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TILAK FINANCE LTD.

29th ANNUAL REPORT
FINANCIAL YEAR 2009-10

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TILAK FINANCE LIMITED

REGISTERED OFFICE

E-109, Crystal Plaza, New Link Road,
Andheri (West), Mumbai - 400 053.

29TH ANNUAL REPORT 2009 - 2010

BOARD OF DIRECTORS

MR. G. K. AGRAWAL	- DIRECTOR
MRS. TANU AGRAWAL	- DIRECTOR
MR. SATISH SINGASANE	- DIRECTOR

AUDITORS

M/s. R. SONI & CO.

[Chartered Accountants]

H-2, 29, JAL PADMA C.H.S., OPP. RAM MANDIR,
BANGUR NAGAR, GOREGAON (W), MUMBAI – 400 104

REGISTERED OFFICE

E-109, CRYSTAL PLAZA, NEW LINK ROAD,
ANDHERI (W), MUMBAI – 400 053

REGISTRAR & TRANSFER AGENT

M/S SHAREX DYNAMIC(INDIA) PVT. LTD
UNIT NO. 1, LUTHRA INDUSTRIAL PREMISES, ANDHERI KURLA ROAD,
SAFED POOL, ANDHERI (EAST), MUMBAI – 400 072.

BANKERS

AXIS BANK LTD.
YES BANK LTD.

WEBSITE : www.tilakfinance.com

E-MAIL : tilakfin@gmail.com

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NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Members of **TILAK FINANCE LIMITED** will be held on Wednesday, **14th July, 2010** at **3:30 P.M.** at the Registered Office at E-109, Crystal Plaza, New Link Road, Andheri (W), Mumbai-400 053. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts for the year ended on 31st, March 2010 and reports of Directors and Auditors thereon.
2. To appoint Mrs. Tanu Agrawal as Director of the company, who retires by rotation and, being eligible, offers herself for reappointment
3. To appoint Shri. Satish Singasane as Director of the company, who retires by rotation and, being eligible, offers himself for reappointment
4. To appoint auditor and to fix his remuneration in consultation with the board.

"Resolved that M/s. Pravin Chandak & Associates., Chartered Accountants be and hereby appointed as a Auditor of the Company in place of M/s. R. Soni & Co., Chartered Accountant, to hold the office from the conclusion of this meeting until the conclusion of next Annual General Meeting, at a remuneration to be fixed by the board of directors."

5. To issue shares on preferential basis to Promoters and non promoters

Item No.2: Issue of Equity shares on preferential basis in the company

To consider and, if thought fit, to pass with or without modification (S), the following resolution as a special resolutions:

RESOLVED THAT in accordance with the provisions of section 81, 81(1A) and other applicable provisions if any of the Companies act, 1956 and in accordance with the existing guidelines issued by the Securities and Exchange Board of India (SEBI) and subject to all necessary approvals, consents, permissions and / or sanctions of the Government of India, Reserve Bank of India, Foreign Investment Promotion Board, Secretarial of Industrial Approvals under the Foreign Exchange Management Act, 1999 (including any statutory modification or reenactment thereof, for the time being in force) and other applicable laws, and enabling provisions in the Memorandum and Articles of association of the company and the listing agreements entered into by the company with the stock exchange where the shares of the company are listed and subject to such terms and conditions as may be determined by the board of directors of the company (herein after referred to as "The Board" which expression shall include a committee, constituted for the time being in force, thereof) and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and agreed to by the Board, the consent and approval of the company be and is hereby accorded to Board and the Board be and is hereby authorised to offer, issue and allot on preferential basis Fifty Lakhs {1,10,00,000} Equity Shares of Face Value of Rs. 10/- each at a premium of Rs. 5/- per share aggregating to Rs.16,50,00,000/- (Rupees Sixteen Crores Fifty Lakhs only) from time to time in one or more lots to promoters, promoter group (Which expression shall mean and include the promoters associate companies, their relatives, friends, companies controlled by them hereinafter referred to as promoter group) and to persons not falling under promoters group, being the price which is in accordance with the guidelines for Preferential Issue contained in Chapter XIII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009, (SEBI ICDR Regulations) persons mentioned below on a Preferential basis:

TILAK FINANCE LIMITED

Sr. No	Name of the proposed Allottees	Address of the Proposed Allottees	No of equity shares to be allotted	Category	Allottee is : QIB/NFI/FII/Trust/Banks
1	Axon Infotech Ltd. PAN: AADCA3800G	E-109, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 53	2300000	Promoter Group Co.	No
2	Shree Nath Commercial & Finance Ltd. PAN: AADCS8871M	E-109, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 53	2060000	Promoter Group Co.	No
3	Kayaguru Health Solutions Pvt. Ltd. PAN: AADCK2585Q	E-109, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 53	2200000	Promoter Group Co.	No
4	Romy Realty Pvt. Ltd. PAN: AADCR6342Q	K-2, Krishna Kunj, Old Post office Building, Mira Road, Thane - 401105	500000	Non Promoter	No
5	Surface Finance Pvt. Ltd. PAN: AABCS1202L	K-2, Krishna Kunj, Old Post office Building, Mira Road, Thane - 401105	500000	Non-Promoter	No
6	Rupak Developers Pvt. Ltd. PAN: AADCR6341P	G-4,A, Govind Rao, Apartment, Goddev Naka, Bhayander (e), 401105	500000	Non Promoter	No
7	Sanjay Kumath PAN: ACNPK4953D	15/1, South Tukoganj, Gorani Compound, Indore - 452004	100000	Non Promoter	No
8	Sunita Rakesh Jain PAN: AAJPJ3753B	Gala No. 4, Nair Wadi, Makharia Compound, Kherwadi Road, Sakinaka, Mumbai -400 072	100000	Non-Pomoter	No
9	Sunita K. Parmar PAN: AAFPP7308D	30/1, Saideep Apartment, J.B. Nagar, Andheri (E), Mumbai - 59.	100000	Non Promoter	No
10	Bherulal Parmar PAN: AAAPP8066H	T/94, Old Barrack, Mahul Road, Vashi Naka, Chembur, Mumbai - 74	100000	Non Promoter	No
11	Taalish Shahid Khan PAN: APEPK5778C	Row House No.8, Jimmy Tower CHSL, Sector 4, Navi Mumbai - 400703	100000	Non Promoter	No
12	Laxman Rao Tatyarao More PAN: ACYPM9426C	TQ Omerga, Opp. Nagar palika, Osmanabad -413606, Pune.	100000	Non-Promoter	No
13	Hitesh Govind Patel PAN: AJJPP7134Q	403, Kailash Palace, Upashray Lane, Ghatkopar (E), Mumbai - 77.	100000	Non Promoter	No
14	Pankaj Govind Patel PAN: AQAPP3437E	403, Kailash Palace, Upashray Lane, Ghatkopar (E), Mumbai - 77.	100000	Non-Promoter	No
15	Anil B. Bhandari PAN: AAEPB5578J	Gulmohar Cross Road, NO. 7, Juhu, Vile Parle (w), Mumbai - 49	100000	Non-Promoter	No
16	Jayshri B. Bhandari PAN: AEYPB2771H	Gulmohar Cross Road, NO. 7, Juhu, Vile Parle (w), Mumbai - 49	100000	Non-Promoter	No
17	Sudeep Rajaram Nargolkar PAN: ACVPN8168P	S-30,Indraneel, Plot No.7, Bandra Reclamation Bandra (W), Mumbai - 50	100000	Non- Promoter	No
18	Parasmal Deshlahra PAN: ADAPD5157 E	301, Royal Arch, 5/6, South Tukoganj, Indore	100000	Non-Promoter	No
19	Kirtilal Moolchand Shah Huf PAN: AACHK6668J	1001, Garden View, 8, J.Mehta Marg, Walkeshwar, Mumbai -6	200000	Non-Promoter	No
20	Chirag Shantilal Shah Huf PAN: AACHC5430J	704, Gokul Apartment,14, Khetwadi Back Road, Mumbai -4	200000	Non-Promoter	No
21	Ruchita Amt Shah PAN: AXNPS2509L	1001, Garden View, 8,J.Mehta Marg, Walkeshwar, Mumbai -6	200000	Non Promoter	No
22	Amarshibhai Ravji Bhai Miyani, PAN: ABEPM9616M	21, Bhojalram Society, OPP. Dharmista Park, Varcha Surat.	50000	Non-Promoter	No

