



# TILAK VENTURES LIMITED

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

• Tel: 022- 6692 1199 • Email Id : tilakfin@gmail.com • Website: www.tilakfinance.wordpress.com • CIN : L65910MH1980PLC023000

**Date: 23.05.2023**

**To,  
The Department of Corporate Services,  
BSE Limited  
Ground Floor, P.J. Towers,  
Dalal Street Fort, Mumbai -400001**

**Scrip Code - 503663**

**Sub-Revised Outcome of Board Meeting 01/2023-2024 held on Monday 22<sup>nd</sup> May,  
2023**

**Dear Sir/ Madam,**

With reference to our Outcome of Board Meeting for Audited Financial Results filed with BSE on 22<sup>nd</sup> May, 2023, as approved by the Board of Director of the Company in the respective meeting, we hereby inform you that, inadvertently Auditors report on Standalone and consolidated Financial Results For the Quarter and Year ended on 31<sup>st</sup> March, 2023 was missed from the attachment along with the Outcome.

Therefore, we are hereby filing the revised Outcome with the complete set of Audited Financial Results i.e Standalone and Consolidated Financial Results, Statement of Assets and liabilities, Cash Flow, Segment Results, Auditors Report, unmodified opinion and Related Party Transaction disclosure.

We request you to kindly take the same on record.

**Yours Faithfully,  
Tilak Ventures Limited**

GIRRAJ  
KISHOR  
AGRAWAL

Digitally signed by GIRRAJ KISHOR  
AGRAWAL  
DN: cn=GIRRAJ KISHOR AGRAWAL  
c=IN o=Personal  
Reason: I am the author of this document  
Location:  
Date: 2023-05-23 19:33+05:30

**Girraj Kishor Agrawal  
Director  
DIN: 00290959**



# TILAK VENTURES LIMITED

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

• Tel: 022- 6692 1199 • Email Id : tilakfin@gmail.com • Website: www.tilakfinance.wordpress.com • CIN : L65910MH1980PLC023000

**Date: 22.05.2023**

**To,  
The Department of Corporate Services,  
BSE Limited  
Ground Floor, P.J. Towers,  
Dalal Street Fort, Mumbai -400001**

**Scrip Code – 503663**

**Sub- Outcome of Board Meeting 01/2023-2024 held today i.e. Monday 22nd May,  
2023**

**Dear Sir/ Madam,**

Pursuant to Regulation 30 of SEBI (Listing obligation and Disclosure Requirements), 2015 this is to inform you that Board of Directors of Tilak Ventures Limited in their Meeting held on Monday 22nd May, 2023 at 7.30 p.m. and concluded at 11.20 p.m. at the Registered office of the Company at E/109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai MH- 400053, The Board transacted and approved following matters:

1. The Standalone & Consolidated Audited Financial Results of the quarter and year ended 31st March, 2023, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Adopted the Standalone & Consolidated Auditors Report on the Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2023.
3. Adopted the declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to the Regulation 33(3) (d) of SEBI (LODR) Regulation, 2015.

**Yours Faithfully,  
Tilak Ventures Limited**

GIRRAJ  
KISHOR  
AGRAWAL

Digitally signed by GIRRAJ  
KISHOR AGRAWAL  
DN: cn=GIRRAJ KISHOR  
AGRAWAL, c=IN o=Personal  
Reason: I am the author of this  
document  
Location:  
Date: 2023-05-22 23:21+05:30

**Girraj Kishor Agrawal  
Director  
DIN: 00290959**



# TILAK VENTURES LIMITED

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

• Tel: 022- 6692 1199 • Email Id : tilakfin@gmail.com • Website: www.tilakfinance.wordpress.com • CIN : L65910MH1980PLC023000

**Date: 22.05.2023**

**To,  
The Department of Corporate Services,  
BSE Limited  
Ground Floor, P.J. Towers,  
Dalal Street Fort, Mumbai-400001**

**Scrip Code — 503663**

**Sub: Submission of declaration as per Second proviso of the Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Audited Financial Results 31.03.2023**

**Dear Sir/Madam,**

In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended from time to time, we hereby declare that the Statutory Auditors of the Company, **M/s Dassani & Associates, Chartered Accountants, Indore** have expressed an-unmodified opinion in their Audit Report on the Standalone & Consolidated Financial Statements of the Company for the Financial year 2022-2023.

