



Tilak Ventures Limited

(Formerly: Tilak Finance Limited)
CIN: L65910MH1980PLC023000

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

Tel : 022-61522222 | Fax : 022-61522234 | Email Id : tilakfin@gmail.com | Website : www.tilakfinance.com

Date: 31.05.2022

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

Scrip Code - 503663

**Sub- Rectified Audited Financial Results for the Quarter and Year ended on 31st March, 2022
announced on 25/05/2022.**

Dear Sir/ Madam,


With reference to our outcome of Board Meeting / Audited Financial Results submitted on Listing Center dated May 25, 2022, as approved by the Board of Director of the Company in their Meeting held on 25th May, 2022.

We would like to inform that there was typographical errors in Standalone Audited Financial Results have occurred inadvertently, the rectification are as under: The figure under ***Fair value changes of the equity instruments through OCI to be read as Rs. (61.879) instead of Rs. (32.519)*** resulting into Change in ***Total Comprehensive Income to be read as Rs. (83.407) instead of (54.047)***.

We are enclosing the Revised Audited Financials Results along-with Segment Results, Statement of Assets and Liabilities, Cash Flow and Auditor report thereon.

We hope and request you to kindly take the same on record.

**Yours Faithfully,
Tilak Ventures Limited**


**Girraj Kishor Agrawal
Director
DIN: 00290959**



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Sub: Submission of declaration as per Second proviso of the Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Audited Financial Results 31.03.2022

Dear Sir/Madam,

In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended from time to time, we hereby declare that the Statutory Auditors of the Company, **M/s Dassani & Associates, Chartered Accountants, Indore** have expressed an-unmodified opinion in their Audit Report on the Standalone Financial Statements of the Company for the Financial year 2021-2022.

Kindly take it for information and record

For Tilak Ventures Limited

Girraj Kishor Agrawal
Director
DIN: 00290959

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022 BSE CODE : 503663

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
(In Lakhs)						
1	Income from Operations	322.19	10.84	24.64	388.76	482.151
2	Other income	38.94	9.23	19.59	56.24	29.158
3	Total Revenue	361.13	20.07	44.235	445.003	511.309
	Expenditure					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of Stock in Trade	149.07	168.70	(0.196)	317.77	384.879
	(c) Changes in inventories of Finished goods, Work-in-progress & Stock in Trade	168.70	(168.70)	-	-	-
	(d) Finance cost	-	-	11.265	-	11.268
	(e) Employee benefit Expenses	3.49	5.82	6.524	17.158	10.881
	(f) Depreciation & amortisation Expenses	-	-	-	-	-
	(g) Bad Debts	51.14	1.82	8.9850	52.964	59.806
	(h) Provision for bad and doubtful debts	(29.38)	(11.54)	(2.143)	(59.48)	(88.896)
	(i) Other Expenditure	31.78	90.55	(0.284)	139.36	9.072
4	Total Expenses	374.80	86.65	24.151	467.771	387.010
5	Profit/(Loss) before Tax and Exceptional items	(13.674)	(66.58)	20.083	(22.767)	124.299
6	Exceptional Items					
7	Profit/(Loss) from ordinary activities before tax	(13.674)	(66.58)	20.083	(22.767)	124.299
	Tax Expenses					
	(a) Current Tax	0.91	-	7.581	0.91	7.581
	(b) Income Tax for earlier years	15.40	-	2.146	15.40	2.146
	(c) Deferred Tax	-	-	(21.922)	-	(21.922)
8	Net Profit/(Loss) for the period After Tax	(29.983)	(66.58)	32.279	(39.077)	136.494
9	Other Comprehensive Income/(Loss)					
	Fair value changes of the equity instruments through OCI	(61.879)	18.74	24.628	(32.519)	46.278
	Income tax relating to items that will not be re-classified to profit or loss	8.45	-	(12.032)	8.455	(12.032)
10	Total Comprehensive Income/(Loss)	(83.407)	(47.85)	44.874	(63.141)	170.740
	Paid-up Equity Share Capital (12,84,80,000 (Twelve Crores Eighty-Four Lakhs Eighty Thousand) fully paid-up Equity Shares and 9,63,60,000 (Nine Crores Sixty-Three Lakhs Sixty Thousand) partly paid up Equity Shares) of face value Rs.1/- (Rs. 0.50/- paid up)	1,766.60	1,284.80	1,284.800	1,766.60	1,284.80
11	Earning Per share (EPS) *Not annualised					
12	(a) Basic	(0.02)	(0.05)	0.025	(0.022)	0.106
	(b) Diluted	(0.02)	(0.05)	0.025	(0.022)	0.106

