

TILAK FINANCE LIMITED

(FORMERLY OUT OF CITY TRAVEL SOLUTIONS LIMITED)

33RD ANNUAL REPORT

REGISTERED OFFICE:

**E-109, CRYSTAL PLAZA, NEW LINK ROAD, OPP. INFINITY MALL,
ANDHERI (WEST), MUMBAI-400043**

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TILAK FINANCE LIMITED

(Formerly Out of City Travel Solutions Limited)

Registered Office: E-109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (w), Mumbai - 400 053.
CIN: L65910MH1980PLC023000

33rd ANNUAL REPORT

BOARD OF DIRECTORS

Mr. Girraj Kishor Agrawal	-	Managing Director
Mr. Tushar Ramchandra Rane	-	Director
Ms. Madhu Rajkumar Goel	-	Director
Mr. Tejas Vinodrai Hingu	-	Director & CFO

BANKER:

Axis Bank Ltd	-	Andheri (West)
Kotak Bank Limited	-	Andheri (West)

AUDITORS:

M/s Pravin Chandak & Associates,
403, New Swapanalok CHS Ltd,
Natakwala lane, Borivali (west),
Mumbai-400092

REGISTAR & TRANSFER AGENT

Sharex Dynamic (India) Pvt Limited
Unit No.1, Luthra Indl Premises,
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai 400072

CONTACT US:

Tilak Finance Limited
E-109, Crystal Plaza, New Link Road,
Opp. Infinity Mall, Andheri (west),
Mumbai - 400 053
Web site: www.tilakfinance.com
Email Id: tilakfin@gmail.com

Notice

Notice is hereby given that the 33rd Annual General Meeting of the Members of Tilak Finance Limited (Formerly known as Out of City Travel Solutions Limited) will be held on 29th September, 2014 at 04.30 P.M at Registered Office of the Company at E-109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai- 400053 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March 2014, the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Tejas Vinodrai Hingu (DIN: 06936684), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
3. To re- appoint Auditors and fix their remuneration and in this regard to consider and if, thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“Resolved that pursuant to Section 139 of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, M/s. Pravin Chandak & Associates, Chartered Accountants (Registration No: 116627W) be and are hereby re - appointed as a Statutory Auditors of the Company provided that the appointment M/s. Pravin Chandak & Associates, shall be from the conclusion of this 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting, for consecutive period of five years and re-appointment shall be subject to ratification by the Members at every Annual General Meeting to be held during the period.

“Resolved further that the Board of Directors or Audit Committee thereof, be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Joint Statutory Auditors.”

SPECIAL BUSINESS:

4. To appoint Mrs. Madhu Rajkumar Goel (DIN: 06837173) as an Independent Non- Executive Director and in this regard to consider and if

thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution.**

“Resolved that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013(‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for time being in force), Mrs. Madhu Rajkumar Goel (DIN-06837173) who was appointed as an Additional Director of the Company by the Board of Directors and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 consecutive years from 07th March, 2014 to 06th March, 2019, not liable to retire by rotation”.

5. To appoint Mr. Tejas Vinodrai Hingu (DIN: 06936684) as a Director and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution.**

“Resolved that pursuant to the provisions of Sections 149, 152 read with schedule IV and other applicable provisions of The Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement Mr. Tejas Vinodrai Hingu (DIN: 06936684), who was appointed as an Additional Director and Chief Financial Officer on Board w.e.f 21/07/2014 pursuant to the Provisions of section 161(1) of The Companies Act, 2013 and the Articles of association of the Company and who holds office up to the date of this Annual general Meeting and in respect of whom the Company has received a notice in writing under section 160 of The Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company whose period of office

shall be liable to determination by retirement by rotation.”

6. To increase Borrowing Powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto Rs. 100 Crores and to consider and, if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:-

“**Resolved that** in suppression earlier resolution passed at General Meeting pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of 100 Crores (Rupees Hundred Crores) over and above the aggregate of the paid up share capital and free reserves of the Company.”

“**Resolved further that** the Board of Directors may do all such acts, deeds and things as may be necessary or delegate the powers in respect thereof as permissible under applicable provisions of the Companies Act, 2013”

7. Creation of Security under Section 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company and 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 180 (1) (a) and other applicable provisions, if any, of the Companies

Act, 2013, and subject to other approvals, if applicable or required under any statute(s) / rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities and in supersession of all earlier Resolutions passed in this regard under the Companies Act (earlier in force), consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favor of banks/financial institutions, other investing agencies and trustees for the holders of debentures/ bonds/other instruments to the debenture/ bonds issued or proposed to be issued, loan and /or other credit facilities availed or proposed to be availed together with interest thereon and such other costs, charges, expenses and other moneys payable by the Company as per the terms and conditions of the issue of bonds/debentures issued/ proposed to be issued or the loan agreement and/or other documents pertaining to credit facilities entered into or proposed to be entered into by the Company, within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, 2013.”