Kindly take it for information and record

**For Tilak Ventures Limited**

GIRRAJ  
KISHOR  
AGRAWAL

Digitally signed by GIRRAJ KISHOR  
AGRAWAL  
DN: cn=GIRRAJ KISHOR AGRAWAL  
c=IN, o=Personal  
Reason: I am the author of this document  
Location:  
Date: 2022.05.22 23:21+05:30

**Girraj Kishor Agrawal  
Director  
DIN: 00290959**

# TILAK VENTURES LIMITED

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

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023 BSE CODE : 503663

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
(Rs. In Lakhs Except EPS)						
1	<b>Income from Operations</b>	166.487	436.417	322.191	650.222	388.759
2	<b>Other income</b>	90.666	96.285	38.935	253.000	56.244
3	<b>Total Revenue</b>	<b>257.153</b>	<b>532.702</b>	<b>361.126</b>	<b>903.222</b>	<b>445.003</b>
	<b>Expenditure</b>					
	(a) Cost of materials consumed	13.747	8.824	-	25.769	-
	(b) Purchase of Stock in Trade	-	374.600	149.070	396.840	317.770
	(c) Changes in inventories of Finished goods, Work-in-progress & Stock in Trade	53.900	(53.900)	168.700	-	-
	(d) Finance cost	-	-	-	-	-
	(e) Employee benefit Expenses	24.569	23.803	3.493	93.440	15.718
	(f) Depreciation & amortisation Expenses	-	-	-	-	-
	(g) Bad Debts	-	141.966	51.140	146.389	52.964
	(h) Provision for bad and doubtful debts	(3.342)	(119.738)	(29.382)	(123.689)	(59.484)
	(i) Other Expenditure	13.296	15.871	31.778	65.805	140.802
4	<b>Total Expenses</b>	<b>102.171</b>	<b>391.426</b>	<b>374.800</b>	<b>604.554</b>	<b>467.771</b>
5	<b>Profit/(Loss) before Tax and Exceptional items</b>	<b>154.982</b>	<b>141.277</b>	<b>(13.674)</b>	<b>298.667</b>	<b>(22.767)</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>154.982</b>	<b>141.277</b>	<b>(13.674)</b>	<b>298.667</b>	<b>(22.767)</b>
	Tax Expenses					
	(a) Current Tax	46.335	-	0.909	46.335	0.909
	(b) Income Tax for earlier years	-	-	-	8.963	-
	(c) Deferred Tax	0.118	-	15.400	0.118	15.400
8	<b>Net Profit/(Loss) for the period After Tax</b>	<b>108.528</b>	<b>141.277</b>	<b>(29.983)</b>	<b>243.251</b>	<b>(39.077)</b>
9	<b>Other Comprehensive Income/(Loss)</b>					
	Fair value changes of the equity instruments through OCI	(235.032)	40.780	(61.879)	(213.524)	(32.519)
	Income tax relating to items that will not be re-classified to profit or loss	53.220	-	8.455	53.220	8.455
10	<b>Total Comprehensive Income/(Loss)</b>	<b>(73.283)</b>	<b>182.046</b>	<b>(83.407)</b>	<b>82.946</b>	<b>(63.141)</b>
	<b>Paid-up Equity Share Capital (222848403 Shares @ Re 1/- Per share)</b>	<b>2,228.484</b>	<b>2,237.060</b>	<b>1,766.600</b>	<b>2,228.484</b>	<b>1,766.600</b>
12	<b>Earning Per share (EPS) *Not annualised</b>					
	(a) Basic	0.049	0.063	(0.017)	0.109	(0.022)
	(b) Diluted	0.049	0.063	(0.017)	0.109	(0.022)

### Notes

- 1 The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2023
- 2 The Statutory Auditors of the company have carried out the Audit for the Year ended on March 31, 2023.
- 3 The company had made an allotment of 2,76,344 (Two Lakhs Seventy Six Thousand Three hundred and Forty Four Only) Fully paid up Equity Shares of face value Rs.1/- each on 17th March, 2023 pursuant to the receipt of First and Final call money via Final Reminder Cum Forfeiture Notice Dated 28 January, 2023.
- 4 The company has acquired 1,11,000 equity shares of Rs. 10 each, at Issue Price of Rs. 68.92 (Share Premium of Rs. 58.92) per share amounting to Rs. 76,50,000/- of M/s Yosto Venture India Private Limited ("Yosto"). resulting in Yosto becoming the subsidiary of Tilak Ventures Limited. Hence we have prepared Consolidated results.  
  
