



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: 02nd September, 2026

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

Ref.: Scrip Code- 503663

Sub: Submission of Annual Report of the Company for the Financial Year 2025-26 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 2025-26 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 45th Annual General Meeting ('AGM') of the Company will be held on Thursday, 24th September, 2026 at 04.00.P.M. through Video Conference/ Other Audio Visual Means, in accordance with the General Circular No. 09/2024, dated 19th September 2024, 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 www.tilakfinance.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

GIRRAJ KISHOR AGRAWAL

Managing Director

Din No: 00290959

Date: - 02nd September, 2026

Place: - Mumbai

Digitally signed by
Girraj Kishor
Agrawal
Date: 2026.09.02
21:27:30 +05'30'

TILAK VENTURES LIMITED

45th Annual Report

FY 2025 -2026

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

Email: tilakfin@gmail.com

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Corporate Information

BOARD OF DIRECTORS

Mr. Girraj Kishor Agrawal	Managing Director
Ms. Tanu Agrawal	Non-Executive Non- Independent Director
Mr. Vikash Kulhriya	Non-Executive Independent Director
Mr. Pratham Jethliya	Non-Executive Independent Director
Mr. Ashish Kachhara	Non-Executive Independent Director
Mr. Mayank Borana	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Ms. Tarannum Bano	Chief Financial Officer
Mrs. Pratiksha Vaibhav Modi	Company Secretary (Appointed w.e.f. 1 st August, 2025)
Mr. Davendra Kumar	Company Secretary (Resigned w.e.f. 7 th May 2025)

BANKERS

Au Small Finance Bank Limited
Yes Bank limited

INTERNAL AUDITOR

Mr. Ronak Ashok Surani

STATUTORY AUDITORS

M/s. Pravin Chandak & Associates, Chartered Accountants

CORPORATE IDENTIFICATION NUMBER (CIN)

L65910MH1980PLC023000

Script Code and ISIN

ISIN: INE026L01022

LISTING

BSE Limited (Script Code: 503663)

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/>

Legal Entity Identifier

9845009D4H00CRF4FB45

REGISTRARS & SHARE TRANSFER AGENT

MUFG INTIME INDIA PVT. LTD,
C 101, 247 Park, L.B.S. Marg, Vikhroli(West),
Mumbai, MH -400083
Website: <https://web.in.mpms.mufg.com/>
Email Id: mumbai@in.mpms.mufg.com

SECRETARIAL AUDITOR

M/s. Jay Bhatt & Associates
Practicing Company Secretary

EXEMPTION FROM REQUIREMENT OF DISPATCHING THE PHYSICAL COPIES OF THE ANNUALREPORT:

MCA has vide General Circular no. 09/2024 dated 19th September 2024 read with General Circular No. 20/2020, dated 05.05.2020, General circular No. 02/2022, dated 05.05.2022, General Circular No. 28.12.2022, and General circular No. 09/2023 dated 25th September 2023 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 sent Notice of AGM and Annual Report to all the members through email registered with the records of the company and company request to the members whose email id is not registered in the records of Company/RTA they should get register their email id with Company/RTA, the members whose Email Id is not registered with company/RTA can download the copy of AGM Notice and Annual Report from Website of the Company www.tilakfinance.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 FACILIT:

The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

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

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

DIRECTOR'S SPEECH

I am pleased to share with you the agenda for the 45th Annual General Meeting of Shareholders (AGM) of Tilak Ventures Limited scheduled to be held on Thursday, 24th September, 2026 at 04.00 P.M.

As I sit down to write my letter to shareholders as the Chairman, I find myself even more optimistic by what lies ahead for Tilak Ventures Limited today. I would like to start my letter with a famous quote of Eleanor Roosevelt:

The future belongs to those who believe in the beauty of their dreams." This truly epitomizes the philosophy and culture of your Company."

We brought innovations in the business, made some key changes in our strategies and decisions, while still preserving our values and strong foundation. Our key motive behind all this remains to deliver more and more value by automating every facet of customer interaction and delivering an elevated experience to all our customers. The organizational changes we have inculcated as part of business endeavor are set to increase the stakeholder value, expand geographies, and contribute to the economic growth of the country.

With our remarkable 45-year journey, we not only multiplied our footprint in each decade, we also endured a growth mindset. Over the years, we also built huge and growing base of customers, strengthened and leveraged our space using stability, growth and digital transformation.

I thank you for your continued trust, encouragement and unequivocal support to the Company and its Management.

Despite the challenges of the previous year, we are pleased to confirm a positive financial result. In FY 2025-26, Tilak Ventures Limited reported standalone total revenue of Rs.3,530.69/- Lakhs as compared to previous year revenue of Rs. 2,606.47/- lakhs including other income. During the year under review Company have occurred standalone Profit before Tax of Rs. 1,368.91/- lakhs as compared to previous year profit of Rs. 851.93/- lakhs.

As I close, I would like to take this opportunity to thank you all for your continuous support and faith in the Company and its management. We shall continue to work towards taking the Company to greater heights and achieve many more milestones and business goals.

Thank you for your attention

Sd/-

Yours Sincerely,

Girraj Kishor Agrawal

Managing Director

DIN:00290959

Notice of 45th Annual General Meeting

Notice is hereby given that the **45th Annual General Meeting** of the Members of **Tilak Ventures Limited** (the 'Company') will be held on Thursday, 24th September, 2026 at 04.00 P.M. IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following businesses:

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

To consider and adopt (a) The Standalone Audited Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and pass the following resolution as Ordinary Resolution:

RESOLVED THAT the audited Standalone financial statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

2. RE-APPOINTMENT OF DIRECTOR:

To re-appoint Mrs. Tanu Agrawal, (DIN: 00290966) Non- Executive Non-Independent Director, who retires by rotation in the terms of section 152 (6) of the Companies Act, 2013 and, being eligible, offers herself for re- appointment and in this regard pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions, if any Mrs. Tanu Agrawal, Director (DIN: 00290966) Non- Executive Non-Independent Director of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS: -**3. APPOINTMENT OF JAY BHATT & ASSOCIATES AS SECRETARIAL AUDITOR OF THE COMPANY.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Jay Bhatt And Associates, Company Secretaries as the Secretarial Auditor of the Company period of 5 (five) years, commencing on 1st April, 2026, until 31st March, 2031, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

4. RE-APPOINTMENT OF MR. VIKASH KULHRIYA (DIN: 09014921) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT pursuant to Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, including any modification or re-enactment thereof, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Vikash Kulhriya (DIN: 09014921) who was appointed as an Independent Director of the Company for a first term of five consecutive years and who holds office as an Independent Director up to 29th September, 2026 being eligible for reappointment and meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) years effective from 30th September, 2026 to 29th September, 2031 and

that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board (which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. TO APPROVE AND AMEND RELATED PARTY TRANSACTION /MATERIAL RELATED PARTY TRANSACTION LIMIT:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in supersession to resolution passed earlier in Annual General Meeting held on 29th September, 2025 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. 3.25 Crores with each related parties respectively during a period from 01st October, 2026 to 30th September, 2027, on such terms and conditions as may be mutually agreed between the Company and the related parties.”

Name of Related Party	Nature of Transaction	Value of Transaction
Kayaguru Jewels Limited (Formerly known as Hunnar Jewels 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. 3.25 Crores, with each Related Party
Banas Finance Limited		
Handful Investrade Pvt Ltd		
Girraj Kishor Agrawal		
Girraj Kishor Agrawal HUF		
Tanu Agrawal		
Tarranum Bano		
Kushagra Agrawal		
Stoneking Infrastructure Aggregates Private Limited		
Tilak Jewels Limited		

Date: 01st September, 2026

By Order of the Board

Place Mumbai

Sd/-

Reg. Office: E-109 Crystal Plaza, New Link Road,
Opp.Infinity Mall, Andheri (West),
Mumbai- 400053,
CIN: L65910MH1983PLC030142

Girraj Kishor Agrawal
Managing Director
DIN: 00290959

Notes:

- 1) The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
- 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 45th 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 Info@jaybhattandassociates.com (scrutinizer email id) 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 the Members and the Transfer book of the Company will remain closed from Friday, 18th September, 2026 to Thursday, 24th September, 2026 (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 Mufg 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 2025-26 along with Notice of 45th 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 2025-26 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 MUFG 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 investor.helpdesk@in.mpms.mufg.com.
- 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 @ investor.helpdesk@in.mpms.mufg.com during the period starting from starting from 21st September, 2026 (from 9.00 a.m.) to 23rd September, 2026 (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., 17th September, 2026 (cutoff date), such person may obtain the user id and password from RTA by email request on investor.helpdesk@in.mpms.mufg.com
- 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: Mufg Intime India Pvt Ltd. at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, MH- 400083. Tel: 022- 49186270, Email: investor.helpdesk@in.mpms.mufg.com 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 web.in.mpms.mufg.com 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; investor.helpdesk@in.mpms.mufg.com; 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; investor.helpdesk@in.mpms.mufg.com 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 45th 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.

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 45th AGM through VC/OAVM.

1. 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 45th AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 45th AGM through VC/OAVM and participate there at and cast their votes through e-voting.
2. The attendance of the Members attending the 45th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. 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 45th 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 45th AGM will be provided by NSDL.
4. 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 42nd 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 remote e-voting period begins 21st September, 2026 at 10:00 A.M. and ends on 23rd September, 2026 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. 17th September, 2026 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 17th September, 2026

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

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

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-

	Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
 6. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 7. Now, you will have to click on “Login” button.
 8. After you click on the “Login” button, Home page of e-Voting will open.

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" 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 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 Info@jaybhattandassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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: 022 - 4886 7000 or send a request at evoting@nsdl.com

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.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join 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.

ITEM NO. 3

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for not more than two terms of 5 (five) consecutive years, subject to Members approval at the Annual General Meeting. In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on 01st September, 2026 approved the appointment of M/s. Jay Bhatt and associates, Practicing Company Secretaries as the Company's Secretarial Auditor for 5 (five) years commencing from Financial Year 2026-27 to Financial Year 2030-31, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from M/s. Jay Bhatt and Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. M/s. Jay Bhatt and associates hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, M/s. Jay Bhatt and associates confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024. M/s. Jay Bhatt and Associates is a leading firm of practicing Company Secretaries with experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. The Board of Directors has approved remuneration after discussion plus applicable taxes and out of pocket expenses for Financial Year 2026-27 and for subsequent years of the term, such fee as maybe determined by the Board on recommendation of the Audit Committee in consultation with M/s. Jay Bhatt and Associates. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which M/s. Jay Bhatt and Associates will be remunerated separately on mutually agreed terms.

The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor. None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the resolution at Item No. 3 of the accompanying Notice. The Board recommends the Ordinary Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

ITEM NO. 4

Mr. Vikash Kulhriya (DIN: 09014921), was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, by the Board, to hold office up to 29th September, 2026. His retirement from the first term as an independent director due on 29th September 2026. As per Section 149 of the Act, an Independent Director may hold office for two terms of up to 5 (five) consecutive years each. Mr. Vikash Kulhriya (DIN: 09014921) is having rich and varied experience and exposure in the areas of Accounts, Finance and Taxation and Business Development. Considering his knowledge, skill, acumen, expertise, experience, performance evaluation, substantial contribution and time commitment, the Nomination & Remuneration Committee (NRC) has recommended to the Board his re-appointment for a second term of 5 (five) years. In view of the above, the NRC and the Board are of the view that he possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint him as an independent director. Based on the recommendation of the NRC, the Board, recommended the re-appointment of Mr. Vikash Kulhriya (DIN: 09014921), as an independent director, for a second term of 5 (five) years effective from 30th September, 2026 to 29th September, 2031 not liable to retire by rotation.

Mr. Vikash Kulhriya (DIN: 09014921), has confirmed that he is not disqualified from being appointed as Directors, in terms of the provisions of Section 164 (2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. Mr. Vikash Kulhriya (DIN: 09014921), fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations. Section 150(2) of the Companies Act, 2013 states that the appointment of the Independent Director shall be approved by the Company in its General Meeting. In compliance with the provisions of sections 149, 152, 160 and 161 read with Schedule IV to the Act, the approval of members by way as special resolution as set out at Item No.4 is being sought for the reappointment of Mr. Vikash Kulhriya (DIN: 09014921), as Independent Director of the Company.