TILAK FINANCE LIMITED

Sr. No	Name of the proposed Allottees	Address of the Proposed Allottees	No of equity shares to be allotted	Category	Allottee is : QIB/NFI/FII/Trust/Banks
23	Ravji Bhai Padma Bhai Miyani PAN: AHAPM7499L	21, Bhojalram Society, OPP. Dharmista Park, Varcha Surat.	50000	Non-Promoter	No
24	Ramesh R. Lukhi / Hansa R. Lukhi / Atul D. Kalathiya	1007/C, Upavan Tower,Upper Govind Nagar, Malad (E), Mumbai -97	100000	Non-Promoter	No
25	Dhiru Bhai Purshotam Bhai Savani	A/203, Green Terras Building, Karan Park Soc Road, Surat - 395009	50000	Non Promoter	No
26	Bhupat R. Lukhi / Mahdu B. Lukhi / Bharat B. Luki	Shantivan-2, C-510 Raheja Township Malad (E), Mumbai - 97	100000	Non Promoter	No
27	Naresh G. Lukhi / Paresh G. Lukhi / Umesh T. Lukhi	14/b, Vinayak Heights,Upper Govind Nagar, Malad (E), Mumbai -97	100000	Non-Promoter	No
28	Pravin R. Dhameliya Kailash P. Dhameliya	A-805, Krishna Heights, Upper Govind Nagar, Malad (E), Mumbai - 97	40000	Non-Promoter	No
29	Rameshbhai Manjibhai Mangukhiya PAN: ABJPM9233B	66,Trupti Soc.Ved Road, Khatargam - Surat	25000	Non promoter	No
30	Bharatbhai Mangukhiya PAN:AGZPM7572L	B-A04, Vastu Siddhi, Vastu Enclave, R.G. Road, Pump House, Andheri (E), Mumbai	25000	Non-Promoter	No
31	Bharati Chirania PAN: ADRPC9956D	301, Sona Chambers, 507/509, JSS Road, Chira Bazar, Marine Lines (E),Mumbai	50000	Non-Promoter	No
32	Anju Chirania PAN::AFCPC9073Q	1 st Floor, Plot NO. 172, Shree Mangesh, Santa Durga CHS, Navi Mumbai	50000	Non-Promoter	No
33	Preeti Chirania PAN: AKBPC0636M	3, Plot-172, Mangesh Santa Durga CHS, Navi Mumbai	50000	Non-promoter	No
34	Sachin Chirania PAN: ABXPC0141L	3, Plot-172, Mangesh Santa Durga CHS, Navi Mumbai	50000	Non-Promoter	No
35	Sudheer Chirania PAN: AAGPC2884A	1 st Floor, Plot NO.172Shree Mangesh Santa Durga, CHS, Navi Mumbai	50000	Non-Promoter	No
36	Sanjeev Chirania PAN: AAGPC4140D	301, Sona Chambers, 507/509, JSS Road, Chira Bazar, Marine Lines (E),Mumbai	50000	Non-Promoter	No
37	Lata Dharmendra Goyal PAN: ABSPG2562Q	24/25,Trilok Darshan,4 th Kasturba Road, Borivali (W), Mumbai 66	100000	Non-Promoter	No
38	Aditya Dharmendra Goyal PAN: AARPG4152E	24/25,Trilok Darshan,4 th Kasturba Road, Borivali (W), Mumbai 66	100000	Non Promoter	No
39	Jitesh S. Kamdar PAN: ACSPK7572P	502, Heritage 16, Lajpatrai Road, Vile Parle (W),Mumbai - 56	50000	Non-Promoter	No
40	Nilesh S. Kamdar PAN: ACSPK8309L	502, Heritage 16, Lajpatrai Road, Vile Parle (W),Mumbai - 56	50000	Non-Promoter	No
		Total	1,10,00,000		

RESOLVED FURTHER THAT the Equity Shares on Preferential basis shall be issued by the company on the following terms and conditions:

- 1) The equity shares to be issued on preferential basis to above allottees shall be locked in for a period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009.
- 2) The entire amount of the value per share i.e. Rs. 15/- per share (Including a share premium of Rs. 5/- per share) to be paid at the time of application.

RESOLVED FURTHER THAT for the purpose of giving effect to the said Special Resolution u/s. 81, 81(1A) and other applicable provisions of the Companies Act, 1956 the Board of Directors of the Company are hereby Authorized to take such steps and to do all such acts, deeds, matters and things and agree and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as they deem fit and appropriate and give such directions / instructions as may be necessary to settle any question or difficulty for the offer / issue and allotment of Equity Shares in such manner as may be deemed fit and appropriate by the Board of Directors and or any legal / regulatory body, to be most beneficial to the company.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby Authorized to delegate any or all the powers conferred upon it by this resolution, to any committee formed thereof for the powers conferred upon it by this resolution, to any individual so Authorized by the Board.

