



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: 02/09/2024

To,
The Department of Corporate
Services, Bombay Stock Exchange
Limited Phirozejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Ref.: Scrip Code- 503663

Sub: Submission of Annual Report of the Company for the Financial Year 2023-2024 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Dear Sir(s),

In terms of Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report for the Financial Year 2023- 2024 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent.

The 43rd Annual General Meeting ('AGM') of the Company will be held on Saturday, 28th September, 2024 AT 04:30 P.M. through Video Conference / Other Audio Visual Means, in accordance with the 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, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 5, 2022 and General Circular No. 10/2022 dated 28th December, 2022 the latest being 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA'), and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, further SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 and the latest being SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 7th October, 2023 issued by the Securities and Exchange Board of India ('SEBI').

The Annual Report of the Company is also available on the website of the Company at <https://tilakfinance.files.wordpress.com/>. Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We request you to kindly take the above on your record.
Thanking You

**Yours Faithfully,
For Tilak Ventures Limited**

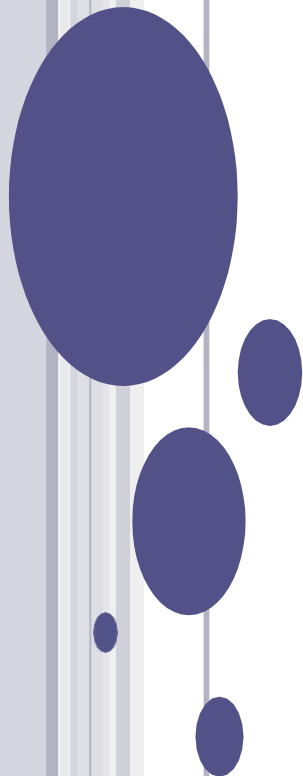
**Girraj Kishor Agrawal
Director
DIN - 00290959**

TILAK VENTURES LIMITED

43rd Annual Report

Registered Office: 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
 Ms. Tanu Agrawal
 Mr. Chirag Goyal
 Mr. Vikash Kulhriya
 Mr. Pratham Jethliya
 Mr. Ashish Kachhara

Director & CEO
 Non-Executive Non- Independent Director
 Non-Executive Independent Director
 Non-Executive Independent Director
 Non-Executive Independent Director
 Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Ms. Tarannum Bano
 Mr. Davendra Kumar

Chief Financial Officer (appointed w.e.f. 26.06.2023)
 Company Secretary & Compliance Officer

BANKERS

Au Small Finance Bank Limited

LISTING

BSE Limited

STATUTORY AUDITORS

M/s. Bansal Gourav & Associates
 Chartered Accountants, (Peer Reviewed Firm)
 Mumbai

SECRETARIAL AUDITOR

M/s. Nitesh Chaudhary & Associates
 Practising Company Secretary (Peer Reviewed Firm)
 Indore

INTERNAL AUDITOR

Mr. Ronak Ashok Surani
 (Appointed w.e.f. 07.08.2024)

CORPORATE IDENTIFICATION NUMBER (CIN)

L65910MH1980PLC023000

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

REGISTERED OFFICE

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

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.files.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, 5th May, 2022 and 28th December 2022 and latest being 25th September, 2023 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12th May 2020 read with 15th January, 2021, 13th May, 2022, 5th January, 2023 and 07th October, 2023 permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.

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

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

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

Notice of 43rd Annual General Meeting

Notice is hereby given that the **43rd Annual General Meeting** of the Members of **Tilak Ventures Limited** (the 'Company') will be held on Saturday, 28th September, 2024 at 04:30 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 & Consolidated Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; for the Financial Year ended March 31, 2024, to consider and if thought fit, to pass the following resolutions with or without modifications, if any as Ordinary Resolutions:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2024 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 Directors 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 **Mr. 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 Mr. Tanu Girraj Agrawal, Director (DIN: 00290966), Director of the Company, who retires by rotation at this 43rd Annual General Meeting and being eligible offered herself for re- appointment, be and is hereby re-appointed as a Director of the Company and that her period of office be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS: -**3. TO APPROVE AND AMEND RELATED PARTY TRANSACTION /MATERIAL 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 41st Annual General Meeting held on 29th September, 2022 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 Material related party /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 a period of 15 months from 1st April, 2024 to 30th September, 2025, on such terms and conditions as may be mutually agreed between the Company and the related parties."

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	Tarranum Bano		
8	Davendra Kumar		
9	Yosto Venture (India) Private Limited		
10	Any other related party or entity who are not covered in above		

“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.”

4. 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.”

“RESOLVED FURTHER THAT the approval of shareholders for granting loan and investment and giving guarantee by company u/s. 186 of the companies act, 2013 shall be valid for a period of 5 years i.e. w.e.f. 1st April, 2024 to 31st March, 2029.”

5. 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.”

“RESOLVED FURTHER THAT the approval of shareholders for Increase in Borrowing Powers u/s. 180(1) (c) of the Companies Act, 2013 shall be valid for a period of 5 years i.e. w.e.f. 1st April, 2024 to 31st March, 2029.”

6. TO APPROVE CHANGE IN DESIGNATION OF MR. GIRRAJ KISHOR AGRAWAL FROM EXECUTIVE DIRECTOR & CEO TO MANAGING DIRECTOR AND TO CONSIDER INCREASE IN REMUNERATION OF MR. GIRRAJ KISHOR AGRAWAL (DIN: 00290959), AS MANAGING 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 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and rules framed there under (including any statutory modifications or re-enactment thereof for the time being in force) the consent of the Members be and is hereby accorded to change the designation of Mr. Girraj Kishor Agrawal from Executive Director & CEO to Managing Director of the Company with effect from 28th September, 2024 for a period of 5 years i.e. till 27th September, 2029.”

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under, as amended from time to time and subject to approval of the Central Government, if required, the consent of the Members of the Company, be and is hereby accorded to increase in the remuneration payable to Mr. Girraj Kishor Agrawal (DIN: 00290959), Managing Director of the Company with effect from 01st September, 2024 as per the details provided in the explanatory statement pursuant to Section 102 of the Act, annexed hereto, forming part of this notice, during his tenure as Managing Director of the Company i.e. till 27th September, 2029.”

“RESOLVED FURTHER THAT if in any financial year during his tenure as Managing Director, the Company has no profit or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites as set out in the explanatory statement

pursuant to Section 102 of the Act, annexed hereto, forming part of this notice as minimum remuneration.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to Mr. Girraj Kishor Agrawal (DIN: 00290959) as Managing Director, from time to time subject to the ceiling laid down in Section 197 read with Schedule V of the Companies Act, 2013 without any further approval of the Members of the Company, but with such other approvals, sanctions, or permissions if any, required for such revision in the remuneration.”

RESOLVED FURTHER THAT consent of Members of the Company be and is hereby also accorded for payment of remuneration in excess of the limits prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to Mr. Girraj Kishor Agrawal (DIN: 00290959) as Managing Director during his tenure effective from 28th September, 2024 to 27th September, 2029”.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution.”

7. TO UTILISE SURPLUS/LIQUID FUNDS INTO TRADING IN SECURITIES MARKET

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 provisions of Section 179 and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014, in respect of the utilization of the surplus/liquid funds of the Company, if any, through trading/investing in different segments i.e. Equity Segment, Derivatives Segment, Commodity Segment and Currencies Segment of securities market done by the company the ratification of the Shareholders be and is hereby accorded to all acts, deeds and things done by the Company on or before passing this resolution”

“**RESOLVED FURTHER THAT** the consent of the Shareholders of the Company be and is hereby accorded to Board of Directors to continue to utilize the surplus/liquid funds of the Company, if any, in different segments available from time to time for the benefits of the Company”

RESOLVED FURTHER THAT Mr. Girraj Kishor Agrawal, Director & CEO and /or Mrs. Tanu Agrawal, Director and/ or Mr. Davendra Kumar Company Secretary of the Company, be and is hereby severally 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: 31/08/2024

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, General Circular No. 02/2022 dated May 5, 2022 and General Circular No. 10/2022 dated 28th December, 2022, the latest being General Circular No. 09/2023 dated 25th September, 2023 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, further SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2022/62 dated May 13, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 and latest being SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 7th October, 2023 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 43rd 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 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 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 22/09/2024 to 28/09/2024 (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 2023-2024 along with Notice of 43rd 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 FY 2024 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.

- 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 23rd September, 2024 (from 9.00 a.m.) to 25th September, 2024 (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., Saturday, 21st September, 2024, 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 43rd 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. Pursuant to the Circulars issued by the Ministry of Corporate Affairs and all other relevant circulars issued from time to time, physical attendance of the Members to the 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 43rd AGM through VC/OAVM.
2. Pursuant to the Circulars, 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 43rd AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 43rd AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The attendance of the Members attending the 43rd AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. 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 43rd AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the 43rd AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 43rd AGM 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 43rd AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

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

The remote e-voting period begins on **25th September, 2024, at 09:00 A.M.** and ends on **27th September, 2024 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. Saturday, 21st September, 2024, 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 21st September, 2024.

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
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<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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?

1. 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.
2. Select "EVEN 131109" 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 43rd AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 43rd AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 43rd AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e- Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 43rd AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 43rd AGM 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 43rd e-AGM and announce the start of the casting of vote through the e-voting system of NSDL <https://www.evoting.nsdl.com>.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizers' report of the total votes cast in favour or against, if any, to the Chairman or in his absence Vice-Chairman of the Company, who shall countersign the same.
- iv. The scrutinizer shall submit his report to the Chairman or Vice-Chairman of the Company, as the case may be, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website <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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**ITEM NO. 3 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 2023- 2024 is Rs.16.00 Crores.

Accordingly, any transaction(s) by the Company with a related party (except with its wholly owned subsidiaries) exceeding Rs. 16.00 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. 3 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. 4 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.4 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. 4 of the accompanying notice.

The Board recommends the resolution at Item no.4 to be passed as Special Resolution.

ITEM NO. 5 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.5 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. 5 of the accompanying notice. The Board recommends the resolution at Item no.5 to be passed as Special Resolution.

ITEM NO. 6 CHANGE IN DESIGNATION OF MR. GIRRAJ KISHOR AGRAWAL FROM EXECUTIVE DIRECTOR & CEO TO MANAGING DIRECTOR AND INCREASE IN REMUNERATION OF MR. GIRRAJ KISHOR AGRAWAL AS EXECUTIVE DIRECTOR OF THE COMPANY

The Company at their Board Meeting held on 31st August, 2024, and on the recommendation of the Nomination and Remuneration Committee, has recommended to designate Mr. Girraj Kishor Agrawal from Executive Director and CEO to Managing Director of the Company w.e.f. 28th September, 2024 for a period of 5 years, subject to approval of the shareholders at ensuing Annual General Meeting.

Considering the increased responsibilities of Mr. Girraj Kishor Agrawal as Managing Director the Board on recommendation of Nomination and Remuneration Committee in its meeting held on 31st August, 2024 has approved to increase remuneration payable to Mr. Girraj Kishor Agrawal (DIN: 00290959), Managing Director of the Company, from Rs. 84,00,000/- per annum to such remuneration as below, subject to approval of the members.

Remuneration A) Salary: up to Rs. 3,00,00,000/- (Rupees Three Crores Only) per annum including perquisites and other allowances.

In accordance with the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013, the particulars as prescribed therein are enclosed and the approval of the members is sought for payment of remuneration to Mr. Girraj Kishor Agrawal as Managing Director w.e.f. 28th September, 2024 to 27th September, 2029.

Disclosure as required under sub-clause (iv) under the proviso to paragraph (A) & (B) under Section II of Part II of Schedule V of the Companies Act, 2013.

1. GENERAL INFORMATION:

Nature of Industry	Tilak Ventures Limited (TVL) is primarily involved in investing in long-term investments such as equity shares and equity-related securities.			
Date or expected date of commencement of commercial production.	Not Applicable			
In case of new Company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable			
Financial Performance based on given indicators during the Financial Year (Rs. In Lakhs)	Particulars	2023-2024	2022-2023	2021-2022
	Sales and other Income	1598.66	903.22	445.00
	Profit / Loss before Tax, Interest, depreciation	737.48	298.67	(22.77)
	Prior Period Item	0.00	0.00	0.00
	Exceptional Item	0.00	0.00	0.00
	Interest	7.12	0.00	0.00
	Depreciation	0.00	0.00	0.00
	Tax	185.05	55.42	16.31
	Net Profit	545.31	243.25	(39.08)
Foreign Investments or collaborations, if any	The Company does not have Foreign Investments or collaborations			

2. INFORMATION ABOUT MR. GIRRAJ KISHOR AGRAWAL

Background details	He is a Chartered Accountant and the navigator who drove the Company from a modest consultancy company to a well renowned and prominent Company. His vast experience is backed by astute and dynamic leadership qualities. He has expertise in Taxation, Corporate Laws and Merchant Banking. He has wide and vast experience in Corporate Finance like ICD's, Bill Discounting, Project financing, Hire-Purchase, finance, and investment banking as he had been instrumental in syndicating such services to the clients. He was also associated in providing Technical and Project Consultancy to some companies for setting up the plant.
Past Remuneration	Rs. 84,00,000/- per annum
Recognition or awards	--
Job Profile and her suitability	Mr. Girraj Agrawal being the Managing Director of the Company and will be responsible for the day to day management of the Company. He shall carry out such duties as may be entrusted to him by the Board of Directors.
Remuneration Proposed	Up to Rs. 3,00,00,000/- per annum
Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	The proposed remuneration of Mr. Girraj Kishor Agrawal is fully justified and comparable to that prevailing in the industry for similarly placed executive
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any.	Apart from receiving the managerial remuneration, Mr. Girraj Kishor Agrawal does not have any other pecuniary relationship with the Company. Mr. Girraj Kishor Agrawal is Director and Promoter of Associate company ie. Banas Finance Limited, promoter of the Company (Tilak Finance). He is spouse of Mrs. Tanu Agrawal, Executive Director of the Company.

3. OTHER INFORMATION

Reason of loss or inadequate profits	The Company has earned profit during the year 2023-2024 as compared to previous year.
Steps taken or proposed to be taken for improvements	The Company is investing further for expansion of business.
Expected increase in productivity and profits in measurable terms.	As mentioned above, the steps proposed to be taken by the Company are expected to increase the profits of the Company.

As per the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 maximum salary payable to Executive Director of the promoter group should not exceed, where there is more than one such director, 5 per cent of the net profits of the listed entity and any payment in excess of 5% of net profit has to be approved by the members by special resolution.

The payment of remuneration to Mr. Girraj Agrawal may exceed the limits as prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the approval of members by way of Special Resolution is required for payment of remuneration to Mr. Girraj Agrawal during his tenure from 28th September, 2024 to 27th September, 2029.

Mrs. Tanu Agrawal, and Mr. Girraj Kishor Agrawal may be deemed concerned or interested in the Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the resolution as set out at Item no. 6 of the Notice. The Board recommends the Special Resolution set forth in Item No. 6 for the approval of the Members.

ITEM NO. 7 TO UTILSE SURPLUS/LIQUID FUNDS INTO TRADING IN SECURITIES MARKET

The Company has since the past Two Financial years utilized the surplus/liquid funds available with the company in to different securities segment available in securities market including Future and Options Trading, Government Bonds, Liquid Bees, Derivatives, GSEC, etc and have generated 33.00% and 19% from GSEC of total revenue for FY 2023-24 and 23.46% and 16.52% from GSEC in FY 2022-23.

Hence, the Board Proposes to continue to utilize the liquid/surplus funds of the company as and when the opportunities arise from time to time for the beneficial of the company in securities market including but not limited to Future and Options Trading, Government Bonds, Liquid Bees, Derivatives, GSEC, etc. The Board would also like to inform that the funds utilized have generated positive returns for the company. However, we wish to remind all shareholders that the securities market is inherently volatile and presents various risks. While the Board is committed to optimizing returns, it is important to understand that future performance may not necessarily mirror past results.

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.

By order of the Board of Directors

Sd/-

Girraj Kishor Agrawal
Director

DIN: 00290959

Place: Mumbai
Date: 31/08/2024

DETAILS OF THE DIRECTOR SEEKING REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (IN PURSUANCE OF REGULATION 36(3) OF THE LISTING REGULATION)

Sr. No.	Name of the Director	Mr. Girraj Kishor Agrawal	Mrs. Tanu Agrawal
1	Date of Birth	19/05/1964	04/10/1968
2	Age	60	56
3	Date of Appointment	22/05/2017	13/10/2016
4	Director Identification Number(DIN)	00290959	00290966
5	No. of equity shares held in the Company	Nil	Nil
6	Qualifications	Chartered Accountant	B.SC
7	Brief Profile	He is a Chartered Accountant and the navigator who drove the Company from a modest consultancy company to a well renowned and prominent Company. His vast experience is backed by astute and dynamic leadership qualities. He has expertise in Taxation, Corporate Laws and Merchant Banking. He has wide and vast experience in Corporate Finance like ICD's, Bill Discounting, Project financing, Hire-Purchase, finance, and investment banking as he had been instrumental in syndicating such services to the clients. He was also associated in providing Technical and Project Consultancy to some companies for setting up the plant.	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 19 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
8	Directorship held in other companies	<ol style="list-style-type: none"> 1. Handful Investrade Pvt Ltd. 2. Agrawal Bullion Ltd. 3. Banas Finance Limited 	<ol style="list-style-type: none"> 1. Handful Investrade Pvt Ltd. 2. Agrawal Bullion Ltd. 3. Banas Finance Limited
9	Membership/Chairmanship of other Public listed Companies (includes Audit Committee and Stakeholder Relationship Committee)	Banas Finance Limited <ol style="list-style-type: none"> 1. Audit Committee – Member 2. Stakeholder Relationship Committee – Member 3. Corporate Social Responsibility Member 	Member in Nomination and Remuneration Committee of Banas Finance Limited
10	Relationships, if any between Directors, inter -se.	Spouse of Mrs. Tanu Girraj Agrawal, Director of the Company.	Spouse of Mr. Girraj Kishor Agrawal, Director of the Company

Directors' Report

To,
The Members of
Tilak Ventures Limited,

Your Directors have pleasure in presenting their 43rd Annual Report on the business and operations of your Company together with Audited Financial Statements for the year ended 31st March, 2024.

FINANCIAL RESULTS

The summary of the Company's financial performance for the Financial Year 2023-2024 as compared to the previous Financial Year 2022-2023 is given below:

Particulars	(Amount in Lakhs)			
	F.Y. 2023-2024	F.Y. 2022-2023	F.Y. 2023-2024	F.Y. 2022-2023
	Standalone		Consolidated	
Revenue from Commodity Trading	238.14	402.31	725.82	449.84
Revenue from Finance activity	544.48	247.91	560.48	247.91
Revenue from Operating Income	403.60	253.00	404.54	253.53
Total Revenue	1598.66	903.22	1690.84	951.28
Total Expense	868.30	604.55	990.92	668.04
Profit/Loss before Dep. & Int.	737.49	298.67	715.48	283.24
Depreciation	-	-	7.54	4.90
Interest	7.12	-	8.02	-
Profit/Loss after Depreciation & Interest	730.37	298.67	699.92	278.34
Current Tax	177.45	46.34	177.45	46.34
Tax adjustments of earlier years	1.80	8.96	1.80	8.96
Deferred Tax	5.81	0.12	5.81	0.46
Exceptional Item	-	-	-	-
Net profit/ (Loss)	545.31	243.25	514.87	227.48
Other Comprehensive income for theyear	(94.91)	(160.30)	(94.91)	(160.30)
Balance carried forward to Balance Sheet	450.41	82.95	514.87	227.48

REVIEW OF OPERATIONS**Standalone**

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. 1598.66 Lakhs including other income as against Rs. 903.22 Lakhs in the previous year. The net profit/(loss) of the Company is Rs. 545.31 Lakhs as against net profit/ (loss) of Rs. 243.25 Lakhs in the previous year. The management is striving hard to work with great efforts and maintain high level of optimism to increase the revenue and to achieve profit margin in coming years.