Further Mr. Vikash Kulhriya (DIN: 09014921), being an Independent Director shall not be liable to retire by rotation. The terms and conditions of his appointment shall be open for inspection by the members at the Registered office of the Company on all working days except Saturday, Sunday and public holiday between 11.00 a.m. to 5.00 p.m. upto the date of the meeting.

The Board of Directors recommends the special resolution set out at Item No. 4 of the Notice for approval by the Members. Justification for his appointment including details as prescribed under Secretarial Standards on General Meetings is annexed to the Notice.

ITEM NO 5:

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 reenactment 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 an ordinary 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 above proposal is in the interest of the Company and the Board recommends the Ordinary Resolution as set out at Item No.5 for approval by the members of the Company. None of the Directors or Key Managerial Personnel other than Mr. Girraj Kishor Agrawal and Mrs. Tanu Agrawal 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.

Date: 01st September, 2026

By Order of the Board

Place Mumbai

Sd/-

Reg. Office: E-109 Crystal Plaza, New Link Road,
Opp.Infinity Mall, Andheri (West),
Mumbai- 400053,
CIN: L65910MH1983PLC030142

Girraj Kishor Agrawal
Managing Director
DIN: 00290959

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

Sr. No.	Name of the Director	Mrs. Tanu Agrawal	Mr. Vikash Kulhariya
1	Date of Birth	04/10/1968	12/09/1995
2	Age	57 years	30 Years
3	Date of Appointment	13/10/2016	31/12/2020
4	Director Identification Number(DIN)	00290966	09014921
5	No. of equity shares held in the Company	Nil	Nil
6	Qualifications	B.SC	Chartered Accountant
7	Brief Profile	Mrs. Tanu Agrawal is the Director of the Company. She is a Science Graduate, has done B.Sc. She is handling Business Activities of the group companies for the last 20 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.	He is having a vast knowledge and experience in Finance & Audit. Engaged in statutory audit of banks.
8	Directorship held in other companies	1. Banas Finance Ltd 2. Handful Investrade Private Limited 3. Kayaguru Jewels Limited (Formally known as Hunnar Jewels Limited) 4. Tilak Jewels Limited	1. Banas Finance Ltd
9	Membership/Chairmanship of other Public listed Companies (includes Audit Committee and Stakeholder Relationship Committee)	Member in Two Committees	Chairperson in 4 Committees of a listed Company.
10	Relationships, if any between Directors, inter - se.	Spouse of Mr. Girraj Kishor Agrawal, Managing Director of the Company	None

Directors' Report

To,
The Members of
Tilak Ventures Limited,

Your director's have pleasure in presenting their 45th Annual Report on the business and operations of your Company together with Audited Financial Statements for the year ended 31st March, 2026.

FINANCIAL RESULTS

The summary of the Company's financial performance for the Financial Year 2025-26 as compared to the previous Financial Year 2024-2025 is given below:

Particulars	(Amount in Lakhs)	
	F.Y. 2025-2026	F.Y. 2024-2025
	Standalone	
Income from operations	3043.15	2,117.85
Other Income	487.54	488.62
Total Income	3,530.69	2,606.47
Total Expense	2,161.78	1,754.54
Profit/(Loss) before Tax and Exceptional items Exceptional Items	1,368.91	851.93
Profit/Loss from ordinary activities before Tax	1,368.91	851.93
Current Tax	397.49	229.41
Tax adjustments of earlier years	10.93	2.85
Deferred Tax	(1.75)	(7.46)
Net profit/ (Loss)	962.24	627.13
Other Comprehensive Income for theyear	(572.86)	560.08
Total Comprehensive Income/Loss	389.37	1,187.21

REVIEW OF OPERATIONS

During the year under review company has two reporting segments i.e. Commodity Trading and Finance segment, from which company has generated its revenue. It can be clearly seen from the figures above that the total revenue of the company Rs. 3,530.69/- Lakhs including other income as against Rs. 2,606.47/- Lakhs in the previous year. The net profit/(loss) of the Company is Rs. 389.37/- Lakhs as against net profit/ (loss) of Rs. 1,187.21/- 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.

DIVIDEND

During the year, your directors do not propose any dividend for the Financial Year ended 31st March, 2026.

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 did not have any Subsidiaries/ Joint Venture/Associates.

The Company have subsidiary company namely Yosto Venture (India) Private Limited which is sold during the year under review.

ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL AGAINST COMPANY AND PROMOTERS OF THE COMPANY:

1. During the Financial year 2022-2023, SEBI vide Adjudication Order bearing reference number Order/MC/HP/2021-2022/12813-12829 has issued an adjudication order against the Company and the existing directors of the Company namely being Girraj Kishor Agrawal, being Managing Director of Tilak Ventures Limited, and Tanu Agrawal, being Non-Executive – Non-Independent Director has levied a penalty of ₹70,00,000.00/- (Rupees Seventy Lakhs Only) for violation of Regulations 3(a), (b), (c), (d) and 4 (1) of Insider Trading Regulations.

The Company has paid-off the levied penalty under protest and the Company has filed an appeal in the Hon'ble Supreme Court of India, against the said SAT order and which has been admitted by the Hon'ble Supreme Court.

2. During the Financial year 2023-2024, penalty of ₹28,00,000.00/- (Rupees Twenty Eight Lakhs Only) has been imposed under Section 15HA, 15b of the SEBI Act and 23A(b) of the SCRA Act on Company i.e Tilak Ventures Limited and Its Directors, Girraj Kishor Agrawal and Tanu Agrawal of Rs.14,00,000, Rs.7,00,000 and Rs.7,00,000/-respectively and were 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 order. via SEBI's order bearing reference number 'SEBI/HO/IVD/ID13/OW/P/2022/301321/1 dated July, 27 2023', for the violation of the provisions of Regulations 3(a),(b),(c),(d), and 4 of the SEBI (PFUTP) Regulations. Section 12A(a), (b), (c) of SEBI Act, 1992 Regulations 73 of SEBI (ICDR) Regulations, 2009 r/w 301(1) of SEBI (ICDR) Regulations, 2018, clause 43 of the erstwhile listing agreement read with Section 21 of SCRA and Regulation 32 and Regulation 103 of SEBI (LODR) Regulations, 2015.

The Company has paid-off the levied penalty under protest, and filed an appeal in the Securities Appellant Tribunal (SAT), against the said SEBI order and which has been admitted by the SAT (Appeal No. 687 of 2023) and by its Order dated 28.08.2023 has granted an interim stay on the SEBI order.

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

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. 2025-26.

RIGHT ISSUE OF SHARES

The Company has not issued shares with differential voting rights in the F.Y. 2025-26. It has neither issued employee stock options nor sweat equity shares as on March 31, 2026.

During the year under review, the Company has issued 89,13,93,612 Equity Shares issued at par (₹1.00/- per share) for an aggregate amount of ₹89,13,93,612/-.

Subsequent to the said allotment, the issued, subscribed, and paid-up equity share capital of the Company stands increased from Rs.44,56,96,806 (Rupees Forty-Four Crores Fifty-Six Lakhs Ninety-Six Thousand Eight hundred and Six Only) divided into 44,56,96,806 (Forty-Four Crores Fifty-Six Lakhs Ninety-Six Thousand Eight hundred and Six) Equity Shares of face value of Rs. 1.00/- (Rupees One Only). Equity Shares to Rs. 1,33,70,90,418 /- (One Hundred Thirty-Three Crore Seventy Lakhs Ninety Thousand Four Hundred Eighteen only) divided into 1,33,70,90,418 (One Hundred Thirty-Three Crore Seventy Lakhs Ninety Thousand Four Hundred Eighteen only) fully paid-up equity shares of Face value of Rs. 1/- per shares.

The company has utilized the fund of Rs. 88.54 crores Towards working capital requirements furtherance including investment in shares and securities, commodities (including Bullion), mutual funds, Derivatives and Government Securities and Rs. 0.60 crore was the rights issue related expenses. The company has already filed the necessary disclosure with stock exchange.

Details of Utilization of Funds

Sl. No	Item Head	Amount raised in Q4 FY 25-26 (Rs. crore)	Amount as proposed in the Offer Document in Rs. Crore	Amount utilized during Q4 FY 25-26	Unutilized amount in Rs. Crore (as on 31 March 2026)
1	Towards working capital requirements furtherance including investment in shares and securities, commodities (including Bullion), mutual funds, Derivatives and Government Securities.	88.54	88.54	88.54	NIL
i)	Investments includes Shares and Government Bonds	60.62	60.62	60.62	NIL
ii)	Closing Stock includes Bullion	27.92	27.92	27.92	NIL
2	Expenditure towards Rights Issue	0.60	0.60	0.60	NIL
	TOTAL	89.14	89.14	89.14	-

CAPITAL STRUCTURE**Authorised Share Capital**

The Authorised Share Capital of the Company is Rs. 1,73,25,00,000 divided into 1,73,25,00,000 Equity Shares of Rs. 1/- (Rupees one only) each.

Paid up Share Capital

Consequent to the allotment made on January 12, 2026, pursuant to Right Issue, the issued, subscribed, and paid-up equity share capital of the Company stands increased as follows:

The Paid-up Share Capital of the Company as on March 31, 2026 is Rs. 1,33,70,90,418 /- (One Hundred Thirty-Three Crore Seventy Lakhs Ninety Thousand Four Hundred Eighteen only) divided into 1,33,70,90,418 (One Hundred Thirty-Three Crore Seventy Lakhs Ninety Thousand Four Hundred Eighteen only) fully paid-up equity shares of Face value of Rs. 1/- per shares.

DEMATERIALISATION AND ELECTRONIC REGISTRAR

The equity shares of your Company are dematerialized with both NSDL and CDSL under ISIN INE026L01022. As on 31st March 2026, 99.99% 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 MUFG 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

Details of Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 will be produced for verification to the members on their specific request.

MEEETINGS OF THE BOARD

The Board of Directors of the Company met 12 (Twelve) 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)
- Corporate Social Responsibility Committee (CSR)

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.

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.

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 constituted CSR Committee as required under Section 135 of the Companies Act, 2013.

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

Shri Pratham Jethaliya- Chairman

Shri Vikash Kulhriya - Member

Mrs. Tanu 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
 - The details of CSR Spending are annexed in **Annexure IV**

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 www.tilakfinance.wordpress.com

All the Board members & Senior Management Personnel have affirmed compliance with the said code of conduct for the year ended on 31st March, 2026.

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

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

All the Board members & KMPs have affirmed compliance with the said code of conduct for the year ended on 31st March, 2026

MATERIAL CHANGES AND COMMITMENTS

During the financial year under review, the Company held 1,11,000 equity shares of Rs. 10 each in M/s Yosto Venture India Private Limited ("Yosto"), representing a controlling stake of 51.03%, making it a subsidiary of the Company.

Subsequent to the financial year, the Company entered into a share purchase agreement dated June 04, 2025, for the sale of 100% of its equity investment in Yosto. Consequent to the completion of the proposed transaction, Yosto has ceased to be a subsidiary of the Company with effect from the said date.

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 -I**".

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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 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 2025-26	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Girraj Kishor Agrawal (Managing Director)	240.00	NIL	160.21
2	Mrs. Tanu Agrawal (Non-Executive - Non-Independent Director)	NIL	NIL	NIL
3	Mrs. Tarannum Bano (Chief Financial Officer)	0.90	NIL	0.60
4	Mrs. Pratiksha Vaibhav Modi (Company Secretary)	6.27	NIL	4.19
5	Mr. Vikash Kulhriya (Non-Executive Independent Director)	NIL	NIL	NIL
6	Mr. Pratham Jethliya (Non-Executive Independent Director)	NIL	NIL	NIL
7	Mr. Ashish Kachhara (Non-Executive Independent Director)	NIL	NIL	NIL
8	Mr. Mayank Borana (Non-Executive Independent Director)	NIL	NIL	NIL

- All appointments are / were non-contractual.
- There were 6 employees on the role of Company as on March 31, 2026.
- The median remuneration of employees of the Company during the financial year was Rs. 8.98 lakhs
- 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.