RESOLVED FURTHER THAT the shares referred to above shall in all respect rank pari-passu with the existing fully paid up equity shares of the company, provided that they shall confer on the holders of the right to dividend, if any, for the financial year in which they are allotted pari-passu from the date of allotment of new shares.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby Authorized to determine the terms and conditions of the issue including face value, quantity, issue price (Including Price range), manner of calls etc. in such manner as the Board may deem fit and proper in its absolute discretion to be most beneficial to the company and to approach SEBI and / or any other competent authority to do all such acts, deeds, matters and things as may be necessary, appropriate and proper or expedient for giving effect to the above Resolution.

RESOLVED FURTHER THAT the funds so raised shall fulfill the additional fund requirements for capital expenditure including acquisition of companies /business, funding long term working capital requirements, marketing, setting up of offices abroad and for other approved corporate purposes.

RESOLVED FURTHER THAT the relevant date in relation to the shares for the purpose of determining the issue price under SEBI (Issue of Capital and Disclosure Requirements) Regulation 2009 relating to the shares issued on preferential basis shall be 14/06/2010

BY ORDER OF THE BOARD OF DIRECTORS

Registered Office :
E-109, Crystal Plaza,
New Link Road, Andheri (W),
Mumbai - 400 053

Girraj Kishore Agrawal
Chairman

Place : MUMBAI
Date: 15th June, 2010

NOTES

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2) The Register of Members and the Transfer Book of the Company will remain closed from 12/07/2010 to 14/07/2010 (both Days inclusive)
- 3) Members / Proxies should bring attendance slip duly filled in for attending the meeting. Members are also requested to bring their copies of Annual Report.
- 4) 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 :
- 5) Printed copies of the Balance Sheet, Profit and Loss Account, Director's Report, the Auditor's Report and every other document required by the law to be annexed or attached to the Balance Sheet for the period ended 31st March, 2010 are enclosed herewith.
- 6) Members seeking any information with regard to accounts are requested to write to the company at least one week in advance so as to enable the management to keep the information ready.
- 7) Proxies in order to be effective must be deposited duly stamped and signed at the Registered Office of the Company not less than 48 hours before the meeting.

The relative Explanatory Statement pursuant to Sections 173(2) and 192A (2) of the Companies Act, 1956 setting out material facts is annexed hereto.

ITEM NO 2

As per Section 81(1A) of the Companies Act, 1956, approval of shareholders in the General Meeting is required for allotment of shares on preferential basis and hence the resolution is placed before the shareholders.

The Directors recommended the resolution for your approval.

Mr. Girraj Kishor Agrawal and Mrs. Tanu Agrawal, directors of the company may be deemed to be concerned or interested in the resolution to the extent of securities issued / allotted to his company in which he is a director or member of any

The required disclosure as per 13.1A of SEBI ICDR Regulations regarding Proposed issue is as under:-

- 1) **Objects of this issue:** - The object of the issue is to fulfill the additional fund requirements for capital expenditure including acquisition of companies /business, funding long term working capital requirements, marketing, setting up of offices abroad and for other approved corporate purposes.
- 2) **Intention of Promoters /Directors /Key management persons to subscribe to the offer :**
Axon Infotech Ltd., Shree Nath Commercial & Finance Ltd., Kayaguru Health Solutions Pvt. Ltd., which are promoter group company, has agreed to subscribe the following shares offered by the company.

TILAK FINANCE LIMITED

Sr. No.	Name of proposed Allottee	No of shares to be subscribed	Category
01	Axon Infotech Ltd.	2300000	Promoter Group Co.
02	Shree Nath Commercial & Finance Ltd.	2060000	Promoter Group Co.
03	Kayaguru Health Solutions Pvt. Ltd.	2200000	Promoter Group Co.

3) Shareholding pattern before and after the issue:-

The shareholding pattern before and after completion of the proposed preferential issue would be as under:-

Sr.		Pre – issue		Post issue	
No.	Category	No. of shares	% of Capital	No. of shares	% of Capital
A	Promoters Holding				
1	Indian Promoters	895750	73.12	7455750	60.99
	Foreign Promoters	0	0	0	0
2	Persons Acting in Concert	0	0	0	0
	Sub-Total	895750	73.12	7455750	60.99
B	Non-Promoter Holding				
1	Institutional investors	0	0	0	0
	Mutual Funds	0	0	0	0
	Banks, FIs, Insurance companies	0	0	0	0
	NRIS/OCBs	0	0	0	0
	FIs	0	0	0	0
	Sub-Total	0	0	0	0
2	Others				
	Private Body Corporates	0	0	1500000	12.27
	Indian Public	329250	26.88	3269250	26.74
	Clearing Members	0	0		
	Sub-Total	329250	26.88	4769250	39.01
	Grand Total	1225000	100.00	12225000	100.00

Notes:

- 1) The above shareholding pattern has been prepared on the basis of shareholding as on 16/06/2010 as provided by the Registrar and Share Transfer Agent.
- 2) The post-issue shareholding pattern has been arrived on the assumption that 1,10,00,000 equity shares to be issued, including 65,60,000 equity shares to promoters/Promoter group.

4) Proposed Time within which the allotment shall be completed.

The allotment of shares on Preferential basis shall be completed within 15 days from the date of shareholders approval provided where the allotment on preferential basis is pending on account of pendency of any approval by any regulatory authority or Central Government as per SEBI Guidelines, the allotment shall be completed within 15 days from the date of such approval.