Consolidated

During the year under review, the company has resulted a good profit of Consolidated Financials as compared to previous year, the company has recorded Net Profit of Rs. 514.87 lakhs as compared to previous year Net profit of Rs. 227.48 lakh. The Directors are further optimistic about future performance of the Company with new business venture.

CAPITAL STRUCTURE**Authorised Share Capital**

The Authorised Share Capital of the Company as on March 31, 2024 is Rs. 23,25,00,000/- (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 Rs. 1.00/- (Rupee One Only).

After the closure of financial year under review, the Members at their meeting held on 11th April, 2024 approved increase of Authorised Share Capital from the existing Rs.23,25,00,000 (Rupees Twenty-Three Crores Twenty-Five Lacs Only) divided into 23,25,00,000 (Twenty-Three Crores Twenty-Five Lacs) Equity Shares of Re.1/- each to Rs. 73,25,00,000 (Rupees Seventy-Three Crores and Twenty-Five Lacs Only) divided into 73,25,00,000 (Seventy-Three Crores Twenty-Five Lacs) Equity Shares of Re.1/- each.

Paid up Share Capital

During the Financial year 2023-2024, the Issued and Paid up Share Capital of the Company as on March 31, 2024 at Rs. 22,28,48,403/- divided into 22,28,48,403 fully paid up equity shares of Face value of Rs. 1/- per shares.

The Company has forfeited 19,91,597 Partly paid-up Equity Shares of Rs. 1/- on which the application money Rs. 0.50/- is received by the Company are forfeited in the financial year 2022-2023 on 20th March, 2023.

BOARD OF DIRECTORS

During the financial year 2023-2024, the Board of Directors is duly constituted.

During the year under review, the Board of Directors appointed Ms. Tarannum Bano as Chief Financial officer of the Company w.e.f. 26th June, 2023.

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, 2024.

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, the Company is holding 1,11,000 equity shares of Rs. 10 each, of M/s Yosto Venture India Private Limited ("Yosto"), resulting a controlling stake (51.03%) in the Yosto.

M/s Yosto Venture India Private Limited is registered start up located at Mumbai and into the business of Office Supplies through E-Commerce "Wisycart.com".

A separate statement containing the salient features of financial statements of the subsidiary company M/s. Yosto Ventures India Private Limited of your Company forms part of Annual Report in the prescribed **Form AOC-1 as Annexure I** in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013.

The Financial Statements of the subsidiary companies and related information are available for inspection by the Members at the Registered Office of the Company during the business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. Further in line with the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in accordance with IND AS - 110, Consolidated Financial Statement prepared by the Company includes financial information of its subsidiaries.

The Company will provide a copy of Annual Report and other documents of its subsidiary companies on the request made any Member, investor of the Company/ Subsidiary Companies. The Financial Statements of the Subsidiary Companies have been kept for inspection by any Member at the Registered Office of the Company. The statements are also available on the website of the Company.

LISTING OF SHARES

Shares of the Company are listed on the BSE 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. 2023-2024.

RAISING OF FUNDS THROUGH RIGHT ISSUE

The Board of Directors proposed vide their board meeting dated 23rd April, 2024 to raise the funds through issue of Equity Shares on Right issue basis for an aggregate amount of up to 49,50,00,000/- (Rupees Forty-Nine Crores Fifty Lakhs Only).

The Company has filed an In-principle application with BSE Ltd and current status is pending for approval.

DEMATERIALIZATION AND ELECTRONIC REGISTRAR

The equity shares of your Company are dematerialized with both NSDL and CDSL under ISIN INE026L01022. As on 31st March 2024, 99.90% 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 No postal ballot was done by the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company is in compliance of Section 186 of Companies Act, 2013 and details of Loans, Guarantees and Investments are given under the limit passed by shareholders through special resolution to increase the limit specified under Section 186 of the Companies Act, 2013, the details will be produced for verification to the members on their specific request.

MEETINGS OF THE BOARD

The Board of Directors of the Company met 7 (Seven) Times during the year under review. The gap between two Meetings did not exceed 120 days (one hundred and twenty). Detailed information on the meetings of the Board, its Committees and the AGM is included in the Report on Corporate Governance, which forms part of this Annual Report.

BOARD COMMITTEES

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

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

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

EVALUATION OF BOARD OF DIRECTORS ITS COMMITTEES AND OF INDIVIDUALS

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

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

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

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

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

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

RISK MANAGEMENT

The Company has adopted as Risk Management Policy in accordance with the provisions of Companies Act, 2013 which laid down the framework to identify, evaluate business risk and opportunities. 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

The Company in its Board Meeting held on 25th May, 2024 has adopted and framed CSR Committee as required under Section 135 of the Companies Act, 2013.

The Committee consists of three Directors of which one Director is Executive and two Directors are Independent Non-Executive Directors as follows;

Shri Chirag Goyal - Chairman
 Shri Vikash Kulhriya - Member
 Shri Girraj Kishor Agrawal - Member

The Committee roles / powers are:-

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
 3. To monitor the Corporate Social Responsibility policy of the Company from time to time.
- The CSR committee has adopted the policy for the activities to be undertaken under the Corporate Social Responsibility as per Schedule VIII of the Companies Act, 2013.
 - The Policy as adopted is available on the website of the Company www.tilakfinance.wordpress.com

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.files.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, 2024.

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.files.wordpress.com/>).

All the Board members & KMPs have affirmed compliance with the said code of conduct for the year ended on 31st March, 2024.

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 - II” and forms an integral part of this report. Our Website is <https://tilakfinance.files.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 other than

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 -III”.

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 2023-2024, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024 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 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Girraj Kishor Agrawal (Director & CEO)	84,00,000	NIL	42.00
2	Mrs. Tanu Girraj Agrawal (Non-Executive - Non-Independent Director)	NIL	NIL	NIL
3	Mrs. Tarannum Bano (Chief Financial Officer)	67,500	NIL	0.34
4	Mr. Davendra Kumar (Company Secretary)	2,40,000	NIL	1.20
5	Mr. Chirag Goyal (Non-Executive Independent Director)	NIL	NIL	NIL
6	Mr. Vikash Kulhriya (Non-Executive Independent Director)	NIL	NIL	NIL
7	Mr. Pratham Jethliya (Non-Executive Independent Director)	NIL	NIL	NIL
8	Mr. Ashish Kachhara (Non-Executive Independent Director)	NIL	NIL	NIL

- All appointments are / were non-contractual.
- There were 8 employees on the roll of Company as on March 31, 2024.
- The median remuneration of employees of the Company during the financial year was Rs. 2,00,000/-.
- 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

The Company has Exported Maize during the Year under review thereby earning Foreign Exchange.

AUDITORS

a) STATUTORY AUDITORS

The Board of Directors in their Meeting held on 06th September, 2023 approved and proposed appointment of M/s. Bansal Gourav & Associates, Chartered Accountant as Statutory Auditors of the Company at 42nd Annual General Meeting for a period of 5 years till the conclusion of 47th Annual General Meeting of the company to be held in the year 2028.

Explanation or observations made by the Statutory Auditors.

There were no qualifications or observation made by the Statutory Auditors M/s. Bansal Gourav & Associates, Chartered Accountant in their Audit Report for the financial year 2023-2024.

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 2023-2024. The Secretarial Auditor Report is annexed as "**Annexure -IV**" 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, 2024 are as follows:

1. During the previous year the Company has filed Annual Return MGT – 7 with delay and additional fees.
2. During the previous year 2022-23, 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.
3. During the current FY 2023-2024, Securities Exchange Board of India has passed an Order against the Company and its Directors Mr. Girraj Kishor Agrawal and Mrs. Tanu Agrawal imposing a total penalty of Rs. 14,00,000 on the company and 7,00,000 each on both the directors and restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities, either directly or indirectly in any manner whatsoever for a period of six months from the date of the Order vide its Order No. SEBI/HO/IVD/ID13/OW/P/2022/30132/1 dated 27th July, 2023 for the Violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003, for mis-utilization of funds raised through preferential issue by the Company in FY. 2010-2011 and F.Y. 2012-2013.
4. The Company has received a notice from BSE that the company has made Non-compliance in Regulation 23(9) as delay in submission of disclosure of Related party transaction on consolidated basis for the Half-year started from 01st April, 2023 to 30th September, 2023.

Management Clarification & Reply:

1. Due to technical glitches and issues there was a small delay in filing of MGT-7 for F.Y. 2022-23 during the year, we insure that your company is adhere to make strong compliance system and good secretarial practice.
2. Management of the Company has filed an appeal with the SAT (Securities Appellate Tribunal) for the penalty levied of Rs. 5,00,000 by SEBI and SAT vide its order dated 31st October, 2023 has revoked and quashed the penalty levied on its directors and on the Company.
3. The Company has filed an appeal in SAT against the order and SAT has vide its order No. dated 28th August, 2023 granted a stay in the matter. However, the Company has also paid the penalty amount under protest with SEBI.
4. As per the Information given by the company, there is a delay of 1 day for filing related party transaction for the quarter ended 30th September, 2023 in XBRL mode. As per the received information, clarification submitted by the Company to BSE Ltd. BSE levied a penalty of Rs. 5000 + gst, which was later made the penalty amount.

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.

During the year under review, term of Mr, Deepak Mehta as Internal Auditor completed and Board appointed to Mr. Ronak Ashok Surani, Mumbai as Internal Auditor of the Company for the Financial Year 2024-2025 and 2025-2026 w.e.f. 7th August, 2024.

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

Company have taken Certificate from Practicing Company Secretary that none of the Directors on the Board of the Company are disqualified as on 31.03.2024 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 - V**

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 2015, report on Corporate Governance is annexed as **Annexure- VI**, along with a certificate from the Secretarial Auditors of the Company on compliance with the provisions and forms part of the Annual Report as **Annexure - VII**

COMPLIANCE WITH SECRETARIAL STANDARDS

Company is in compliance with applicable Secretarial Standards.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT ATWORKPLACE

The Company is committed to provide a healthy environment to all employees and thus does not tolerate any 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: 31/08/2024
Place: Mumbai

Annexure-I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/ Joint Ventures

Part "A": Subsidiaries

(Amount in Rs.)

Details of Subsidiary	
1. CIN No.	U52500MH2021PTC361473
2. Name of Subsidiary	Yosto Venture (India) Private Limited
3. Reporting period for the FY Subsidiary Concerned, if different from Holding Company's reporting period.	--
4. Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	--
5. Share Capital	21,75,000
6. Reserves & Surplus	17,44,048
7. Total Assets	45,74,470
8. Total Liabilities	45,74,470
9. Investments	--
10. Turnover (Gross)	92,17,641
11. Profit Before Taxation	(30,44,555)
12. Provision for Taxation	0
13. Profit After Taxation	(30,44,555)
14. Proposed Dividend	-
15. % of Shareholding	51.03%

- Names of Associates or Joint Ventures which are yet to commence operations - Not applicable.
- Names of Associates or Joint Ventures which have been liquidated or sold during the year. - NotApplicable

On behalf of the Board of Directors

Sd/-

Girraj Kishor Agrawal

Director

DIN: 00290959

Sd/-

Tanu Agrawal

Director

DIN: 00290966

Date: 31/08/2024

Place: Mumbai

ANNEXURE - II

Form No. MGT - 9 EXTRACTS OF ANNUAL RETURN

As on financial year ended 31.03.2024

[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: https://tilakfinance.files.wordpress.com/
vi	Whether listed company	Yes, BSE Ltd.
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	43.57
2	Commodity Trading	9962	56.42

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	Yosto Venture (India) Private Limited 306 Mahavir Industrial Est, Ramchandra Lane Extn, Kachpada, Malad West, Mumbai 400064	U52500MH2021PTC361473	Subsidiary	51.03%	2(87)(ii)

A) Category wise Share Holding	No. of Shares held at the beginning of the year (As on 1 st April, 2023)				No. of Shares held at the end of the year (As on 31 st March, 2024)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									

(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	139564012	0	139564012	62.63	118057073	0	118057073	52.97	-9.66
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Subtotal(A)(1):	139564012	0	139564012	62.63	118057073	0	118057073	52.97	-9.66
(2) Foreign									
a) NRIs Individuals	0	0	0	0	0	0	0	0	0
b) Other Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other ...	0	0	0	0	0	0	0	0	0
Subtotal(A)(2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	139564012	0	139564012	62.63	118057073	0	118057073	52.97	-9.66
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Subtotal(B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
A) Bodies Corp.									
i) Indian	6169313	0	6169313	2.77	3485634	200000	3685634	1.65	-1.12
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding	54389896	0	54389896	24.41	80815288	2128	80817416	36.27	11.86

nominal share capital upto Rs.2 lakh									
ii) Individuals shareholders holding nominal share capital excess of Rs.2 lakhs	19234505	0	19234505	8.63	17684699	0	17684699	7.94	-0.69
c) Others (LLP)	8500	0	8500	0	12525	0	12525	0.01	0.01
Clearing Members	21882	0	21882	0.01	9675	0	9675	0.00	-0.01
HUF	3367827	0	3367827	1.51	2390447	0	2390447	1.07	-0.44
NRI (Repat)	92468	0	92468	0.04	190934	0	190934	0.09	0.05
NRI (non-repat)	0	0	0	0	0	0	0	0	0
Subtotal(B)(2):	77115078	0	77115078	37.37	104589202	202128	104791330	47.02	9.65
Total Public Shareholding (B)= (B)(1) + (B) (2)	83284391	0	83284391	37.37	104589202	202128	104791330	47.02	9.65
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0	0.00
GrandTotal (A+B+C)	222848403	0	222848403	100	222646275	202128	222848403	100	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sl. No	Shareholders Name	Shareholding at the beginning of theyear 01/04/2023			Shareholding at the end of theyear 31/03/2024			% change in shareholding during the year
		No. of Shares	% of total shares of the Co.	% of shares pledged encumbered to total shares	No. of Fully Paid up Shares	% of total shares of the Co.	% of shares pledged encumbered to total shares	
1	Agrawal Bullion Ltd	21750439	9.76	0	21750439	9.76	0	0.00
2	Handful Investrade Pvt Ltd	9613573	4.31	0	8613573	3.87	0	-0.44
3	Banas Finance Limited	108200000	48.55	0	87693061	39.35	0	-9.20
	Total	139564012	62.63	0	118057073	52.98	0	-9.64

(iii) CHANGE IN PROMOTERS' SHAREHOLDING UPTO 31.03.2024

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the Year				* % of total Shares of the co.
		No. of Shares at the beginning	% of total Shares of the Co.	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	Banas Finance Limited	108200000	48.55	18/08/2023	(7118288)	Market sale	101081712	45.35
				25/08/2023	(6215302)	Market sale	94866410	42.57

				01/09/2023	(1271655)	Market sale	93594755	41.99
				23/02/2024	(5901694)	Market sale	87693061	39.35
				31/03/2024			87693061	39.35
2	Agrawal BullionLtd	21750439	9.67	-	No change	-	21750439	9.67
3	Handful Investrade Pvt Ltd	9613573	4.31	15/09/2023	(1000000)	Market sale	8613573	3.86
				31/03/2024			8613573	3.86

(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 Share of the com Pany	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the company
1.	HEMANGINI VINITKUMAR PARIKH							
	Opening Balance	6360364	2.85	01-04-2023	-	-	6360364	2.85
	Transactions during the year	-	-	-	-	-	-	-
	Closing Balance	-	-	31-03-2024	-	-	6360364	2.85
2.	PRISM GLOBAL VENTURES LIMITED							
	Opening Balance	3817805	1.71	01-04-2023	-	-	3817805	1.71
	Transactions during the year			09-06-2023	(208776)	Sale	3609029	1.61
	Transactions during the year			23-06-2023	(250000)	Sale	3359029	1.50
	Transactions during the year			14-07-2023	(256925)	Sale	3102104	1.39
	Transactions during the year			21-07-2023	(507500)	Sale	2594604	1.16
	Transactions during the year			28-07-2023	(280000)	Sale	2314604	1.03
	Transactions during the year			04-08-2023	(100000)	Sale	2214604	0.99
	Transactions during the year			18-08-2023	550000	purchase	2764604	1.24
	Transactions during the year			01-09-2023	(594587)	Sale	2170017	0.97
	Transactions during the year			08-09-2023	332964	purchase	2502981	1.12
	Transactions during the year			15-09-2023	(353824)	Sale	2149157	0.96
	Transactions during the year			22-09-2023	(478151)	Sale	1671006	0.74
	Transactions during the year			06-10-2023	(242592)	Sale	1428414	0.64
	Transactions during the year			13-10-2023	(35000)	Sale	1393414	0.62
	Transactions during the year			15-12-2023	(8211)	Sale	1385203	0.62
	Transactions during the year			29-12-2023	280119	purchase	1665322	0.74
	Transactions during the year			05-01-2024	478461	purchase	2143783	0.96

	Transactions during the year			12-01-2024	271887	purchase	2415670	1.08
	Transactions during the year			19-01-2024	(251970)	Sale	2163700	0.97
	Transactions during the year			26-01-2024	920117	purchase	3083817	1.38
	Transactions during the year			23-02-2024	(517661)	Sale	2566156	1.15
	Transactions during the year			01-03-2024	(1307269)	Sale	1258887	0.56
	Transactions during the year			08-03-2024	(98530)	Sale	1160357	0.52
	Transactions during the year			15-03-2024	15000	purchase	1175357	0.52
	At the end of the year			31-03-2024			1175357	0.52
3.	HIMMAT VINODCHANDRA BHATT							
	Opening Balance	1185503	0.53	01-04-2023	-	-	1185503	0.53
	Closing Balance	-	-	31-03-2024	-	-	1185503	0.53
4.	CHANDRAKANT B MOHITE							
	Opening Balance	988905	0.44	01-04-2023	-	-	988905	0.44
	Closing Balance	-	-	31-03-2024	-	-	988905	0.44
5.	KIRTILAL MOOLCHAND SHAH (HUF)							
	Opening Balance	906990	0.40	01-04-2023	-	-	906990	0.40
	Closing Balance	-	-	31-03-2024	-	-	906990	0.40
6.	SHWETA SHYAM PEDAMKAR							
	Opening Balance	754191	0.33	01-04-2023	-	-	754191	0.33
	Closing Balance			31-03-2024	-	-	754191	0.33
7.	PAVANKUMAR CHAMPALAL JAIN							
	Opening Balance	720000	0.32	01-04-2023	-	-	720000	0.32
	Closing Balance			31-03-2024			720000	0.32
8.	JASRAJ CHAMPALAL JAIN							
	Opening Balance	720000	0.32	01-04-2023	-	-	720000	0.32
	Closing Balance			31-03-2024			720000	0.32
9.	VIKAS KASHIRAM KADAM							
	Opening Balance	-	-	01-04-2023	-	-	0	0.00
	Transactions during the year			01-12-2023	755617	purchase	755617	0.34
	Transactions during the year			02-02-2024	(10000)	sale	745617	0.33
	Transactions during the year			09-02-2024	(30000)	sale	715617	0.32
	Transactions during the year			23-02-2024	(15000)	sale	700617	0.31
	At the end of year			31-03-2024			700617	0.31
10.	SANAT DINESH MUNOT							
	Opening Balance	903397	0.40	01-04-2023	-	-	903397	0.40
	Transactions during the year			10-11-2023	(375250)	sale	528147	0.24
	Transactions during the year			17-11-2023	(3447)	sale	524700	0.23
	At the end of year						524700	0.23

(V) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name of Director/KMP 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	84,00,000	84,00,000
	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)	84,00,000	84,00,000
	Ceiling as per the Act	N.A.	N.A.

