60,000 share @ 0.50 per share paid up)			963.60	481.80
As at 31st March, 2022			2248.40	1766.60
B Other Equity				Amount in Lakhs
	Other Equity			
	Reserves & Surplus		Other	
Particulars	Securities premium account	Retained Earnings	Comprehensive Income (Changes in fair value of Investments)	Total
Balance as at 31st March, 2020	1931.35	-774.81	-56.41	1100.13
Profit/(loss) for the Year	-	136.49	-	136.49
Other comprehensive income for the year	-	-6.51	-	-6.51
Equity Instrument	-	-	46.28	46.28
Deferred Tax	-	-	-12.03	-12.03
Total Comprehensive Income for the year	-	129.99	34.25	164.23
Balance as at 31st March, 2021	1931.35	-644.82	-22.17	1264.36
Addition	1927.20	-	-	-
Profit/(loss) for the Year	-	-39.08	-	-39.08
Other comprehensive income for the year	-	-	-	-
Equity Instrument	-	-	-32.52	-32.52
Deferred Tax	-	-	8.45	8.45
Total Comprehensive Income for the year	-	-39.08	-24.06	-63.14
Balance as at 31st March, 2022	3858.55	-683.90	-46.23	3128.42

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
of Tilak Ventures Limited

Sd/-

Girraj Kishor Agrawal
Director & CEO
DIN: 00290959

Sd/-

Tanu Girraj Agrawal
Director
DIN: 00290966

Sd/-
Churchill Jain
Partner
M.NO. 409458

PLACE : MUMBAI

DATED : May 25,2022

Sd/-

Davendra Kumar
Company Secretary

Sd/-

Vinod Prabhu

Chief Financial Officer

Notes to Financial Statements for the year ended 31st March, 2022

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 May 25, 2022.

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 organisation 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 contract containing 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 or 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.

**TILAK VENTURES
LIMITED**
Notes to Financial Statements for the year ended 31st March, 2022
NOTE : 4
PROPERTY, PLANT & EQUIPMENTS
**Amount
in lakhs**

Particulars	Property, Plant & Equipments				
	Computer Equipments	Office Equipments	Furniture & Fixture	Software	Total
Year Ended March 31, 2021					
Gross Carrying Value					
Opening Balance	0.20	0.28	0.15	5.86	6.49
Addition	-	-	-	-	-
Deduction	-	-	-	-	-
Closing Balance	0.20	0.28	0.15	5.86	6.49
Accumulated Depreciation and Amortisation					
Opening Balance	0.19	0.27	0.14	5.84	6.43
Depreciation for the year	-	-	-	-	-
Deduction	-	-	-	-	-
Closing Balance	0.19	0.27	0.14	5.84	6.43
Net Carrying Amount	0.01	0.01	0.01	0.03	0.06
Year Ended March 31, 2022					
Gross Carrying Value					
Opening Balance	0.20	0.28	0.15	5.86	6.49
Addition	-	-	-	-	-
Deduction	-0.20	-0.28	-0.15	-5.86	-6.49
Closing Balance	-	-	-	-	-
Accumulated Depreciation and Amortisation					
Opening Balance	0.19	0.27	0.14	5.84	6.43
Depreciation for the year	-	-	-	-	-
Deduction	-0.19	-0.27	-0.14	-5.84	-6.43
Closing Balance	-	-	-	-	-
Net Carrying Amount	-	-	-	-	-

Particulars	As at March 31, 2022 Amount In lakhs	As at March 31, 2021 Amount In lakhs
<u>NOTE : 5 - DEFERRED TAX ASSET</u>		
<u>Deferred Tax Assets</u>		
Tax Losses	16.94	32.34
Financial Assets at FVOCI	16.24	7.79
	33.19	40.13
<u>Deferred Tax Liability</u>		
	-	-
Net Deferred Tax Asset/ (Liability)	33.19	40.13
<u>NOTE: 6 - INVESTMENT</u>		
<u>Investment Measured at Fair value through Other Comprehensive Income</u>		
<u>Investment in Equity Shares/ Fund</u>		
Quoted Fully paid up		
Qty C.Y.	Qty P.Y	
-	31,295	Moryo Industries Ltd. (FV of Rs. 5)
0.992	0.902	NIP ETF Liquid (FV of Rs. 1,000)
2,000	2,000	Electrosteel Steel Ltd. (FV of Rs. 1)
-	4,000	Prismx Global Ventures Limited (FV of Rs.1)
-	800	United Drilling Tools Limited (FV of Rs.10)
3,200	-	JMC Projects India Limited (FV of Rs. 2)
392	-	LIC Housing Finance Limited (FV of Rs. 2)
2,500	-	Bank of Baroda (FV of Rs. 2)
Investment in Alternate Investment Fund		
Qty C.Y.	Qty P.Y	
9,11,491	9,11,491	IIFL Opportunities Fund- Series 2
N.A.	N.A.	Indiabulls High Yield Fund
Total (A)		367.54
<u>Investment Measured at Cost</u>		
Unquoted Fully paid up		
Qty C.Y.	Qty P.Y	
-	9,80,000	Kayaguru Capital Market Pvt. Ltd (FV of Rs. 10) *
		151.90