TILAK FINANCE LIMITED
5) The Identity of the proposed allottee and the percentage of post preferential issue capital that may be held by him:

The proposed allottees were interested to invest in our company and they approached us in the past when the company decided to raise funds by way of issue of preference share for expanding existing finance related activities and for working capital etc. Subsequently the company approached the allottees to find out their intention to subscribe to preferential issue and the proposed allottees have given their consent to subscribe to the same. The percentage of the post-preferential issue capital held by the proposed allottees is follows:-

Sr. No.	Name & Address	No. of shares		%		Category (Promoter / Non Promoter)
		Pre-Issue	Post-Issue	Pre-issue	Post- Issue	
1	Axon Infotech Ltd. PAN: AADCA3800G	0	2300000	0	18.81	Promoter Group Co.
2	Shree Nath Commercial & Finance Ltd. PAN: AADCS8871M	0	2060000	0	16.85	Promoter Group Co.
3	Kayaguru Health Solutions Pvt. Ltd. PAN: AADCK2585Q	0	2200000	0	18.00	Promoter Group Co.
4	Romy Realty Pvt. Ltd. PAN: AADCR6342Q	0	500000	0	4.09	Non-Promoter
5	Surface Finance Pvt. Ltd. PAN: AABCS1202L	0	500000	0	4.09	Non-Promoter
6	Rupak Developers Pvt. Ltd. PAN: AADCR6341P	0	500000	0	4.09	Non-Promoter
7	Sanjay Kumath PAN: ACNPK4953D	0	100000	0	0.82	Non-Promoter
8	Sunita Rakesh Jain PAN: AAJPJ3753B	0	100000	0	0.82	Non-Promoter
9	Sunita K. Parmar PAN: AAFPP7308D	0	100000	0	0.82	Non-Promoter
10	Bherulal Parmar PAN: AAAPP8066H	0	100000	0	0.82	Non-Promoter
11	Taalish Shahid Khan PAN: APEPK5778C	0	100000	0	0.82	Non-Promoter
12	Laxman Rao Tatyrao More PAN: ACYPM9426C	0	100000	0	0.82	Non-Promoter
13	Hitesh Govind Patel PAN: AJJPP7134Q	0	100000	0	0.82	Non-Promoter
14	Pankaj Govind Patel PAN: AQAPP3437E	0	100000	0	0.82	Non-Promoter
15	Anil B. Bhandari PAN: AAEPB5578J	0	100000	0	0.82	Non-Promoter
16	Jayshri B. Bhandari PAN: AEYPB2771H	0	100000	0	0.82	Non-Promoter
17	Sudeep Rajaram Nargolkar PAN: ACVPM8168P	0	100000	0	0.82	Non-Promoter
18	Parasmal Deshlahra PAN: ADAPD5157 E	0	100000	0	0.82	Non-Promoter
19	Kirtilal Moolchand Shah Huf PAN: AACHK6668J	0	200000	0	1.64	Non-Promoter

Sr. No.	Name & Address	No. of shares		%		Category (Promoter / Non Promoter)
		Pre-Issue	Post-Issue	Pre-issue	Post- Issue	
20	Chirag Shantilal Shah Huf PAN: AACHC5430J	0	200000	0	1.64	Non-Promoter
21	Ruchita Amt Shah PAN: AXNPS2509L	0	200000	0	1.64	Non-Promoter
22	Amarshibhai Ravji Bhai Miyani, PAN: ABEPM9616M	0	50000	0	0.41	Non-Promoter
23	Ravji Bhai Padma Bhai Miyani PAN: AHAPM7499L	0	50000	0	0.41	Non-Promoter
24	Ramesh R. Lukhi – AAJPL4835F Hansa R. Lukhi – ACEPL0221A Atul D. Kalathiya – AMIPK5005D	0	100000	0	0.82	Non-Promoter
25	Dhiru Bhai Purshotam Bhai Savani PAN: ADFES5983R	0	50000	0	0.41	Non-Promoter
26	Bhupat R. Lukhi – ABAPL2381C Mahdu B. Lukhi – ACEPL0222D Bharat B. Luki – ACVPL9229P	0	100000	0	0.82	Non-Promoter
27	Naresh G. Lukhi – ABPPL6272M Paresh G. Lukhi – ACGPL3479A Umesh T. Lukhi – ABWPL6387Q	0	100000	0	0.82	Non-Promoter
28	Pravin R. Dhameliya - AGRPD6101C Kailash P. Dhameliya – AHMPD4106D	0	40000	0	0.33	Non-Promoter
29	Rameshbhai Manjibhai Mangukiya PAN: ABJPM9233B	0	25000	0	0.20	Non-Promoter
30	Bharatbhai Mangukiya PAN: AGZPM7572L	0	25000	0	0.20	Non-Promoter
31	Bharati Chirania PAN: ADRPC9956D	0	50000	0	0.41	Non-Promoter
32	Anju Chirania PAN::AFCPC9073Q	0	50000	0	0.41	Non-Promoter
33	Preeti Chirani PAN::AFCPC9073Q	0	50000	0	0.41	Non-Promoter
34	Sachin Chirania PAN: ABXPC0141L	0	50000	0	0.41	Non-Promoter
35	Sudheer Chirania PAN: AAGPC2884A	0	50000	0	0.41	Non-Promoter
36	Sanjeev Chirani PAN: AAGPC4140D	0	50000	0	0.41	Non-Promoter
37	Lata Dharmendra Goyal PAN: ABSPG2562Q	0	100000	0	0.82	Non-Promoter
38	Aditya Dharmendra Goyal PAN: AARPG4152E	0	100000	0	0.82	Non-Promoter
39	Jitesh S. Kamdar PAN: ACSPK7572P	0	50000	0	0.41	Non-Promoter
40	Nilesh S. Kamdar PAN: ACSPK8309L	0	50000	0	0.41	Non-Promoter

The Proposed allottees have not sold any shares during the 6 months period prior to the relevant date.

6) Lock- In

The equity shares to be allotted on preferential basis shall be subject to lock in as per the applicable SEBI ICDR Regulations, 2009.

7) Change in the control or composition of the Board

There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to preferential allotment.

8) Price of the issue :

The shares are proposed to be allotted on preferential basis at a price of Rs. 15/- per share including premium of Rs.5/- per share, which is higher than the price arrived at as per SEBI ICDR Regulations, 2009.

9) The Certificate issued by M/s. R. Soni & Co. Chartered Accountants, statutory Auditors of the Company as to the Pricing of the issue and that this preferential issue of securities is being made in accordance with the guidelines on Preferential Allotment issued by SEBI is being placed before the shareholders at the Meeting and also available for inspection at the Registered Office of the company during the business hours on any working days.

10) In view of the above, it is proposed to issue up to 1,10,00,000 (One Crore Ten Lacs) equity shares each of Rs.10/- fully paid-up to promoters and Non promoters on preferential basis at the price of Rs15/- (Rs. Fifteen only) per share (Including a premium of Rs.5/- per share). This is higher than the minimum issue price calculated in accordance with the criteria given under the SEBI ICDR Regulations, 2009.

The Consent of the shareholders is being sought pursuant to the provision of section 81(1A) and other applicable provision of the companies Act, 1956, if any, and in terms of provisions of the Listing Agreements executed by the company with the Stock Exchange in India where the company's shares are listed.

All the directors of the company may be deemed to be interested in this resolution to the extent securities that may be allotted.

The Board recommends the special resolution be set out in the notice for approval by the members.