B. C. Remuneration to Other Directors

Particulars of Remuneration	Directors					Total Amount
	Mrs. Tanu Agrawal	Mr. Chirag Goyal	Mr. Vikash Kulhriya	Mr. Ashish Kachhara	Mr. Pratham Jethliya	
Independent Directors	-	-	-	-	-	-
Fee for attending board committee meetings	-	96,000	96,000	96,000	96,000	3,84,000
Commission	-	-	-	-	-	-
Others (Fee for attending Independent Directors meeting)	-	-	-	-	-	-
Total (1)	-	96,000	96,000	96,000	96,000	3,84,000
Other Non-Executive Directors	-	-	-	-	-	-
Fee for attending board committee Meetings	-	-	-	-	-	-
Commission	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-
Total (2)	Nil	Nil	Nil	Nil	Nil	Nil
Total (B)= (1+2)	-	96,000	96,000	96,000	96,000	3,84,000
Total Managerial Remuneration	-	-	-	-	-	87,84,000

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	*Mrs. Tarannum Banu	(Rs)
1	Gross salary	2,40,000	67,500	3,07,500
	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	2,40,000	67,500	3,07,500

Note : **Mrs. Tarannum Bano appointed as Chief Financial Officer w.e.f. 26/06/2023

(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	Sections of 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) Regulation, 2003(PFUTP Regulations)		5,00,000	SEBI	Yes, filed an appeal in Securities Appellant Tribunal and SAT vide its order revoked the impugned order and quashed the penalty amount
Penalty	Non-compliance in Regulation 23(9) as delay in submission of disclosure of Related party transaction on consolidated basis for the Half-year ended 30th September, 2023		5900/- (including GST)	BSE	Company has paid the penalty amount
Penalty	Violation of Provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulation, 2003(PFUTP Regulations)		14,00,000	SEBI	<i>The Company has filed an appeal in SAT against the order and SAT has vide its order No. dated 28th August, 2023 granted a stay in the matter. The Company has paid the penalty amount under protest with SEBI.</i>
Punishment					
Compounding					
DIRECTORS					
Penalty	Violation of Provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulation, 2003(PFUTP Regulations)		Rs. 7,00,000 on Mr. Girraj Kishor Agrawal & Rs 7,00,000 on Mrs. Tanu Agrawal		<i>The Company has filed an appeal in SAT against the order and SAT has vide its order No. dated 28th August, 2023 granted a stay in the matter. The Company has paid the penalty amount under protest with SEBI.</i>
Punishment					
Compounding					
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: 31/08/2024
Place: Mumbai

ANNEXURE - III**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, 2024, 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 / Arrangement / transactions	Nature of Relationship	Date(s) of Approval by the Board, if any.	Amount paid as advances, if any.
Girraj Kishor Agrawal	Remuneration Paid of Rs. 84,00,000/- during the year.	Continue	Director &CEO	26/05/2023	N.A
Girraj Kishor Agrawal	Expenses Re-imbursement of Rs. 32,627/-	One Time	Director &CEO	26/05/2023	N.A.
Hunnar Jewels Limited (Formerly Agrawal Bullion Limited)	Optional Convertible Debentures OF Rs. 4,69,00,000/-	One Time	Promoter	26/05/2023	N.A.
Banas Finance Ltd	Loan taken of Rs. 76,00,000/-	One Time	Promoter	26/05/2023	N.A
Banas Finance Ltd	Share Purchase of Rs. 52,72,800/-	One Time	Promoter	26/05/2023	N.A.
Banas Finance Ltd	Interest Paid of Rs. 1,49,920/-	One Time	Promoter	26/05/2023	N.A.
Banas Finance Ltd	Loan Repaid of Rs. 76,00,000/-	One Time	Promoter	26/05/2023	N.A
Handful Investrade Private Limited	Loan Taken of Rs. 2,38,00,000/-	One Time	Promoter	26/05/2023	N.A.
Handful Investrade Private Limited	Loan Repayment of Rs. 2,38,00,000/-	One Time	Promoter	26/05/2023	N.A
Handful Investrade Private Limited	Interest Paid of Rs. 4,75,970/-	One Time	Promoter	26/05/2023	N.A.
Davendra Kumar	Salary paid of Rs 2,40,000 p.a. during the year.	Continue	Company Secretary	26/05/2023	N.A
Tarannum Bano	Salary paid of Rs 67,500/- p.a. during the year.	Continue	CFO	26/05/2023	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: 31/08/2024
Place: Mumbai

ANNEXURE -IV
Form No. MR-3 SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March, 2024

[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, 2023 to 31st March, 2024 ('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, 2024 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made there under;
During the Audit period, E-form MGT 7 – Annual Return For F.Y. 2022-2023 filed with additional filing fees.
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 2022-23, the Company's Directors Mr. Girraj Kishor Agrawal and Mrs. Tanu Agrawal, 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.

During the Financial year 2023-2024, the Company's Director Mr. Girraj Kishor Agrawal and Mrs. Tanu Agrawal, and the Company M/s. Tilak Venture Limited vide SEBI Order No. SEBI/HO/IVD/ID13/OW/P/2022/30132/1, 30132/2 and 30132/3 dated July 27, 2023 received a penalty of Rs. 7,00,000 per director and Rs. 14,00,000 on Company by Securities Exchange Board of India for the Violation of SEBI (prohibition of Fraudulent and Unfair Trade practices relating to Securities Market) Regulation, 2003 for mis-utilization of funds raised through preferential issue by the Company in FY. 2010-2011 and F.Y. 2012-2013.

The Company has informed that it, along with its promoters and directors (the "Noticees"), has filed an appeal with the Honorable Securities Appellate Tribunal (SAT) against the SEBI orders mentioned above, after making the penalty payment under protest. According to the information provided by the Company and its directors, the Honorable SAT has granted a stay against the SEBI orders, and the matter remains sub judice.

- 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;

Following the conclusion of the financial year 2023-2024, the Board of Directors of the Company, in their meeting held on April 23, 2024, proposed to raise funds through the issuance of Equity Shares on a Rights issue basis. The aggregate amount for this issuance is set at up to Rs. 49,50,00,000/- (Rupees Forty-Nine Crores Fifty Lakhs Only).

In connection with this proposal, the company has submitted an in-principle application to BSE Ltd. As of the date of signing, the approval status of this application is still pending.

- 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 except the observation of Statutory Auditors in their Audit report on Financials and taxation matters and other matters stated below:

1. Notice from BSE Ltd. of Non-Compliance with Related Party Transaction Regulation:

The Company received a notice from BSE Ltd. indicating non-compliance with the requirements for Related Party Transactions on a consolidated basis, as stipulated under Regulation 23(9) for the quarter ended September 30, 2023. It was noted that the Company experienced a delay of one day in filing the related party transaction details in XBRL mode for the said quarter.

In response to this notice, the Company promptly submitted a clarification to BSE Ltd. Consequently, BSE levied a penalty of Rs. 5,000 plus GST, which has since been duly paid by the Company.

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.

The following changes occurred during the period, and vacancy has been duly filled within the stipulated time as below:-

1.	Appointment of Mrs. Tarannum Bano as CFO of the Company
----	--

- During the year, M/s. Dassani & Associates, has resigned as statutory Auditor due to their pre-occupancy and the Board has appointed M/s. Bansal Gourav & Associates as Statutory Auditor for the F.Y. 2023-2024 and necessary compliances have been duly complied by the Company.
- Proper notice was provided to all Directors to schedule Board meetings in accordance with the provisions of Section 173(3) of the Companies Act, 2013. The agenda and detailed notes on the agenda were circulated at least seven days in advance. However, in instances where Board or Committee meetings were held with shorter notice, the management has informed us that the Company adhered to the applicable compliance requirements for such meetings, as prescribed under the Companies Act, 2013, and the Secretarial Standard on Board Meetings (SS-1).

Additionally, a system is in place to seek and obtain further information and clarifications on agenda items prior to the meeting, ensuring meaningful participation by all attendees.

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

I, further report that, the Management of the Company also informed to us as follows:-

- (a) During the audit period, the Company has received notice from BSE Ltd vide their email dated 18th August, 2023 seeking information / reason for significant movement in price, the management has informed that satisfactory Reply/ Information was submitted to the BSE Ltd and further no such notice were received by the Company.

**For Nitesh Chaudhary & Associates
Practicing Company Secretary**

Sd/-

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

Place: Indore

Date: 13/08/2024

UDIN - F010010F000965613

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: 13/08/2024
UDIN - F010010F000965613

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, 2024 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 KishorAgrawal	00290959	02/06/2010	Active
2	Tanu GirrajAgrawal	00290966	13/10/2016	Active
3	Chirag Goyal	09013570	31/12/2020	Active
4	Vikash Kulhriya	09014921	31/12//2020	Active
5	Pratham Jethliya	09600191	14/05/2022	Active
6	Ashish Kachhara	09671227	13/07/2022	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: F010010F000965580

Place: Indore
Date: 13/08/2024

ANNEXURE - VI 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, 2024, 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, 2024, 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 2023-24	Attendanc eat last AGM	No of Directorship in Companies excluding Private Limited companies	Member(M)/ Chairmanship(C)
Mr. Girraj Kishor Agrawal	23/12/2009	E	15	Yes	3	2 Membership & No Chairmanship
Mrs. Tanu Girraj Agrawal	23/12/2009	NE/NI	15	Yes	3	2 Membership & No Chairmanship
Mr. Chirag Goyal	31/12/2020	NE/I	15	yes	2	2 Membership & 2 Chairmanship
Mr. Vikash Kulhriya	31/12/2020	NE/I	15	yes	2	2 Membership & 2 Chairmanship
Mr. Pratham Jethliya	14/05/2022	NE/I	12	Yes	1	None
Mr. Ashish Kachhara	13/07/2022	NE/I	10	Yes	2	None

The number of directorships and committee Chairmanships/Memberships held by the Directors in other public Listed companies (including Tilak) as on March 31, 2024 are given above:

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 Women 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, 2024, 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, 7 (Seven) Board Meetings were held and the gap between two meetings does not exceed 120 (one hundred twenty) days. The dates on which the said meetings were held:

22/05/2023, 26/06/2023, 08/08/2023, 06/09/2023, 02/11/2023, 20/01/2024, and 11/03/2024

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.files.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 2023-24 on 27/03/2024.
- 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 (Except the interest of Mr. Girraj KishorAgrawal & Mrs. Tanu Girraj Agrawal who are interested and connected to promoters of the company) & 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 30, 2023.

COMMITTEES OF THE BOARD

Currently, the Board has three mandatory committees:

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

* CSR Committee has been constituted on 25/05/2024 only details of Compositions and power of committee has been given above in Board report for your reference, after the closing of Financial Year 2023-24, therefor the meeting details has not given here.

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 2023-24	
		Held	Attended
Mr. Vikash Kulhriya	Member & Chairman	5	5
Mr. Chirag Goyal	Member	5	5
Mrs. Tanu Girraj Agrawal	Member	5	5

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

- E. During the year, 5 (Five) Audit Committee Meetings were held and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held are 22/05/2023, 08/08/2023, 06/09/2023, 02/11/2023 and 20/01/2024.

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 2023-24	
		Held	Attended
Mrs. Tanu Agrawal	Member	2	2
Mr. Vikash Kulhriya	Member & Chairman	2	2
Mr. Chirag Goyal	Member	2	2

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

- D. During the year, 2 (Two) Nomination and Remuneration Committee meetings were held on 26/05/2023, and 06/09/2023.
- 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 2023-24	
		Held	Attended
Mrs. Tanu Agrawal	Member	4	4
Mr. Vikash Kulhriya	Member & Chairman	4	4
Mr. Chirag Goyal	Member	4	4

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

- D. During the year, 4 (Four) Stakeholder Relationship Committee meetings were held on 22/05/2023, 06/09/2023, 02/11/2023 and 20/01/2024.
- E. The necessary quorum was present for all the meetings.
- F. Details of investor complaints received and redressed during the year 2023-24 are as follows:

Opening balance	Received during theyear	Resolved during theyear	Closing balance
NIL	1	1	NIL

- G. 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
40 th	2020-21	29 th September, 2021	11:30 A.M	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')
41 st	2021-22	29 th September, 2022	01:00 P.M	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')
42 nd	2022-23	30 th September, 2023	02:00 P.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
40 th	2020-21	NA
41 st	2021-22	<ul style="list-style-type: none"> Regularize the Appointment of Mr. Ashish Kachhara (Din: 09671227) As Non-Executive Independent Director of The Company. Approve and amend Related Party Transaction Limit. Authorization under Section 186 of Companies Act, 2013. Authorization under Section 180 of Companies Act, 2013.
42 nd	2022-23	NA

c) Extraordinary General Meeting: No EGM was held during the financial year 2023-24.

Before finalization of Board Report and after the closure of Financial year one Extra-Ordinary General Meeting held on 11th April, 2024 for increase in Authorised Share Capital Of The Company and Alteration Of The Capital Clause In The Memorandum Of Association Of The Company.

d) Postal ballot – No postal Ballot was held during the financial year 2023-24.

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:

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 23(9) Delay –Submission of disclosure of Related Party Transaction on consolidated basis for the Quarter ended 1 st April 2023 to 30 th September, 2023	Penalty levied of Rs. 5,900/- plus including GST	The Company has submitted the waiver application but due to non- acceptance of waiver application, the Company has made the payment of fine of amount 5900/- to BSE Ltd.
2	Violation of Provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003 for the year ended 2022-2023	5,00,000	Appeal filed in Securities Appellate Tribunal SAT vide its order dated 31.10.2023 quashed the penalty amount and order passed against the directors and Company.
3	Violation of Provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003 for the year ended 2022-2023	14,00,000 on Company and 7,00,000 on Girraj Kishor Agrawal and Tanu Girraj Agrawal each	The Company has filed an appeal in SAT against the order and SAT has vide its order No. dated 28 th August, 2023 granted a stay in the matter. The Company has made the penalty amount under protest with SEBI.

a) Details of Subsidiary and Associate Companies:

During the year under review, the Company is holding 1,11,000 equity shares of Rs. 10 each, per share of M/s Yosto Venture India Private Limited (“Yosto”) resulting, a controlling stake (51.03%) in the Yosto of Tilak Venture Limited.

Details of Yosto Venture India Private Limited are as below:

S. No.	Particulars	Details
1	CIN	U52500MH2021PTC361473
2	Company Name	Yosto Venture (India) Private Limited
3	Registered Office	306 Mahavir Industrial Est, Ramchandra Lane Extn, Kachpada, Malad West, Mumbai MH 400064 IN

b) Reconciliation of share capital audit:

A Peer reviewed qualified Practicing Company Secretary M/s Nitesh Chaudhary & Associates a peer reviewed Firm 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 under review, no instances found for Public issue, right issue or preferential issue by the Company.

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.files.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 as **Annexure VIII**.

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 – IX**.

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://tilakfinance.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 presentation 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 & Consolidated 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. 43rd Annual General Meeting:****43rd Annual General Meeting will be held through VC/ OAVM**

Place of AGM: Deemed to be held at Registered Office of the Company

Date: 28th September, 2024

Day: Saturday

Time: 04:30 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:

2024-25 (Tentative)	
For consideration of quarterly / yearly result	
First Quarter Results Declared	On or before August 14, 2024
Second Quarter Results Declared	On or before November 14, 2024
Third Quarter Results Declared	On or before February 14, 2025
Fourth Quarter Results Declared	On or before May 30, 2025

Year ending : March 31, 2025

AGM in : on or before 30th September, 2025

Dividend payment : Nil

Dividend for the year	Total Amount of Dividend (Rs. In Lakhs)	Amount of Unpaid Dividend as on 31.03.2024 (Amount in Rs.)	% of Dividend Unpaid	Due date of transfer to IEPF
2020-21	-	-	-	-
2021-22	-	-	-	-
2022-23	-	-	-	-

iii. Date of book closure / record date: As mentioned in the notice of the AGM to be 22nd September, 2024 to 28th September, 2024 (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, 1st Floor, 247 Park, Lal

Bahadur Shastri Marg,

Vikhroli(West) Mumbai MH

400083 INTel: 022- 49186270

Email Id: mumbai@linkintime.co.in

Website: www.linkintime.co.in

viii. Share Transfer system:

The transfer system is with the registrar & transfer agent. As on 31st March, 2024, 99.91% 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 2023-24

Month	High	Low	Close	No. of Shares
April 2023	4.40	3.15	3.69	2848294
May 2023	3.94	3.21	3.47	3263402
June 2023	4.15	3.40	3.60	6411380
July 2023	3.70	3.20	3.39	4995146
Aug 2023	7.00	3.25	4.92	55634067
Sept 2023	5.20	4.30	5.00	17534034
Oct 2023	5.19	4.04	4.50	6306065
Nov 2023	4.55	4.03	4.10	6149421
Dec 2023	5.10	3.95	4.57	13109645
Jan 2024	5.98	4.51	5.14	23481097
Feb 2024	9.48	5.10	6.59	60724568
March 2024	7.48	4.96	5.11	13679863

x. **Distribution of Fully Paid equity shareholding as on 31st March, 2024**

Shareholders			Shareholding	
No. of Shares	Nos.	%	Holding of Shares	%
Upto5000	84946	96.82	43479253	19.51
5001 to 10000	1679	1.91	12247784	5.50
10001 to 20000	678	0.77	9484988	4.26
20001 to 30000	159	0.18	3974855	1.78
30001 to 40000	76	0.09	2662669	1.19
40001 to 50000	58	0.07	2661552	1.19
50001 to 100000	75	0.09	5575773	2.50
100001 to above	62	0.07	142761529	64.06
TOTAL	87733	100.00	222848403	100.00

i. **Categories of equity shareholders as on 31st March, 2024**

Category	No. of Fully Paid Equity Shares held	Percentage of holding
Indian Promoters	118057073	52.98
Foreign Promoters	0	0.00
Mutual Funds & UTI	0	0.00
Banks, FIs, Insurance Companies	0	0.00
Central/State Govt. Institutions/Non- Govt. Institutions	0	0.00
Foreign Institutional Investors	0	0.00
Bodies Corporate	3685634	1.65
Foreign Companies	0	
Non-Resident Individuals	190934	0.09
Clearing Members	9675	0.00
LLP	12525	0.01
Hindu Undivided Family	2390447	1.07
Indian Public	98502115	44.21
Grand Total	222848403	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 2024, 99.91% equity shares are in Demat form Our registrar for electronic connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) is Link Intime India Pvt Ltd C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083.

Particulars	Fully Paid Upshares	Percentage
NSDL	26634225	11.95%
CDSL	196012050	87.96%
Physical	202128	0.09%
Total	222848403	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 M/s Nitesh Chaudhary & Associates a peer reviewed Firm carried 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, 1st Floor, 247 Park, Lal

Bahadur Shastri Marg,

Vikhroli(West) Mumbai MH

400083 IN

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.files.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 • 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	Yes	<ul style="list-style-type: none"> • The Company does not have any material subsidiary
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> • Maximum Directorship and Tenure • Meeting of Independent Directors • Familiarisation of Independent Directors

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

For and On Behalf of the Board of Directors of

Tilak Ventures Limited

Sd/-
Girraj Kishor Agrawal
(Director)

Sd/-
Tanu Agrawal
(Director)

Place: Mumbai
Date: 31/08/2024

ANNEXURE -VII
CERTIFICATE ON CORPORATE GOVERNANCE

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**TO THE MEMBERS OF TILAK VENTURES LIMITED**

We have examined the compliance of regulations of Corporate Governance by **TILAK VENTURES LIMITED** ('the Company') for the year ended 31st March, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

1. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditors' Responsibility

2. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, in our opinion the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the year ended 31st March, 2024.

We 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.