The Shareholders of Partly Paid up shares were intimated through various notices earlier as well as Final Reminder cum forfeiture notice requesting them to make the payment of Call Money within the due date vide First Call Money Notice dated January 28, 2023. The holders of 19,91,597 partly paid up Rights Equity Shares had failed to pay the balance Call Money. Therefore, the Board of Directors at their meeting held on March 20, 2023 took the decision to forfeit the said 19,91,597 partly paid up Equity Shares on which Call Money has not been received by the company, along with the amount already paid up on such partly paid up Rights Equity Share. The Company has made an Application to BSE for their Approval. Post Receipt of the Approval, Corporate Action for the forfeiture will be completed in due course of time.
- 6 The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period classification.
- 7 The Company operates in Two Business Segment i.e. Commodity Trading Business and Finance Business Activities. Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment.
- 8 This Result and Audit Report is available on company Website www.tilakfinance.wordpress.com as well as BSE website www.bseindia.com
- 9 Investor Complaint for the Quarter Ended 31/03/2023. Opening - 0, Received -0, Resolved -0, Closing - 0.

#### FOR TILAK VENTURES LIMITED

GIRRAJ  
KISHOR  
AGRAWAL

Digitally signed by GIRRAJ  
KISHOR AGRAWAL  
DN: cn=GIRRAJ KISHOR  
AGRAWAL, o=IN or Personal  
Reason, I am the author of this  
document  
Date: 2023.05.22 23:24:05.30

**GIRRAJ KISHOR AGRAWAL  
DIRECTOR  
DIN:00290959**

MUMBAI  
22/5/2023

# TILAK VENTURES LIMITED

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

Email - tilakfin@gmail.com| Website: www.tilakfinance.wordpress.com

## STANDALONE SEGMENT RESULTS FOR THE YEAR ENDED 31st MARCH 2023

BSE CODE : 503663

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	(a) Income from Commodity Business	-	321.800	-	402.307	321.625
	(b) Income From Finance Business	166.487	114.617	322.191	247.915	67.134
	(c) Other Operating Income	90.666	96.285	38.935	253.00	56.244
	<b>Total Income from Operation</b>	<b>257.153</b>	<b>532.702</b>	<b>361.127</b>	<b>903.222</b>	<b>445.003</b>
	Less: Inter Segment Revenue		-			-
	<b>Net sales/Income From Operations</b>	<b>257.153</b>	<b>532.702</b>	<b>361.127</b>	<b>903.222</b>	<b>445.003</b>
2	<b>Segment Results</b>					
	Profit/ Loss Before Tax and Interest from Each Segment			-		
	(a) Segment- Commodity Business	(67.647)	(7.724)	(317.770)	(20.302)	3.855
	(b) Segment- Finance Business	145.260	68.586	296.939	131.775	57.936
	<b>Total</b>	<b>77.612</b>	<b>60.863</b>	<b>(20.831)</b>	<b>111.472</b>	<b>61.791</b>
	Less: (i) Interest					
	<b>(ii) Other unallocable Expenditure net off</b>	13.296	15.871	31.778	65.805	140.802
	(iii) Un-allocable income	90.666	96.285	38.935	253.000	56.244
	<b>Total Profit Before Tax</b>	<b>154.982</b>	<b>141.277</b>	<b>(13.674)</b>	<b>298.667</b>	<b>(22.767)</b>
3	<b>Capital Employed</b>					
	(Segment Assts-Segment Liabilities)					
	(a) Commodity Business	14.098	58.273	-	14.098	-
	(b) Finance Business	6,836.577	7,403.551	4,895.020	6,836.577	4,895.020
	(c) Unallocable Business	-	-	-	-	-
	<b>Total Capital Employed</b>	<b>6,850.675</b>	<b>7,461.824</b>	<b>4,895.020</b>	<b>6,836.577</b>	<b>4,895.020</b>