Notes

- 1 The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 25,2022
- 2 The Statutory Auditors of the company have carried out the audit for the Year ended on March 31, 2022.
- 3 The company had made an allotment of 9,63,60,000 (Nine Crores Sixty-Three Lakhs Sixty Thousand) partly paid up Equity Shares on Right Issue basis at price of Rs.5.00/- (Rupees Five Only) per Right Share with Rs.2.50/- (Rupees Two and Fifty Paise Only) (Rs.F.V. 0.50/- and Premium Rs 2/- per shares) paid on application and balance of Rs.2.50/- (Rupees Two and Fifty Paise Only) which shall be paid in one or more calls as determined by the Board of Directors of the Company) to the eligible applicants on 22nd March, 2022.
- 4 The company had received funds amounting to Rs.24,09,00,000/- (Rupees Twenty-Four Crores and Nine Lakhs Only) from Right Issue as stated above. The funds were transferred from Tilak Ventures Limited Right Allotment Account to Company's Current Account on 30th March, 2022. As on 31st March, 2022 the funds are lying in the Companies Bank Account.
- 5 The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period classification.
- 6 The Company operates in Two Business Segment i.e. Commodity Trading Business and Finance Business Activities. Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment.
- 7 Other Expenditure includes a Penalty Amount of Rs. 7161101.79 paid to Securities Exchange Board of India under protest against the SEBI Order EAD-5/MC/HP/17218/2021 dated July 30, 2021. The Company has already filed an Appeal against the order in Supreme Court.
- 8 This Result and Limited Review Report is available on company Website www.tilakfinance.wordpress.com as well as BSE website www.bseindia.com
- 9 Investor Complaint for the Quarter Ended 31/03/2022. Opening - 0, Received -0, Resolved -0, Closing - 0.

FOR TILAK VENTURES LIMITED


GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:00290959

MUMBAI
25/05/2022

TILAK VENTURES LIMITED

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SEGMENT RESULTS FOR THE YEAR ENDED 31st MARCH 2022

BSE CODE : 503663

(In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Income from Commodity Business	-	-	-0.197	321.625	385.954
	(b) Income From Finance Business	322.191	10.840	24.838	67.134	96.196
	(c) Other Operating Income	38.935	9.230	19.592	56.24	29.1578
	Total Income from Operation	361.126	20.071	44.234	445.003	511.309
	Less: Inter Segment Revenue		-			-
	Net sales/Income From Operations	361.126	20.071	44.234	445.003	511.309
2	Segment Results					
	Profit/ Loss Before Tax and Interest from Each Segment			-		
	(a) Segment- Commodity Business	(317.770)	-	-	3.855	1.075
	(b) Segment- Finance Business	296.939	14.738	6.729	56.496	114.02
	Total	-20.831	14.738	6.729	60.351	115.094
	Less: (i) Interest					
	(ii) Other unallocable Expenditure net off	31.778	90.552	6.237	139.362	19.953
	(iii) Un-allocable income	38.935	9.230	19.592	56.244	29.158
	Total Profit Before Tax	(13.674)	-66.584	20.084	(22.767)	124.299
3	Capital Employed					
	(Segment Assts-Segment Liabilities)					
	(a) Commodity Business	-	168.700	-	-	-
	(b) Finance Business	4,895.020	2,364.333	2,507.387	4,895.020	2,507.387
	(c) Unallocable Business	-	40.132	41.774	-	41.774
	Total Capital Employed	4,895.020	2,573.165	2,549.160	4,895.020	2,549.160

TILAK VENTURES LIMITED

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Statement of Assests and Liabilities as on March 31st, 2022