Restriction on use

6. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Bansal Gourav & Associates
Chartered Accountants
Firm Registration No.155908W
Sd/-

CA Gourav bansal
(Proprietor)
Membership No.169915.
UDIN: 24169915BKFMGA2273

Place: Mumbai
Date: 26/08/2024

ANNEXURE -VIII

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 2023-2024.

**For Tilak Ventures Limited
Sd/-
Girraj Kishor Agrawal
(Director & CEO)**

**Place: Mumbai
Date: 31/08/2024**

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2024.

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

The World Economic Outlook (WEO) projects global growth to be 3.2% in 2024, which is in line with the April 2024 WEO forecast. The UNCTAD also forecasts GDP growth to be around 3% in 2024. KPMG International forecasts global growth to slow to 2.9% in 2024, but rebound to 3% the following year.

Geopolitical uncertainty is elevated, with nearly half of the world's population already voting or heading to the polls this year. Hot wars and trade tensions are flaring, which could fuel more isolationist policies. The resulting risk is more frequent bouts of inflation and activist monetary policies.

A slower expected glide path on rate cuts by the U.S. Federal Reserve, which plays an outsized role in global financial markets, will have a larger impact on rate decisions by developing economies. These markets are more sensitive to the exchange rate movements than we have seen in the past. Weakening currencies relative to the U.S. dollar are inflationary for those economies. To further complicate matters, foreign exchange markets have been reacting to unexpected election outcomes.

Prospects for 2025 are better, with inflation expected to return towards target and central banks more confident to cut policy rates from the current restrictive levels. The silver lining is a tailwind for big-ticket consumer purchases and business investment. Mergers and acquisitions activity could also gather steam, as financial conditions ease and dry powder is deployed. However, the uncertainty remains around the policy shifts, which will likely fuel more insular and protectionist policies.

INDIAN CAPITAL MARKET:

Indian Capital Markets have shown tremendous growth in the post Liberalization era. It remains one of the most resilient globally and poised to be one of the Top destinations for domestic and global businesses to expand and invest into. As global economy moves for imminent recovery, India has shown extraordinary strength to bounce back with greater stability and sustainability. Raising capital is a strategic priority across India and role of Capital Markets has assumed far greater importance and urgency. The Debt market still needs to be developed to invite capital inflows needed for massive infrastructure development. The frontiers of global markets are not only increasing but also moving towards process of convergence. FIIs inflows into the Indian equity markets have touched US\$ 17 billion during 2009 and the steep rise in number of retail investors has brought into focus further issues of corporate governance and investors protection more prominently. The efforts of the Regulators and the Government to protect the interests of investors in securities and to promote the development of, and to regulate the securities market towards enlightened Governance, has been lauded by all stake holders. There is huge potential for the capital markets growth as at present just 2% of the population, account for retail investors and the lowest strata of the pyramid still remains untapped. The real inclusive growth also needs penetration of capital market to the last mile.

India is the fastest-growing major economy in the world in FY 2023-24, with its real GDP growth forecasted at 7.6%, according to the Second Advance Estimates of the National Statistical Office (NSO) released in February 2024. This projection was higher than the earlier estimated of 7.3%, as the economy recorded 8%+ growth for three consecutive quarters on the back of a buoyant manufacturing and services sectors. Manufacturing growth was estimated at 8.5%, construction at 10.7% and services at 7.5% while agriculture output growth remained weak, at just 0.7%.

The RBI expects improving employment conditions and moderating inflation, along with a rebound in agricultural activities, to boost private consumption. Urban consumption is expected to remain strong while rural consumption is recovering, reflecting higher income levels. In its interim budget for FY 2024-25, the government has earmarked a record I11.1 lakh crore of capital expenditure, as it remains committed to make India the world's third-largest economy by 2027. The large infrastructure spend is likely to continue having a multiplier effect on the economy.

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: 31/08/2024
Place: Mumbai

ANNEXURE - IX

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, 2024 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, 2024 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/-

**Tarannum Bano
(CFO)**

Sd/-

**Girraj Kishor Agrawal
(CEO)**

Place: Mumbai

Date: 31/08/2024

INDEPENDENT AUDITOR'S REPORT

To
The Member of
TILAK VENTURES LIMITED.

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Tilak Ventures Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity, and the statement of cash flows for the year ended on that date and Notes to Financial Statements, including a summary of material 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 manners so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 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 Standalone 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 Matter	How our audit addressed the key audit matter
<p>The Company holds investments in unlisted equity shares amounting to ₹ 879.25 Lakh (Other than Subsidiary) as of 31/03/2024. These investments are valued at cost in accordance with Ind AS 109: <i>Financial Instruments</i>, as there is no active market for these securities and their fair value cannot be reliably measured. The valuation of these unlisted equity shares at cost is significant to the financial statements due to the judgment involved in determining whether cost is an appropriate proxy for fair value and assessing any potential impairment indicators.</p> <p>Given the inherent uncertainty in estimating the fair value of unlisted equity shares, the potential impact on the financial statements, and the judgment required in the impairment assessment, this has been identified as a key audit matter.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to</p> <ul style="list-style-type: none"> Obtaining an understanding of the Company's process for identifying and valuing unlisted equity investments and assessing the appropriateness of the accounting policies applied Evaluating the rationale behind management's decision to value the unlisted equity shares at cost, including a review of any available financial information about the investee companies and their industry Assessing the Company's impairment testing process, including reviewing the criteria used by management to identify any indicators of impairment <p>Based on the audit procedures performed, we found management's approach to valuing unlisted equity shares at cost and booking impairment loss, and the related disclosures, to be reasonable.</p>
<p>During the financial year ended March 31, 2024, the Company recognized a significant amount of loan receivables write-offs of Rs 81.60 Lakh in the profit and loss account. The decision to write off these amount was based on the management's assessment of the recoverability of the loan portfolio. Given the materiality of the write-offs and the significant judgment involved in determining the</p>	<p>Our audit procedures to address this matter included, but were not limited to, the following</p> <ul style="list-style-type: none"> Evaluated the reasonableness of the management's assumptions and judgments in determining the recoverability of the loans that were written off.

recovery of the loans was considered a key audit matter	<ul style="list-style-type: none"> • Discussing with management the rationale behind the decision to write off the loan and whether the timing and amount of the write-off were appropriate. • Tested the aging analysis of receivables, evaluated the assumptions used by management in determining the provision for bad debts, and reviewed subsequent receipts from debtor. <p>Based on the procedures performed, we have assessed the appropriateness of the loan write-offs in the financial statements.</p>
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Information other than the Financial Statement and Auditor's Report Thereon

The Company's board of director is responsible for the other information. The other information comprises the information included in the Management discussion and Analysis, Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and 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 Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements 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 the Board of Directors.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order:
2. 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);.
 - 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
 - g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h) 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.
 - i) 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. Refer Note 25 to the 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 to the standalone financial.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection

Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 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.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 wherein the accounting software did not have the audit trail feature (Edit log facility) enabled throughout the year. As per information and explanation given to us, The Company is in the process of evaluating options for implementing audit trail feature in the accounting software for maintaining its books of account to comply with the prescribed requirements.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

For Bansal Gourav & Associates
Chartered Accountants
Firm Registration No.:0155908W
Sd/-
Gourav Bansal
Proprietor
Membership No.: 169915
UDIN: 24169915BKFMFK4034

Place: Mumbai
Date: 25th May, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Tilak Ventures Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - a) (A) The Company does not hold property, plant and equipment during the year. Hence reporting under clause 1(i)(a)A is not applicable.
 - (B) The Company does not hold intangible assets during the year. Hence reporting under clause 1(i)(a)B is not applicable.
 - b) As the Company does not hold property, plant and equipment, Hence reporting under clause i(b) is not applicable.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company..
 - d) As the Company does not hold property, plant and equipment, Hence reporting under clause i(d) is not applicable.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies are noted.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, Companies and granted unsecured loans to other parties, during the year, in respect of which:
 - a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties as follows.

Particular	Loan
Aggregate amount of loans granted / provided during the year	
- Others	469 Lakh
Aggregate amount of loans outstanding with respect to above loan as on 31 st March 2024	NIL

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, In our opinion, During the year, 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 to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.
- c) According to the information and explanations given to us and based on the audit procedures conducted by us, In respect of loans granted by the Company, we noted that the repayment schedules for these loans were not available in the records provided to us. Due to the absence of these repayment schedules, we are unable to comment on whether the repayments of principal and interest were regular.
- d) According to the information and explanations given to us, In respect of loans granted by the Company, Since loans granted are repayable on demand and company has not demanded repayment of loan, therefore there is no overdue amount remaining outstanding as at the balance sheet date.
- e) According to the information and explanations given to us, No 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 granted loans or advances in the nature of loans on repayable on demand. Details of loans repayable on demand are as under.

Particular	Amount
Aggregate amount of loans outstanding without repayment schedule as on 31 st March 2024	
- Others	197.92 Lakh
Percentage of total outstanding loans	100%

- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
- (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Assessment Year	Amount	Remark
Income Tax		
AY 2014-15	26.07 lakh	Fictitious loss in trading
AY 2013-14	1215.37 Lakh	Disallowance of Capital loss and addition of Share premium u/s.56(2)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. The Company has not been declared wilful 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 outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x.
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(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 3(x)(b) of the Order is not applicable.
- xi.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) 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 are 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, Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) During the course of our audit, we noted that the Company has been involved in activities that may require registration under Section 45-IA of the Reserve Bank of India Act, 1934, as a Non-Banking Financial Company (NBFC). However, we have refrained from forming a conclusive opinion on whether the Company meets the criteria for registration due to significant uncertainties and complexities associated with the calculations required to determine the eligibility.
- The management has provided details in note 28 of financials statements. However, we are unable to express an opinion on whether the Company is required to be registered as an NBFC under the said section.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation 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 Bansal Gourav & Associates
Chartered Accountants
Firm Registration No.:0155908W
Sd/-
Gourav Bansal
Proprietor
Membership No.: 169915
UDIN: 24169915BKFMFK4034

Place: Mumbai
Date: 25th May, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Tilak Ventures Limited of even date

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of Tilak Ventures Limited (the “Company”) as of March 31, 2024 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 with reference to Standalone Financial Statements 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 (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 judgement, 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

For Bansal Gourav & Associates
Chartered Accountants
Firm Registration No.:0155908W
Sd/-
Gourav Bansal
Proprietor
Membership No.: 169915
UDIN: 24169915BKFMFK4034

Place: Mumbai
Date: 25th May, 2024

TILAK VENTURES LIMITED			
<u>BALANCE SHEET AS AT 31ST MARCH, 2024</u>			
Amount in Lakh			
Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non Current Assets			
Property, Plant & Equipments		0.00	0.00
Deferred Tax Asset	4	112.40	86.29
Total Non Current Assets		112.40	86.29
Current Assets			
Inventories	5	125.34	-
Financial Assets			
Investment	6	6622.77	6080.33
Trade receivable	7	24.28	8.78
Cash and Cash Equivalents	8	883.64	1001.59
Loans & Advances	9	197.92	379.36
Other current assets	10	81.02	72.72
Total Current Assets		7934.97	7542.79
Total Assets		8047.37	7629.08
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	2228.48	2228.48
Other equity	12	5561.25	5108.69
Total equity		7789.73	7337.18
Current Liabilities			
Financial Liabilities			
Borrowings	13	237.80	237.80
Trade Payable	14		
a) total outstanding of micro enterprises and small enterprises		0.54	2.30
b) total outstanding dues of creditor other than micro enterprises and small enterprises		4.01	4.62
Other financial liabilities	15	1.71	0.85
Current Tax Liability		13.59	46.34
Total Current Liabilities		257.64	291.90
Total Equity & Liabilities		8047.37	7629.08
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 directors of Tilak Ventures Limited	
For BANSAL GOURAV & ASSOCIATES			
CHARTERED ACCOUNTANTS			
Firm Registration No 0155908W		Sd/-	Sd/-
Sd/-		Girraj Kishor Agrawal	Tanu Agrawal
GOURAV BANSAL		Director & CEO	Director
Proprietor		DIN: 00290959	DIN: 00290959
M.NO. 169915		Sd/-	Sd/-
PLACE : MUMBAI		Davendra Kumar	Tarannuam Bano
DATED : 25th May 2024		Company Secretary	CFO

TILAK VENTURES LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024			
Amount in Lakh			
Particulars	Notes	For the Year ended 31st March 2024	For the Year ended 31st March 2023
REVENUE			
Revenue from Contracts with Customers	16	1195.07	650.22
Other Income	17	403.60	253.00
Total Revenue		1598.66	903.22
EXPENSES			
Purchase of Stock-in-Trade	18	747.94	422.61
Changes in Inventory of Stock-in Trade	19	-125.34	
Employees benefits expense	20	102.82	93.44
Finance Costs	21	7.12	0.00
Depreciation & Amortisation expenses		0.00	0.00
Other Expenses	22	135.76	88.50
Total expenses		868.30	604.55
PROFIT BEFORE TAX		730.37	298.67
Tax expenses			
Current Tax	23	177.45	46.34
Tax adjustments of earlier years		1.80	8.96
Deferred Tax		5.81	0.12
Total Tax expenses		185.05	55.42
PROFIT FOR THE YEAR	A	545.31	243.25
OTHER COMPREHENSIVE INCOME			
A) Items that will not be reclassified to Profit & Loss			
ii) Fair Value changes in Financial Assets		-126.83	-213.52
iii) Income tax relating to these items		31.92	53.22
		-94.91	-160.30
B) Items that will be reclassified to Profit & Loss			
Other Comprehensive income for the year	B	-94.91	-160.30
Total Comprehensive income for the year	A+B	450.41	82.95
Earning per equity share of face value Rs.1 each:			
Basic & Diluted	24	0.24	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 BANSAL GOURAV & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No 0155908W

Sd/-

GOURAV BANSAL

Proprietor

M.NO. 169915

PLACE : MUMBAI

DATED : 25th May 2024

**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 Agrawal

Director

DIN: 00290959

Sd/-

Tarannuam Bano

CFO

TILAK VENTURES LIMITED		
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024		
PARTICULARS	Amount in Lakh	
	For the Year ended 31st March 2024	For the Year ended 31st March 2023
A) CASH FLOW OPERATING ACTIVITIES		
Net Profit before Tax	730.37	298.67
Adjustments for:		
Bad Debts	81.60	146.39
Provision for Expected credit loss	0.00	-123.69
Finance Cost	7.12	0.00
Dividend Income	-2.78	0.00
Interest income	-60.78	-69.64
Income from Investment	-331.61	-176.42
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	423.92	75.30
Working Capital Changes:		
(Increase)/ decrease Trade receivables	-15.50	-8.78
(Increase)/ decrease in Inventories	-125.34	
(Increase)/ decrease Other Financial Assets	0.00	571.98
(Increase)/ decrease in Loans & advances	99.84	
(Increase)/ decrease Other current assets	-8.29	-28.02
Increase/ (decrease) Trade payable	-2.37	6.92
Increase/ (decrease) Other current liabilities	0.86	0.82
NET CASH FLOW FROM OPERATING ACTIVITIES	373.11	618.22
Less : Taxes paid (Net of Refunds)	212.00	-46.45
NET CASH FLOW (USED IN)/ FROM OPERATING ACTIVITIES (A)	161.11	664.68
B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Investment	-667.12	-5181.15
Dividend Income	2.78	
Interest income	60.78	69.64
Income from Investment	331.61	176.42
NET CASH (USED IN)/ FROM INVESTING ACTIVITIES (B)	-271.94	-4935.09
C) CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from issue of equity share capital	0.00	461.88
Interest paid	-7.12	0.00
Proceeds from Forfeiture of Shares	0.00	49.79
Proceeds from Security Premium	-	1847.54
NET CASH FLOW (USED IN)/ FROM FINANCING ACTIVITIES (C)	-7.12	2359.21
(DECREASE)INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	-117.95	-1911.20
Opening Balance of Cash & cash equivalents	1001.59	2912.79
Closing Balance of Cash & cash equivalents	883.64	1001.59
Cash & Cash Equivalent Comprise		
Cash & Bank balances as per balance sheet	883.64	1001.59
Less : Bank overdraft shown in other current liabilities	0.00	0.00
Cash & cash equivalent at the end of the year	883.64	1001.59
Notes to the Statement of Cash Flow:		
i. The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.		
As per our report of even date		
For BANSAL GOURAV & ASSOCIATES	For & on behalf of the board of directors	
CHARTERED ACCOUNTANTS	of Tilak Ventures Limited	
Firm Registration No 0155908W	Sd/-	Sd/-
	Girraj Kishor Agrawal	Tanu Agrawal
	Director & CEO	Director
	DIN: 00290959	DIN: 00290959
Sd/-	Sd/-	Sd/-
GOURAV BANSAL	Davendra Kumar	Tarannuam Bano
Proprietor	Company Secretary	CFO
M.NO. 169915		
PLACE : MUMBAI		
DATED : 25th May 2024		

TILAK VENTURES LIMITED						
Statement of Changes in Equity for the year ended 31st March, 2024						
					Amount in Lakh	
					Number of shares	Amount
A Equity Share Capital						
As at 1st April, 2022					224,840,000	1766.60
Changes in equity share capital during the year (94368403 partly paid up shares are converted into fully paid up share)					(1,991,597)	461.88
As at 31st March, 2023					222,848,403	2228.48
Changes in equity share capital during the year					-	0.00
As at 31st March, 2024					222,848,403	2228.48
B Other Equity						
Particulars	Other Equity				Total	
	Reserves & Surplus			Other Comprehensive Income (Changes in fair value of Investments)		
	Securities premium account	Retained Earnings	Capital Reserve (Forfeited Share amount)			
Balance as at 31st March, 2022	3858.55	-683.90	0.00	-46.23	3128.42	
Addition	1847.54		49.79			
Profit/(loss) for the Year	0.00	243.25	0.00	0.00	243.25	
Other comprehensive income for the year	0.00	0.00	0.00	-213.52	-213.52	
Deferred Tax	0.00	0.00	0.00	53.22	53.22	
Total Comprehensive Income for the year	0.00	243.25	0.00	-160.30	82.95	
Balance as at 31st March, 2023	5706.09	-440.65	49.79	-206.54	5108.69	
Addition	0.00		0.00		0.00	
Profit/(loss) for the Year	0.00	545.31			545.31	
Net profit/(loss) on Sale of investment transferred from Other Comprehensive Income		2.15				
Other comprehensive income for the year	0.00			-126.83	-126.83	
Deferred Tax	0.00			31.92	31.92	
Total Comprehensive Income for the year	0.00	547.46	0.00	-94.91	452.55	
Balance as at 31st March, 2024	5706.09	106.81	49.79	-301.44	5561.25	
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 BANSAL GOURAV & ASSOCIATES		For & on behalf of the board of directors				
CHARTERED ACCOUNTANTS		of Tilak Ventures Limited				
Firm Registration No 0155908W		Sd/-		Sd/ -		
Sd/ -		Girraj Kishor Agrawal		Tanu Girraj Agrawal		
GOURAV BANSAL		Director & CEO		Director		
Proprietor		DIN: 00290959		DIN: 00290966		
M.NO. 169915		Sd/ -		Sd/ -		
PLACE : MUMBAI		Davendra Kumar		Tarannuam Bano		
DATED : 25th May 2024		Company Secretary		CFO		

TILAK VENTURES LIMITED**Notes to Financial Statements for the year ended 31st March, 2024****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, 2024.

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

Accounting for Trading in Future & options

This policy outlines the accounting treatment and disclosure requirements for transactions involving futures and options trading. The policy ensures that all such transactions are recorded accurately and consistently in the financial statements, in compliance with applicable accounting standards.

This policy applies to all futures and options trading activities undertaken by the company, including hedging, speculative, and arbitrage transactions.

Initial Recognition:

Futures and options contracts are recognized in the books on the trade date, which is the date the company enters into the contract.