# TILAK VENTURES LIMITED

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

Email - tilakfin@gmail.com|Website: www.tilakfinance.com

## Standalone Statement of Assests and Liabilities as on March 31st, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31st March 2023	As at 31st March 2022
		Audited	Audited
	<b>ASSETS</b>		
<b>1)</b>	<b>Non Current Assets</b>		
	Property, Plant & Equipments	0.000	-
	Deferred Tax Asset	86.289	33.187
	<b>Total Non Current Assets</b>	<b>86.289</b>	<b>33.187</b>
<b>2)</b>	<b>Current Assets</b>		
	Financial Assets		
	Investment	6080.335	1165.927
	Trade receivable	8.779	0.000
	Cash and Cash Equivalentents	1001.591	2912.784
	Loans and Advances	379.360	976.239
	Other current assets	72.724	44.702
	<b>Total Current Assets</b>	<b>7542.788</b>	<b>5099.652</b>
	<b>Total Assets</b>	<b>7629.077</b>	<b>5132.839</b>
<b>1)</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Equity Share Capital	2228.484	1766.600
	Other equity	5108.692	3128.420
	<b>Total equity</b>	<b>7337.176</b>	<b>4895.020</b>
<b>2)</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	237.800	237.800
	Trade Payable		
	a) total outstanding of micro enterprises and small entrprises	2.295	0.000
	b) total outstanding dues of creditor other than micro enterprises and small entrprises	4.621	0.000
	Other current liabilities	47.185	0.030
	<b>Total Current Liabilities</b>	<b>291.901</b>	<b>237.830</b>
	<b>Total Equity &amp; Liabilities</b>	<b>7629.077</b>	<b>5132.849</b>

# TILAK VENTURES LIMITED

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

## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2023

(Rs. In lakhs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>A) CASH FLOW OPERATING ACTIVITIES</b>		
Net Profit before Tax	298.667	-22.767
<b>Adjustments for:</b>		
Bad Debts	146.389	52.964
Provision for Expected credit loss	(123.689)	-59.484
Finance Cost	-	-
Property, property and Equipment written off	-	-
Depreciation & amortisation expenses	-	-
Interest on income tax refund	-	-1.442
Income from Investment	(176.420)	-39.347
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>144.948</b>	<b>(70.077)</b>
Working Capital Changes:		
(Increase)/ decrease Trade receivables	(8.779)	-
(Increase)/ decrease Other Financial Assets		488.544
(Increase)/ decrease Loans And Advances	571.976	
(Increase)/ decrease Other current assets	(28.021)	-5.269
Increase/ (decrease) Trade payable	6.916	-1.645
Increase/ (decrease) Other current liabilities	0.820	-0.060
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>687.859</b>	<b>411.492</b>
Less : Taxes paid (Net of Refunds)	(46.454)	0.533
<b>NET CASH FLOW (USED IN)/ FROM OPERATING ACTIVITIES (A)</b>	<b>734.313</b>	<b>410.960</b>
<b>B) CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Investment	(5,181.152)	-
Proceeds from Sale/ Redemption of Investment	-	24.740
Income from Investment	176.420	39.347
<b>NET CASH (USED IN)/ FROM INVESTING ACTIVITIES (B)</b>	<b>(5,004.732)</b>	<b>64.088</b>
<b>C) CASH FLOW FROM FINANCE ACTIVITIES</b>		
Proceeds from issue of equity share capital	461.884	2409.000
Forfeiture of Shares	49.790	0.000
Security Premium	1,847.536	-
<b>NET CASH FLOW (USED IN)/ FROM FINANCING ACTIVITIES (C)</b>	<b>2,359.210</b>	<b>2,409.000</b>
<b>NET (DECREASE)INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(1,911.209)</b>	<b>2,884.047</b>
Opening Balance of Cash & cash equivalents	2,912.800	28.75
Closing Balance of Cash & cash equivalents	1,001.591	2,912.80
<b>Cash &amp; Cash Equivalent Comprise</b>		
Cash & Bank balances as per balance sheet	1,001.591	2,912.794
Less : Bank overdraft shown in other current liabilities	-	-
Cash & cash equivalent at the end of the year	<b>1,001.591</b>	<b>2,912.794</b>