-	4,70,000	Rockon Capital Market Pvt. Ltd (FV of Rs. 10) *	-	88.45
1,92,700	1,92,700	Handful Investrade Pvt.Ltd. (FV of Rs. 10)	163.28	163.28
2,250	2,250	PHL Sports India Private Limited (FV of Rs.10)	10.01	10.01
60,074	-	Amaya Marketing Pvt Ltd * (FV of Rs. 10)	240.35	-
2,78,000	2,78,000	Agrawal Bullion Limited (FV of Rs. 10)	250.20	250.20
* Kayaguru Capital Market Pvt Ltd and Rockon Capital Market Pvt Ltd were Merged with Amaya Marketing Pvt Ltd.				

Investment in Preference Shares				
Qty C.Y.	Qty P.Y			
5,73,000	5,73,000	12% Non cumulative preference shares Shin Astlaxmi Re-Rolls Jalna Pvt Ltd (FV of Rs. 10 , Rs. 7 called up)	115.34	115.34
96,000	96,000	12% Non cumulative preference shares in Saptshrungi Alloy Pvt Ltd (FV of Rs. 10 , Rs. 5 called up)	19.20	19.20
Total (B)			798.39	798.39
Total (A+B)			1165.93	1223.19
Agreegate book value of quoted Investments			367.54	424.79
Agreegate fair value of quoted Investments			798.39	798.39
Agreegate book value of unquoted Investments				
<u>NOTE : 7 - CASH & CASH EQUIVALENTS</u>				
(a) Cash on hand			5.69	7.78
(b) Balances with banks				
(i) In current accounts			18.91	2.01
(ii) In deposit accounts			2888.19	18.96
			2912.79	28.75
<u>NOTE : 8 - LOANS (Unsecured, Repayable on demand)</u>				
Loan to others			1099.93	1640.37
Less: Impairment Loss Allowance			-123.69	-183.17
			976.24	1457.20
A) Out of the above				
(i) Loans considered Good			-	1384.67

	(a)	-	1384.67
(ii) Loans considered Doubtful		1465.26	255.70
Less: Impairment Loss Allowance		-8.06	-183.17
	(b)	1457.20	72.53
Total (a + b)		1457.20	1457.20
<u>B) Out of above</u>			
(i) Public Sector	(c)	-	-
(ii) Others		1099.93	1640.37
Less: Impairment Loss Allowance		-123.69	-183.17
	(d)	976.24	1457.20
Total (c + d)		976.24	1457.20
<p>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.</p> <p>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.</p> <p>iii) Loan are non-derivative Financial assets measured at amortised cost.</p> <p>iv) For loans given to related parties, refere note no. 24 Related Party Transactions.</p>			
		976	1,457

NOTE : 9 - OTHER CURRENT**ASSETS****(At amortised cost)**

(i) Balance with statutory authorities (GST and TDS)	40.59	39.43
(ii) Advance to supplier	4.12	
	44.70	39.43

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 Disclousers .