Contracts are initially recorded at fair value, which is typically the transaction price, excluding transaction costs.

Subsequent Measurement:

At each reporting date, futures and options contracts are re-measured at fair value.

Gains and losses arising from changes in the fair value of open futures and options contracts are recognized in the statement of profit and loss.

Options Contracts:

Premium paid or received on options is recognized in the statement of profit and loss as a cost or income upon the expiry or exercise of the option.

The fair value of open options contracts is re-measured at each reporting date, and changes in fair value are recognized in the statement of profit and loss.

Futures Contracts:

Futures contracts are marked to market on a daily basis. Unrealized gains or losses are recognized in the statement of profit and loss.

The margin paid or received is adjusted against the settlement of the contract or realized at the closure of the position.

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.

Investment in Subsidiary

Investment in Subsidiary -The Company's investment in its subsidiaries are carried at cost.

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 segments 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 of 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 shares 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			Amount in Lakhs	
Notes to Financial Statements for the year ended 31st March, 2024				
Particulars			As at March 31, 2024	As at March 31, 2023
NOTE : 4 - DEFERRED TAX ASSET				
Deferred Tax Assets				
PARTICULARS			As at March 31, 2024	As at March 31, 2023
Tax Losses			11.02	16.82
Financial Assets at FVOCI			101.38	69.46
			112.40	86.29
Deferred Tax Liability				
Net Deferred Tax Asset/ (Liability)			112.40	86.29
NOTE : 5 - Inventories				
PARTICULARS			As at March 31, 2024	As at March 31, 2023
Stock in trade (Valued at cost and NRV which ever is lower)			125.34	0.00
Total			125.34	0.00
NOTE: 6 - INVESTMENT				
Investment Measured at Fair value through Other Comprehensive Income				
Investment in Equity Shares/ Fund				
Quoted Fully paid up				
Qty C.Y. 2023-24	Qty P.Y2022-23	PARTICULARS	As at March 31, 2024	As at March 31, 2023
0.062	1,044	NIP ETF Liquid	0.00	0.01
6,716,390	8,194,286	Prismx Global Ventures Limited	87.31	122.09
-	392	LIC Housing Finance Limited	-	1.29
-	2,500	Bank of Baroda	-	4.22
-	797	Kalpataru Power Transmission Ltd.	-	4.26
-	200,000	Toyam Industries Ltd.	-	22.88
-	2,000	BSE Ltd.	-	8.62
4,575	9,150	GAIL(india)Ltd.*	8.29	9.63
-	20,000	Prakash Industries Ltd.	-	10.17
-	520,000	Pressure Sensitive Ltd.	-	32.34
64,250	15,000	Zee Entertainment Ltd.*	89.11	31.76
-	750	Nip Ind Etf Gold bees	-	0.38
-	60,187	Samvardhna Motherson Ltd.	-	40.37
1,100	-	AMJ Land Holdings Ltd	0.37	-
19,005	-	Bank Bees*	91.30	-
2,000	-	Birlasoft Ltd*	14.84	-
8,000	-	Delta Corporation Ltd*	8.85	-
3,850	-	HDFC Bank Ltd*	55.76	-
100	-	Indiabulls Housing Finance Ltd*	0.17	-
81	-	Indiabulls Housing Finance Ltd- PP	0.07	-
10,000	-	ITC Ltd*	42.86	-
TOTAL (A)			398.92	288.03
*Pledged to IIFL Securities for Margin requirement in F&O Trading				
Investment in Alternate Investment Fund				
Qty C.Y.	Qty P.Y	PARTICULARS	As at March 31, 2024	As at March 31, 2023
911,490.51	911,490.51	360 One (Formerly IIFL) Opportunities Fund Series 2	49.24	63.87
-	-	Indiabulls High Yield Fund	80.22	181.90
Total (B)			129.46	245.77
Investment Measured at Cost				
Unquoted Fully paid up				
Qty C.Y.2023-24	Qty P.Y2022-23	PARTICULARS	As at March 31, 2024	As at March 31, 2023
405,150	405,150	Handful Investrade Pvt.Ltd.	347.69	347.69
2,250	2,250	PHL Sports India Private Limited	0.23	10.01
93,874	60,074	Amaya Marketing Pvt Ltd	146.44	240.35
1,228,797	328,797	Hunnar Jewels Ltd (Formerly Agrawal Bullion Limited)	384.90	294.90
111,000	111,000	Yosto Ventures pt. Ltd (Subsidiary Company)	76.50	76.50
Total (C)			955.76	969.46
Investment in Preference Shares				
Qty C.Y.2023-24	Qty P.Y2022-23	PARTICULARS	As at March 31, 2024	As at March 31, 2023
253,000	573,000	12% Non cumulative preference shares Shin Astlaxmi Re-Rolls Jalna Pvt Ltd (FV of Rs. 10 , Rs. 7 called up)	50.60	115.34
-	96,000	12% Non cumulative preference shares in Saptshrungi Alloy Pvt Ltd (FV of Rs. 10 , Rs. 5 called up)	0.00	19.20
Total (D)			50.60	134.54
Investment in GOI Bonds				
PARTICULARS			As at March 31, 2024	As at March 31, 2023
Investment in 6.54% GOI Bonds 17/01/2032, *			4529.49	4442.54
Qty 4680000, Face Value 100 per unit (PYQty 4680000, Face Value 100 per unit)				
Total (E)			4529.49	4442.54
*Pledged to IIFL Securities for Margin requirement in F&O Trading				
Investment in Debentures				
PARTICULARS			As at March 31, 2024	As at March 31, 2023
Investment in Zero Coupon Optionally convertible debentures (4690 debenture of Rs 10000 Each)			469.00	0.00
Total (E)			469.00	0.00
Investment in Property (Measured at Cost)				
PARTICULARS			As at March 31, 2024	As at March 31, 2023
Investment in Land			76.57	0.00
Shop at Vasai			12.97	
Total (E)			89.54	0.00
Total (A+B+C+D+E)			6622.77	6080.33
Agreegate book value of quoted Investments			5057.88	4976.33
Agreegate fair value of quoted Investments			5057.88	4976.33
Agreegate book value of unquoted Investments			1564.90	1104.00
NOTE : 7 - TRADE RECEIVABLE				
PARTICULARS			As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good			24.28	8.78
Less : Allowance for credit losses			0.00	0.00
Of the above, trade receivables from:			24.28	8.78
Related Party			0.00	0.00
Others			24.28	8.78
Total			24.28	8.78
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 Disclosurers .				
ii. The carrying amounts of Other Receivables are considered to be the same as their fair values , due to their short term nature.				

TILAK VENTURES LIMITED						
Ageing for trade receivables as at March 31, 2024 is as follows:						
Particular	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More Than 3 Year	
Undisputed Trade Receivables considered good	24.28					24.28
Undisputed Trade Receivables considered Doubtful					0.00	
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered Doubtful						
	24.28	0.00	0.00	0.00	0.00	24.28
Ageing for trade receivables as at March 31, 2023 is as follows:						
Particular	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More Than 3 Year	
Undisputed Trade Receivables considered good	8.78					8.78
Undisputed Trade Receivables considered Doubtful						
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered Doubtful						
	8.78					8.78
Ageing for trade payables outstanding as at March 31, 2024 is as follows:						
Particular	Not Due	Outstanding for following periods from due date of payment				Total
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Year	
Trade Payables						
MSME		0.54			-	0.54
Others		0.36	3.00	0.65		4.01
Disputed Dues- MSME						
Disputed Dues- Others						
	0.00	0.90	3.00	0.65	0.00	4.55
Ageing for trade payables outstanding as at March 31, 2023 is as follows:						
Particular	Not Due	Outstanding for following periods from due date of payment				Total
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Year	
Trade Payables						
MSME		2.30				2.30
Others		3.22	1.40			4.62
Disputed Dues- MSME						0.00
Disputed Dues- Others						0.00
	0.00	5.51	1.40	0.00	0.00	6.92

TILAK VENTURES LIMITED		Amount in Lakhs		
Notes to Financial Statements for the year ended 31st March, 2024				
Particulars	As at March 31, 2024	As at March 31, 2023		
NOTE - 8 - CASH & CASH EQUIVALENTS				
PARTICULARS		As at March 31, 2024	As at March 31, 2023	
(a) Cash on hand		3.12	2.98	
(b) Balances with banks				
(i) In current accounts		13.71	14.32	
(ii) In deposit accounts		866.63	984.29	
(iii) In OD accounts		0.18		
Total		883.64	1001.59	
NOTE - 9 - LOANS & ADVANCES				
PARTICULARS		As at March 31, 2024	As at March 31, 2023	
(Unsecured, Repayable on demand)				
Loan to others		197.92	379.36	
Less: Impairment Loss Allowance		0.00	0.00	
		197.92	379.36	
A) Out of the above				
(i) Loans considered Good	(a)	197.92	379.36	
(ii) Loans considered Doubtful		0.00	0.00	
Less: Impairment Loss Allowance		0.00	0.00	
Total (a + b)	(b)			
B) Out of above				
(i) Public Sector	(c)	0.00	0.00	
(ii) Others		197.92	379.36	
Less: Impairment Loss Allowance		0.00	0.00	
	(d)	197.92	379.36	
Total (c + d)		197.92	379.36	
i) The carrying amounts of Loans and advances are considered to be the same as their fair values ,as all the loans are demand loans and short term in nature.				
ii) Loans mentioned above are interest bearing as per the pre determined rate with the lendee.				
iii) Loans are non-derivative financial assets measured at amortised cost.				
NOTE - 10 - OTHER CURRENT ASSETS				
PARTICULARS		As at March 31, 2024	As at March 31, 2023	
(At amortised cost)				
(i) Balance with statutory authorities (GST and TDS)		53.02	67.40	
(ii) Advance to supplier		0.00	5.32	
(iii) Deposit with SEBI (Paid against appeal)		28.00		
Total		81.02	72.72	
NOTE - 11 - EQUITY SHARE CAPITAL				
PARTICULARS		As at March 31, 2024	As at March 31, 2023	
Authorised				
At the beginning of the year (23,25,00,000 Equity Shares of face value Re. 1/- each)		2325.00	2325.00	
Increase/(Decrease) during the year		0.00	0.00	
At the end of the year (23,25,00,000 Equity Shares of face value Re. 1/- each)		2325.00	2325.00	
Issued,Subscribed and Paid up				
22,28,48,403 Equity Shares of face value Re. 1/- each				
At the beginning of the year		2228.48	1766.60	
Increase/(Decrease) during the year		0.00	461.88	
At the end of the year		2228.48	2228.48	
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 2024		As at 31st March 2023	
	No. of Shares	% of holding	% of holding	No. of Shares
Hunnar Jewels Limited (Formerly Agrawal Bullion Limited)	21,750,439	9.76%	9.76%	21,750,439
Banas Finance Limited	87,693,061	39.35%	48.55%	108,200,000
Total	109,443,500	49.11%		129,950,439
b) Shares held by promoters at the end of the year:				
Name of the Shareholders	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of holding	% of holding	No. of Shares
Hunnar Jewels Limited (Formerly Agrawal Bullion Limited)	21,750,439	9.76%	9.76%	21,750,439
Banas Finance Limited	87,693,061	39.35%	48.55%	108,200,000
Handful Investrade Private Limited	8,613,573	3.87%	4.31%	9,613,573
Total	118,057,073	52.98%		139,564,012
c) The reconciliation of the number of shares outstanding and the Amount of share capital				
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	224,840,000	224,840,000	224,840,000	128,480,000
Increase/(Decrease) during the year	-	(1,991,597)	(1,991,597)	96,360,000
At the end of the year	224,840,000	222,848,403	222,848,403	224,840,000
c) Terms/rights attached to equity shares				
i. The company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.				
ii. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				

TILAK VENTURES LIMITED		Amount in Lakhs	
Notes to Financial Statements for the year ended 31st March, 2024			
Particulars	As at March 31, 2024	As at March 31, 2023	
NOTE : 12 - OTHER EQUITY			
PARTICULARS	As at March 31, 2024	As at March 31, 2023	
a. Securities premium account			
As at beginning of the year	5706.09	3858.55	
Add/(Less): Change during the year	0.00	1847.54	
As at end of the year	5706.09	5706.09	
b. Retained Earnings			
As at beginning of the year	-440.65	-683.90	
Add/(Less): Profit/(Loss) for the year	545.31	243.25	
Net profit/(loss) on Sale of investment transferred from Other Comprehensive Income	2.15	0.00	
	106.81	-440.65	
c. Other Comprehensive Income			
As at beginning of the year	-206.54	-46.23	
Changes in Fair value of investments	-126.83	-213.52	
Deferred Tax	31.92	53.22	
	-301.44	-206.54	
d. Capital Reserve	49.79	49.79	
TOTAL (a+b+c+d)	5561.25	5108.69	
<p>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.</p> <p>ii) Securities premium is recorded by the premium on issue of shares.</p> <p>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.</p>			
NOTE : 13 - CURRENT BORROWINGS			
(At amortised cost)			
PARTICULARS	As at March 31, 2024	As at March 31, 2023	
From Others - Unsecured, Repayable on demand	237.80	237.80	
TOTAL	237.80	237.80	
<p>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.</p>			
NOTE : 14 - TRADE PAYABLES			
(At amortised cost)			
PARTICULARS	As at March 31, 2024	As at March 31, 2023	
Total outstanding dues of micro and small enterprises	0.54	2.30	
Total outstanding dues of creditors other than micro and small enterprises	4.01	4.62	
TOTAL	4.55	6.92	
<p>The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act</p>			
NOTE : 15 - OTHER CURRENT LIABILITIES			
PARTICULARS	As at March 31, 2024	As at March 31, 2023	
(i) Statutory Dues Payable (GST, TDS and Professional Tax)	0.21	0.85	
(ii) Outstanding expenses payable	1.50	0.00	
TOTAL	1.71	0.85	

TILAK VENTURES LIMITED		
Notes to Financial Statements for the year ended 31st March, 2024		
Particulars	Amount in Lakh	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>NOTE : 16 - REVENUE FROM CONTRACTS WITH CUSTOMERS</u>		
Disaggregated Revenue Information		
Sale of Gold	238.14	376.60
Export of Commodities	0.00	25.71
Highseas sale of Commodities	396.45	0.00
Other Operating Income		
Bad Debts Recovered	16.00	0.00
Interest on loans	16.43	36.00
Profit/(Loss) from F&O trading	528.05	211.91
	1195.07	650.22
Geographical distribution of goods and services		
India	798.62	624.51
Outside India	396.45	25.71
Total revenue from contracts with customers	1195.07	650.22
Performance Obligation		
Information about company's performance obligation is listed below :-		
Fabric, Chemicals and Gold		
The performance obligation is satisfied upon delivery of the above mentioned goods and payment is generally due within 30 to 90 days from delivery.		
The performance obligation to deliver goods within the procurement lead time has only one option The customer has to pay as per contract price.		
Interest Income		
The performance obligation is satisfied over-time, accrual of interest and payment of principal and interest is generally due as per the contracts entered between the company and customer.		
Contract Balances	As at 31st March, 2024	As at 31st March, 2023
Trade receivables	24.28	8.78
Total Contract Balances	24.28	8.78
<u>NOTE : 17 - OTHER INCOME</u>		
Interest on Income Tax Refund	0.36	0.00
Interest on Term Deposit	60.78	69.64
Income from Investment	331.61	176.42
Short Term Gain/Loss (PL)		5.84
Long Term Gain/Loss		0.00
Misc. Income	0.00	0.00
Forex Gain / (Loss)	0.00	0.97
Dividend Received	2.78	0.13
Speculation Gain & Loss	8.06	0.00
	403.60	253.00
<u>NOTE : 18 - Purchase of Stock-in-Trade</u>		
Purchase Of commodities	384.56	22.24
Purchase of Gold	363.08	374.60
Freight	0.00	2.12
Loading & Unloading Charges	0.00	1.01
Other Transaction Charges	0.00	22.45
Export Charges	0.00	0.19
Import Charges	0.22	0.00
Registration Fees FSSI	0.09	0.00
	747.94	422.61

TILAK VENTURES LIMITED		
Notes to Financial Statements for the year ended 31st March, 2024		
Particulars	Amount in Lakh	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>NOTE : 19 - Changes in Inventory of Stock-in Trade</u>		
Opening Stock	0.00	
Less : Closing Stock	125.34	
	-125.34	0.00
<u>NOTE : 20 - EMPLOYEES BENEFITS EXPENSES</u>		
Salaries	102.51	92.19
Staff welfare expenses	0.32	1.25
	102.82	93.44
<u>NOTE : 21 - FINANCE COSTS</u>		
Interest on Loan	6.26	0.00
Bank charges	0.86	
	7.12	0.00
<u>NOTE : 22 - OTHER EXPENSES</u>		
Advertisement Expenses	0.81	5.88
Payment to Auditors	1.50	1.50
Demat, Share Transfer Charges and other charges	12.03	12.71
Listing Fees	3.89	3.00
Printing & Stationery	0.31	1.08
Professional fees	17.90	26.02
Bad Debts written off	81.60	146.39
Provision for Expected credit loss		-123.69
Misc. Expenses	0.70	2.65
Stamp duty charges	0.00	0.00
Office Expenses	0.51	1.04
Conveyance exp	0.69	0.36
Legal fees	4.20	3.15
Reimbursement exp	0.01	0.14
Repair & Maintenance	0.12	0.47
Travelling exp	4.86	0.70
Postage & courier		1.82
AIF Expenses	2.77	1.71
Director Sitting fees	3.84	3.56
	135.76	88.50
<u>PAYMENT TO AUDITORS</u>		
Audit Fees	1.00	1.00
Others	0.50	0.50
	1.50	1.50
<u>NOTE : 23 - TAX EXPENSES</u>		
Current Tax	177.45	46.34
Deferred Tax	5.81	0.12
Tax adjustment of earlier years	1.80	8.96
Total Tax Expense	185.05	55.42
Reconcillation of tax expense and the accounting of profit/ (loss) multiplied by Indian Domestic tax rate for March 31, 2024 and March 31, 2023		
Accounting profit	730.37	298.67
Tax rate for Corporate Entity as per the Income Tax Act, 1961	25.17%	25.17%
Tax expense as per the Income Tax Act, 1961	183.83	75.17
Utilisation of tax losses		-28.71
Tax adjustment of earlier years	1.80	8.96
Others	-0.58	
Total Tax Expense	185.05	55.42
<u>NOTE : 24 - EARNING PER SHARES (EPS)</u>		
Profit attributable to Equity Shareholders (Rs.)	545.31	243.25
Weighted average number of shares outstanding during the year	2248.40	2228.48
Face value of Equity shares	1.00	1.00
Basic & Diluted Earning per shares	0.24	0.11

TILAK VENTURES LIMITED

Notes to Financial Statements for the year ended 31st March, 2024

NOTE : 25 - Contingent Liabilities and Commitments**Contingent Liabilities:**

Following are the Income tax Matters for which the assessment is in the process & the company has already filed an appeal before CIT Appeal

Assessment Year	Amount	Remarks
AY 2014-15	26.07	Fictitious loss in trading
AY 2013-14	1215.37	disallowance of Capital loss and addition of Share premium u/s.56(2)

Capital Commitments:

Payable towards uncalled preference share capital including premium in respect of investment by the company Rs. 50,60,000/-.