DIRECTORS' REPORT

To
The Members of
TILAK FINANCE LTD
MUMBAI.

The Directors are pleased to present the 29th Annual Report together with the Audited Accounts for the financial year ended 31st March, 2010.

1. Financial Results

Particulars	Year ended 31/03/2010	(Rs. In Lacs) Year ended 31/03/2009
Income	245.56	67.74
Profit before Dep. & Int.	163.20	(1.64)
Depreciation	3.82	0
Interest	0	0
Profit after Depreciation & interest	167.02	(1.64)
Provision for Taxation	55.90	0
Profit after Tax	111.12	(1.64)
Balance brought forward	(3.49)	(1.85)
Balance carried to Balance Sheet	107.63	(3.49)

2. FINANCIAL HIGHLIGHTS

During the year Company's income is Rs. 245.56 Lacs as compared to Rs. 67.74 lacs in the previous year.

3. DIVIDEND

Your Directors have decided to plough back the profits and therefore no Dividend is declared.

4. DEPOSITS

Your company has not accepted any deposits within the meaning of Section 58 A of The Companies Act, 1956.

5. PARTICULARS OF EMPLOYEE

During the year under review, no employee of the Company was in receipt of remuneration exceeding the sum prescribed under section 217(2A) of the Companies Act 1956, read with the Companies (particulars of employees) Rules 1975. Thus furnishing of particulars under the Companies (particulars of employees) Rules 1975 are not applicable.

6. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Smt. Tanu Agrawal, & Shri Satish Singasane retire by rotation at the ensuing Annual General Meeting, and being eligible offers themselves for re-appointment.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March 2010 the applicable accounting standards have been followed, along with proper explanation relating to all material departures.
- (ii) That they have, in the selection of the accounting policies, consulted the statutory auditors and have 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 financial year and of the profit of the Company for that period.
- (iii) They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2010 on a going concern basis.

8. AUDITORS

M/s. R. Soni & Co., Chartered Accountants the Auditor of the company who were appointed in the previous Extra Ordinary General Meeting retire at the conclusion of this ensuing Annual General Meeting and M/s. Pravin Chandak & Associates appointed as auditors of the company.

9. AUDITORS REPORT

Observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

10. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars under the companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, on conservation of energy and technology absorption are not applicable.

11. FOREIGN EXCHANGE EARNINGS / OUTGO

During the year, under review there has been no foreign exchange outflow.

12. LISTING OF SHARES

Equity shares of your Company are listed on Mumbai Stock Exchange only and the Company has paid the necessary Listing fees for the year 2009 – 2010 in time.

13. CORPORATE GOVERNANCE COMPLIANCE

As required under the listing agreement with the stock exchange, corporate governance and management discussion and analysis report form part of this Annual Report.

14. ACKNOWLEDGEMENTS

The Board of Directors wishes to express sincere thanks to Bankers, shareholders, clients, Financial Institutions, customers, suppliers and employees of Companies for extending support during the year.

BY ORDER OF THE BOARD OF DIRECTORS

Registered Office :
E-109, Crystal Plaza,
New Link Road, Andheri (W),
Mumbai - 400 053

Girraj Kishore Agrawal
Chairman

Place : MUMBAI
Date: 15th June, 2010

COMPLIANCE CERTIFICATE

Registration no. of the Company : L65910MH1980PLC023000

Nominal capital : RS. 25 LACS

To

The Members

TILAK FINANCE LIMITED

E/109, CRYSTAL PLAZA, NEW LINK ROAD,
ANDHERI (WEST), MUMBAI- 400053.

We have examined the registers, records, books and papers of **TILAK FINANCE LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2010 (financial year). In our opinion and to the best of my information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

- 1 The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
- 2 The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
- 3 The Company being a public limited Company comments are not required.
- 4 The Board of Directors duly met six times respectively on 30.06.2009, 31.07.2009, 31.10.2009, 23.12.2009, 03.01.2010 and 29.03.2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
- 5 The Company has closed its registers of Members or Debenture holders from 28th September 2009 to 30th September 2009 during the financial year.
- 6 The annual general meeting for the financial year ended on 31st March 2009 was held on 30.09.2009 for adoption of accounts, after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
- 7 No Extra-Ordinary General Meeting was held during the financial year.
- 8 The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under Section 295 of the Act.
- 9 The Company has not entered into any contracts falling within the purview of section 297 of the Act.
- 10 The Company was not required to make any entries in the register maintained under Section 301 of the Act.
- 11 There was no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
- 12 The Company has not issued any duplicate share certificate during the financial year.
- 13 The Company has:
 - (i) There was transfer /transmission of securities during the financial year.
 - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared dividend during the financial year.
 - (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.

(iv) duly complied with the requirements of section 217 of the Act.

- 14 The Board of Directors of the Company is dully constituted and there was appointment of Additional Directors, alternate Directors and Directors to fill casual vacancies have been duly made.
- 15 Company has not appointed any Managing Director /Whole Time Director during the financial year
- 16 The Company has not appointed any Sole Selling agents during the financial year.
- 17 The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/ or such other authorities as prescribed under the various provisions of the Act during the financial year.
- 18 The Directors have disclosed their interest in other firms/ Companies to the Board of Directors pursuant to the provisions of the Act and rules made there under.
- 19 The Company has not issued any shares, debentures or other securities during the financial year
- 20 The Company has not bought back any shares during the financial year.
- 21 There was no redemption of preference shares or debentures during the financial year.
- 22 There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
- 23 The Company has not invited /accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
- 24 The Company has not made any borrowings during the financial year ended 31st March 2010.
- 25 The Company has made loans or advances or given guarantees or provided securities to other bodies corporate and consequently entries have been made in the register kept for the purpose.
- 26 The company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
- 27 The company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
- 28 The company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
- 29 The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
- 30 The company has not altered its Articles of Association during the financial year.
- 31 There was no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
- 32 The company has not received any money as security from its employees during the financial year.
- 33 The Company has not constituted a separate provident fund trust for its employees as contemplated under Section 418 of the Act

Signature :

I. D. Joshi

Company Secretary
C. P. No.: 2984

Place : Mumbai

Date : 15th June, 2010.