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**

At the beginning of the year (13,25,00,000 Equity Shares of face value Re. 1/- each)	1325.00	1325.00
Increase/(Decrease) during the year	1000.00	0

At the end of the year (23,25,00,000 Equity Shares of face value Re. 1/- each)	2325.00	1325.00
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Issued,Subscribed and Paid up

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

At the beginning of the year	1284.80	1284.80
Increase/(Decrease) during the year (Partly paid up 96360000 share @ 0.50 per share paid up)	481.80	-
At the end of the year	1766.60	1284.80

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 2022		As at 31st March 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Agrawal Bullion Limited	217.50	9.67%	217.50	16.93%
Banas Finance Limited	1082.00	48.12%	456.32	35.52%
Handful Investrade Private Limited	96.14	4.28%	96.14	7.48%
Total	1,395.64	62.07%	769.96	59.93%

b) The reconciliation of the number of shares outstanding and the Amount of share capital

	As at March 31, 2022 Number of Shares(In lakhs)	As at March 31, 2021 Number of Shares (In lakhs)	As at March 31, 2022 Amount In lakhs	As at March 31, 2021 Amount in lakhs
At the beginning of the year	1284.80	1284.80	1284.80	1284.80
Increase/(Decrease) during the year	963.60	0.00	481.80	0.00
At the end of the year	2248.40	1284.80	1766.60	1284.80

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	1931.35	1931.35
Add/(Less): Change during the year	1927.20	0.00
As at end of the year	3858.55	1931.35

b. Retained Earnings

As at beginning of the year	-644.82	-774.81
Add/(Less): Profit/(Loss) for the year	-39.08	136.49
Net profit/(loss) on Sale of investment transferred from Other Comprehensive Income		-6.51
	<u>-683.90</u>	<u>-644.82</u>

c. Other Comprehensive Income

Equity Instrument	-22.17	-29.96
Deferred Tax	-24.06	7.79
	<u>-46.23</u>	<u>-22.17</u>
TOTAL (a+b+c)	<u>3128.42</u>	<u>1264.36</u>

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	237.80	237.80
	<u>237.80</u>	<u>237.80</u>

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	-	1.65
	<u>-</u>	<u>1.65</u>

NOTE : 14 - OTHER CURRENT LIABILITIES

(i) Statutory Dues Payable (GST,TDS and Professional Tax)	0.01	0.09
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(ii) Advance from customer	0.01	0.00
	0.03	0.09

Particulars	For the year ended March 31, 2022 Amount In lakhs	For the year ended March 31, 2021 Amount In lakhs
<u>NOTE : 15 - REVENUE FROM CONTRACTS WITH CUSTOMERS</u>		
Disaggregated Revenue Information		
Sale of Fabrics	-	385.95
Sale of Chemicals	-	-
Sale of Gold	321.63	-
Interest on loans	53.34	84.19
Other Operating Income		
Bad Debts Recovered	6.29	12.00
Financial Consultancy Services	7.50	-
	388.76	482.15
Geographical distribution of goods and services		
India	388.76	482.15
Outside India	-	-
Total revenue from contracts with customers	388.76	482.15
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	As at
	31st March, 2021	31st March, 2021
Trade receivables	-	-
Contract assets	-	-

Contract liabilities	-	-
Total Contract Balances	-	-

NOTE : 16 - OTHER INCOME

Interest on Income Tax Refund	1.44	0.22
Interest on Term Deposit	7.30	1.15
Income from Investment	39.35	27.78
Short Term Gain/Loss (PL)	8.15	0.00
	56.24	29.16

NOTE : 17 - Purchase of Stock-in-Trade

Purchase of Fabrics	-	384.88
Purchase of Gold	317.77	-
	317.77	384.88

NOTE : 18 - EMPLOYEES BENEFITS EXPENSES

Salaries	15.72	10.52
Director's Remuneration	1.44	0.36
	17.16	10.88

NOTE : 19 - FINANCE COSTS

Interest on Loan	-	11.27
	-	11.27

NOTE : 20 - OTHER EXPENSES

Advertisement Expenses	3.68	0.44
Payment to Auditors	1.00	1.00
Demat, Share Transfer Charges and other charges	24.77	1.62
Listing Fees	3.00	3.00
Property, Plant & Equipment written off	-	0.06
Printing & Stationery	0.03	0.01
Professional fees	23.72	2.00
Rent Rates & Taxes	-	0.90
Bad Debts written off	52.96	59.81
Provision for Expected credit loss	-59.48	-88.90
Misc. Expenses	0.10	0.05
Roc Charges	9.50	-
Stamp duty charges	1.83	-
Office Expenses	0.01	-
Penalty	71.74	-
	132.84	(20,01,808)