NOTE : 26 - 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	Hunnar Jewels Ltd (Formerly 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	Tanu Girraj Kishor Agrawal	Director
7	Tarannum Bano	CFO
8	Vinod Prabhu	CFO (Upto Jan 2023)
9	Davendra Kumar	Company Secretary
10	Yosto Ventures Pvt Ltd	Subsidiary Company

(b) PARTICULARS OF TRANSACTIONS ENTERED INTO WITH RELATED PARTIES FOR THE YEAR ENDED MARCH 31, 2024

Sr. No.	Name of the Related Party	Nature of Transaction	F.Y 2023-24	F.Y 2022-23
1	Girraj Kishor Agrawal	Other Expenses paid on behalf of company	0.33	0.01
		Remuneration	84.00	84.00
2	Banas Finance Ltd	Investment reimbursment	52.73	0.00
		Loan Taken	76.00	
		Loan Repaid	76.00	0.00
		Interest Paid	1.50	0.00
		Loan Taken	238.00	
3	Handful Investrade Pvt Ltd	Loan repaid	238.00	
		Interest Paid	4.76	
		Investment in debenture	469.00	
4	Hunnar Jewels Ltd (Formerly Agrawal Bullion Limited)	Investment in Equity shares	90.00	
		Expenses Paid on behalf of company		5.48
6	Vinod Prabhu	Salary	0.00	2.20
7	Tarannum Bano	Salary	0.68	
8	Davendra Kumar	Salary	2.40	2.38

(c) DETAILS OF MATERIAL TRANSACTIONS (I.E EXCEEDING 10% OF TOTAL TRANSACTION VALUES IN RESPECTIVE CATEGORY) ENTERED INTO WITH RELATED PARTIES FOR THE YEAR ENDED MARCH 31, 2024

Sr. No.	Name of the Related Party	Nature of Transaction	F.Y 2023-24	F.Y 2022-23
1	Girraj Kishor Agrawal	Remuneration	84.00	84.00
2	Banas Finance Ltd	Reimbursement towards purchase of shares	52.73	
		Loan Taken	76.00	
		Loan Repaid	76.00	
		Interest Paid	1.50	
3	Handful Investrade Pvt Ltd	Loan Taken	238.00	
		Loan repaid	238.00	
		Interest Paid	4.76	
4	Hunnar Jewels Ltd (Formerly Agrawal Bullion Limited)	Investment in debenture	469.00	
		Investment in Unlisted equity shares	90.00	

(D) DETAILS OF BALANCES OF RELATED PARTY OUTSTANDING AS AT MARCH 31, 2024

Sr. No.	Name of the Related Party	Nature of Balance	F.Y 2023-24	F.Y 2022-23
1	Hunnar Jewels Ltd (Formerly Agrawal Bullion Limited)	Investment in Debenture	469.00	
		Investment in Unlisted equity shares	384.90	294.90
2	Handful Investrade Pvt Ltd	Investment in Unlisted equity shares	347.69	347.69
3	Yosto Ventures Pvt Ltd	Investment in Unlisted equity shares	76.50	76.50

NOTE : 27 - 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 : 28 - COMPLIANCE OF SECTION 45-IA OF THE RBI ACT, 1934

The financial assets of the company constitute more than 50% of the total assets of the company. The company is also engaged in trading activity and the income from which is more than 50% of the gross income of the company. Interest income earned from Fixed deposit with banks and Gsec Bonds are temporary in nature and this Income is not generated from ordinary course of business as per clause 78(j) and 78 (m) of Guidance Note on CARO 2020 (Revised 2022) issued by Institute of Chartered Accountant of India . Therefore we have not considered Interest Income as part of Gross income during the current financial year while calculating 50-50 criteria. Therefore the company does not fulfill One of the NBFC 50-50 criteria 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.

TILAK VENTURES LIMITED

Notes to Financial Statements for the year ended 31st March, 2024

29 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31/03/2024	31/03/2023	% change	Reason
Current ratio	Current Assets	Current Liabilities	30.80	25.84	19%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.03	0.03	-6%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	129.73	Na	NA	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.07	0.04	81%	Increase in profit from trading in F&O
Inventory Turnover ratio	Cost of goods sold/sales	Average Inventory	10.13	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	0.21	0.12	67%	Increase in profit from trading in F&O
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.34	0.27	27%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.09	0.04	133%	Increase in profit from trading in F&O
Return on Investment	Income from Investment	Investment	0.05	0.03	68%	In PY ROI was for last 6 month only and for CY ROI was for 12 months.

TILAK VENTURES LIMITED

Notes to Financial Statements for the year ended 31st March, 2024

Note 30 : Segment Reporting - Ind AS 108

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

Sr No	Particulars	Amount in Lakh		Amount in Lakh		Amount in Lakh	
		Trading/Commodity		Finance Busines		Total	
		23-24	22-23	23-24	22-23	23-24	22-23
1	Segment Revenue	634.59	402.31	560.48	247.91	1195.07	650.22
2	Segment Results	11.99	-20.30	368.93	131.75	380.92	111.45
3	Unallocable expense (net)					54.15	65.80
4	Operating Income					0.00	0.00
5	Other Income (Net)					403.60	253.00
6	Profit before exceptional item and tax					730.37	298.65
7	Exceptional item						0.00
8	Profit before Tax					730.37	298.65
9	Segment Assets	125.34	4.37	7922.03	7623.76	8047.37	7628.13
10	Segment Liabilities	0.00	0.00	257.64	290.95	257.64	290.95

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

TILAK VENTURES LIMITED

Notes to Financial Statements for the year ended 31st March, 2024

NOTE : 31 - 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, 2024					Total
	FVTPL	FVOCI			Amortised Cost	
		Level 1	Level 2	Level 3		
Financial Assets						
Investments	0.00	5057.88	0.00	0.00	1564.90	6622.77
Trade Receivable	0.00	0.00	0.00	0.00	24.28	24.28
Cash and cash equivalents	0.00	0.00	0.00	0.00	883.64	883.64
Loans & advances					197.92	197.92
Other Current Financial Assets	0.00	0.00	0.00	0.00	81.02	81.02
Total	0.00	5057.88	0.00	0.00	2751.76	7809.63
Financial Liabilities						
Borrowings	0.00	0.00			237.80	237.80
Trade Payables	0.00	0.00			4.55	4.55
Total	0.00	0.00			242.35	242.35

PARTICULARS	March,31, 2023					Total
	FVTPL	FVOCI			Amortised Cost	
		Level 1	Level 2	Level 3		
Financial Assets						
Investments	0.00	4976.33	0.00	0.00	1104.00	6080.33
Trade Receivable	0.00	0.00	0.00	0.00	8.78	8.78
Cash and cash equivalents	0.00	0.00	0.00	0.00	1001.59	1001.59
Other Current Financial Assets	0.00	0.00	0.00	0.00	379.36	379.36
Total	0.00	4976.33	0.00	0.00	2493.73	7470.06
Financial Liabilities						
Borrowings	0.00	0.00			237.80	237.80
Trade Payables	0.00	0.00			6.92	6.92
Total	0.00	0.00			244.72	244.72

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

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Specific valuation techniques used to value financial instruments includes:

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

C. Fair value Estimations

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in a arm's length 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:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counter party
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
- iv) 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 2024

Particulars	Unsecured		
	Stage 1	Stage 2	Stage 3
Gross Carrying Value	197.92	-	-
Allowance for Expected credit loss	-	-	-
Expected credit loss Coverage ratio	0.00%	0.00%	0.00%

As at 31 March 2023

Particulars	Unsecured		
	Stage 1	Stage 2	Stage 3
Gross Carrying Value	379.36	-	-
Allowance for Expected credit loss	-	-	-
Expected credit loss Coverage ratio	0.00%	0.00%	0.00%

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.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk, other than disclosed.

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 Lakh)			
	<1 years	1 to 5 years	> 5 years	Total
As at March 31,2024				
Borrowings	237.80	0.00	0.00	237.80
Other financial liabilities	1.71	0.00	0.00	1.71
Trade payable	4.55	0.00	0.00	4.55
	244.06	0.00	0.00	244.06
As at March 31,2023				
Borrowings	237.80	0.00	0.00	237.80
Other financial liabilities	47.18	0.00	0.00	47.18
Trade payable	6.92	0.00	0.00	6.92
	291.90	0.00	0.00	291.90

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.

iv.b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company has fixed rate contract with parities pertaining to loans which are repayable on demand.

Note 32 : 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, 2024	As at March 31, 2023
Borrowings	237.80	237.80
Less: Cash and cash equivalents	-883.64	-1001.59
Net debt	-645.84	-763.79
Equity	2228.48	2228.48
Other Equity	5561.25	5108.69
Total Equity	7789.73	7337.18
Capital and net debt	7143.89	6573.38
Gearing ratio (%)	(9.04)	(11.62)

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

Note 33 : Subsequent Events after balance sheet date

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

Note 34 : 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.

Note 35 'The sitting fee and commission for non-executive directors isRs. 3.84 lakhs and Rs. 3.56 lakh for the financial year 2023-24 and 2022-23 respectively

Note 36 'The company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, during the current year and in the previous year

Note 37 'The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

Note 38 'The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

Note 39 'The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Note 40 - The Company has not been declared willful defaulter by any bank, financial institution, government or government authority

Note 41 'The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

Note 42 'All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

Note 43 - 'No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 44 'Unless otherwise stated, figures in brackets relate to the previous year. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications. All the numbers have been rounded off to nearest crore

As per our report of even date

**For BANSAL GOURAV & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No 0155908W**

Sd/-
GOURAV BANSAL
Proprietor
M.NO. 169915
PLACE : MUMBAI
DATED : 25th May 2024

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

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

Sd/-
Tanu Giriraj Agarwal
Director
DIN: 00290966

Sd/-
Davendra Kumar
Company Secretary

Sd/-
Tarannum Bano
CFO

INDEPENDENT AUDITORS' REPORT

To
The Members of
Tilak Ventures Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Tilak Ventures Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024 and the Statement of Consolidated Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, 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 Matter	How our audit addressed the key audit matter
<p>The Holding company holds investments in unlisted equity shares amounting to ₹ 879.25 Lakh as of 31/03/2024. These investments are valued at cost in accordance with Ind AS 109: <i>Financial Instruments</i>, as there is no active market for these securities and their fair value cannot be reliably measured. The valuation of these unlisted equity shares at cost is significant to the financial statements due to the judgment involved in determining whether cost is an appropriate proxy for fair value and assessing any potential impairment indicators</p> <p>Given the inherent uncertainty in estimating the fair value of unlisted equity shares, the potential impact on the financial statements, and the judgment required in the impairment assessment, this has been identified as a key audit matter.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to</p> <ul style="list-style-type: none"> Obtaining an understanding of the group Company's process for identifying and valuing unlisted equity investments and assessing the appropriateness of the accounting policies applied Evaluating the rationale behind management's decision to value the unlisted equity shares at cost, including a review of any available financial information about the investee companies and their industry Assessing the Group Company's impairment testing process, including reviewing the criteria used by management to identify any indicators of impairment <p>Based on the audit procedures performed, we found management's approach to valuing unlisted equity shares at cost and booking impairment loss, if any, and the related disclosures, to be reasonable.</p>
<p>During the financial year ended March 31, 2024, the Holding Company recognized a significant amount of loan receivables write-offs of Rs 81.60 Lakh in the profit and loss account. The decision to write off these amount was based on the management's assessment of the recoverability of the loan portfolio. Given the materiality of the write-offs and the significant judgment involved in determining the recoverability of the loans was considered a key audit matter</p>	<p>Our audit procedures to address this matter included, but were not limited to, the following</p> <ul style="list-style-type: none"> Evaluated the reasonableness of the management's assumptions and judgments in determining the recoverability of the loans that were written off. Discussing with management the rationale behind the decision to write off the loan and

	<p>whether the timing and amount of the write-off were appropriate.</p> <ul style="list-style-type: none"> Tested the aging analysis of receivables, evaluated the assumptions used by management in determining the provision for bad debts, and reviewed subsequent receipts from debtor. <p>Based on the procedures performed, we have assessed the appropriateness of the loan write-offs in the financial statements.</p>
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Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report, Corporate Governance Report, Management Discussion and Analysis Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements 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 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters

We did not audit the annual financial statements of subsidiary company Yosto Venture India Private Limited included in the Statement, whose financial information reflects total assets of ₹ 44.74 Lakh as at 31 March 2024, total revenue of ₹ 92.18 Lakh, total net loss of ₹ 30.45 Lakh, total comprehensive loss of ₹ 30.45 Lakh for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

Further, During the preparation of the consolidated financial statements for the year ended 31st March 2024, the management identified an error in the consolidated financial statements of the prior year ended 31st March 2023. This error arose due to the non-recognition of goodwill resulting from a business combination that occurred in the previous period. Consequently, the corresponding impact on investment, share capital, and other equity was also misstated.

The error has been corrected by restating each of the affected financial statement line items for the prior year as follows:

(Rs In Lakh)			
Reporting Head	Previous year 2023 restated figure	Previous year 2023 Audited figure	Change in Amount
Assets			
Investments	6,003.83	6,080.33	-76.50
Goodwill	32.92	-	32.92
Liability			
Equity Share Capital	2,228.48	2,239.58	-11.09
Other Equity	5,100.64	5,133.11	-32.47

The error arose because the previous auditors did not recognize goodwill resulting from the business combination in accordance with the applicable accounting standards (Ind AS 103: Business Combinations). The omission of goodwill also led to incorrect reporting of investments, share capital, and other equity. The current period financial statements have been adjusted retrospectively to correct these errors.

The financial statements for the year ended 31st March 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements. The adjustments made as described above have been audited by the current auditors, and they concur with the corrections made.

Report on Other Legal and Regulatory Requirements

As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g)
- c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company and subsidiary companies as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g)
- g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 28 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on longterm 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 Holding Company. There were no amounts which is required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Notes to the financial statements, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries 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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the 47(xi) to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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, that has been considered reasonable and appropriate in the circumstances, performed by us for the Company and its subsidiaries which are companies incorporated in India whose financial statements have been

audited under the Act, 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) contain any material misstatement.

- v. The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks performed by us for the parent and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Group, and its subsidiaries have used accounting software for maintaining books of account wherein the accounting software did not have the audit trail feature (Edit log facility) enabled throughout the year. As per information and explanation given to us, The Company is in the process of evaluating options for implementing audit trail feature in the accounting software for maintaining its books of account to comply with the prescribed requirements. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise.

In our opinion and based on the consideration of reports of other statutory auditor of the Subsidiary company, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its subsidiaries to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

For Bansal Gourav & Associates
Chartered Accountants
Firm Registration No.:0155908W
Sd/-
Gourav Bansal
Proprietor
Membership No.: 169915
UDIN: 24169915BKFMFL7933

Place: Mumbai
Date: 25th May, 2024

Annexure A to Independent Auditor's Report

Independent Auditor's Report of even date to the members of Tilak Ventures Limited on the consolidated financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Tilak Ventures Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 Holding Company and its subsidiary companies internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

For Bansal Gourav & Associates
Chartered Accountants
Firm Registration No.:0155908W
Sd/-
Gourav Bansal
Proprietor
Membership No.: 169915
UDIN: 24169915BKFMFL7933

Place: Mumbai
Date: 25th May, 2024

TILAK VENTURES LIMITED			
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024			
Amount in Lakh			
Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non Current Assets			
Property, Plant & Equipments	4	7.44	17.95
Intangible asset	4.1	4.05	6.32
Deferred Tax Asset	5	112.08	85.96
Other Non current assets	6	0.58	1.54
Goodwill		32.92	32.92
Total Non Current Assets		157.07	144.69
Current Assets			
Inventories	7	141.44	12.40
Financial Assets			
Investment	8	6546.27	6003.83
Trade receivable	9	27.37	17.71
Cash and Cash Equivalents	10	892.49	1037.52
Loans & Advances	11	197.92	379.36
Other current assets	12	86.66	77.25
Total Current Assets		7892.14	7528.07
Total Assets		8049.21	7672.76
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	2228.48	2228.48
Other equity	14	5537.66	5100.64
Non controlling interest		19.19	34.10
Total equity		7785.34	7363.23
Non-Current Liabilities			
Financial liabilities			
Lease liabilities	15		6.83
Total Non-Current Liabilities		0.00	6.83
Current Liabilities			
Financial Liabilities			
Borrowings	16	239.75	238.16
Trade Payable	17		
a) total outstanding of micro enterprises and small enterprises		0.54	2.30
b) total outstanding dues of creditor other than micro enterprises and small enterprises		6.38	8.62
Other financial liabilities	18	3.62	7.29
Current Tax Liability		13.59	46.34
Total Current Liabilities		263.87	302.70
Total Equity & Liabilities		8049.21	7672.76
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 directors	
For BANSAL GOURAV & ASSOCIATES		of Tilak Ventures Limited	
CHARTERED ACCOUNTANTS			
Firm Registration No 0155908W		Sd/-	Sd/-
Sd/-		Girraj Kishor Agrawal	Tanu Agrawal
GOURAV BANSAL		Director & CEO	Director
Proprietor		DIN: 00290959	DIN: 00290959
M.NO. 169915		Sd/-	Sd/-
PLACE : MUMBAI		Davendra Kumar	Tarannuam Bano
DATED : 25th May 2024		Company Secretary	CFO

TILAK VENTURES LIMITED**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

Amount in Lakh

Particulars	Notes	For the Year ended 31st March 2024	For the Year ended 31st March 2023
REVENUE			
Revenue from Contracts with Customers	19	1286.30	697.75
Other Income	20	404.54	253.53
Total Revenue		1690.84	951.28
EXPENSES			
Purchase of Stock-in-Trade	21	834.20	453.11
Changes in inventory	22	-129.04	-10.45
Employees benefits expense	23	121.95	99.98
Finance Costs	24	8.02	1.36
Depreciation & Amortisation expenses	4	7.54	4.90
Other Expenses	25	148.25	119.14
Total expenses		990.92	668.04
PROFIT BEFORE TAX		699.92	283.24
Tax expenses	26		
Current Tax		177.45	46.34
Tax adjustments of earlier years		1.80	8.96
Deferred Tax		5.81	0.46
Total Tax expenses		185.05	55.76
PROFIT FOR THE YEAR	A	514.87	227.48
OTHER COMPREHENSIVE INCOME			
A) Items that will not be reclassified to Profit & Loss			
ii) Fair Value changes in Financial Assets		-126.83	-213.52
iii) Income tax relating to these items		31.92	53.22
B) Items that will be reclassified to Profit & Loss		-94.91	-160.30
Other Comprehensive income for the year	B	-94.91	-160.30
Total Comprehensive income for the year	A+B	419.96	67.18
Profit / (Loss) for the year attributable to:			
Owners of the Company		529.77	235.20
Non-controlling Interest		-14.91	-7.72
Other comprehensive income / (loss) attributable to:			
Owners of the Company		-94.91	-160.30
Non-controlling Interest		-	-
Total comprehensive income / (loss) attributable to:			
Owners of the Company		434.87	74.90
Non-controlling Interest		-14.91	-7.72
Earning per equity share of face value Rs.1 each:			
Basic & Diluted	27	0.24	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 directors	
For BANSAL GOURAV & ASSOCIATES		of Tilak Ventures Limited	
CHARTERED ACCOUNTANTS			
Firm Registration No 0155908W		Sd/-	Sd/-
		Girraj Kishor Agrawal	Tanu Agrawal
Sd/-		Director & CEO	Director
GOURAV BANSAL		DIN: 00290959	DIN: 00290959
Proprietor			
M.NO. 169915		Sd/-	Sd/-
PLACE : MUMBAI		Davendra Kumar	Tarannuam Bano
DATED : 25th May 2024		Company Secretary	CFO