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

# TILAK VENTURES LIMITED

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

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023 BSE CODE : 503663

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
(Rs. In Lakhs Except EPS)						
1	<b>Income from Operations</b>	182.151	436.417	322.191	697.751	388.759
2	<b>Other income</b>	90.850	96.285	38.935	253.527	56.244
3	<b>Total Revenue</b>	<b>273.001</b>	<b>532.702</b>	<b>361.126</b>	<b>951.278</b>	<b>445.003</b>
	<b>Expenditure</b>					
	(a) Cost of materials consumed	13.747	8.824	-	26.610	-
	(b) Purchase of Stock in Trade	21.901	374.600	149.070	453.108	317.770
	(c) Changes in inventories of Finished goods, Work-in-progress & Stock in Trade	50.280	(53.900)	168.700	(10.449)	-
	(d) Finance cost	0.584	-	-	1.363	-
	(e) Employee benefit Expenses	30.377	23.803	3.493	99.978	15.718
	(f) Depreciation & amortisation Expenses	2.099	-	-	4.899	-
	(g) Bad Debts	-	141.966	51.140	146.389	52.964
	(h) Provision for bad and doubtful debts	(3.342)	(119.738)	(29.382)	(123.689)	(59.484)
	(i) Other Expenditure	17.065	15.871	31.778	69.830	140.802
4	<b>Total Expenses</b>	<b>132.712</b>	<b>391.426</b>	<b>374.800</b>	<b>668.039</b>	<b>467.771</b>
5	<b>Profit/(Loss) before Tax and Exceptional items</b>	<b>140.289</b>	<b>141.277</b>	<b>(13.674)</b>	<b>283.239</b>	<b>(22.767)</b>
6	Exceptional Items		-	-		-
7	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>140.289</b>	<b>141.277</b>	<b>(13.674)</b>	<b>283.239</b>	<b>(22.767)</b>
	Tax Expenses					
	(a) Current Tax	46.335	-	0.909	46.335	0.909
	(b) Income Tax for earlier years	-	-	-	8.963	-
	(c) Deferred Tax	0.461	-	15.400	0.461	15.400
8	<b>Net Profit/(Loss) for the period After Tax</b>	<b>93.494</b>	<b>141.277</b>	<b>(29.983)</b>	<b>227.480</b>	<b>(39.077)</b>
9	<b>Other Comprehensive Income/(Loss)</b>					
	Fair value changes of the equity instruments through OCI	(235.032)	40.780	(61.879)	(213.524)	(32.519)
	Income tax relating to items that will not be re-classified to profit or loss	-	-	8.455		8.455
10	<b>Total Comprehensive Income/(Loss)</b>	<b>(141.538)</b>	<b>182.046</b>	<b>(83.407)</b>	<b>13.956</b>	<b>(63.141)</b>
11	<b>Paid-up Equity Share Capital (222848403 Shares @ Re 1/- Per share)</b>	2,228.484	2,237.060	1,766.600	2,228.484	1,766.600
12	<b>Earning Per share (EPS) *Not annualised</b>					
	(a) Basic	0.042	0.063	(0.017)	0.102	(0.022)
	(b) Diluted	0.042	0.063	(0.017)	0.102	(0.022)