CHANGE IN DIRECTORS AND KMP:

During the Financial year ended 2025-26 under review, there is change in KMP of the Company.

During the year under review, Board of Director on recommendation of Nomination and Remuneration Committee appointed Mr. Mayank Borana has appointed Non executive Independent Director w.e.f. 29.08.2025

During the year under review Mr. Davendra Kumar resigned as Company Secretary w.e.f. 7th May 2025 and Mrs. Pratiksha Vaibhav Modi appointed as Company Secretary w.e.f. 1st August, 2025

FOREIGN EXCHANGE

There are no foreign exchange earnings and out go during the financial year under review.

AUDITORS

a) STATUTORY AUDITORS

M/s. Pravin Chandak & Associates. LLP, appointed as the Auditors of the Company, and to hold the office for a period of 5 consecutive till the conclusion of the Annual General Meeting to be held in FY 2030-31.

AUDITORS REPORT:

M/s. Pravin Chandak & Associates. LLP, Chartered Accountants FRN 116627W, Statutory Auditors of the Company conducted the statutory audit as per the provisions and requirements of Statutory Audit under Companies Act 2013, Accounting Standards and other applicable laws and acts, and submitted their audit report on Standalone Financial Statements as on 31.03.2026.

Observations made in the Auditors' Report as key audit matters and there are further comments given under Section 134 of the Companies Act, 2013 as mentioned below:

Key Audit Matter	Management Reply
As disclosed in Note No. 8 of the Standalone financial statements, the Company holds investments in unlisted equity shares amounting to ₹1,843.66 lakhs, which includes. 12,28,797 equity shares of Hunnar Jewels Limited carried at ₹1,013.27 lakhs (₹82.46 per share) at the beginning of the year. - During the year, the Company acquired 1,48,888 additional equity shares of Hunnar Jewels Limited pursuant to the conversion of convertible debentures at a conversion price of 315 per share, resulting in an increase of ₹468.99 lakhs in the carrying amount of the investment. Consequently, the Company held 13,77,685 equity shares with an aggregate carrying amount of ₹1,482.26 lakhs as at March 31, 2026. ₹361.40 lakhs valued using Net Book Value (NBV) as certified by the Company's management.	The management of the company has done the calculation using Net Book Value (NBV) method and the management of the Company has not obtain any valuation report for the same.

b) SECRETARIAL AUDITORS

Pursuant to the requirements of Section 204(1) of the Act, and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Jay Bhatt & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year 2025-26. The Secretarial Audit Report received from M/s. Jay Bhatt & Associates is appended to this Report as **Annexure II**.

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.

The Board has already appointed Mr. Ronak Ashok Surani, Mumbai as Internal Auditor of the Company for the Financial Year 2024-2025 and 2025-2026.

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 31.03.2026 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 – III**

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

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- V**, 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 – VI**

COMPLIANCE WITH SECRETARIAL STANDARDS

Company is in compliance with applicable Secretarial Standards.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

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
Managing Director
DIN: 00290959

Sd/-
Tanu Agrawal
Director
DIN: 00290966

Date: 01st September, 2026
Place: Mumbai

ANNEXURE - I
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, 2026, 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 Rs. 240.00 lakhs	Continue	Managing Director	29 th August, 2025	N.A
Girraj Kishor Agrawal	Other Expenses paid on behalf of company Rs. 96.30 lakhs	One Time	Managing Director	29 th August, 2025	N.A.
Tarannum Bano	Salary Rs. 0.90 lakhs	Continue	CFO	29 th August, 2025	N.A.
Pratiksha Vaibhav Modi	Remuneration Rs. 6.27 lakhs	Continue	CompanySecretary	29 th August, 2025	N.A.
Pratiksha Vaibhav Modi	Other Expenses paid on behalf of company Rs. 0.02 lakhs	One Time	CompanySecretary	29 th August, 2025	N.A.
Kushagra Agrawal	Remuneration Rs. 17.50 lakhs	Completed	Relative of Director	29 th August, 2025	N.A.

On behalf of the Board of Directors

Sd/-
Girraj Kishor Agrawal
 (Managing Director)
 (DIN: 00290959)

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

Date: 01st September, 2026
 Place: Mumbai

ANNEXURE -II**Form No. MR-3 SECRETARIAL AUDIT REPORT****For the Financial Year Ended 31st March, 2026****[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, 2025 to 31st March, 2026 ('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, 2026 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

During the year under review, the Company has issued 89,13,93,612 (i.e. Eighty-Nine Crore Thirteen Lakhs Ninety-Three Thousand Six Hundred Twelve) Fully paid-up Equity Shares of face value of Re.1.00/- (Rupees One Only) per Equity Share on Right basis.

Subsequent to the said allotment, the issued, subscribed, and paid-up equity share capital of the Company stands increased from Rs.44,56,96,806 (Rupees Forty-Four Crores Fifty-Six Lakhs Ninety-Six Thousand Eight hundred and Six Only) divided into 44,56,96,806 (Forty-Four Crores Fifty-Six Lakhs Ninety-Six Thousand Eight hundred and Six) Equity Shares of face value of Rs. 1.00/- (Rupees One Only) to Rs. 1,33,70,90,418 (Rupees One Hundred Thirty-Three Crore Seventy Lakhs Ninety Thousand Four Hundred Eighteen Only) divided into 1,33,70,90,418 (Rupees One Hundred Thirty-Three Crore Seventy Lakhs Ninety Thousand Four Hundred Eighteen Only) Equity Shares of face value of Rs. 1.00/- (Rupees One Only).

 - 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 is 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*

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance, however in some cases where the Board /Committee meeting held, with shorter notice, the management of the Company has informed to us, that Company has complied with compliances as applicable Meeting of Board /Committee for Shorter Notice as prescribed under the Companies Act, 2013 and Secretarial Standard of Board Meeting -SS-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.
- During the year under review Mr. Davendra Kuma resigned as Company Secretary w.e.f. 7th May 2025 and Mrs. Pratiksha Vaibhav Modi appointed as Company Secretary w.e.f. 1st August, 2025
- During the year under review Mr. Mayank Borana appointed as Non-Executive Independent Director w.e.f. 29th August, 2025

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 except rights issue
- (ii) Redemption/buy-back of securities.
- (iii) Amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

For Jay Bhatt & Associates

Sd/-

Jay Manoj Bhatt

Proprietor

ACS No. 46916

CP No. 28320

Peer review No. 7330/2025

UDIN: A046916H001174911

Place: Mumbai

Date: 21st August, 2026

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

Annexure A

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

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For Jay Bhatt & Associates

Sd/-
Jay Manoj Bhatt
Proprietor
ACS No. 46916
CP No. 28320
Peer review No. 7330/2025
UDIN: A046916H001174911

Place: Mumbai
Date: 21st August, 2026

ANNEXURE -III

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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTORS	DIN	Date of Appointment	Status of the Directors
1	Girraj Kishor Agrawal	00290959	23/12/2009	Active
2	Tanu Agrawal	00290966	13/10/2016	Active
3	Mayank Borana	11267144	29/08/2025	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 Jay Bhatt & Associates

Sd/-
Jay Manoj Bhatt
Proprietor
ACS No. 46916
CP No. 28320
Peer review No. 7330/2025
UDIN: A046916H001174966

Place: Mumbai
Date: 21st August, 2026

ANNEXURE IV

Annual Report on Corporate Social Responsibility (CSR) Activities for Financial year ended 31st March, 2026

1. A brief outline of the Company's CSR policy:

The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company.

2. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

3. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NIL**

4. Average net profit of the Company as per section 135(5):

a. Two percent of average net profit of the Company as per section 135(5): **12.61 lakhs**

b. Surplus arising out of the CSR projects or Programmes or activities of the previous financial years: **Nil**

c. Amount required to be set off for the financial year, if any: **Nil**

d. Total CSR obligation for the financial year (7a+7b- 7c): **12.61 lakhs**

a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount In lakhs)	Amount Unspent (In lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
12.61	N.A	N.A	N.A	N. A	N. A

b. Details of CSR amount spent against ongoing projects for the financial year: Nil

c. Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (Amount In lakhs)	Mode of Implementation Direct (Yes/No)	Mode of implementation – Through implementing Agency	
			State	District			Name	CSR Registration No.
SHRI BALASAHEB MANE SHIKSHAN PRASARAK MANDAL	Education	Yes	Maharashtra	Mumbai	12.61	No	SHRI BALASAHEB MANE SHIKSHAN PRASARAK MANDAL	CSR0004 9222

d. Amount spent in Administrative Overheads: NIL

e. Amount spent on Impact Assessment, if applicable: NIL

f. Total amount spent for the Financial Year: INR. 12.61 lakhs (8b+8c+8d+8e)

g. Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lakhs)
i)	Two percent of average net profit of the company as per section 135(5)	12.61
ii)	Total amount spent for the Financial Year	12.61
iii)	Excess amount spent for the financial year [(ii)-(i)]	-
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

- d. details of Unspent CSR amount for the preceding three financial years: Nil
- e. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)**: Nil
- (a) Date of creation or acquisition of the capital asset(s): N.A.
- (b) Amount of CSR spent for creation or acquisition of capital asset: N.A.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: N.A.
- (d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.
- f. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

ANNEXURE - V

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2026, 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, 2026, 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 2025-26	Attendance at last AGM	No of Directorship in Other Public Companies excluding Private Limited companies	Member(M) / Chairmanship(C)
Mr. Girraj Kishor Agrawal	23/12/2009	MD	12	Yes	2	None
Mrs. Tanu Agrawal	13/10/2016	NE/NI	12	Yes	2	4 Membership No Chairmanship
Mr. Mayank Borana	29/08/2025	NE/I	6	Yes	1	None
Mr. Vikash Kulhriya	31/12/2020	NE/I	12	Yes	1	3 Chairmanship 1 Membership
Mr. Pratham Jethliya	14/05/2022	NE/I	7	Yes	1	1 Chairmanship 2 Membership
Mr. Ashish Kachhara	13/07/2022	NE/I	12	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, 2026 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 Managing 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, 2026, 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, 12 (Twelve) 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:

15/04/2025, 12/05/2025, 24/05/2025, 04/06/2025, 01/08/2025, 29/08/2025, 09/10/2025, 06/11/2025, 09/12/2025, 12/01/2026, 03/02/2026 and 06/02/2026

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
- 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.
- G. During the year, a Separate Meeting of Independent Directors were held for the financial year 2025-26 on 28/03/2026. 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
- I. None of our directors is holding shares & convertible instruments of the Company.
- J. There is no relationship between the Directors of the Company except Mr. Girraj Kishor Agrawal is spouse of Mrs. Tanu Agrawal.
- K. The previous Annual General Meeting (AGM) of the Company was held on September 29, 2025.

COMMITTEES OF THE BOARD

Currently, the Board has three mandatory committees:

- Audit Committee,
- Stakeholders' Relationship Committee,
- Nomination & Remuneration Committee.
- Corporate Social Responsibility Committee

Meeting of each of these Committee are administered by the respective Chairman of the Committee. The minutes of the Committee meetings are sent to all director's individual & tabled at the Board Meetings.