PAYMENT TO AUDITORS

Audit Fees	1.00	1.00
Others	-	-
	<u>1.00</u>	<u>1.00</u>

NOTE : 21 - TAX EXPENSES

Current Tax	0.91	7.58
Deferred Tax	-	-21.92
Tax adjustment of earlier years	15.40	2.15
Total Tax Expense	16.31	-12.20

Reconciliation of tax expense and the accounting of profit/ (loss) multiplied by Indian Domestic tax rate for March 31, 2022 and March 31, 2021

Accounting profit	-22.77	124.30
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	-5.92	32.32
Utilisation of tax losses	6.83	-34.46
Tax adjustment of earlier years	15.40	2.15
Others	-	-12.20
Total Tax Expense	16.31	-12.20

NOTE : 22 - EARNING PER SHARES (EPS)

Profit attributable to Equity Shareholders (Rs.)	-39.08	136.49
Weighted average number of shares outstanding during the year	1766.60	1284.80
Face value of Equity shares	1.00	1.00
128480000 @ FV1 and 96360000 @ partly paid up 0.50 Per share		
Basic & Diluted Earning per shares	(0.02)	0.11

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	Banas Finance Limited	Group Company
3	Girraj Kishor Agrawal	Director & CEO
4	Girraj Kishor Agrawal HUF	Relative of Director
5	Handful Investrade Pvt Ltd	Promoter
6	Kayaguru Capital Market Pvt Ltd	Group Company (now merged with Amaya Marketing Pvt. Ltd. W.e.f 08.07.2020)
7	Rockon Capital Market Pvt Ltd	Group Company (now merged with Amaya Marketing Pvt. Ltd. W.e.f 08.07.2020)
8	Tanu Girraj Kishor Agrawal	Director
9	Vinod Prabhu	Chief Financial Officer
10	Davendra Kumar	Company Secretary
11	Chirag Goyal	Independent Director
12	Vikash Kulhariya	Independent Director
13	Jyoti Singh	CFO (resigned w.e.f 14.09.2020)

Related Parties with their transactions

S.No	Name of the related Party	Nature of the transaction	F.Y. 2021-22	F.Y. 2020-21
1	Girraj Kishor Agrawal	Other Expenses paid on behalf of company	-	0.02
		Rent Paid	-	0.90
2	Banas Finance Ltd	Loan taken	0.50	339.00
		Loan Repaid	0.50	339.00
		Interest Paid	-	11.27
		Expenses Reimbursement	0.06	-
3	Agrawal Ventures Ltd	Expenses Reimbursement	1.34	-
4	Rockon Capital Market Pvt. Ltd.	Shares purchased	-	500.40
5	Kayaguru Capital Market Pvt Ltd	Shares purchased	-	125.28
6	Jyoti Singh	Salary	-	0.49
7	Vinod Prabhu	Salary	2.67	1.40
8	Davendra Kumar	Salary	2.38	1.98
9	Chirag Goyal	Sitting Fees	0.72	0.18
10	Vikash Kulhariya	Sitting Fees	0.72	0.18

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:

S.No.	Particulars	Amount in lakhs		Amount in lakhs		Amount in lakhs	
		Trading/Commodity		Finance Business		Total	
		21-22	20-21	21-22	20-21	21-22	20-21
1	Segment Revenue	321.63	96.20	67.13	385.95	388.76	482.15
2	Segment Results	3.86	114.02	64.03	1.08	67.88	115.09
3	Unallocable expense (net)					146.89	19.95
4	Operating Income						0.00
5	Other Income (Net)		0.00		0.00	56.24	29.16
6	Profit before exceptional item and tax					-22.77	124.30
7	Exceptional item					0.00	0.00
8	Profit before Tax					-22.77	124.30
9	Segment Assets			5099.66	2748.56	5099.66	2748.56
10	Segment Liabilities			237.83	241.18	237.83	241.18

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 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31 March 2022	31 March 2021	% change
Current ratio	Current Assets	Current Liabilities	14.88	15.66	-5%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.09	-48%*
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-8.07	-100%**

Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.01	0.00	-119% *
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.08	0.19	-58%*
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-0.10	0.28	- 135%***
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.00	0.05	-109%*
Return on Investment	Interest (Finance Income)	Investment	0.04	0.02	79%****

* The company has issued equity shares on right issue basis.