### Notes

- 1 The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2023
- 2 The Statutory Auditors of the company have carried out the Audit for the Year ended on March 31, 2023.
- 3 The company had made an allotment of 2,76,344 (Two Lakhs Seventy Six Thousand Three hundred and Forty Four Only) Fully paid up Equity Shares of face value Rs.1/- each on 17th March, 2023 pursuant to the receipt of First and Final call money via Final Reminder Cum Forfeiture Notice Dated 28 January, 2023.  
The company has acquired 1,11,000 equity shares of Rs. 10 each, at Issue Price of Rs. 68.92 (Share Premium of Rs. 58.92) per share amounting to Rs. 76,50,000/- of M/s Yosto Venture India Private Limited ("Yosto"), resulting in Yosto becoming the subsidiary of Tilak Ventures Limited. Hence we have prepared Consolidated results.
- 4 The Shareholders of Partly Paid up shares were intimated through various notices earlier as well as Final Reminder cum forfeiture notice requesting them to make the payment of Call Money within the due date vide First Call Money Notice dated January 28, 2023. The holders of 19,91,597 partly paid up Rights Equity Shares had failed to pay the balance Call Money. Therefore, the Board of Directors at their meeting held on March 20, 2023 took the decision to forfeit the said 19,91,597 partly paid up Equity Shares on which Call Money has not been received by the company, along with the amount already paid up on such partly paid up Rights Equity Share. The Company has made an Application to BSE for their Approval. Post Receipt of the Approval, Corporate Action for the forfeiture will be completed in due course of time.
- 5 The figures for the previous periods / year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm current period classification.
- 6 The Company operates in Two Business Segment i.e. Commodity Trading Business and Finance Business Activities. Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment.
- 7 This Result and Audit Report is available on company Website www.tilakfinance.wordpress.com as well as BSE website www.bseindia.com
- 8 Investor Complaint for the Quarter Ended 31/03/2023. Opening - 0, Received -0, Resolved -0, Closing - 0.

#### FOR TILAK VENTURES LIMITED

GIRRAJ KISHOR  
AGRAWAL

Digitally signed by GIRRAJ KISHOR AGRAWAL  
DN: cn=GIRRAJ KISHOR AGRAWAL, o=

**GIRRAJ KISHOR AGRAWAL**  
**DIRECTOR**  
**DIN:00290959**

MUMBAI  
5/22/2023



# TILAK VENTURES LIMITED

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

Email - tilakfin@gmail.com| Website: www.tilakfinance.wordpress.com

## CONSOLIDATED SEGMENT RESULTS FOR THE YEAR ENDED 31st MARCH 2023

BSE CODE : 503663

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	(a) Income from Commodity Business	15.664	321.800	-	449.836	321.625
	(b) Income From Finance Business	166.487	114.617	322.191	247.915	67.134
	(c) Other Operating Income	90.850	96.285	38.935	253.527	56.244
	<b>Total Income from Operation</b>	<b>273.001</b>	<b>532.702</b>	<b>361.127</b>	<b>951.278</b>	<b>445.003</b>
	Less: Inter Segment Revenue		-			-
	<b>Net sales/Income From Operations</b>	<b>273.001</b>	<b>532.702</b>	<b>361.127</b>	<b>951.278</b>	<b>445.003</b>
2	<b>Segment Results</b>					
	Profit/ Loss Before Tax and Interest from Each Segment			-		
	(a) Segment- Commodity Business	(70.264)	(7.724)	(317.770)	(19.432)	3.855
	(b) Segment- Finance Business	138.867	68.586	296.939	123.873	57.936
	<b>Total</b>	<b>68.604</b>	<b>60.863</b>	<b>(20.831)</b>	<b>104.441</b>	<b>61.791</b>
	Less: (i) Interest					
	<b>(ii) Other unallocable Expenditure net off</b>	19.164	15.871	31.778	74.728	140.802
	(iii) Un-allocable income	90.850	96.285	38.935	253.527	56.244
	<b>Total Profit Before Tax</b>	<b>140.289</b>	<b>141.277</b>	<b>(13.674)</b>	<b>283.239</b>	<b>(22.767)</b>
3	<b>Capital Employed</b>					
	(Segment Assts-Segment Liabilities)					
	(a) Commodity Business	101.689	58.273	-	101.689	-
	(b) Finance Business	6,836.577	7,403.551	4,895.020	6,836.577	4,895.020
	(c) Unallocable Business	-	-	-	-	-
	<b>Total Capital Employed</b>	<b>6,938.265</b>	<b>7,461.824</b>	<b>4,895.020</b>	<b>6,938.265</b>	<b>4,895.020</b>

## TILAK VENTURES LIMITED

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

Email - tilakfin@gmail.com|Website: www.tilakfinance.com

### Consolidated Statement of Assests and Liabilities as on March 31st, 2023

(Rs. In lakhs)