Sr. No.	Particulars	As at 31st March 2022	As at 31st March 2021
		Audited	Audited
	ASSETS		
1)	Non Current Assets		
	Property, Plant & Equipments	-	-
	Deferred Tax Asset	33.187	40.132
	Total Non Current Assets	33.187	40.132
2)	Current Assets		
	Financial Assets		
	Investment	1165.927	1223.186
	Trade receivable	-	-
	Cash and Cash Equivalents	2912.794	28.747
	Loans	976.239	1457.197
	Other current assets	44.702	39.433
	Total Current Assets	5099.662	2748.563
	Total Assets	5132.849	2788.695
1)	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	1766.600	1284.800
	Other equity	3128.420	1264.360
	Total equity	4895.020	2549.160
2)	Current Liabilities		
	Financial Liabilities		
	Borrowings	237.800	237.800
	Trade Payable		
	a) total outstanding of micro enterprises and small entrprises	-	-
	b) total outstanding dues of creditor other than micro enterprises and small entrprises		1.645
	Other current liabilities	0.030	0.09
	Total Current Liabilities	237.830	239.535
	Total Equity & Liabilities	5132.849	2788.695

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2022

PARTICULARS	As at 31st March 2022	As at 31st March 2021
A) CASH FLOW OPERATING ACTIVITIES		
Net Profit before Tax	-22.767	124.298
Adjustments for:		
Bad Debts	52.964	59.806
Provision for Expected credit loss	-59.484	(88.896)
Finance Cost	-	11.268
Property, property and Equipment written off	-	0.057
Depreciation & amortisation expenses	-	-
Interest on income tax refund	-1.442	
Income from Investment	-39.347	(27.783)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(70.077)	78.750
Working Capital Changes:		
(Increase)/ decrease Trade receivables	-	-
(Increase)/ decrease Other Financial Assets	488.544	(239.902)
(Increase)/ decrease Other current assets	-5.269	(0.832)
Increase/ (decrease) Trade payable	-1.645	0.777
Increase/ (decrease) Other current liabilities	-0.060	(1.564)
NET CASH FLOW FROM OPERATING ACTIVITIES	411.492	(162.771)
Less : Taxes paid (Net of Refunds)	0.533	2.774
NET CASH FLOW (USED IN)/ FROM OPERATING ACTIVITIES (A)	410.959	(165.546)
B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Investment	-	(417.570)
Proceeds from Sale/ Redemption of Investment	24.740	50.069
Income from Investment	39.347	27.783
NET CASH (USED IN)/ FROM INVESTING ACTIVITIES (B)	64.088	(339.718)
C) CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from issue of equity share capital	2409.000	
Finance Cost Paid	-	(11.268)
Proceeds from Current Borrowings	-	-
NET CASH FLOW (USED IN)/ FROM FINANCING ACTIVITIES (C)	2,409.000	(11.268)
NET (DECREASE)INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	2,884.047	(516.532)
Opening Balance of Cash & cash equivalents	28.75	545.278
Closing Balance of Cash & cash equivalents	2,912.79	28.747
Cash & Cash Equivalent Comprise		
Cash & Bank balances as per balance sheet	2,912.79	28.747
Less : Bank overdraft shown in other current liabilities	-	-
Cash & cash equivalent at the end of the year	2,912.794	28.747
* The previous year figures have been regrouped/restated where ever necessary to confirm to this year's classification		



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
TILAK VENTURES LIMITED.

Opinion

We have audited the accompanying standalone financial results of **TILAK VENTURES LIMITED.** ("the Company") for the quarter and year to date results for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended as well as the year to date results for the year ended March 31, 2022.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

This Statement which includes standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related interim audited standalone financial statements for the three months and year ended March 31, 2022. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of



adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors of the company are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Boards of Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Boards of Directors of the company are responsible for overseeing the financial reporting process of the Company.

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

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

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

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

Other Matter:

We report that the figures for the quarter ended March 31, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of above matter.

For Dassani & Associates
Chartered Accountants
Firm Registration No.: 009096C

CHURCHILL
JAIN

Digitally signed by CHURCHILL JAIN
Date: 2022.05.25 18:16:40 +0530

CA Churchill Jain
Partner
Membership No.: 409458
UDIN: 22409458AJPLLV6548

Place: Indore
Date: May 25, 2022