** There is No interest bearing loan taken by the company.

*** Due to Non recurring Expense Net Profit is decreased.

**** Capital Gain increase on sale of Investment during the year as compare to last year.

NOTE : 29 - 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, 2022					Total
	FVTPL	FVOCI			Amortised Cost	
		Level 1	Level 2	Level 3		
Financial Assets						
Investments	-	367.54	-	-	798.39	1165.93
Trade Receivable	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	2912.79	2912.79
Other Current Financial Assets	-	-	-	-	976.24	976.24
Total	-	367.54	-	-	4687.42	5054.96
Financial Liabilities						
Borrowings	-	-			237.80	237.80
Trade Payables	-	-			-	-
Total	-	-			237.80	237.80

PARTICULARS	March,31, 2021					Total
	FVTPL	FVOCI			Amortised Cost	
		Level 1	Level 2	Level 3		
Financial Assets						
Investments	-	424.79	-	-	798.39	1223.19
Trade Receivable	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	28.75	28.75
Other Current Financial Assets	-	-	-	-	1457.20	1457.20
Total	-	424.79	-	-	2284.34	2709.13

Financial Liabilities						
Borrowings	-	-			237.80	237.80
Trade Payables	-	-			-	-

Total	-	-			237.80	237.80

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 aarm's length transaction other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's Financial instruments, judgement is necessary in arriving at fair value, based on current economic conditions and specific risk attributable to the instrument. The estimates presented herein are not necessarily indicative of the amount the Company could realise in a market exchange from the sale of its full holding or a particular instrument.

Dividend/Interest-bearing investments

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

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

D. Financial Risk Management

i. Risk management framework

A wide range of risks may affect the Company's business and operational or financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- j) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counter party
- ii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
- iii) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Classification of financial assets under various stages

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

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

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

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

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

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

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

As at 31 March 2022

Particulars	Unsecured		
	Stage 1	Stage 2	Stage 3
Gross Carrying Value	955.18	27.62	116.78
Allowance for Expected credit loss	-	6.91	116.78
Expected credit loss Coverage ratio	0.00%	25.00%	100.00%

As at 31 March 2021

Particulars	Unsecured		
	Stage 1	Stage 2	Stage 3
Gross Carrying Value	1384.67	80.59	175.11
Allowance for Expected credit loss	-	8.06	175.11

Expected credit loss Coverage ratio	0.00%	10.00%	100.00%
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Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

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

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances as stated in Note No. 08. The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(Amount in Rs)

	<1 years	1 to 5 years	> 5 years	Total
As at March 31,2022				
Borrowings	237.80	-	-	237.80
Other financial liabilities	0.03	-	-	0.03
Trade payable	-	-	-	-
	237.83	-	-	237.83
As at March 31,2021				
Borrowings	237.80	-	-	237.80
Other financial liabilities	0.09	-	-	0.09
Trade payable	-	-	-	-
	237.89	-	-	237.89

iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

iv. a Currency risk

The Company is not exposed to any currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in INR's Only. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

NOTE 30 : CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments.

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Borrowings	237.80	237.80	237.80
Less: Cash and cash equivalents	-2912.79	-28.75	-545.28
Net debt	-2674.99	209.05	-307.48
Equity	1766.60	1284.80	1284.80
Other Equity	3128.42	1264.36	1100.13
Total Equity	4895.02	2549.16	2384.93
Capital and net debt	2220.03	2758.21	2077.45
Gearing ratio (%)	(120.49)	7.58	(14.80)

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022 and March 31, 2021.

NOTE 31 : SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

No subsequent event has been observed which may required an adjustment to the balance sheet.

NOTE 32 : NOTE ON COVID-19 OUTBREAK

The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company believes the current level of operations are temporary in nature and based on the various initiatives announced by the respective Central and state governments, and therefore this may not result in any significant financial impact on the Company. Considering the uncertainties involved in estimating the impact of of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these financial statements and this will continue to be monitored in future period.

NOTE 33 : DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Company.

As per our report of even date

**For Dassani& Associates
Chartered accountants
Firm Registration No. 009096C**

**For& on behalf of the Board of Director
of Tilak Ventures Limited**

**Sd/-
Churchill Jain
Partner
M.NO. 409458
Place: Mumbai**

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

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

**Sd/-
Davendra Kumar
Company Secretary**

**Sd/-
Vinod Prabhu
Chief Financial Officer**