Sr. No.	Particulars	As at 31st March 2023	As at 31st March 2022
		Audited	Audited
	<b>ASSETS</b>		
<b>1)</b>	<b>Non Current Assets</b>		
	Property, Plant & Equipments	17.95143	-
	Intangible assets	6.31589	0
	Financial assets	1.3975	
	Other non - current assets	0.14464	
	Deferred Tax Asset	85.964	33.187
	<b>Total Non Current Assets</b>	<b>111.774</b>	<b>33.187</b>
<b>2)</b>	<b>Current Assets</b>		
	Financial Assets		
	Inventories	12.39603	
	Investment	6080.335	1165.927
	Trade receivable	17.711	0
	Cash and Cash Equivalents	1037.519	2912.784
	Loans	379.360	976.239
	Other current assets	77.249	44.702
	<b>Total Current Assets</b>	<b>7604.569</b>	<b>5099.652</b>
	<b>Total Assets</b>	<b>7716.343</b>	<b>5132.839</b>
<b>1)</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Equity Share Capital	2250.234	1766.600
	Other equity	5156.578	3128.420
	<b>Total equity</b>	<b>7406.812</b>	<b>4895.020</b>
<b>2)</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	Lease Liabilities	6.834	0
	Borrowings	238.159	237.800
	Trade Payable		
	a) total outstanding of micro enterprises and small entrprises	2.295	0
	b) total outstanding dues of creditor other than micro enterprises and small entrprises	8.61824	0
	Other current liabilities	53.625	0.030
	<b>Total Current Liabilities</b>	<b>309.531</b>	<b>237.82953</b>
	<b>Total Equity &amp; Liabilities</b>	<b>7716.343</b>	<b>5132.849</b>

# TILAK VENTURES LIMITED

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

Email - tilakfin@gmail.com | Website: www.tilakfinance.wordpress.com

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2023

(Rs. In Lakhs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>A) CASH FLOW OPERATING ACTIVITIES</b>		
Net Profit before Tax	283.239	(22.767)
<b>Adjustments for:</b>		
Bad Debts	146.389	52.964
Provision for Expected credit loss	(123.689)	(59.484)
Finance Cost	-	-
Property, property and Equipment written off	-	-
Depreciation & amortisation expenses	4.899	-
Interest on income tax refund	-	(1.442)
Income from Investment	(176.420)	(39.347)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>134.417</b>	<b>(70.077)</b>
Working Capital Changes:		
(Increase)/Decrease in Inventories	(10.449)	-
(Increase)/ decrease Trade receivables	(17.543)	-
(Increase)/ decrease Other Financial Assets	-	488.544
(Increase)/ decrease Loans And Advances	571.976	-
(Increase)/ decrease Other current assets	(32.028)	(5.269)
Increase/ (decrease) Trade payable	9.363	(1.645)
Increase/ (decrease) Other current liabilities	5.836	(0.060)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>661.573</b>	<b>411.492</b>
Less : Taxes paid (Net of Refunds)	(46.454)	0.533
<b>NET CASH FLOW (USED IN)/ FROM OPERATING ACTIVITIES (A)</b>	<b>708.027</b>	<b>410.960</b>
<b>B) CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Lease Liabilities	3.281	-
Purchase of Investment	(5,181.152)	-
Proceeds from Sale/ Redemption of Investment	-	24.740
Misc Assets	0.036	-
Security Deposit (Non- Current)	(1.047)	-
Purchase of Fixed Asset	(22.457)	-
Income from Investment	176.420	39.347
<b>NET CASH (USED IN)/ FROM INVESTING ACTIVITIES (B)</b>	<b>(5,024.920)</b>	<b>64.088</b>
<b>C) CASH FLOW FROM FINANCE ACTIVITIES</b>		
Proceeds from issue of equity share capital	482.634	2,409.000
Forfeiture of Shares	49.790	-
Security Premium	1,912.937	-
Short term borrowings repaid	(4.366)	-
<b>NET CASH FLOW (USED IN)/ FROM FINANCING ACTIVITIES (C)</b>	<b>2,440.995</b>	<b>2,409.000</b>
<b>NET (DECREASE)INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(1,875.898)</b>	<b>2,884.047</b>
Opening Balance of Cash & cash equivalents	2,913.417	28.753
Closing Balance of Cash & cash equivalents	1,037.519	2,912.800
<b>Cash &amp; Cash Equivalent Comprise</b>		
Cash & Bank balances as per balance sheet	1,037.519	2,912.794
Less : Bank overdraft shown in other current liabilities	-	-
Cash & cash equivalent at the end of the year	<b>1,037.519</b>	<b>2,912.794</b>
* The previous year figures have been regrouped/restated where ever necesary to conform to this year's classification		