I. AUDIT COMMITTEES

- A. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- B. The terms of reference of the Audit Committee are broadly as per Part C of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 & Section 177 of Companies Act, 2013.
- C. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function, Chief Executive Officer & Chief Financial Officer), and representatives of the statutory auditors to be present at its meetings.
- D. The composition of the audit committee and the details of meetings attended by its members are given below:

Name of director	Category	No. of meetings during the Financial Year 2025-26	
		Held	Attended
Mr. Vikash Kulhriya	Member & Chairman	4	4
Mrs. Tanu Agrawal	Member	4	4
Mr. Pratham Jethaliya	Member	4	4

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

- E. During the year, 4 (Four) Audit Committee Meetings were held and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held are 24/05/2025, 01/08/2025, 06/11/2025 and 06/02/2026. 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 2025-26	
		Held	Attended
Mr. Vikash Kulhriya	Member& Chairman	3	3
Mrs. Tanu Agrawal	Member	3	3
Mr. Pratham Jethaliya	Member	3	3

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

- D. During the year, 3 (Three) Nomination and Remuneration Committee meetings were held on 24/05/2025, 01/08/2025 and 29/08/2025.
- 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 2025-26	
		Held	Attended
Mr. Vikash Kulhriya	Member& Chairman	4	4
Mrs. Tanu Agrawal	Member	4	4
Mr. Pratham Jethaliya	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 24/05/2025, 01/08/2025, 06/11/2025 and 06/02/2026.
- E. The necessary quorum was present for all the meetings.
- F. Details of investor complaints received and redressed during the year 2025-26 are as follows:

Openingbalance	Received during theyear	Resolved during theyear	Closingbalance
0	0	0	0

Name, Designation and Address of Compliance officer:

Mr. Pratiksha Modi
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

IV: Corporate Social Responsibility Committee:

- A. The Company had a CSR Committee of directors to look into the spending of amount on CSR Matters.
- B. 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 2025-26	
		Held	Attended
Mr. Pratham Jethaliya	Chairman & Member	2	2
Mrs. Tanu Agrawal	Member	2	2
Mr. Vikash Kulhriya	Member	2	2

- C. During the year, 2 (Two) CSR Committee meetings were held on 24th May, 2025 and 01st August, 2025
- D. The necessary quorum was present for all the meetings.

GENERAL BODY MEETINGS**i) General meeting**

- a) Annual General Meeting:

AGM	Financial Year	Date	Time	Venue
42 nd	2022-23	30 th September, 2023	02:00 P.M	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')
43 rd	2023-24	28 th September 2024	04:30 P.M.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')
44 th	2024-25	29 th September 2025	04:00 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
42 nd	2022-23	NA
43 rd	2023-24	- To consider and approve material related party transaction - Authorization under section 186 of the Companies Act 2013 - Authorization under section 180 of the Companies Act 2013 - Change in designation of Mr. Girraj Kishor Agarwal from Executive Director and CEO of the Company to Managing Director of the Company. - To Utilize Surplus/Liquid Funds into Trading in Securities Market
44 th	2024-25	NA

c) Extraordinary General Meeting:

There is no EOGM held in during the financial year under review

- d) Postal ballot – No postal Ballot was held during the financial year 2025-26

a) To 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.

Subsequently, the Company entered into a share purchase agreement dated June 04, 2025, for the sale of 100% of its equity investment in Yosto. Consequent to the completion of the proposed transaction, Yosto has ceased to be a subsidiary of the Company with effect from the said date.

b) Reconciliation of share capital audit:

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

c) 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.

d) 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 VI**.

CEO AND CFO CERTIFICATION

As required by SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the CEO/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 Lakshadweep'.

Annual Report: Annual Report containing, inter alia, the Standalone Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members of the Company prior to the AGM. The Report on Management Discussion and Analysis forms part of the Annual Report. The Annual Report of the Company is also available on the website of the Company in a user friendly and downloadable format.

GENERAL SHAREHOLDER INFORMATION**i. 45th Annual General Meeting:**

45th Annual General Meeting will be held through VC/ OAVM

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

Date: 24th September, 2026

Day: Thursday

Time: 04.00 P, M.

As required under Regulation 36 (3) of the SEBI (Listing obligation and disclosure requirements) Regulations, 2016, particulars of directors seeking appointment / re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM.

ii. Financial Calendar:

2026-27 (Tentative)	
For consideration of quarterly / yearly result	
First Quarter Results Declared	On or before August 14, 2026
Second Quarter Results Declared	On or before November 14, 2026
Third Quarter Results Declared	On or before February 14, 2027
Fourth Quarter Results Declared	On or before May 30, 2027

Year ending : March 31, 2026

AGM in : on or before 30th September, 2026

Dividend payment : Nil

Dividend for the year	Total Amount of Dividend (Rs. In Lakhs)	Amount of Unpaid Dividend as on 31.03.2026 (Rs. In Lakhs)	% of Dividend Unpaid	Due date of transfer to IEPF
2020-21	-	-	-	-
2021-22	-	-	-	-
2022-23	-	-	-	-
2023-24	-	-	-	-
2024-25	-	-	-	-
2025-26	-	-	-	-

iii. **Date of book closure / record date:** As mentioned in the notice of the AGM to be 18th September, 2026 to 24th September, 2026 (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

Mufg 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: investor.helpdesk@in.mpms.mufg.com
Website: www.web.in.mpms.mufg.com

viii. Share Transfer system:

The transfer system is with the registrar & transfer agent. As on 31st March, 2026, 99.99% 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. Distribution of Fully Paid equity shareholding as on 31st March, 2026

Shareholders			Shareholding	
No. of Shares	Nos.	%	Holding of Shares	%
Upto 5000	96936	92.1147	56041616	4.1913
5001 to 10000	3720	3.5350	27208833	2.0349
10001 to 20000	2167	2.0592	31007937	2.3191
20001 to 30000	793	0.7536	19953958	1.4923
30001 to 40000	396	0.3763	13925581	1.0415
40001 to 50000	256	0.2433	11786642	0.8815
50001 to 100000	531	0.5046	38235661	2.8596
100001 to above	437	0.4133	1138930190	85.1798
TOTAL	105236	100	1337090418	100

i. Categories of equity shareholders as on 31st March, 2026

Category	No. of Fully Paid Equity Shares held	Percentage of holding
Indian Promoters	82,87,17,219	61.98
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	19,42,84,067	14.52
Foreign Companies	0	0.00
Non-Resident Individuals	12,29,720	0.09
Clearing Members	0.00	0.00
LLP	0.00	0.01
Hindu Undivided Family	0.00	0.00
Indian Public	30,42,77,877	22.76
Any other	85,81,535	0.64
Grand Total	1,33,70,90,418	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 2026, 99.99% 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 Mufg Intime India Pvt Ltd C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083.

	Fully Paid-Up shares	Percentage
NSDL	1,25,84,21,631	94.12
CDSL	7,84,68,787	5.87
Physical	2,00,000	0.01
Total	1,33,70,90,418	100%

iii. Quarterly Audit of Share Capital

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate received from the Practicing Company Secretary is submitted to BSE and is also placed before the Stakeholder Relationship Committee in its meeting.

iv. Address for Correspondence

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

MUFG INTIME INDIA PVT. LTD,
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, MH 400083
Website: <https://web.in.mpms.mufg.com/>
Email Id: mumbai@in.mpms.mufg.com
 For any further assistance, the shareholders 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	• 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	• Composition • Meeting of Audit Committee • Role of Audit Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	• Composition • Role of the Committee
4.	Stakeholders Relationship Committee	20	Yes	• Composition • Role of the Committee
5.	Risk Management Committee	21	Not Applicable	• The Company is not in the list of top 100 listed entities by market capitalization
6.	Vigil Mechanism	22	Yes	• Formulation of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	• 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	• The Company does not have any material subsidiary
9.	Obligations with respect to Independent Directors	25	Yes	• Maximum Directorship and Tenure • Meeting of Independent Directors • Familiarisation of Independent Directors

10.	Obligations with respect to Directors and Senior Management	26	Yes	- 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	- Compliance with discretionary requirements - Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	- 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
(Managing Director)**

**Sd/-
Tanu Agrawal
(Director)**

**Place: Mumbai
Date: 01st September, 2026**

ANNEXURE -VI
CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Tilak Ventures Limited

We have examined the compliance of conditions of corporate governance by **Tilak Ventures Limited** ("the Company") for the year ended 31st March, 2026, as stipulated in applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of the Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jay Bhatt & Associates

Sd/-
Jay Manoj Bhatt
Proprietor
ACS No. 46916
CP No. 28320
Peer review No. 7330/2025
UDIN: A046916H001175142

Place: Mumbai
Date: 21st August, 2026

ANNEXURE -VII

DECLARATION ON CODE OF CONDUCT

To,
The Members of,
Tilak Ventures Limited

I Girraj Kishor Agrawal, Managing Director 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 2025-26.

For Tilak Ventures Limited

Sd/-
Girraj Kishor Agrawal
Managing Director
Place: Mumbai
Date: 01st September, 2026

Annexure VIII

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2026.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

GLOBAL ECONOMIC OUTLOOK:

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026, an upward revision from the April 2025 World Economic Outlook. This reflects front-loading ahead of tariffs, lower effective tariff rates, better financial conditions, and fiscal expansion in some major jurisdictions. Global inflation is expected to fall, but US inflation is predicted to stay above target. Downside risks from potentially higher tariffs, elevated uncertainty, and geopolitical tensions persist. Restoring confidence, predictability, and sustainability remains a key policy priority.

INDIAN CAPITAL MARKET:

The Indian capital market also witnessed a phenomenal rebound in the current fiscal, factoring in quick resumption of economic activity and future growth prospects. The World Economy in 2026 is gripped by an economic turmoil- high inflation, geopolitical turbulence, volatility in asset prices, uncertainty in market cycles. A recession is foretold and Indian equity is expected to outperform the international markets, yet again. The world's largest investment firm believes that the financial markets this year call for a new investment strategy.

The commodity markets have taken a significant hit as a result, impacting the prices of crude oil and energy. The European Union is to ban imports of all petroleum products from Russia, which ought to strike the prices further.

OVERVIEW:

The Company operates in two reportable segments i.e. Finance Business and Commodities Trading Business. 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.

BUSINESS RISK:

The Company is engaged in trading in *Futures and Options (F&O)* and intends to continue this business as part of its ongoing operations. F&O trading is inherently exposed to market risks arising from fluctuations in market prices, market volatility, leverage and other economic and market-related factors. These factors may result in significant fluctuations in the Company's trading results and financial performance.

The Company's management regularly monitors market conditions, trading positions and associated risks and takes appropriate measures to manage and control the risks arising from its F&O activities. Given the nature of the business, the Company remains exposed to market-related risks, which may continue to affect its performance in the 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 threat 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 analyzed 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 endeavor 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 endeavoring 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 customized 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
(Managing Director)
(DIN: 00290959)

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

Date: 01st September, 2026
Place: Mumbai

ANNEXURE – IX

CEO & CFO CERTIFICATION

To,
The Members of,
Tilak Ventures Limited

We, here by certify that:

- a) I have reviewed the Financial Statement for the year ended on 31st March, 2026 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, 2026 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)
Place: Mumbai
Date: 01st September, 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TILAK VENTURES LIMITED**

Report on the 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, 2026, 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 the 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 manner 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, 2026 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 Standalone 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 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
As disclosed in Note No. 8 of the Standalone financial statements, the Company holds investments in unlisted equity shares amounting to ₹1,843.66 lakhs, which includes. 12,28,797 equity shares of Hunnar Jewels Limited carried at ₹1,013.27 lakhs (₹82.46 per share) at the beginning of the year. - During the year, the Company acquired 1,48,888 additional equity shares of Hunnar Jewels Limited pursuant to the conversion of convertible debentures at a conversion price of 315 per share, resulting in an increase of ₹468.99 lakhs in the carrying amount of the investment. Consequently, the Company held 13,77,685 equity shares with an aggregate carrying amount of ₹1,482.26 lakhs as at March 31, 2026. ₹361.40 lakhs valued using Net Book Value (NBV) as certified by the Company's management. The determination of fair value for these unlisted investments involves significant management judgment in selecting valuation methodologies and inputs, particularly where NBV is used without an independent valuation. While management is responsible for the preparation and fair presentation of these financial statements, including the determination of fair values, our responsibility is to assess the reasonableness of the assumptions and methodologies used. Due to the materiality of these investments and the subjectivity involved in their valuation, this matter was considered significant in the context of our audit and accordingly identified as a key audit matter.	Our audit procedures included: - Reviewing the valuation report prepared by the registered valuer for the investments valued at ₹1482.26 lakhs, focusing on the valuation techniques applied and key inputs used. - Obtaining an understanding of the basis adopted for valuing ₹361.40 lakhs of investments using NBV and assessing whether such basis is consistent with the fair value measurement principles under Ind AS 113. - Evaluating the adequacy of the disclosures made by the management with respect to the valuation techniques and significant judgments involved. We have not performed an independent valuation of these investments. Our audit procedures were designed to assess the reasonableness of the management's estimates and to determine whether the investments are fairly presented in the financial statements as a whole.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the 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 the 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 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 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

•Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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 purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Statement of Standalone Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in para (vi) of clause (i) below on reporting under Rule 11(g) of the Rules

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 requisite approvals mandated by the provisions of Section 197 read with Schedule V to 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 did not have any pending litigations on its financial position in its financial statements.

ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. If any, on long-term contracts including derivative contracts to the standalone financial

iii. There were no amounts which were 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, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.]

For Pravin Chandak & Associates

Chartered Accountants

Firm's registration number: 116627W

Sd/-

Pravin Chandak

Partner

Membership number: 049391

Place: Mumbai

Date: 21st May, 2026

UDIN: 26049391NPJGSS4011

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 has maintained proper records for its Property, Plant and Equipment showing full particulars including quantitative details and situation of those assets.

(B) The Company does not hold intangible assets during the year. Hence reporting under clause 1(i)(a)B is not applicable.

b) The Company has a policy of physically verifying its Property, Plant and Equipment every years which in our opinion is reasonable. No material discrepancies between the book records and physical verification were noticed.

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) The company has not revalued its Property, Plant and Equipment during the year.

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, 2026 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.

b)

Particular	Loan
Aggregate amount of loans granted / provided during the year	
Others	345 Lakh
Aggregate amount of loans outstanding with respect to above loan as on 31 st March 2026	5 Lakh

c) 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.

d) According to the information and explanations given to us, In respect of the loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, we are unable to comment on the regularity of repayment of principal and payment of interest.

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 31st March 2026	
- Others	83.72 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) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company

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) The Company has made an allotment of equity shares during the year through a rights issue. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 62 of the Companies Act, 2013, in respect of the rights issue. Further, the funds raised have been applied for the purposes for which they were intended to be used.

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) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under this clause of the Order is not applicable.

(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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

xx. According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For Pravin Chandak & Associates

Chartered Accountants

Firm's registration number: 116627W

Sd/-

Pravin Chandak

Partner

Membership number: 049391

Place: Mumbai

Date: 21st May, 2026

UDIN: 26049391NPJGSS4011

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, 2026 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.

Auditor’s 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 unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 2026, 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 Pravin Chandak & Associates
Chartered Accountants
Firm's registration number: 116627W

Sd/-
Pravin Chandak
Partner
Membership number: 049391
Place: Mumbai
Date: 21st May, 2026
UDIN: 26049391NPJGSS4011

TILAK VENTURES LIMITED
CIN No: L65910MH1980PLC023000
BALANCE SHEET AS AT 31ST MARCH, 2026

Amount in Lakh

		Amount in Lakh	
Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non Current Assets			
Property, Plant & Equipments	4	1.25	1.84
Investment property	5	91.86	89.33
Deferred Tax Asset	6	125.91	142.83
Total Non Current Assets		219.02	233.99
Current Assets			
Stock in Trade	7	3811.73	551.28
Financial Assets			
Investment	8	16006.49	10721.61
Trade receivable	9	9.45	106.18
Cash and Cash Equivalents	10	2829.69	2734.66
Loans & Advances	11	83.72	179.44
Other current assets	12	222.91	117.60
Total Current Assets		22963.99	14410.77
Total Assets		23183.02	14644.75
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	13370.90	4456.97
Other equity	14	9766.36	9376.98
Total equity		23137.26	13833.95
Current Liabilities			
Financial Liabilities			
Borrowings	15	-	800.19
Trade Payable	16		
a) total outstanding of micro enterprises and small entrprises		-	-
b) total outstanding dues of creditor other than micro enterprises and small entrprises		23.44	1.43
Other financial liabilities	17	1.80	1.96
Current Tax Liability	17(a)	20.52	7.22
Total Current Liabilities		45.75	810.80
Total Equity & Liabilities		23183.02	14644.75
Summary of Significant Accouting 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 Pravin Chandak & Associates		of Tilak Ventures Limited	
CHARTERED ACCOUNTANTS			
Firm Regn. No.:116627W			
		Sd/- Girraj Kishor Agrawal Managing Director DIN: 00290959	Sd/- Tanu Agrawal Director DIN: 00290966
Sd/- CA Pravin Chandak Partner Membership No. 049391 PLACE : MUMBAI DATED : 21/05/2026 UDIN: 26049391NPJGSS4011		Sd/- Tarannuam Bano CFO	Sd/- Pratiksha Vaibhav Modi Company Secretary

TILAK VENTURES LIMITEDCIN No: L65910MH1980PLC023000**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026**

Amount in Lakh

Particulars	Notes	For the Year ended 31st March 2026	For the Year ended 31st March 2025
REVENUE			
Revenue from Operation	18	3043.15	2117.85
Other Income	19	487.54	488.62
Total Revenue		3530.69	2606.47
EXPENSES			
Purchase of Stock-in-Trade	20	4683.86	1869.80
Changes in Inventory of Stock-in Trade	21	-3260.45	-425.94
Employees benefits expense	22	301.46	173.66
Finance Costs	23	20.44	2.76
Depreciation & Amortisation expenses	4 & 5	0.79	0.66
Other Expenses	24	415.68	133.59
Total expenses		2161.78	1754.54
PROFIT BEFORE TAX		1368.91	851.93
Tax expenses	25		
Current Tax		397.49	229.41
Tax adjustments of earlier years		10.93	2.85
Deferred Tax		-1.75	-7.46
Total Tax expenses		406.67	224.80
PROFIT FOR THE YEAR	A	962.24	627.13
OTHER COMPREHENSIVE INCOME			
A) Items that will not be reclassified to Profit & Loss			
ii) Fair Value changes in Financial Assets		-554.20	537.11
iii) Income tax relating to these items		-18.67	22.97
		-572.86	560.08
B) Items that will be reclassified to Profit & Loss			
Other Comprehensive income for the year	B	-572.86	560.08
Total Comprehensive income for the year	A+B	389.37	1187.21
Earning per equity share of face value Rs.1 each:			
Basic	26	0.07	0.14
Diluted		0.15	0.20
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 Pravin Chandak & Associates**CHARTERED ACCOUNTANTS****Firm Regn. No.:116627W**

Sd/-

CA Pravin Chandak**Partner****Membership No. 049391****PLACE : MUMBAI****DATED : 21/05/2026****UDIN: 26049391NPJGSS4011**

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

Sd/-

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

Sd/-

Tanu Agrawal**Director****DIN: 00290966**

Sd/-

Tarannuam Bano**CFO**

Sd/-

Pratiksha Vaibhav Modi**Company Secretary**

TILAK VENTURES LIMITED CIN No: L65910MH1980PLC023000 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026		
	Amount in Lakh	
PARTICULARS	For the Year ended 31st March 2026	For the Year ended 31st March 2025
A) CASH FLOW OPERATING ACTIVITIES		
Net Profit before Tax	1368.91	851.93
Adjustments for:		
Bad Debts	-	1.63
Depreciation	0.79	0.66
Finance Cost	20.44	2.76
Dividend Income	-24.89	-4.67
Interest income	-154.04	-90.23
Income from Investment	-304.78	-384.33
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	906.42	377.76
Working Capital Changes:		
(Increase)/ decrease Trade receivables	96.72	-81.89
(Increase)/ decrease in Inventories	-3260.45	-425.94
(Increase)/ decrease in Loans & advances	95.72	16.84
(Increase)/ decrease Other current assets	-105.31	-36.59
Increase/ (decrease) Trade payable	22.01	-3.12
Increase/ (decrease) Current borrowings	-800.19	562.39
Increase/ (decrease) Other current liabilities	13.14	0.25
NET CASH FLOW FROM OPERATING ACTIVITIES	-3031.94	409.71
Less : Taxes paid (Net of Refunds)	408.42	238.63
NET CASH FLOW (USED IN)/ FROM OPERATING ACTIVITIES (A)	-3440.37	171.08
B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of fixed assets	-	-2.28
Purchase of Investment	-5839.08	-3696.92
Dividend Income	24.89	4.67
Interest income	154.04	90.23
Investment property	-2.74	-
Income from Investment	304.78	384.33
NET CASH (USED IN)/ FROM INVESTING ACTIVITIES (B)	-5358.11	-3219.96
C) CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from issue of equity share capital	8913.94	4902.66
Interest paid	-20.44	-2.76
NET CASH FLOW (USED IN)/ FROM FINANCING ACTIVITIES (C)	8893.50	4899.90
NET (DECREASE)INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	95.03	1851.02
Opening Balance of Cash & cash equivalents	2734.66	883.64
Closing Balance of Cash & cash equivalents	2829.69	2734.66
Cash & Cash Equivalent Comprise		
Cash & Bank balances as per balance sheet	2829.69	2734.66
Less : Bank overdraft shown in other current liabilities	-	-
Cash & cash equivalent at the end of the year	2829.69	2734.66
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 Pravin Chandak & Associates CHARTERED ACCOUNTANTS Firm Regn. No.:116627W Sd/- CA Pravin Chandak Partner Membership No. 049391 PLACE : MUMBAI DATED : 21/05/2026 UDIN: 26049391NPJGSS4011		
For & on behalf of the board of directors of Tilak Ventures Limited Sd/- Girraj Kishor Agrawal Managing Director DIN: 00290959		
Sd/- Tanu Agrawal Director DIN: 00290966 Sd/- Tarannuam Bano CFO		
Sd/- Pratiksha Vaibhav Modi Company Secretary		

TILAK VENTURES LIMITED CIN No: L65910MH1980PLC023000 Statement of Changes In Equity for the year ended 31st March, 2026					
					Amount in Lakh
			Number of shares		Amount
A Equity Share Capital					
As at 1st April, 2024			222,848,403		2228.48
Changes in equity share capital during the year			222,848,403		2228.48
As at 31st March, 2025			445,696,806		4456.97
Changes in equity share capital during the year			891,393,612		8913.94
As at 31st March, 2026			1,337,090,418		13370.90
B Other Equity					
Particulars	Other Equity				Total
	Reserves & Surplus			Other Comprehensive Income	
	Securities premium account	Retained Earnings	Capital Reserve (Forfeited Share amount)	(Changes in fair value of Investments)	
Balance as at 1st April, 2024	5706.09	106.81	49.79	-301.44	5561.25
Addition	2674.18	-	-	-	2674.18
Profit/(loss) for the Year	-	627.13	-	-	627.13
Net profit/(loss) on Sale of investment	-	-45.65	-	-	-45.65
Other comprehensive income for the year	-	-	-	537.11	537.11
Deferred Tax	-	-	-	22.97	22.97
Total Comprehensive Income for the year	2674.18	581.48	-	560.08	3815.74
Balance as at 31st March, 2025	8380.27	688.29	49.79	258.64	9376.98
Addition	-	-	-	-	-
Profit/(loss) for the Year	-	962.24	-	-	962.24
Net profit/(loss) on Sale of investment	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-554.20	-554.20
Deferred Tax	-	-	-	-18.67	-18.67
Total Comprehensive Income for the year	-	962.24	-	-572.86	389.37
Balance as at 31st March, 2026	8380.27	1650.52	49.79	-314.22	9766.36
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 Pravin Chandak & Associates CHARTERED ACCOUNTANTS Firm Regn. No.:116627W			For & on behalf of the board of directors of Tilak Ventures Limited		
Sd/- CA Pravin Chandak Partner Membership No. 049391 PLACE : MUMBAI DATED : 21/05/2026 UDIN: 26049391NPJGSS4011			Sd/- Girraj Kishor Agrawal Managing Director DIN: 00290959		
			Sd/- Tanu Agrawal Director DIN: 00290966		
			Sd/- Tarannuam Bano CFO		
			Sd/- Pratiksha Vaibhav Modi Company Secretary		

TILAK VENTURES LIMITED

Notes to Financial Statements for the year ended 31st March, 2026

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 primarily engaged in trading of commodities and financing activities, including income from Futures & Options (F&O) trading in securities and interest income from loans given. 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 21, 2026.