TILAK VENTURES LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024**

PARTICULARS	Amount in Lakh	
	For the Year ended 31st March 2024	For the Year ended 31st March 2023
A) CASH FLOW OPERATING ACTIVITIES		
Net Profit before Tax	699.92	283.24
Adjustments for:		
Bad Debts	81.60	146.39
Provision for Expected credit loss	-	(123.69)
Depreciation & Amortisation	5.94	4.90
Finance Cost	8.02	1.36
Dividend Income	(2.78)	0.13
Interest income	(61.60)	(69.83)
Income from Investment	(331.61)	(176.42)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	399.49	66.08
Working Capital Changes:		
(Increase)/ decrease Trade receivables	(9.66)	(17.54)
(Increase)/ decrease in Inventories	(129.04)	(10.45)
(Increase)/ decrease in Loans & advances	99.84	571.98
(Increase)/ decrease Other current assets	(9.41)	(32.03)
Increase/ (decrease) Other non current assets	0.96	(1.05)
Increase/ (decrease) Trade payable	(4.00)	9.36
Increase/ (decrease) Short term borrowing	1.59	(4.37)
Increase/ (decrease) Other current liabilities	(3.67)	5.84
NET CASH FLOW FROM OPERATING ACTIVITIES	346.11	587.82
Less : Taxes paid (Net of Refunds)	212.00	(46.45)
NET CASH FLOW (USED IN)/ FROM OPERATING ACTIVITIES (A)	134.12	634.28
B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Lease Liability	-	3.28
Purchase of Investment	(667.12)	(5,181.11)
Dividend Income	2.78	(0.13)
Interest income	61.60	69.83
Purchase of Fixed Asset		(22.46)
Income from Investment	331.61	176.42
NET CASH (USED IN)/ FROM INVESTING ACTIVITIES (B)	(271.12)	(4,954.17)
C) CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from issue of equity share capital	-	482.63
Forfeiture of Shares		49.79
Security premium		1,912.94
Interest paid	(8.02)	(1.36)
Short term borrowings repaid		
NET CASH FLOW (USED IN)/ FROM FINANCING ACTIVITIES (C)	(8.02)	2,444.00
(DECREASE)INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(145.03)	(1,875.89)
Opening Balance of Cash & cash equivalents	1,037.52	2,913.42
Closing Balance of Cash & cash equivalents	892.49	1,037.52
Cash & Cash Equivalent Comprise		
Cash & Bank balances as per balance sheet	892.49	1,037.52
Less : Bank overdraft shown in other current liabilities	-	
Cash & cash equivalent at the end of the year	892.49	1,037.52
Notes to the Statement of Cash Flow:		
i. The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.		
As per our report of even date		
For BANSAL GOURAV & ASSOCIATES	For & on behalf of the board of directors	
CHARTERED ACCOUNTANTS	of Tilak Ventures Limited	
Firm Registration No 0155908W	Sd/-	Sd/-
Sd/-	Girraj Kishor Agrawal	Tanu Agrawal
GOURAV BANSAL	Director & CEO	Director
Proprietor	DIN: 00290959	DIN: 00290959
M.NO. 169915	Sd/-	Sd/-
PLACE : MUMBAI	Davendra Kumar	Tarannuam Bano
DATED : 25th May 2024	Company Secretary	CFO

TILAK VENTURES LIMITED					
Statement of Changes In Equity for the year ended 31st March, 2024					
				Number of shares	Amount in Lakh
A Equity Share Capital					
As at 1st April, 2022				224,840,000	1766.60
Changes in equity share capital during the year (94368403 partly paid up shares are converted into fully paid up share)				(1,991,597)	461.88
As at 31st March, 2023				222,848,403	2228.48
Changes in equity share capital during the year				-	0.00
As at 31st March, 2024				222,848,403	2228.48
B Other Equity					Amount in Lakh
Particulars	Other Equity				Total
	Reserves & Surplus			Other Comprehensive Income (Changes in fair value of Investments)	
	Securities premium account	Retained Earnings	Capital Reserve (Forfeited Share amount)		
Balance as at 31st March, 2022	3858.55	-683.90	0.00	-46.23	3128.42
Addition	1847.54		49.79		
Profit/(loss) for the Year	0.00	235.20	0.00	0.00	235.20
Other comprehensive income for the year	0.00	0.00	0.00	-213.52	-213.52
Deferred Tax	0.00	0.00	0.00	53.22	53.22
Total Comprehensive Income for the year	0.00	235.20	0.00	-160.30	74.90
Balance as at 31st March, 2023	5706.09	-448.70	49.79	-206.54	5100.64
Addition	0.00		0.00		0.00
Profit/(loss) for the Year	0.00	529.77			529.77
Net profit/(loss) on Sale of investment transferred from Other Comprehensive Income		2.15			
Other comprehensive income for the year	0.00			-126.83	-126.83
Deferred Tax	0.00			31.92	31.92
Total Comprehensive Income for the year	0.00	531.92	0.00	-94.91	437.02
Balance as at 31st March, 2024	5706.09	83.23	49.79	-301.44	5537.66
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 BANSAL GOURAV & ASSOCIATES CHARTERED ACCOUNTANTS Firm Registration No 0155908W		For & on behalf of the board of directors of Tilak Ventures Limited			
Sd/ - GOURAV BANSAL Proprietor M.NO. 169915 PLACE : MUMBAI DATED : 25th May 2024		Sd/- Girraj Kishor Agrawal Director & CEO DIN: 00290959		Sd/ - Tanu Girraj Agrawal Director DIN: 00290966	
		Sd/ - Davendra Kumar Company Secretary		Sd/ - Tarannam Bano CFO	

TILAK VENTURES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

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, 2024.

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

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.

Accounting for Trading in Future & options

This policy outlines the accounting treatment and disclosure requirements for transactions involving futures and options trading. The policy ensures that all such transactions are recorded accurately and consistently in the financial statements, in compliance with applicable accounting standards

This policy applies to all futures and options trading activities undertaken by the company, including hedging, speculative, and arbitrage transactions.

Initial Recognition:

Futures and options contracts are recognized in the books on the trade date, which is the date the company enters into the contract.

Contracts are initially recorded at fair value, which is typically the transaction price, excluding transaction costs.

Subsequent Measurement:

At each reporting date, futures and options contracts are re-measured at fair value.

Gains and losses arising from changes in the fair value of open futures and options contracts are recognized in the statement of profit and loss.

Options Contracts:

Premium paid or received on options is recognized in the statement of profit and loss as a cost or income upon the expiry or exercise of the option.

The fair value of open options contracts is re-measured at each reporting date, and changes in fair value are recognized in the statement of profit and loss

Futures Contracts:

Futures contracts are marked to market on a daily basis. Unrealized gains or losses are recognized in the statement of profit and loss.

The margin paid or received is adjusted against the settlement of the contract or realized at the closure of the position.

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.

Investment in Subsidiary

Investment in Subsidiary - The Company's investment in its subsidiaries are carried at cost.

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 segments 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 Consolidated Financial Statements for the year ended 31st March, 2024

NOTE : 4

PROPERTY, PLANT & EQUIPMENTS

Amount in Lakh

PROPERTY, PLANT AND EQUIPMENT

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK
		As at 1 st April, 2023	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2024	Upto 1st April, 2023	During the year	Adjusted with Retained Earnings during the year	Adjustment /Deduction During the year	Upto 31st March, 2024	As at 31st March, 2024
1	Right to Use of Assets - Warehouse	5.09		0.00	5.09	1.84	1.70	0.00	0.00	3.53	1.55
2	Right to Use of Assets - HO	9.43		0.00	9.43	1.83	2.36	-0.56	-5.80	9.43	0.00
3	Furniture & Fixtures	0.47		0.00	0.47	0.02	0.05	0.00	0.00	0.07	0.40
4	Vehicles	5.12		0.00	5.12	0.28	0.49	0.00	0.00	0.77	4.35
5	Office Equipments	0.35		0.00	0.35	0.05	0.07	0.00	0.00	0.12	0.23
6	Computer & Audio visual	1.55		0.00	1.55	0.45	0.57	0.00	0.00	1.02	0.52
7	Electrical Installations	0.48	0.00	0.00	0.48	0.05	0.05	0.00	0.00	0.09	0.38
	Total	22.47	0.00	0.00	22.47	4.52	5.27	-0.56	-5.80	15.03	7.44
	Previous Year	6.88	15.59	0.00	22.47	0.18	4.35	0.00	0.00	4.52	17.95

Note Depreciation on Right to use asset and impairment losses if any is recognised in Statement of Profit and Loss and computed on a straight line basis over the period of lease i.e. 36 Months.

Note 4.1 INTANGIBLE ASSETS

Sl. No.	Particulars	GROSS BLOCK				AMORTISATION					NET BLOCK
		As at 1 st April, 2023	Additions During the Year	Adjustment/ Deduction during the Year	As at 31st March, 2024	As at 1 st April, 2023	During the year	Adjusted with Retained Earnings during the year	Adjustment / Deduction During the year	Upto 31st March, 2024	As at 31st March, 2024
1.00	Website & Mobile Application (Developed)	6.78		0.00	6.78	0.55	2.27	0.00	0.00	2.82	3.96
2.00	TradeMarks	0.09		0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.09
	Total	6.87	0.00	0.00	6.87	0.55	2.27	0.00	0.00	2.82	4.05
	Previous Year	0.00	6.87	0.00	6.87	0.00	0.55	0.00	0.00	0.55	6.32

Note Website & Mobile Application has been treated as "Intangible assets with finite lives" and are amortised over the useful economic life of 3 Years. TradeMarks has been considered as Intangible assets with indefinite useful lives.

TILAK VENTURES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

Amount in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
NOTE : 5 - DEFERRED TAX ASSET		
Deferred Tax Assets		
Tax Losses	10.70	16.50
Financial Assets at FVOCI	101.38	69.46
	112.08	85.96

NOTE : 6 - Other non current assets

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Misc Assets (to the extent not written off)	0.12	0.14
Security Deposit	0.46	1.40
Total	0.58	1.54

NOTE : 7 - Inventories

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Stock in trade (Valued at cost and NRV which ever is lower)	141.44	12.40
Total	141.44	12.40

TILAK VENTURES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

Amount in Lakh

Particulars		As at March 31, 2024	As at March 31, 2023	
NOTE: 8 - INVESTMENT				
Investment Measured at Fair value through Other Comprehensive Income				
Investment in Equity Shares/ Fund				
Quoted Fully paid up				
Qty C.Y.2023-24	Qty P.Y.2022-23	PARTICULARS	As at March 31, 2024	As at March 31, 2023
0.062	1.044	NIP ETF Liquid	0.00	0.01
6,716,390	8,194,286	Prismx Global Ventures Limited	87.31	122.09
-	392	LIC Housing Finance Limited	-	1.29
-	2,500	Bank of Baroda	-	4.22
-	797	Kalpataru Power Transmission Ltd.	-	4.26
-	200,000	Toyam Industries Ltd.	-	22.88
-	2,000	BSE Ltd.	-	8.62
4,575	9,150	GAIL(india)Ltd.*	8.29	9.63
-	20,000	Prakash Industries Ltd.	-	10.17
-	520,000	Pressure Sensitive Ltd.	-	32.34
64,250	15,000	Zee Entertainment Ltd.*	89.11	31.76
-	750	Nip Ind Etf Gold bees	-	0.38
-	60,187	Samvardhna Motherson Ltd.	-	40.37
1,100	-	AMJ Land Holdings Ltd	0.37	-
19,005	-	Bank Bees*	91.30	-
2,000	-	Birlasoft Ltd*	14.84	-
8,000	-	Delta Corporation Ltd*	8.85	-
3,850	-	HDFC Bank Ltd*	55.76	-
100	-	Indiabulls Housing Finance Ltd*	0.17	-
81	-	Indiabulls Housing Finance Ltd- PP	0.07	-
10,000	-	ITC Ltd*	42.86	-
		TOTAL (A)	398.92	288.03
*Pledged to IIFL Securities for Margin requirement in F&O Trading				
Investment in Alternate Investment Fund				
Qty C.Y.	Qty P.Y.	PARTICULARS	As at March 31, 2024	As at March 31, 2023
911,490.51	911,490.51	360 One (Formerly IIFL) Opportunities Fund Series 2	49.24	63.87
-	-	Indiabulls High Yield Fund	80.22	181.90
		Total (B)	129.46	245.77
Investment Measured at Cost				
Unquoted Fully paid up				
Qty C.Y.2023-24	Qty P.Y.2022-23	PARTICULARS	As at March 31, 2024	As at March 31, 2023
405,150	405,150	Handful Investrade Pvt.Ltd.	347.69	347.69
2,250	2,250	PHL Sports India Private Limited	0.23	10.01
93,874	60,074	Amaya Marketing Pvt Ltd	146.44	240.35
1,228,797	328,797	Hunnar Jewels Ltd (Formerly Agrawal Bullion Limited)	384.90	294.90
		Total (C)	879.25	892.95
Investment in Preference Shares				
Qty C.Y.2023-24	Qty P.Y.2022-23	PARTICULARS	As at March 31, 2024	As at March 31, 2023
253,000	573,000	12% Non cumulative preference shares Shin Astlaxmi Re-Rolls Jalna Pvt Ltd (FV of Rs. 10 , Rs. 7 called up)	50.60	115.34
-	96,000	12% Non cumulative preference shares in Saptshrungi Alloy Pvt Ltd (FV of Rs. 10 , Rs. 5 called up)	0.00	19.20
		Total (D)	50.60	134.54
Investment in GOI Bonds				
		PARTICULARS	As at March 31, 2024	As at March 31, 2023
		Investment in 6.54% GOI Bonds 17/01/2032, Qty 4680000, Face Value 100 per unit (PYQty 4680000, Face Value 100 per unit)	4529.49	4442.54
		Total (E)	4529.49	4442.54
*Pledged to IIFL Securities for Margin requirement in F&O Trading				
Investment in Debentures				
		PARTICULARS	As at March 31, 2024	As at March 31, 2023
		Investment in Zero Coupon Optionally convertible debentures (4690 debenture of Rs 10000 Each)	469.00	0.00
		Total (E)	469.00	0.00
Investment in Property (Measured at Cost)				
		PARTICULARS	As at March 31, 2024	As at March 31, 2023
		Investment in Land Shop at Vasai	76.57 12.97	0.00
		Total (E)	89.54	0.00
		Total (A+B+C+D+E)	6546.27	6003.83
		Aggregate book value of quoted Investments	528.38	533.80
		Aggregate fair value of quoted Investments	528.38	533.80
		Aggregate book value of unquoted Investments	6017.89	5470.04

TILAK VENTURES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

Amount in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
NOTE : 9 - TRADE RECEIVABLE		
PARTICULARS	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good	27.37	17.71
Less : Allowance for credit losses	0.00	0.00
Of the above, trade receivables from:	27.37	17.71
Related Party	0.00	0.00
Others	27.37	17.71
Total	27.37	17.71

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 Disclosurers .

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 - CASH & CASH EQUIVALENTS

PARTICULARS	As at March 31, 2024	As at March 31, 2023
(a) Cash on hand	3.68	11.15
(b) Balances with banks		
(i) In current accounts	14.96	14.32
(ii) In deposit accounts	873.68	1012.05
(iii) In OD accounts	0.18	
Total	892.49	1037.52

NOTE : 11 - LOANS & ADVANCES

PARTICULARS	As at March 31, 2024	As at March 31, 2023
(Unsecured, Repayable on demand)		
Loan to others	197.92	379.36
Less: Impairment Loss Allowance	0.00	0.00
	197.92	379.36
A) Out of the above		
(i) Loans considered Good	197.92	379.36
	(a)	
(ii) Loans considered Doubtful	0.00	0.00
Less: Impairment Loss Allowance	0.00	0.00
	(b)	
Total (a + b)		
B) Out of above		
(i) Public Sector	0.00	0.00
(ii) Others	197.92	379.36
Less: Impairment Loss Allowance	0.00	0.00
	(d)	
Total (c + d)	197.92	379.36

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

ii) Loans mentioned above are interest bearing as per the pre determined rate with the lendee.

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

NOTE : 12 - OTHER CURRENT ASSETS

PARTICULARS	As at March 31, 2024	As at March 31, 2023
(At amortised cost)		
(i) Balance with statutory authorities (GST and TDS)	58.37	71.30
(ii) Advance to supplier	0.00	5.46
(iii) Deposit with SEBI (Paid against appeal)	28.00	0.00
(iii) Prepaid expense	0.28	0.48
Total	86.66	77.25

TILAK VENTURES LIMITED							Amount in Lakh
Ageing for trade receivables as at March 31, 2024 is as follows:							
Particular	Outstanding for following periods from due date of payment					Total	
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More Than 3 Year		
Undisputed Trade Receivables considered good	26.83	0.55				27.37	
Undisputed Trade Receivables considered Doubtful					0.00		
Disputed Trade Receivables considered good							
Disputed Trade Receivables considered Doubtful							
	26.83	0.55	0.00	0.00	0.00	27.37	
Ageing for trade receivables as at March 31, 2023 is as follows:							
Particular	Outstanding for following periods from due date of payment					Total	
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More Than 3 Year		
Undisputed Trade Receivables considered good	17.71					17.71	
Undisputed Trade Receivables considered Doubtful							
Disputed Trade Receivables considered good							
Disputed Trade Receivables considered Doubtful							
	17.71					17.71	
Ageing for trade payables outstanding as at March 31, 2024 is as follows:							
Particular	Not Due	Outstanding for following periods from due date of payment				Total	
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Year		
Trade Payables							
MSME		0.54			-	0.54	
Others		2.73	3.00	0.65		6.38	
Disputed Dues- MSME							
Disputed Dues- Others							
	0.00	3.27	3.00	0.65	0.00	6.92	
Ageing for trade payables outstanding as at March 31, 2023 is as follows:							
Particular	Not Due	Outstanding for following periods from due date of payment				Total	
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Year		
Trade Payables							
MSME		2.30				2.30	
Others		7.22	1.40			8.62	
Disputed Dues- MSME						0.00	
Disputed Dues- Others						0.00	
	0.00	9.51	1.40	0.00	0.00	10.91	

TILAK VENTURES LIMITED				
Notes to Consolidated Financial Statements for the year ended 31st March, 2024				
				Amount in Lakh
Particulars		As at March 31, 2024	As at March 31, 2023	
NOTE - 13 - EQUITY SHARE CAPITAL				
PARTICULARS		As at March 31, 2024	As at March 31, 2023	
Authorised				
At the beginning of the year (23,25,00,000 Equity Shares of face value Re. 1/- each)		2325.00	2325.00	
Increase/(Decrease) during the year		0.00	0.00	
At the end of the year (23,25,00,000 Equity Shares of face value Re. 1/- each)		2325.00	2325.00	
Issued, Subscribed and Paid up				
22,28,48,403 Equity Shares of face value Re. 1/- each				
At the beginning of the year		2228.48	1766.60	
Increase/(Decrease) during the year		0.00	461.88	
At the end of the year		2228.48	2228.48	
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 2024		As at 31st March 2023	
	No. of Shares	% of holding	% of holding	No. of Shares
Hunnar Jewels Limited (Formerly Agrawal Bullion Limited)	21,750,439	9.76%	9.76%	21,750,439
Banas Finance Limited	87,693,061	39.35%	48.55%	108,200,000
Total	109,443,500	49.11%		129,950,439
b) Shares held by promoters at the end of the year:				
Name of the Shareholders	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of holding	% of holding	No. of Shares
Hunnar Jewels Limited (Formerly Agrawal Bullion Limited)	21,750,439	9.76%	9.76%	21,750,439
Banas Finance Limited	87,693,061	39.35%	48.55%	108,200,000
Handful Investrade Private Limited	8,613,573	3.87%	4.31%	9,613,573
Total	118,057,073	52.98%		139,564,012
c) The reconciliation of the number of shares outstanding and the Amount of share capital				
	As at March 31, 2024 Amount	As at March 31, 2023 Number of Shares	As at March 31, 2023 Amount	As at March 31, 2022 Number of Shares
At the beginning of the year	224,840,000	224,840,000	224,840,000	128,480,000
Increase/(Decrease) during the year	-	(1,991,597)	(1,991,597)	96,360,000
At the end of the year	224,840,000	222,848,403	222,848,403	224,840,000
c) Terms/rights attached to equity shares				
i. The company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.				
ii. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
NOTE - 14 - OTHER EQUITY				
PARTICULARS		As at March 31, 2024	As at March 31, 2023	
a. Securities premium account				
As at beginning of the year		5706.09	3858.55	
Add/(Less): Change during the year		0.00	1847.54	
As at end of the year		5706.09	5706.09	
b. Retained Earnings				
As at beginning of the year		-448.70	-683.90	
Add/(Less): Profit/(Loss) for the year		529.77	235.20	
Net profit/(loss) on Sale of investment transferred from Other Comprehensive Income		2.15	0.00	
		83.23	-448.70	
c. Other Comprehensive Income				
As at beginning of the year		-206.54	-46.23	
Changes in Fair value of investments		-126.83	-213.52	
Deferred Tax		31.92	53.22	
		-301.44	-206.54	
d. Capital Reserve				
		49.79	49.79	
TOTAL (a+b+c+d)		5537.66	5100.64	
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.				