Annexure A

Registers as maintained by the Company

Statutory Registers

- 1 Minutes Book of Meeting
- 2 Register of Directors, managing Director, manager and Secretary u/s 303
- 3 Register of Directors' Shareholdings u/s 307
- 4 Register of Share Transfer
- 5 Register of contracts u/s 301 of the Companies Act, 1956
- 6 Register of Directors' Attendance
- 7 Shareholders Attendance Register

Annexure B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March 2010

Sr No	Form No /Return	Filed U/S Section	Date of Filing	Whether filed within prescribed time yes / no	If any delay in filing Whether requisite additional fee paid yes / yes / no
1	Balance Sheet 23AC	220	29.10.2009	Yes	No
2	Compliance Certificate 66	383A	15.10.2009	Yes	No
3	Change Regd Office 18	146	31.12.2009	Yes	No
4	Apt and Resignation of Directors	303	04.01.2010	Yes	No

CEO / CFO CERTIFICATION

The Board of Directors,
Tilak Finance Ltd.
 E-109, Crystal Plaza, New Link Road,
 Andheri (W), Mumbai – 400 053

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2010 and that to the best of our knowledge and belief;
 - 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - 2) 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) No transaction is entered into by the company during the year which is 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 that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

- 1) Significant changes in internal control over financial reporting during the year.
- 2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR TILAK FINANCE LIMITED

Girraj Kishor Agrawal
 Whole Time Director / CEO

TANU AGRAWAL
 Director

Place : Mumbai
 Date : 15th June, 2010.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
 The Members of
Tilak Finance Ltd

1. We have examined the compliance of Corporate Governance by Tilak Finance Ltd. for the period ended on 31st March 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.
2. 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 the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. 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 **R. SONY AND COMPANY**
 CHARTERED ACCOUNTANTS

RAJESH SONI
 PARTNER
 Membership No. 133240

Place : Mumbai
 Date : 15th June, 2010.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of **TILAK FINANCE LIMITED** as at 31st March 2010 and the Profit & Loss Account for the year ended on that date annexed hereto and the Cash Flow statement for the year ended on that date which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express our opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to in paragraph above:

- a) We have 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 the Companies Act, 1956 (as amended) have been kept by the Company so far as appears from our examination of such books.
- c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- d) In our opinion the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of our examination of the books and records of the Company and the information furnished to us we state that no director of the Company is disqualified from being appointed as a director under clause (g) of the Sub - section (1) of Section 274 of the Companies Act, 1956 with reference to the matter relating to the Company.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said Accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2010 and
 - ii) In the case of the Profit & Loss Account, of the Loss for the year ended on that day.
 - iii) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

FOR R. SONY AND COMPANY
CHARTERED ACCOUNTANTS

RAJESH SONI
PARTNER

Membership No. 133240
FRN No. 130349W

Place : Mumbai
Date : 15th June, 2010.

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010 OF TILAK FINANCE LIMITED.

On the basis of the information and explanations furnished to us and the books & records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
- b) According to the information and explanations given to us, the management during the year has physically verified the Fixed Assets, and no material discrepancies were noticed on such verifications with book records. Also, in view of the new project records are being updated.
- c) During the year, the Company has not disposed off any major part of the Fixed Assets, so as to affect its going concern.
2. a) The inventory has been physically verified by the management at reasonable intervals during the year.
- b) In our opinion, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material.
3. a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- b) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business.
5. a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register, pursuance of section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information & explanations given to us, the transactions made in pursuance of contracts or arrangement entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public.
7. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As informed to us by the Company the maintenance of cost records has not been prescribed by the Central Government Under Section 209(1)(d) of the Companies Act, 1956.
9. (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other material statutory dues applicable to the company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty, cess which have not been deposited

on account of any dispute.

10. The Company neither has accumulated losses at the end of the financial year nor has incurred cash losses, both in the financial year under report and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanation given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other Securities.
13. In our opinion, the Company is not a chit fund or a Nidhi mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
14. In respect of shares, securities, or other investments dealt in or traded by the Company, proper records are the maintained in respect of the transactions and contracts, and timely entries have been made therein. All the investments are held by the company in its own name.
15. According to the information and explanation given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
16. The Company has not obtained the term loans during the year .
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion no funds raised on short-term basis have been used for long-term purposes .
18. According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Act.
19. According to the information and explanations given to us, during the year of audit report, the Company has not issued debentures.
20. The Company has not raised any money by, public issues during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

FOR R. SONY AND COMPANY
CHARTERED ACCOUNTANTS

RAJESH SONI
PARTNER

Place : Mumbai
Date : 15th June, 2010.

Membership No. 133240
FRN No. 130349W

BALANCE SHEET AS AT 31ST MARCH 2010

PARTICULARS	SCHEDULE	As at	As at
		31st March 2010 Rupees	31st March 2009 Rupees
I. SOURCES OF FUND :			
1. SHAREHOLDER'S FUND:			
Share Capital	I	2,450,000.00	2,450,000.00
Reserve & Surplus	II	10,762,830.32	
2. LOAN FUND			
Unsecured loan	III	-	375,911.90
3. DEFERRED TAX LAIBILITY			
		883,256.00	-
TOTAL		14,096,086.32	2,825,911.90
II. APPLICATION OF FUNDS :			
FIXED ASSETS :			
Gross Block	IV	10,801,631.00	-
Less : Accu. Depreciation		382,055.14	-
NET BLOCK		10,419,575.86	-
INVESTMENTS			
	V	-	2,451,341.00
CURRENT ASSETS LOANS & ADVANCES :			
Cash & Bank Balance	VI	2,763,136.46	41,505.69
Sundry Debtorts	VII	500,000.00	46,479.91
Loans & Advances	VIII	5,463,749.00	-
Income tax for A.Y. 2008-09		-	177,297.00
		8,726,885.46	265,282.60
Less : Current Liabilities & Provisions	IX	5,050,375.00	240,214.00
NET CURRENT ASSETS			
		3,676,510.46	25,068.60
PROFIT & LOSS ACCOUNT			
MISCLLENOUS EXPENSES			
(to the extent not written off)		-	-
TOTAL		14,096,086.32	2,825,911.90

NOTES FORMING PART OF ACCOUNTS XIII

As per our Report of even date : FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR R. SONI AND COMPANY
CHARTERED ACCOUNTANTS

RAJESH SONI
PARTNER
Membership No. 133240

G. K. AGRAWAL
Director

Place : Mumbai
Date : 15th June, 2010.