# TILAK VENTURES LIMITED

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

• Tel: 022- 6692 1199 • Email Id : tilakfin@gmail.com • Website: www.tilakfinance.wordpress.com • CIN : L65910MH1980PLC023000

Date: 22 May, 2023

To,  
**BSE Limited,**  
The Manager (Corporate Relationship)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Scrip Code - 503663**

**Sub: Submission of half yearly Disclosures on Related Party Transactions for a period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.**

Dear Sir,

With reference to the above, please find enclosed the Related Party Transactions drawn in accordance to the applicable Accounting Standards as per the requirements of Regulation 23(9) of SEBI LODR 2015 and 2018 (Amendments).

a) Name of the related party and description of relationship.

a) Name of the related party and description of relationship.

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 Company
2	Banas Finance Limited	Promoter Company
3	Girraj Kishor Agrawal	Director & CEO
4	Girraj Kishor Agrawal HUF	HUF of Director
5	Handful Investrade Pvt Ltd	Promoter Company
6	Mr. Vinod Prabhu	CFO (Resigned w.e.f 1 <sup>st</sup> February, 2023)
7	Tanu Girraj Kishor Agarwal	Director
8	Mr. Davendra Kumar	Company Secretary
9	Yosto Venture India Private Limited	Subsidiary Company

Related Parties with their transactions				
Sr. No.	Name of the Related Party	Nature of Transaction	F.Y 2022-23	F.Y 2021-22
1	Girraj Kishor Agrawal	Remuneration	84,00,000	-
2	Banas Finance Ltd	Loan taken	-	50,000
		Loan Repaid	-	50,000
3	Agrawal Bullion Limited	Expenses Reimbursement	5,48,114	1,33,650
4	Vinod Prabhu	Remuneration	2,20,001	2,66,515
5	Davendra Kumar	Remuneration	2,37,500	2,37,500



# TILAK VENTURES LIMITED

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

• Tel: 022- 6692 1199 • Email Id : tilakfin@gmail.com • Website: www.tilakfinance.wordpress.com • CIN : L65910MH1980PLC023000

Kindly take the aforesaid on your records and acknowledge receipt of the same.

Thanking You,  
Yours faithfully,

## For Tilak Ventures Limited

GIRRAJ  
KISHOR  
AGRAWAL

Digitally signed by GIRRAJ  
KISHOR AGRAWAL  
DN: cn=GIRRAJ KISHOR  
AGRAWAL, c=IN, o=Personal  
Reason: I am the author of this  
document  
Location:  
Date: 2023-05-22 21:21+05:30

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



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS**

To  
The Board of Directors  
**TILAK VENTURES LIMITED**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **TILAK VENTURES LIMITED** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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

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

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



•Conclude on the appropriateness of the Board of Directors' 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 ability of the Company to continue as 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

•Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

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

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

## For Dassani & Associates

Chartered Accountants

Firm Registration No.: 009096C

**Churchill Jain**  
Digitally signed  
by Churchill Jain  
Date: 2023.05.22  
23:17:47 +05'30'

**CA Churchill Jain**

Partner

Membership No. : 409458

UDIN : 23409458BGWLBD3406

Place : Indore

Date : May 22 , 2023



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF Tilak Ventures Limited**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Tilak Ventures Limited** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of the subsidiaries as given in the Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

**Basis for Opinion**

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

**Management's Responsibilities for the Consolidated Financial Results**

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Consolidated Financial Results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**For Dassani & Associates**

Chartered Accountants

Firm Registration No.: 009096C

**Churchill Jain** Digitally signed by  
Churchill Jain  
Date: 2023.05.22  
23:18:27 +05'30'

**CA Churchill Jain**

Partner

Membership No. : 409458

UDIN : **23409458BGWLBC8137**

Place : Indore

Date : May 22 , 2023