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

b) Significant accounting judgement, estimates and assumptions

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

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

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

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

Taxes

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

c) Current versus non-current classification

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

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

3 Summary of Significant Accounting Policies

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

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

Cash And Cash Equivalents

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

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

Property, plant and equipment

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

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

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

Revenue Recognition

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

Revenue from contracts with customers:

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

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

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

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the

Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties

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

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

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

The Company has concluded that it is acting as a principal in all of its revenue arrangements. As per the underlying construction contracts in force, the Company bears certain indirect tax as its own expense, and are effectively acting as principals and collecting the indirect taxes on their own account. Accordingly, revenue from operations is presented as gross of such indirect taxes.

(I) Sales

(i) Sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.

ii) Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(iii) Revenue from F&O trading activities is recognised on the basis of realised gains and losses in accordance with Ind AS 109 – 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 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.

Note 4 : Property, Plant & Equipments									Amount in Lakh	
ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON	ADD/(DED.)	DURING THE YEAR	AS ON	UPTO	ADD./ (DED.)	DURING THE YEAR	UPTO	AS ON	AS ON
	01.04.2025			31.03.2026	01.04.2025			31.03.2026	31.03.2026	01.04.2025
Tangible Assets										
Computer	1.84	-	-	1.84	-	0.58	-	0.58	1.25	1.84
Total	1.84	-	-	1.84	-	0.58	-	0.58	1.25	1.84

Note 5 : - Investment property

Particulars	Amount in Lakh		
	Land	Office	Total
Year Ended March 31, 2025			
Gross Carrying Value			
Opening Balance	76.57	12.76	89.33
Addition	2.74	-	2.74
Deduction	-	-	-
Closing Balance	79.31	12.76	92.07
Accumulated Depreciation and Amortisation			
Opening Balance	-	-	-
Depreciation for the year	-	0.20	0.20
Deduction	-	-	-
Closing Balance	-	0.20	-
Net Carrying Amount as on 31st March 2026	79.31	12.55	91.86

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter /	Property held since which date	Reason for not being held in the name of the company
Land	76.57	Company	No	29-05-2023	NA
Office	12.76	Company	No	22-03-2024	NA

Notes to Financial Statements for the year ended 31st March, 2026

Amount in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
NOTE : 6 - DEFERRED TAX ASSET		
Tax Losses	20.24	18.59
Financial Assets at FVOCI	105.68	124.35
DTA/ (DTL) on Depreciation	-0.01	-0.12
	125.91	142.83
Deferred Tax Liability	-	-
Net Deferred Tax Asset/ (Liability)	125.91	142.83

NOTE : 7 - Inventories

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Stock in trade (Valued at cost and NRV which ever is lower)	3811.73	551.28
Total	3811.73	551.28

NOTE : 8 - INVESTMENT**Investment Measured at Fair value through Other Comprehensive Income****Investment in Equity Shares/ Mutual Fund****Quoted Fully paid up**

Qty C.Y.2025-26	Qty P.Y.2024-25	PARTICULARS	As at March 31, 2026	As at March 31, 2025
1,000	1,000	Aarti Drugs Ltd	3.19	3.40
3,500	1,000	Aarti Industries Ltd	13.96	3.91
950	-	Adani Ports Ltd	12.48	-
6,200	5,400	Aditya Birla Capital	18.12	9.98
2,600	2,600	Aditya Birla Fashion and Retail Ltd	1.40	6.66
2,600	-	Aditya Birla Life Ltd	2.29	-
39	-	Agrawal Industrial Corporation limited	0.14	-
63,000	10,000	Allcargo Logistics Ltd	4.52	5.32
-	1,400	Asian Paints Ltd	-	32.73
750	150	Avenue Supermarts Ltd	29.71	6.12
10,000	-	Ashok Leyland	15.42	-
13	-	Atul Ltd	0.83	-
43,200	19,600	Bandhan Bank Ltd	61.02	28.65
21,095	21,095	Bank Bees	109.95	111.56
-	8,550	Bharat Electronics Ltd	-	25.75
-	1,000	Bharat Forge Ltd	-	11.67
5,000	5,000	Birlasoft Ltd	16.63	19.38
1,000	-	Belrise Industries Ltd	1.86	-
700	-	Bharat Dynamics Ltd	7.68	-
5,250	-	Bharat Heavy Electricals Ltd	12.89	-
1,000	-	Billionbrains Garage Ventures Ltd	1.53	-
2,005	-	Birla Corporation Ltd	16.73	-
2,000	-	Brainbees Solutions Ltd	4.17	-
3,000	-	BSE Ltd	80.51	-
13,500	6,750	Canara Bank	16.68	6.01
2,000	-	Cello World Ltd	7.76	-
15,000	15,000	Central Bank Of India	4.72	6.40
-	700	Central Depository Services (India) Ltd	-	8.54
7,000	2,000	Cesc Ltd	10.51	3.08
20,000	-	City Union Bank Ltd	47.98	-
1,000	-	Cms Info Systems Ltd	2.66	-
1,000	1,000	Coffee Day Enterprises Ltd	0.21	0.28
3,750	-	Computer Age Management Services Ltd	23.47	-
1,250	1,000	Container Corporation of India Ltd	5.32	6.91
650	275	Dalmia Bharat Ltd	11.54	5.00
1,200	600	Deepak Nitrite Ltd	15.45	11.90
4,150	-	Delhivery	17.29	-
8,000	8,000	Delta Corporation Ltd	3.95	6.66
25	25	Dif Ltd	0.13	0.17
800	800	Dollar Industries Ltd	1.78	3.12
1,000	-	Dr. Lal PathLabs Ltd	13.14	-
1,000	-	Engineers India Ltd	1.83	-
5,000	-	Equitas Small Finance Bank Ltd	2.59	-
425	425	Escorts Kubota Ltd	11.64	13.79
2,000	-	Eureka Forbes Ltd	8.80	-
3,600	-	Exide Industries Ltd	10.37	-
986	-	Fredun Pharma	16.48	-
50,325	-	Gail (India) Limited	69.30	-
13,950	-	GMRAIRPORT	11.82	-
1,000	-	Godrej Agrovet Ltd	5.34	-
1,000	500	Godrej Consumer Products Limited	9.85	5.79
-	1,000	Granules India Ltd	-	4.87

2,600	1,300	Gujarat Narmada Valley Fertilizers & Chemicals	9.51	6.45
600	-	HDFC Asset Management Company Ltd	13.30	-
10,000	-	HFCL Ltd	6.79	-
1,514	43	HG Infra Engineering Ltd	6.53	0.45
600	-	Hindustan Aeronautics Ltd	20.92	-
-	5,300	Hindustan Copper Ltd	-	11.69
-	181	Indiabulls Housing Finance Ltd	-	0.19
-	1,000	India Cements Ltd	-	2.77
5,000	-	IFCI	2.40	-
5,000	-	IIFL FINANCE LIMITED	21.49	-
2,000	-	Indian Hotels Company Ltd	11.42	-
8,500	7,050	Indian Railway Finance Corp Ltd	7.42	8.77
-	1,000	Indusind Bank Ltd	-	6.50
-	1,700	Indus Towers Ltd	-	5.68
1,000	1,000	Itc Hotels Limited	1.38	1.98
1,02,483	10,000	Itc Ltd	294.84	40.98
-	675	Jsw Steel Limited	-	7.17
4,700	-	Jio Financial Services Ltd	10.54	-
3,000	-	JSW Infrastructure Ltd	7.22	-
11,000	-	Kfin Technologies Ltd	96.33	-
1,100	-	Kirloskar Electric Company Ltd	0.90	-
2,000	-	Kothari Petrochemicals Ltd	1.90	-
500	-	Krishna Defence & Allied Industries Ltd	4.03	-
12,000	-	Manappuram Finance Ltd	30.12	-
-	7,500	National Aluminium Company Limited	-	19.75
1,450	-	One 97 Communications Ltd	13.90	-
42,750	-	ONGC	121.67	-
1,800	-	Patanjali Foods Ltd	8.26	-
1,500	1,500	Petronet Lng Ltd	3.73	4.40
2,600	1,500	Pnb Housing Finance Ltd	19.68	13.23
52,000	-	POWER FINANCE LTD	197.42	-
-	1,450	Poonawalla Fincorp Ltd	-	5.08
7,600	3,600	Power Grid Corporation of India Ltd	22.51	10.46
67,16,390	67,16,390	Prismx Global Ventures Ltd	33.58	41.64
32,000	8,000	Punjab National Bank	32.18	7.69
350	-	Protean eGov Technologies Ltd	1.56	-
2,200	-	Quadrant Future Tek Ltd	5.89	-
-	20,000	Rbl Bank Ltd	-	34.77
3,000.00	-	Rama Phosphates Ltd	3.11	-
0.06	0.06	Reliance Etf Liquid	0.00	0.00
1,000	-	RELIANCE INDUSTRIES	13.44	-
95,000	5,500	Reliance Infrastructure Limited	63.62	14.22
-	22,500	SBC Exports Ltd	-	2.84
-	750	Shriram Finance Ltd	-	4.92
-	1,550	Sona BLW Precision Forgings Ltd	-	7.14
2,000	-	Sagility Ltd	0.80	-
10,000	-	Shipping Corporation of India Ltd	21.98	-
150	-	Siemens Ltd	4.40	-
100	-	Solar Industries India Ltd	12.07	-
800	-	SRF LTD	21.20	-
2,000	-	Sri Lotus Developers and Realty Ltd	2.06	-
28,200	16,000	Steel Authority of India Ltd	42.68	18.38
500	1,500	Sun Tv Network Ltd	2.83	9.77
8,000	1,000	Syngene International Ltd	31.49	7.26
1,300	1,100	Tata Chemicals Ltd	7.58	9.52
1,500	-	Tata Communications Ltd- Share	20.22	-
200	-	Tata Elxsi Ltd	7.95	-
1,101	-	TATA Investment Corporation Ltd	5.96	-
-	6,779	Tata Motors	-	45.69
5,800	2,700	Tata Power Company Ltd	21.96	10.14
2,400	-	Tata Motors Passenger Vhcls Ltd	7.11	-
-	5,500	Tata Steel Limited	-	8.48
5,500	2,300	Tata Technologies Ltd	28.02	21.70
2,000	2,000	Tata Teleservices (Maharashtra) Ltd	0.63	1.13
3,837	-	Techno Electric & Engineering Company Ltd	37.80	-
2,125	2,500	Torrent Power Ltd	27.76	37.18
200	200	Trent Ltd	6.59	10.62
-	300	United Spirits Ltd	-	4.21
6,250	3,250	Varun Beverages Ltd	24.00	17.54
-	600	Voltas Ltd	-	8.75
35,000	-	VASCON ENGINEERS LIMITED	9.49	-
3,82,950	-	Vodafone Idea Ltd	32.67	-
-	26,000	Yes Bank Ltd	-	4.39
90,250	65,250	Zee Entertainment Enterprises Limited (ZEE)	65.00	64.16
16,975	4,000	Eternal Limited	38.88	8.06
TOTAL (A)			2314.31	893.35

Investment in Mutual Fund				
Qty C.Y.2025-26	Qty P.Y2024-25	PARTICULARS	As at March 31, 2026	As at March 31, 2025
1,53,313.16	-	HDFC Balannced Advantage Fund	741.25	-
16,000	5,33,186	Icici Prud Liquid Fund-Growth (Mutual fund)	64.49	2026.55
65,86,957	-	ICICI Prudential Equity Savings Fund Cumulative	1495.90	-
45,15,718	-	ICICI Prudential Gilt Fund - Growth	4683.25	-
1,850	-	ICICI Prudential Life Insurance Comp Ltd	9.41	-
Total (B)			6994.30	2026.55