TANU AGRAWAL
Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

		As at 31st March 2010 Rupees	As at 31st March 2009 Rupees
SCHEDULE			
INCOME :			
Consultancy Income		24,550,000.00	-
Intrest on Loan		6,287.00	-
Salse of share & securities		-	6,156,028.82
Other income	X	-	618,088.80
		24,556,287.00	6,774,117.62
EXPENDITURE :			
Direct Expenses	XI	1,000,000.00	-
Administrative Expenses	XII	6,078,268.00	68,542.61
Depreciation	IV	382,055.00	-
Purchase of share & securities		-	6,870,293.52
Loss on Sale of Shares		393,341.00	-
		7,853,664.00	6,938,836.13
Net Profit before Tax		16,702,623.00	(164,718.51)
Less : Provision For Tax			
Current Tax		4,707,034.00	-
Deffered Tax		883,256.00	-
Net Profit After Tax		11,112,333.00	(164,718.51)
Add : Profit B/fd. From earlier years		(349,502.30)	(184,783.79)
Amount Available for Appropriation		10,762,830.70	(349,502.30)
Less : Appropriation			
Proposed/ Interim Dividend		-	-
Corporate Dividend Tax		-	-
Transfer to General Reserve		10,762,830.70	-
Balance Carried to Balance Sheet		10,762,830.70	(349,502.30)
Basic/Diluted Earning Per Share		45.36	(0.67)

NOTES FORMING PART OF ACCOUNTS XIII

As per our Report of even date : FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR **R. SONI AND COMPANY**
CHARTERED ACCOUNTANTS

RAJESH SONI
PARTNER
Membership No. 133240

G. K. AGRAWAL
Director

Place : Mumbai
Date : 15th June, 2010.

TANU AGRAWAL
Director

SCHEDULE FORMING PART OF BALANCE SHEET

	As at 31st March 2010 Rupees	As at 31st March 2009 Rupees									
SCHEDULE - I :											
SHARE CAPITAL :											
AUTHORISED :											
250000 Equity Shares of Rs. 10/- each	2,500,000.00	2,500,000.00									
	2,500,000.00	2,500,000.00									
ISSUED, SUBSCRIBED & PAID UP :											
245000 Equity shares of Rs.10/- each fully paid up	2,450,000.00	2,450,000.00									
TOTAL RS.	2,450,000.00	2,450,000.00									
SCHEDULE - II :											
RESERVE & SURPLUS											
General Reserve	10,762,830.32	-									
TOTAL RS.	10,762,830.32	-									
SCHEDULE - III :											
UNSECURED LOANS (as per Annexure -1)	-	375,911.90									
SCHEDULE - IV											
FIXED ASSETS											
NO.	PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION / AMORTISATION				NET BLOCK		
		AS AT 31.03.2009 Rupees	ADDITION Rupees	DEDUCTION Rupees	AS AT 31.03.2010 Rupees	AS AT 31.03.2009 Rupees	FOR THE YEAR Rupees	ADJUSTMENT FOR THE YR. Rupees	AS AT 31.03.2010 Rupees	AS AT 31.03.2010 Rupees	AS AT 31.03.2009 Rupees
1	Computers	-	10,801,631	-	10,801,631	-	382,055	-	382,055	10,419,576	-
	TOTAL	-	10,801,631	-	10,801,631	-	382,055	-	382,055	10,419,576	-
	PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-

As at
31st March 2010
Rupees

As at
31st March 2009
Rupees

SCHEDULE - V:

INVESTMENTS (as per Annexure -2)	-	2,451,341.00
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SCHEDULE - VI

CASH & BANK BALANCES : (as per annexure)	2,763,136.46	41,505.69
TOTAL RS.	2,763,136.46	41,505.69

SCHEDULE - VII

SUNDRY DEBTORS		
Debts outstanding for a period exceeding six month	-	46,479.91
Other debt	500,000.00	-
TOTAL RS.	500,000.00	46,479.91

SCHEDULE FORMING PART OF BALANCE SHEET

	As at 31st March 2010 Rupees	As at 31st March 2009 Rupees
SCHEDULE - VIII		
LOANS & ADVANCES		
Advance recoverable in cash or in kind or value to be received	500,000.00	-
Advance Paid to Customers	64,526.00	-
Advance Tax (F.Y.2009-10)	2,200,000.00	-
Tds Receivable F.Y.09-10	2,699,223.00	-
TOTAL RS.	5,463,749.00	-
SCHEDULE - IX:		
CURRENT LIABILITIES & PROVISIONS :		
Creditors for Expenses	63,070.00	60,214.00
PROVISIONS:		
Professional Tax Payable	15,600.00	-
TDS Payable	220,240.00	-
Service Tax Payable	30,698.00	-
Income Tax Provision	4,709,737.00	180,000.00
Audit Fees Payable	11,030.00	-
TOTAL RS.	5,050,375.00	240,214.00
SCHEDULE - X:		
MISCELLANEOUS INCOME :		
Dividend Received	-	21,150.00
Income From Speculation Business	-	596,938.80
TOTAL RS.	-	618,088.80
SCHEDULE - XI :		
DIRECT EXPENSES :		
Consultancy (Expense)	1,000,000.00	-
TOTAL RS.	1,000,000.00	-
SCHEDULE - XII:		
ADMINISTRATIVE EXPENSES :		
Salary	4,387,415.00	-
Audit Fees	11,030.00	13,788.00
Advertising Expenses	9,595.00	-
Rent rates & taxes	83,000.00	-
Conveyance	32,560.00	-
Electricity Expenses	3,797.00	-
Computer & Software Development Charges	604,400.00	-
Listing Fees	414,306.00	-
Share Transfer Charges	25,200.00	-
Miscellaneous Expenses	2,445.00	36,472.44
Office Expense	20,495.00	-
Postage and Telegram	25,720.00	-
Printing & Stationery	17,980.00	-
Filing charges	-	4,000.00
Demate charges	-	1,182.17
Membership fees	-	10,100.00
Professional Fees	406,802.00	3,000.00
Finance Expense	958.00	-
Staff Welfare	16,890.00	-
Telephone Expenses	15,675.00	-
TOTAL RS.	6,078,268.00	68,542.61

ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS**SCHEDULE****1. SIGNIFICANT ACCOUNTING POLICES :****(a) Basis of Preparation of Financial Statements**

The financial statements have been prepared on a going concern basis and on accrual basis, under the historical cost convention and in accordance with the generally accepted accounting principles, the accounting standards issued by the Institute of Chartered Accountants of India and provisions of the Companies Act, 1956, which have been adopted consistently by the Company.

(b) Use of Estimates

The preparation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

(c) Revenue recognition

Revenue from sale of goods is recognized when significant risk and rewards of ownership are transferred to the customers. Sales are net of sales return and trade discount.

(d) Depreciation

As explained in points (d) above, fixed assets lying in books of accounts of the company have already been disposed off/ liquidated by Maharashtra State Financial Corporation. Hence no depreciation has been provided by the Company.

(e) Investments

Investments are stated at cost & decline is of a temporary nature.