TILAK VENTURES LIMITED		
Notes to Consolidated Financial Statements for the year ended 31st March, 2024		
Amount in Lakh		
Particulars	As at March 31, 2024	As at March 31, 2023
NOTE : 15 - Non- Current Financial Liability		
PARTICULARS		
Lease Liabilities		6.83
	0.00	6.83
NOTE : 16 - CURRENT BORROWINGS		
(At amortised cost)		
PARTICULARS		
From Others - Unsecured, Repayable on demand	237.80	238.16
From Directors - Unsecured, Repayable on demand	1.95	
TOTAL	239.75	238.16
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.		
NOTE : 17 - TRADE PAYABLES		
(At amortised cost)		
PARTICULARS		
Total outstanding dues of micro and small enterprises	0.54	2.30
Total outstanding dues of creditors other than micro and small enterprises	6.38	8.62
TOTAL	6.92	10.91
The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act		
NOTE : 18 - OTHER CURRENT LIABILITIES		
PARTICULARS		
(i) Statutory Dues Payable (GST, TDS and Professional Tax)	0.21	0.85
(ii) Outstanding expenses payable	1.50	0.00
(ii) Other payable	1.91	6.44
TOTAL	3.62	7.29
TILAK VENTURES LIMITED		
Notes to Consolidated Financial Statements for the year ended 31st March, 2024		
Amount in Lakh		
Particulars	For the year ended March 31, 2024 Amount	For the year ended March 31, 2023 Amount
NOTE : 19 - REVENUE FROM CONTRACTS WITH CUSTOMERS		
Disaggregated Revenue Information		
Sale of Goods	91.23	47.53
Sale of Gold	238.14	376.60
Export of Commodities	0.00	25.71
Highseas sale of Commodities	396.45	0.00
Other Operating Income		
Bad Debts Recovered	16.00	0.00
Interest on loans	16.43	36.00
	528.05	211.91
	1286.30	697.75
Geographical distribution of goods and services		
India	889.85	672.04
Outside India	396.45	25.71
Total revenue from contracts with customers	1286.30	697.75
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
Trade receivables	31st March, 2024	31st March, 2023
	27.37	17.71
Total Contract Balances	27.37	17.71

TILAK VENTURES LIMITED		
Notes to Consolidated Financial Statements for the year ended 31st March, 2024		
	Amount in Lakh	
Particulars	For the year ended March 31, 2024 Amount	For the year ended March 31, 2023 Amount
<u>NOTE : 20 - OTHER INCOME</u>		
Interest on Income Tax Refund	0.36	0.00
Interest on Term Deposit	61.60	69.83
Income from Investment	331.61	176.42
Short Term Gain/Loss (PL)	0.00	5.84
Long Term Gain/Loss	0.00	0.00
Misc. Income	0.13	0.34
Forex Gain / (Loss)	0.00	0.97
Dividend Received	2.78	0.13
Speculation Gain & Loss	8.06	0.00
	404.54	253.53
<u>NOTE : 21 - Purchase of Stock-in-Trade</u>		
Purchase Of commodities	384.56	22.24
Purchase of Gold	363.08	374.60
Other Purchase	86.57	56.27
	834.20	453.11
<u>NOTE : 22 - Changes in Inventory of Stock-in Trade</u>		
Opening Stock	12.40	1.95
Less : Closing Stock	141.44	12.40
	-129.04	-10.45
<u>NOTE : 23 - EMPLOYEES BENEFITS EXPENSES</u>		
Salaries	120.76	98.65
Staff welfare expenses	1.18	1.32
	121.95	99.98

TILAK VENTURES LIMITED		
Notes to Consolidated Financial Statements for the year ended 31st March, 2024		
	Amount in Lakh	
Particulars	For the year ended March 31, 2024 Amount	For the year ended March 31, 2023 Amount
<u>NOTE : 24 - FINANCE COSTS</u>		
Interest on Loan	6.98	1.29
Bank charges	1.04	0.08
	8.02	1.36

TILAK VENTURES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

Particulars	Amount in Lakh	
	For the year ended March 31, 2024 Amount	For the year ended March 31, 2023 Amount
NOTE : 25 - OTHER EXPENSES		
Advertisement Expenses	0.81	6.93
Payment to Auditors	1.60	1.60
Demat, Share Transfer Charges and other charges	12.03	11.18
Electricity charges	0.00	0.00
Listing Fees	3.89	3.00
Property, Plant & Equipment written off	0.00	0.00
Printing & Stationery	0.31	1.11
Professional fees	17.90	26.02
Rent Rates & Taxes	0.00	0.14
Bad Debts written off	81.60	146.39
Provision for Expected credit loss	0.00	-123.69
Business Promotion	3.63	0.00
Development Expenses	0.20	0.00
Brokerage and commission	0.00	0.00
Misc. Expenses	3.19	2.72
Filing & Legal Fees	0.99	0.00
Power Fuel	1.38	0.70
Roc Charges	0.00	0.00
Stamp duty charges	0.00	0.00
Office Expenses	0.51	1.56
Conveyance exp	0.71	0.37
Legal fees	4.20	4.11
Reimbursement exp	0.01	0.14
Repair & Maintenance	0.40	0.47
Amortisation Expenses	0.03	0.00
Rent, Rates & Taxes, Insurance	0.06	0.00
Travelling exp	4.86	0.70
Postage & courier	0.00	1.82
AIF Expenses	2.77	1.71
Export Charges	0.00	0.00
Other Transaction Charges	0.00	1.53
Penalty	0.00	0.00
Director Sitting fees	3.84	3.56
Amortization	0.00	0.04
Freight	0.00	2.12
Loading & Unloading Charges	0.00	1.01
Other Transaction Charges	0.00	22.45
Import / Export Charges	0.22	0.19
Direct Expenses & Marketplace Fees	0.01	0.84
Registration Fees FSSI	0.09	0.00
Carriage Outward	3.00	0.41
	148.25	119.14
PAYMENT TO AUDITORS		
Audit Fees	1.10	1.10
Others	0.50	0.50
	1.60	1.60
NOTE : 26 - TAX EXPENSES		
Current Tax	177.45	46.34
Deferred Tax	5.81	0.12
Tax adjustment of earlier years	1.80	8.96
Total Tax Expense	185.05	55.42
Reconciliation of tax expense and the accounting of profit/ (loss) multiplied by Indian Domestic tax rate for March 31, 2024 and March 31, 2023		
Accounting profit	699.92	283.24
Tax rate for Corporate Entity as per the Income Tax Act, 1961	25.17%	25.17%
Tax expense as per the Income Tax Act, 1961	176.17	71.29
Utilisation of tax losses		-28.71
Tax adjustment of earlier years	1.80	8.96
Others	7.09	3.88
Total Tax Expense	185.05	55.42
NOTE : 27 - EARNING PER SHARES (EPS)		
Group Net Profit attributable to owners of parent	529.77	235.20
Weighted average number of shares outstanding during the year	224,840,000	222,848,403
Face value of Equity shares	1	1
Basic & Diluted Earning per shares	0.24	0.11

TILAK VENTURES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

NOTE : 28 - Contingent Liabilities and Commitments**Contingent Liabilities:**

Following are the Income tax Matters for which the assessment is in the process & the company has already filed an appeal before CIT Appeal

Assessment Year	Amount in lakh	Remarks
AY 2014-15	26.07	Fictitious loss in trading
AY 2013-14	1215.37	disallowance of Capital loss and addition of Share premium u/s.56(2)

Capital Commitments:

Payable towards uncalled preference share capital including premium in respect of investment by the company Rs. 50,60,000/-.

NOTE : 29 - 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	Hunnar Jewels Ltd (Formerly 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	Abhinandan Kabra	Director
6	Madhusudan Kabra	Director
7	Handful Investrade Pvt Ltd	Promoter
8	Tanu Girraj Kishor Agrawal	Director
9	Tarannum Bano	CFO
10	Vinod Prabhu	CFO (Upto Jan 2023)
11	Davendra Kumar	Company Secretary
12	Yosto Ventures Pvt Ltd	Subsidiary Company

(b) PARTICULARS OF TRANSACTIONS ENTERED INTO WITH RELATED PARTIES FOR THE YEAR ENDED MARCH 31, 2024

Sr. No.	Name of the Related Party	Nature of Transaction	F.Y 2023-24	F.Y 2022-23
1	Girraj Kishor Agrawal	Other Expenses paid on behalf of company	0.33	0.01
		Remuneration	84.00	84.00
2	Banas Finance Ltd	Investment reimbursement	52.73	0.00
		Loan Taken	76.00	0.00
		Loan Repaid	76.00	0.00
		Interest Paid	1.50	0.00
		Loan Taken	238.00	0.00
3	Handful Investrade Pvt Ltd	Loan repaid	238.00	0.00
		Interest Paid	4.76	0.00
		Investment in debenture	469.00	0.00
4	Hunnar Jewels Ltd (Formerly Agrawal Bullion Limited)	Investment in Equity shares	90.00	0.00
		Expenses Paid on behalf of company	0.00	5.48
5	Vinod Prabhu	Salary	0.00	2.20
6	Tarannum Bano	Salary	0.68	0.00
7	Davendra Kumar	Salary	2.40	2.38

(c) DETAILS OF MATERIAL TRANSACTIONS (I.E EXCEEDING 10% OF TOTAL TRANSACTION VALUES IN RESPECTIVE CATEGORY) ENTERED INTO WITH RELATED PARTIES FOR THE YEAR ENDED MARCH 31, 2024

Sr. No.	Name of the Related Party	Nature of Transaction	F.Y 2023-24	F.Y 2022-23
1	Girraj Kishor Agrawal	Remuneration	84.00	84.00
		Reimbursement towards purchase of shares	52.73	0.00
2	Banas Finance Ltd	Loan Taken	76.00	0.00
		Loan Repaid	76.00	0.00
		Interest Paid	1.50	0.00
		Loan Taken	238.00	0.00
3	Handful Investrade Pvt Ltd	Loan repaid	238.00	0.00
		Interest Paid	4.76	0.00
		Investment in debenture	469.00	0.00
4	Hunnar Jewels Ltd (Formerly Agrawal Bullion Limited)	Investment in Unlisted equity shares	90.00	0.00

(D) DETAILS OF BALANCES OF RELATED PARTY OUTSTANDING AS AT MARCH 31, 2024

Sr. No.	Name of the Related Party	Nature of Balance	F.Y 2023-24	F.Y 2022-23
1	Hunnar Jewels Ltd (Formerly Agrawal Bullion Limited)	Investment in Debenture	469.00	
		Investment in Unlisted equity shares	384.90	294.90
2	Handful Investrade Pvt Ltd	Investment in Unlisted equity shares	347.69	347.69
3	Yosto Ventures Pvt Ltd	Investment in Unlisted equity shares	76.50	76.50

NOTE : 30 - 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 : 31 - 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 and the income from which is more than 50% of the gross income of the company. Interest income earned from Fixed deposit with banks and Gsec Bonds are temporary in nature and this Income is not generated from ordinary course of business as per clause 78(j) and 78 (m) of Guidance Note on CARO 2020 (Revised 2022) issued by Institute of Chartered Accountant of India . Therefore we have not considered Interest Income as part of Gross income during the current financial year while calculating 50-50 criteria. Therefore the company does not fulfill One of the NBFC 50-50 criteria 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.

TILAK VENTURES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

32 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31/03/2024	31/03/2023	% change	Reason	Reason
Current ratio	Current Assets	Current Liabilities	29.91	24.87	20%		
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.03	0.03	-5%		
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	111.93	Na	NA		
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.07	0.04	83%		Increase in profit from trading in F&O
Inventory Turnover ratio	Cost of goods sold/sales	Average Inventory	8.25	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	0.22	0.13	68%		Increase in profit from trading in F&O
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.30	0.24	27%		
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.09	0.04	138%		Increase in profit from trading in F&O
Return on Investment	Income from Investment	Investment	0.05	0.03	68%		In PY ROI was for last 6 month only and for CY ROI was for 12 months.

TILAK VENTURES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

Note 33 : Segment Reporting - Ind AS 108

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

Sr No	Particulars	Amount Rs in Lakhs .		Amount Rs in Lakhs .		Amount Rs in Lakhs .	
		Trading/Commodity		Finance Busines		Total	
		23-24	22-23	23-24	22-23	23-24	22-23
1	Segment Revenue	725.82	449.84	560.48	247.91	1286.30	697.75
2	Segment Results	-70.89	-19.43	440.14	123.87	369.25	104.44
3	Unallocable expense (net)					73.87	74.73
4	Operating Income					0.00	0.00
5	Other Income (Net)					404.54	253.53
6	Profit before exceptional item and tax					699.92	283.24
7	Exceptional item						0.00
8	Profit before Tax					699.92	283.24
9	Segment Assets	197.45	114.95	7851.76	7557.81	8049.21	7672.76
10	Segment Liabilities	0.00	0.00	263.87	309.53	263.87	309.53

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

TILAK VENTURES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

NOTE : 34 - Financial Instruments – Fair values and risk management**A. Accounting Classification and Fair Values****Financial Assets and Liabilities :**

The Group Company's principal financial assets include investments, trade receivables, cash and cash equivalents, loans and other financial assets. The Group 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, 2024					
	FVTPL	FVOCI			Amortised Cost	Total
		Level 1	Level 2	Level 3		
Financial Assets						
Investments	0.00	528.38	0.00	0.00	6017.89	6546.27
Trade Receivable	0.00	0.00	0.00	0.00	27.37	27.37
Cash and cash equivalents	0.00	0.00	0.00	0.00	892.49	892.49
Loans & advances					197.92	197.92
Other Current Financial Assets	0.00	0.00	0.00	0.00	86.66	86.66
Total	0.00	528.38	0.00	0.00	7222.32	7750.71
Financial Liabilities						
Borrowings	0.00	0.00			238.16	238.16
Trade Payables	0.00	0.00			6.92	6.92
Total	0.00	0.00			245.08	245.08

PARTICULARS	March,31, 2023					
	FVTPL	FVOCI			Amortised Cost	Total
		Level 1	Level 2	Level 3		
Financial Assets						
Investments	0.00	4976.33	0.00	0.00	1104.00	6080.33
Trade Receivable	0.00	0.00	0.00	0.00	8.78	8.78
Cash and cash equivalents	0.00	0.00	0.00	0.00	1001.59	1001.59
Other Current Financial Assets	0.00	0.00	0.00	0.00	379.36	379.36
Total	0.00	4976.33	0.00	0.00	2493.73	7470.06
Financial Liabilities						
Borrowings	0.00	0.00			237.80	237.80
Trade Payables	0.00	0.00			6.92	6.92
Total	0.00	0.00			244.72	244.72

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

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Specific valuation techniques used to value financial instruments includes:

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

C. Fair value Estimations

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in a arm's length transaction other than in forced or liquidation sale. As no readily available market exists for a large part of The Group 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 Group 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 Group 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 Group Company's business and operational or financial performance. The risks that could have significant influence on The Group Company are market risk, credit risk and liquidity risk. The Group 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 Group Company's operational and financial performance.

ii. Credit risk

Credit risk is the risk of financial loss to The Group Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from The Group Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, The Group 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 Group Company grants credit terms in the normal course of business.

The Group 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 Group 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:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counter party
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
- iv) 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 Group 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 Group 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 2024

Particulars	Unsecured		
	Stage 1	Stage 2	Stage 3
Gross Carrying Value	197.92	-	-
Allowance for Expected credit loss	-	-	-
Expected credit loss Coverage ratio	0.00%	0.00%	0.00%

As at 31 March 2023

Particulars	Unsecured		
	Stage 1	Stage 2	Stage 3
Gross Carrying Value	-	-	-
Allowance for Expected credit loss	-	-	-
Expected credit loss Coverage ratio	0.00%	0.00%	0.00%

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 Group Company. When loans or receivables have been written off, The Group 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.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk, other than disclosed.

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 Group 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 Group 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 Group Company's short, medium and long-term funding and liquidity management requirements. The Group 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 31,2024				
Borrowings	239.75	0.00	0.00	239.75
Other financial liabilities	3.62	0.00	0.00	3.62
Trade payable	6.92	0.00	0.00	6.92
	250.29	0.00	0.00	250.29
As at March 31,2023				
Borrowings	237.80	0.00	0.00	237.80
Other financial liabilities	47.18	0.00	0.00	47.18
Trade payable	6.92	0.00	0.00	6.92
	291.90	0.00	0.00	291.90

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 Group Company is not exposed to any currency risk on account of its operating and financing activities. The functional currency of The Group Company is Indian Rupee. Our exposure are mainly denominated in INR's Only. The Group 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 Group Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

iv.b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Group Company has fixed rate contract with parities pertaining to loans which are repayable on demand.

Note 32 : Capital Management

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

The Group 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 Group 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 Group 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, 2024	As at March 31, 2023
Borrowings	239.75	237.80
Less: Cash and cash equivalents	-892.49	-1037.52
Net debt	-652.74	-799.72
Equity	2228.48	2228.48
Other Equity	5537.66	5100.64
Total Equity	7766.15	7329.13
Capital and net debt	7113.40	6529.41
Gearing ratio (%)	(9.18)	(12.25)

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

Note 35 : Subsequent Events after balance sheet date

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

Note 36 : 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 Group 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 Group Company.

Note 37 The sitting fee and commission for non-executive directors is Rs. 3.84 lakhs and Rs. 3.56 lakh for the financial year 2023-24 and 2022-23 respectively

Note 38 The Group Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, during the current year and in the previous year

Note 39 The Group Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

Note 40 The Group Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

Note 41 The Group Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Note 42 - The Group Company has not been declared willful defaulter by any bank, financial institution, government or government authority

Note 43 The Group Company does not have any Benami property, where any proceeding has been initiated or pending against The Group Company for holding any Benami property

Note 44 All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of The Group Company's business.

Note 45 - No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by The Group Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

No funds have been received by The Group Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that The Group Company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 46 Unless otherwise stated, figures in brackets relate to the previous year. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications. All the numbers have been rounded off to nearest crore

As per our report of even date

For BANSAL GOURAV & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No 0155908W

Sd/-
Gourav Bansal
Proprietor

M.NO. 169915

PLACE : MUMBAI

DATED : 25th May 2024

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 Giriraj Agarwal
Director
DIN: 00290966

Sd/-
Tarannum Bano
CFO

Note - 47 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013, OF ENTITIES CONSOLIDATED AS SUBSIDIARY

S No,	Name of entity	Net Assets		Share in profit & loss account		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Total Comprehensive Income	Amount
	Parent								
1	Tilak Ventures Limited	100.30%	7789.73	103%	529.77	100%	-94.91	104%	434.87
	Subsidiary								
2	Yosto Ventures Pvt Ltd	-0.30%	-23.58	-3%	-14.91	0.00	0.00	-4%	-14.91
	Total	100%	7766.15	100%	514.87	100%	-94.91	100%	419.96