Investment in Alternate Investment Fund				
Qty C.Y.	Qty P.Y	PARTICULARS	As at March 31, 2026	As at March 31, 2025
-	9,11,490.51	360 One (Formerly IIFL) Opportunities Fund Series 2	-	5.77
-	60,000	Indiabulls High Yield Fund	-	60.34
		Total (C)	-	66.11
Investment in Unquoted Equity Shares				
Qty C.Y.2025-26	Qty P.Y2024-25	PARTICULARS	As at March 31, 2026	As at March 31, 2025
4,05,150	4,05,150	Handful Investrade Pvt.Ltd.	214.73	214.73
2,250	2,250	PHL Sports India Private Limited	0.23	0.23
93,874	93,874	Amaya Marketing Pvt Ltd	146.44	146.44
13,77,685	12,28,797	Hunnar Jewels Ltd (Formerly Agrawal Bullion Limited)#	1482.26	1013.27
-	1,11,000	Yosto Ventures pvt. Ltd (Subsidiary Company)	-	76.50
		Total (D)	1843.66	1451.16
Investment in Unquoted Preference Shares				
Qty C.Y.2025-26	Qty P.Y2024-25	PARTICULARS	As at March 31, 2026	As at March 31, 2025
2,53,000	2,53,000	12% Non cumulative partly paidup preference shares Shin Astlaxmi Re-Rolls Jalna Pvt Ltd (FV of Rs. 10 , Rs. 7 called up)	50.60	50.60
		Total (E)	50.60	50.60
Investment in GOI Bonds				
PARTICULARS			As at March 31, 2026	As at March 31, 2025
Investment in 6.54% GOI Bonds 17/01/2032, *			-	5510.22
Qty 5509200, Face Value 100 per unit (PYQty 4680000, Face Value 100 per unit)			-	254.62
Invest in Gsec Bond 7.17 2028*			-	-
Qty 250000, Face Value 103.02 per unit			-	-
Investment in 7.24% GOI Bonds 18/02/2055, *			4706.40	-
Qty 5000000, Face Value 94.1279 per unit			-	-
Investment in 7.38% GOI Bonds 2027 *			97.22	-
Qty 95500, Face Value 101.8000 per unit			-	-
		Total (F)	4803.61	5764.84
*Pledged to IIFL Capital Services Ltd for Margin requirement in F&O Trading				
Investment in Debentures				
PARTICULARS			As at March 31, 2026	As at March 31, 2025
# Investment in Zero Coupon Optionally convertible debentures Hunnar Jewels Ltd (4690 debenture of Rs 10000 Each)			-	469.00
		Total (F)	-	469.00
# During the year, the Company investment in 4,690 Zero Coupon Optionally Convertible Debentures of Hunnar Jewels Limited (Rs. 10,000 each) was converted into Equity Shares as per the conversion terms. Accordingly, the carrying amount of the investment has been transferred from "Investment in Debentures" to "Investment in Unquoted Equity Shares". There is no fresh investment or disposal on account of such conversion.				
Total (A+B+C+D+E+F)			16006.49	10721.61
Aggregate book value of quoted Investments (A+B+C+F)			14112.23	8750.85
Aggregate fair value of quoted Investments			14112.23	8750.85
Aggregate book value of unquoted Investments (D+E+F)			1894.26	1970.76
Aggregate Fair value of unquoted Investments			1894.26	1970.76
NOTE : 9 - TRADE RECEIVABLE				
PARTICULARS			As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good			9.45	106.18
Less : Allowance for credit losses			-	-
Of the above, trade receivables from:			9.45	106.18
Related Party			-	-
Others			9.45	106.18
		Total	9.45	106.18
i. No Trade or other receivables are due from Directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from the firms or private companies respectively in which any director is partner, a director or member except otherwise stated in Schedule of Related Party Disclosures .				
ii. The carrying amounts of Other Receivables are considered to be the same as their fair values , due to their short term nature.				
NOTE : 10 - CASH & CASH EQUIVALENTS				
PARTICULARS			As at March 31, 2026	As at March 31, 2025
(a) Cash on hand			1.95	0.97
(b) Balances with banks			-	-
(i) In current accounts			12.22	893.07
(ii) In deposit accounts			2815.51	1840.63
(iii) In OD accounts			0.01	-
		Total	2829.69	2734.66

NOTE : 11 - LOANS & ADVANCES

PARTICULARS	As at March 31, 2026	As at March 31, 2025
(Unsecured, Repayable on demand)		
Loan to others	83.72	179.44
Less: Impairment Loss Allowance		-
	83.72	179.44
A) Out of the above		
(i) Loans considered Good	83.72	179.44
	(a) 83.72	179.44
(ii) Loans considered Doubtful	-	-
Less: Impairment Loss Allowance	-	-
	(b) -	-
Total (a + b)	83.72	179.44
B) Out of above		
(i) Public Sector	-	-
(ii) Others	83.72	179.44
Less: Impairment Loss Allowance	-	-
	(d) 83.72	179.44
Total (c + d)	83.72	179.44

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.

NOTE : 12 - OTHER CURRENT ASSETS

PARTICULARS	As at March 31, 2026	As at March 31, 2025
(At amortised cost)		
(i) Balance with statutory authorities (GST and TDS)	194.91	75.56
(ii) Other current assets	-	14.04
(iii) Deposit with SEBI (Paid against appeal)	28.00	28.00
Total	222.91	117.60

NOTE : 13 - EQUITY SHARE CAPITAL

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Authorised		
At the beginning of the year (CY 732500000 (PY 232500000) Equity Shares of face value Re. 1/- each)	7325.00	2325.00
Increase/(Decrease) during the year	10000.00	5000.00
At the end of the year (CY 17,32,50,000 (PY 732500000) Equity Shares of face value Re. 1/- each)	17325.00	7325.00
Issued,Subscribed and Paid up		
At the beginning of the year (CY 44,56,96,806 (PY 22,28,48,403) Equity Shares of face value Re. 1/- each)	4456.97	2228.48
Increase/(Decrease) during the year	8913.94	2228.48
At the end of the year (CY 1,33,70,90,418 (PY 44,56,96,806) Equity Shares of face value Re. 1/- each)	13370.90	4456.97

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 2026		As at 31st March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Hunnar Jewels Limited	12,52,51,317	9.37%	4,17,50,439	9.37%
Banas Finance Limited	65,30,79,183	48.84%	21,76,93,061	48.84%
Prismx Global Ventures Limited	19,14,34,428	14.32%	-	-
Total	96,97,64,928	72.53%	25,94,43,500	58.21%

b) Shares held by promoters at the end of the year:

Name of the Shareholders	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Hunnar Jewels Limited	12,52,51,317	9.37%	4,17,50,439	9.37%
Banas Finance Limited	65,30,79,183	48.84%	21,76,93,061	48.84%
Handful Investrade Private Limited	5,03,86,719	3.77%	1,67,95,573	3.77%
Total	82,87,17,219	61.98%	27,62,39,073	61.98%

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

	As at March 31, 2026	As at March 31, 2026 Number of Shares	As at March 31, 2025	As at March 31, 2025 Number of Shares
At the beginning of the year	4456.97	44,56,96,806	2228.48	22,28,48,403
Increase/(Decrease) during the year	8913.94	89,13,93,612	2228.48	22,28,48,403
At the end of the year	13370.90	1,33,70,90,418	4456.97	44,56,96,806

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, 2026	As at March 31, 2025
a. Securities premium account		
As at beginning of the year	8380.27	5706.09
Add/(Less): Change during the year	-	2674.18
As at end of the year	8380.27	8380.27
b. Retained Earnings		
As at beginning of the year	688.29	106.81
Add/(Less): Profit/(Loss) for the year	962.24	627.13
Net profit/(loss) on Sale of investment		-45.65
	1650.52	688.29
c. Other Comprehensive Income		
As at beginning of the year	258.64	-301.44
Changes in Fair value of investments	-554.20	537.11
Deferred Tax	-18.67	22.97
	-314.22	258.64
d. Capital Reserve	49.79	49.79
TOTAL (a+b+c+d)	9766.36	9376.98

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

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

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

NOTE : 15 - CURRENT BORROWINGS**(At amortised cost)**

PARTICULARS	As at March 31, 2026	As at March 31, 2025
From Others - Unsecured, Repayable on demand	-	-
Bank Overdraft (Secured against FD)	-	800.19
TOTAL	0.00	800.19

NOTE : 16 - TRADE PAYABLES**(At amortised cost)**

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises		-
Total outstanding dues of creditors other than micro and small enterprises	23.44	1.43
TOTAL	23.44	1.43

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 : 17 - OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31, 2026	As at March 31, 2025
(i) Statutory Dues Payable (GST, TDS and Professional Tax)	-	0.61
(ii) Outstanding expenses payable	1.80	1.35
TOTAL	1.80	1.96

NOTE : 17 (a)- Current Tax Liability

PARTICULARS	As at March 31, 2026	As at March 31, 2025
(i) Provision For Income Tax	20.52	7.22
TOTAL	20.52	7.22

TILAK VENTURES LIMITED

NOTE : 9 - Trade Receivable

Ageing for trade receivables as at March 31, 2026 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	9.45	-	-	-	-	9.45
	Undisputed Trade Receivables considered Doubtful	-	-	-	-	-	-
	Disputed Trade Receivables considered good	-	-	-	-	-	-
	Disputed Trade Receivables considered Doubtful	-	-	-	-	-	-
		9.45	-	-	-	-	9.45

Ageing for trade receivables as at March 31, 2025 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	106.18	-	-	-	-	106.18
	Undisputed Trade Receivables considered Doubtful	-	-	-	-	-	-
	Disputed Trade Receivables considered good	-	-	-	-	-	-
	Disputed Trade Receivables considered Doubtful	-	-	-	-	-	-
		106.18	-	-	-	-	106.18

NOTE : 16 - Trade Payable

Ageing for trade payables outstanding as at March 31, 2026 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		23.44	-	-	-	23.44
	Others		-	-	-	-	-
	Disputed Dues- MSME		-	-	-	-	-
	Disputed Dues- Others		-	-	-	-	-
			23.44	-	-	-	23.44

Ageing for trade payables outstanding as at March 31, 2025 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		-	-	-	-	-
	Others		1.43	-	-	-	1.43
	Disputed Dues- MSME		-	-	-	-	-
	Disputed Dues- Others		-	-	-	-	-
		0.00	1.43	0.00	0.00	-	1.43

TILAK VENTURES LIMITED		
Notes to Financial Statements for the year ended 31st March, 2026		
	Amount in Lakh	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<u>NOTE : 18 - REVENUE FROM OPERATION</u>		
Disaggregated Revenue Information		
Sale of Commodities	1719.70	1511.45
Other Operating Income		
Interest on loans	13.50	18.30
Profit/(Loss) from F&O trading	1309.95	588.10
	3043.15	2117.85
Geographical distribution of goods and services		
India	3043.15	2117.85
Outside India	-	-
Total revenue from operation	3043.15	2117.85
Performance Obligation		
Information about company's performance obligation is listed below :-		
Commodities Purchase (Gold / Bullion)		
The performance obligation is satisfied upon delivery of the above mentioned goods and payment is generally due within 0 to 5 days from delivery.		
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, 2026	As at 31st March, 2025
Trade receivables	9.45	106.18
Total Contract Balances	9.45	106.18
<u>NOTE : 19 - OTHER INCOME</u>		
Interest on Income Tax Refund	4.17	4.20
Interest on Term Deposit	149.87	86.03
Income from Investment	260.93	384.33
Dividend Received	24.89	4.67
Speculation Gain & Loss	7.31	9.38
Insurance income	56.37	-
Short Term Gain & Loss	-23.97	-
Long Term Gain & Loss	67.81	-
Long Term Loss on Sale of Subsidiary	-59.85	-
	487.54	488.62
<u>NOTE : 20 - Purchase of Stock-in-Trade</u>		
Purchase of Commodities	4683.86	1869.80
	4683.86	1869.80
<u>NOTE : 21 - Changes in Inventory of Stock-in Trade</u>		
Opening Stock	551.28	125.34
Less : Closing Stock	3811.73	551.28
	-3260.45	-425.94