(f) Inventories

Inventories are valued at lower cost or net realizable value whichever is lower.

(g) Taxation

Deferred Income tax is Provided, using the liabilities method, on all temporary difference at the balance date between the tax bases of assets and liabilities and their carrying amount for financial reporting purpose

(h) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2. NOTES TO ACCOUNTS:

(a) Detail in respect of goods traded by Company

	Purchase		Sales	
	Qty.	Value	Qty.	Value
Share & Security	--	--	--	--

(b) Opening & Closing Stock

	Opening Stock		Closing Stock	
	Qty.	Value	Qty.	Value
Share & Security	--	--	--	--

3. Related Party :**I. Associates Company**

- A) KAYA GURU HELTH SOLUTION PRIVATE LTD.
 B) Key management Personnel
 Mr. G.K. Agrawal
 Mrs. Tanu Agrawal

II. Transaction with Related Parties

List of Related Party	Nature of Transaction	2009-2010 (Rs.)
G.K. AGRAWAL(Rent Given)	Rent	65,000
KAYA GURU HEALTH SOLUTION PRIVATE LTD. (Charges Given)	Software Development	645,255

- (b) Key management Personnel
 Mr. G.K. Agrawal
 Mrs. Tanu Agrawal

4. As required by accounting standard 20 issue by the ICAI. The reporting in respect of earning per share is as follow-

	2009-2010	2008-2009
Profit available for equity shareholder	1,11,12,333.00	(164,718.51)
Weighted average no. of equity share	245000	245000
Basic earning per share	45.36	(0.67)

4. Balance Sheet Abstract & Company's general business profiles as required by part IV of Schedule VI to the Companies Act, 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**I. Registration Details**

i) Registration No.	:	23000
ii) State Code	:	11
iii) Balance Sheet Date	:	31/03/2010

II. Capital Raised During the Year (Rs.)

i) Public Issue	:	NIL
ii) Right Issue	:	NIL
iii) Bonus Issue	:	NIL
iv) Private Placement	:	NIL

III. Position of Mobilisation and Development of Fund (Rs.)

i) Total Liabilities	:	14,096,086.32
ii) Total Assets	:	14,096,086.32

Sources of Funds

i) Paid up Capitals	:	2,450,000.00
ii) Reserve & Surplus	:	10,762,830.32
iii) Secured Loans	:	
iv) Unsecured Loans	:	0.00
v) Deferred Tax Liability	:	883,256.00

Applications of Funds

i) Net Fixed Assets	:	10,419,576
ii) Deferred Tax Asset	:	
iii) Investments	:	-
iv) Net Current Assets	:	3,676,510

IV. Performance of Company (Rs.)

i) Turnover	:	
ii) Total Expenditure	:	
iii) Profit before tax	:	16,702,623
iv) Profit after tax	:	11,112,333
v) Basic/Diluted Earning Per Share	:	45.36
vi) Dividend Rate	:	

V. Generic Names of Three principle Products / Services of Company

Product	Code No.
i) Software Trading	NIL
ii) Finance	NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

G. K. AGRAWAL
 Director

TANU AGRAWAL
 Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	31st March 2010 (Rs.)	31st March 2009 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax & extraordinary items	16,702,623	(164,719)
Depreciation	382,055	-
Loss on Sale of Shares	393,341	-
Operating Profit before Working Capital Changes	17,478,019	(164,719)
Adjustment For working capital changes:-		
(Increase) / Decrease in Trade Debtor	(453,520)	(30,419)
(Increase) / Decrease in Inventories	-	662,525
(Increase) / Decrease in Trade Loans and advances	(5,286,452)	(177,297)
Increase / (Decrease) in Trade Creditor	4,810,161	(10,814)
Cash generated from operations	16,548,208	279,276
Income tax Direct tax paid	(4,707,034)	-
Net Cash Flow From Operating Activities (A)	11,841,174	279,276
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investment	2,478,211	(421,341)
Purchase of Investment	(420,212)	-
Purchase of Fixed Assets	(10,801,631)	-
Net Cash (Used In)/ From Investment Activities (B)	(8,743,632)	(421,341)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured Loans	(375,912)	150,000
Net Cash (Used In)/ From Financing Activities (C)	(375,912)	150,000
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	2,721,630	7,935
Cash and Cash Equivalents at the Begning of the year	41,506	33,570
Cash and Cash Equivalents at the End of the year	2,763,136	41,506
	0	0

Notes: (1) The Above cash flow statement has been prepared by using the indirect methods as per Accounting Standard-3, issued by Institute of Chartered Accountants of India.
(2) The previous figure have been regrouped/ rearranged wherever necessary to confirm the current year's classification.

As per our Report of even date : FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR R. SONI AND COMPANY
CHARTERED ACCOUNTANTS

RAJESH SONI
PARTNER
Membership No. 133240

G. K. AGRAWAL
Director

Place : Mumbai
Date : 15th June, 2010.

TANU AGRAWAL
Director

TILAK FINANCE LIMITED

Registered Office : E-109, Crystal Plaza, New Link Road, Andheri (W), Mumbai – 400 053

ATTENDANCE SLIP

29TH ANNUAL GENERAL MEETING - ON 14TH JULY, 2010 AT 3.30 P.M.

Reg. Folio No.: No. of shares held :

Name of the Attending Member

D. P. I.D.* Client I.D.*

I/We hereby record my/our presence at the 29th ANNUAL GENERAL MEETING of the Company being held on Wednesday, 14th July 2010 at E-109, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053 at 3.30 p.m.

Signature of the shareholder(s) / Proxy / Representative

Note : Member / proxy holder wishing to attend the meeting must bring the attendance slip to the meeting and hand over the same duly signed at the Venue.

TEAR HERE

TILAK FINANCE LIMITED

Registered Office : E-109, Crystal Plaza, New Link Road, Andheri (W), Mumbai – 400 053

FORM OF PROXY

Reg. Folio No.: No. of shares held :

Name of the Attending Member

D. P. I.D.* Client I.D.*

I/We..... of

..... in the district of being a shareholder / shareholders of

Tilak Finance Ltd. hereby appoint of in the district

of or failing him/her as my/our Proxy

to vote for me/us on my/our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Wednesday, 14th July, 2010 at 3.30 p.m. and at any adjournment thereof.

Signed this day 2010

Affix a
Rupee 1/-
Revenue
Stamp

Signature of the shareholder Signature of Proxy

NOTE : The Proxy form duly completed and signed must be deposited at the Registered office of the company not less than 48 hours before the time for holding the Meeting

* Applicable for shares held in electronic form.