NOTE : 22 - EMPLOYEES BENEFITS EXPENSES

Salaries	299.83	173.66
Staff welfare expenses	1.63	-
	301.46	173.66

NOTE : 23 - FINANCE COSTS

Interest Expenses	20.31	2.00
Bank charges	0.13	0.76
	20.44	2.76

NOTE : 24 - OTHER EXPENSES

Advertisement Expenses	0.40	1.73
Payment to Auditors	2.00	1.50
Demat, Share Transfer Charges and other charges	12.69	14.21
Listing Fees	3.95	11.79
Printing & Stationery	0.29	0.03
Professional fees	8.08	10.70
Bad Debts written off	-	1.63
Misc. Expenses	0.24	0.31
Office Expenses	1.79	0.03
Insurance premium	200.94	3.49
CSR Expense	12.61	5.50
Right Issue expenses	61.94	78.49
Conveyance exp	1.29	0.34
Legal fees	2.50	-
AIF Expenses	8.73	-
Director Sitting fees	3.23	3.84
Stamp Duty	95.00	-
	415.68	133.59

PAYMENT TO AUDITORS

Audit Fees	2.00	1.00
Others	-	0.50
	2.00	1.50

NOTE : 25 - TAX EXPENSES

Current Tax	361.99	229.41
Deferred Tax	-1.75	-7.46
Tax adjustment of earlier years	10.93	2.85
Total Tax Expense	371.18	224.80

Reconcillation of tax expense and the accounting of profit/ (loss) multiplied by Indian Domestic tax rate for March 31, 2026 and March 31, 2025

Accounting profit	1368.91	851.93
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	344.55	214.43
Utilisation of tax losses		
Tax adjustment of earlier years	10.93	2.85
Others	15.69	7.52
Total Tax Expense	371.18	224.80

NOTE : 26 - EARNING PER SHARES (EPS)

Profit attributable to Equity Shareholders (Rs.)	962.24	627.13
Shares outstanding at the end of the year	13370.90	4456.97
Weighted average number of shares outstanding during the year	6361.86	3187.04
Face value of Equity shares	1.00	1.00
Basic Earning per shares	0.07	0.14
Diluted Earning per shares	0.15	0.20

TILAK VENTURES LIMITED

Notes to Financial Statements for the year ended 31st March, 2026

NOTE : 27 - Contingent Liabilities and Commitments

There are no contingent assets and contingent liabilities as at 31-3-26

Capital Commitments:

Payable towards uncalled preference share capital including premium in respect of investment by the company Rs. 20,24,000/-.

NOTE : 28 - 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	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	Kushagra Agrawal	Relative of Director
9	Davendra Kumar	Company Secretary (resigned w.e.f 07.05.2025)
10	Pratiksha Vaibhav Modi	Company Secretary (Appointed w.e.f 01.08.2025)
11	Yosto Ventures Pvt Ltd	Subsidiary Company (Not subsidiary w.e.f. 05.06.2025)

(b) PARTICULARS OF TRANSACTIONS ENTERED INTO WITH RELATED PARTIES FOR THE YEAR ENDED MARCH 31, 2026

Sr. No.	Name of the Related Party	Nature of Transaction	F.Y 2025-26	F.Y 2024-25
1	Girraj Kishor Agrawal	Other Expenses paid on behalf of company	96.30	50.20
		Remuneration	240.00	162.00
2	Kushagra Agrawal	Remuneration	17.50	-
3	Pratiksha Vaibhav Modi	Remuneration	6.27	-
		Reimbursement	0.02	-
4	Girraj Kishor Agrawal HUF	Transfer of capital assets	16.65	-
5	Tarannum Bano	Remuneration	0.90	0.98
6	Davendra Kumar	Salary	-	2.40

(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, 2026

Sr. No.	Name of the Related Party	Nature of Transaction	F.Y 2025-26	F.Y 2024-25
1	Girraj Kishor Agrawal	Remuneration	240.00	162.00

(D) DETAILS OF BALANCES OF RELATED PARTY OUTSTANDING AS AT MARCH 31, 2026

Sr. No.	Name of the Related Party	Nature of Balance	F.Y 2025-26	F.Y 2024-25
1	Hunnar Jewels Ltd	Investment in Debenture#	-	469.00
		Investment in Unlisted equity shares#	1482.26	1013.27
2	Handful Investrade Pvt Ltd	Investment in Unlisted equity shares	214.73	214.73
3	Yosto Ventures Pvt Ltd	Investment in Unlisted equity shares	-	76.50

During the year, the Company investment in 4,690 Zero Coupon Optionally Convertible Debentures of Hunnar Jewels Limited (Rs. 10,000 each) was converted into Equity Shares as per the conversion terms. Accordingly, the carrying amount of the investment has been transferred from "Investment in Debentures" to "Investment in Unquoted Equity Shares". There is no fresh investment or disposal on account of such conversion.

NOTE : 29- 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 : 30 - COMPLIANCE OF SECTION 45-IA OF THE RBI ACT, 1934

The financial assets of the company constitute more than 50% of the total assets of the company. The company is also engaged in trading activity the income from which is less than 50% of the gross income of the company. Hence, the company does not fulfil one of the NBFC criterion prescribed in terms of section 45-IA of the RBI Act, 1934 in the current financial year and therefore NBFC provisions are not applicable in the current financial year.

TILAK VENTURES LIMITED**Notes to Financial Statements for the year ended 31st March, 2026****Note 31 : Ratio Analysis and its elements**

Ratio	Numerator	Denominator	Tuesday, March 31, 2026	Monday, March 31, 2025	% change	Reason
Current ratio	Current Assets	Current Liabilities	502	17.77	2724%	Decrease in borrowings
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	0.06	89%	Decrease in borrowings
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	47	314.17	211%	decrease in margin financing
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.05	0.06	-20%	
Inventory Turnover ratio	Cost of goods sold/sales	Average Inventory	0.79	4.47	-56%	Increase in Inventories
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	Average Trade Payables	NA	NA	NA	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.15	0.19	-9%	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.27	0.24	-30%	Increase in trading turnover of Gold
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.06	0.06	-36%	Increase in trading turnover of Gold
Return on Investment	Income from Investment	Investment	0.02	0.04	-29%	Increase in fair value of investments

TILAK VENTURES LIMITED

Notes to Financial Statements for the year ended 31st March, 2026

Note 32 : 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 Business		Total	
		25-26	24-25	25-26	24-25	25-26	24-25
1	Segment Revenue	1719.70	1511.45	1323.45	606.40	3043.15	2117.85
2	Segment Results	296.29	67.59	1000.76	427.69	1297.05	495.27
3	Unallocable expense (net)	-	-	-	-	475.53	131.96
4	Operating Income	-	-	-	-	-	-
5	Other Income (Net)	-	-	-	-	547.39	488.62
6	Profit before exceptional item and tax	-	-	-	-	1368.91	851.93
7	Exceptional item	-	-	-	-	-	-
8	Profit before Tax	-	-	-	-	1368.91	851.93
9	Segment Assets	3811.73	551.28	19371.28	14093.48	23183.02	14644.75
10	Segment Liabilities	-	-	45.75	810.80	45.75	810.80

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, 2026

NOTE : 33 - 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, 2026					
	FVTPL	FVOCI			Amortised Cost	Total
		Level 1	Level 2	Level 3		
Financial Assets						
Investments	0.00	14112.23	0.00	1482.26	412.00	16006.49
Trade Receivable	0.00	0.00	0.00	0.00	9.45	9.45
Cash and cash equivalents	0.00	0.00	0.00	0.00	2829.69	2829.69
Loans & advances	0.00	0.00	0.00	0.00	83.72	83.72
Other Current Financial Assets	0.00	0.00	0.00	0.00	222.91	222.91
Total	0.00	14112.23	0.00	1482.26	3557.76	19152.26
Financial Liabilities						
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Trade Payables	0.00	0.00	0.00	0.00	23.44	23.44
Total	0.00	0.00	0.00	0.00	23.44	23.44

PARTICULARS	March,31, 2025					
	FVTPL	FVOCI			Amortised Cost	Total
		Level 1	Level 2	Level 3		
Financial Assets						
Investments	0.00	8750.85	0.00	1013.27	957.50	10721.61
Trade Receivable	0.00	0.00	0.00	0.00	106.18	106.18
Cash and cash equivalents	0.00	0.00	0.00	0.00	2734.66	2734.66
Loans & advances	0.00	0.00	0.00	0.00	179.44	179.44
Other Current Financial Assets	0.00	0.00	0.00	0.00	117.60	117.60
Total	0.00	8750.85	0.00	1013.27	4095.38	13859.49
Financial Liabilities						
Borrowings	0.00	0.00	0.00	0.00	800.19	800.19
Trade Payables	0.00	0.00	0.00	0.00	1.43	1.43
Total	0.00	0.00	0.00	0.00	801.62	801.62

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

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Specific valuation techniques used to value financial instruments includes:

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

C. Fair value Estimations

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in a arm's length trasaction other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's Financial instruments, judgement is necessary in arriving at fair value, based on current economic conditions and specific risk atributable to the instrument. The estimates presented herein are not necessarily indicative of the amount the Company could realise in a market exchange from the sale of its full holding or a particular instrument.

Dividend/Interest-bearing investments

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

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

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 2026

Particulars	Unsecured		
	Stage 1	Stage 2	Stage 3
Gross Carrying Value	83.72	-	-
Allowance for Expected credit loss	-	-	-
Expected credit loss Coverage ratio	0.00%	0.00%	0.00%

As at 31 March 2025

Particulars	Unsecured		
	Stage 1	Stage 2	Stage 3
Gross Carrying Value	179.44	-	-
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 31,2026				
Borrowings	0.00	0.00	0.00	0.00
Other financial liabilities	1.80	0.00	0.00	1.80
Trade payable	23.44	0.00	0.00	23.44
	25.24	0.00	0.00	25.24
As at March 31,2025				
Borrowings	800.19	0.00	0.00	800.19
Other financial liabilities	1.96	0.00	0.00	1.96
Trade payable	1.43	0.00	0.00	1.43
	803.58	0.00	0.00	803.58

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 34 : 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, 2026	As at March 31, 2025
Borrowings	0.00	0.00
Less: Cash and cash equivalents	-2829.69	-2734.66
Net debt	-2829.69	-2734.66
Equity	13370.90	4456.97
Other Equity	9766.36	9376.98
Total Equity	23137.26	13833.95
Capital and net debt	20307.58	11099.29
Gearing ratio (%)	(13.93)	(24.64)

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Note 35 'CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES

	As at March 31, 2026	As at March 31, 2025
Amount required to be spent as per section 135 of the Act	12.61	5.50
Amount approved by the Board to be spent during the year	12.61	5.50
Amount spent by the company on		
(i) Construction/acquisition of any asset		-
(ii) On purposes other than (i) above		-
'Contribution to Educational Trust	12.61	5.50
Total CSR Expense	12.61	5.50
Amount recognised in Statement of Profit and Loss	12.61	5.50

Note 36 : Subsequent Events after balance sheet date

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

Note 37 : 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 38 'The sitting fee and commission for non-executive directors is Rs. 3.23 lakhs and Rs. 3.84 lakh for the financial year 2025-26 and 2024-25 respectively

Note 39 '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 40 'The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

Note 41 'The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

Note 42 '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 43 - The Company has not been declared wilful defaulter by any bank, financial institution, government or government authority

Note 44 '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 45 '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 46 '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 47 '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 Lakhs

As per our report of even date

For Pravin Chandak & Associates

CHARTERED ACCOUNTANTS

Firm Regn. No.:116627W

For & on behalf of the board of directors

of Tilak Ventures Limited

Sd/-
CA Pravin Chandak

Partner

Membership No. 049391

PLACE : MUMBAI

DATED : 21/05/2026

UDIN: 26049391NPJGSS4011

Sd/-
Girraj Kishor Agrawal
Managing Director
DIN: 00290959

Sd/-
Tanu Agarwal
Director
DIN: 00290966

Sd/-
Tarannum Bano
CFO

Sd/-
Pratiksha Vaibhav Modi
Company Secretary