“**Resolved further that** for the purpose of giving effect to this resolution, the Board or any Committee thereof be and is hereby authorized to finalize, settle and execute such documents /deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters 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 regard to creation of mortgage / charge as aforesaid.”

REGISTERED OFFICE

E-109 Crystal Plaza, New Link Road,
Opp. Infinity Mall, Andheri (West),
Mumbai - 400 053
Dated: 27/08/2014

BY ORDER OF THE BOARD

Sd/-
Girraj Kishor Agrawal
(M.D. & Chairman)

IMPORTANT COMMUNICATION TO MEMBERS – GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the Companies and has issued a circular stating that service of all documents including Annual Reports can be sent by email to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all Members to support in this noble cause.

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 who hold shares in physical form are requested to intimate/update their email address to the Company/R&T Agent while members holding shares in Demat form can intimate/update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

NOTES:

1. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON MAY NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERD OFFICE OF THE COMPNAY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.
2. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is attached hereto.
4. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement.
5. Pursuant to section 91 of the Companies Act, 2013 The Register of Members and the Transfer Book of the Company will remain closed from 22/09/2014 to 23/09/2014 (both days inclusive).
6. 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: M/s. Sharex India Private Limited, at Luthra Industrial Premises, Unit No. 1, Safed Pool, Andheri (E), Mumbai - 400072.
7. 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 (M/s. Sharex India Private Limited) of the Company.
8. Sections 101 and 136 of the Companies Act, 2013 read together with the rules made there under, permit the listed companies to send the notice of the annual general meeting and the annual report, including the financial

statements, boards' report etc. by electronic mode. The Company is accordingly forwarding the soft copies of the above mentioned documents to all those members who have registered their e mail ids with their respective depository participants or with the share transfer agent of the Company.

9. Corporate Members are requested to send in advance duly certified copy of Board Resolution / power of attorney authorizing their representative to attend the annual general meeting.
10. Members/ proxies are requested to bring their copies of annual reports to the meeting.
11. Procedure and Instruction for E-Voting

In Compliance with provisions of section 108 of The Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide members facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

The Instructions for shareholders voting electronically are as under:

- i) The voting period begins on 24/09/2014 at 09.30 a.m. and ends on 25/09/2014 at 05.30 p.m. During this period shareholders' of the

company, holding shares either in physical form or in dematerialized form, as on the cut-off date 28/08/2014 (Record Date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- iii) Click on "SHAREHOLDERS" tab.
- iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".
- v) Now Enter your User Id
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio number registered with the Company.
- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii) If you are first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit Alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use first two letters of their name and 8 digit of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	Enter the Date Of Birth as recorded in your demat account or in the company records for the said demat account or folio in (dd/mm/yyyy) format
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix) After entering this details appropriately, click on "SUBMIT" tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation'

menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xix) Note for Institutional Shareholders & Custodians:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES, 2013

Item No. 4

Mrs. Madhu Rajkumar Goel was appointed by the Board of Directors of the Company as additional director on 7TH March, 2014 with the recommendation of the board. She holds Office until the ensuing annual general meeting under section 161 (1) of the Companies Act, 2013.

It is proposed to appoint Madhu Rajkumar Goel as Independent director of the company pursuant to section 149, Schedule IV and other applicable provision, if any, of the Companies Act, 2013. The proposed appointment is recommended by the board. In respect of her proposed appointment, the company has, as required by section 160 of the Companies Act, 2013, received a notice in writing regarding her candidature for the office of the director. Madhu Rajkumar Goel has submitted the

declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that she meets the criteria of independence as provided in sub section (6). Ms. Madhu Rajkumar Goel is not disqualified from being appointed as director in terms of section 164 of the Act.

In the Opinion of the Board the proposed appointment of Mrs. Madhu Rajkumar Goel as independent director fulfills the conditions specified in the Act and the rules made there under and that the proposed appointment of Madhu Rajkumar Goel is independent of the management.

The Board of Director is of the opinion that Madhu Rajkumar Goel possesses requisite skills, experience and knowledge relevant to the company's business and it would be in the interest of the company to continue to have her association with the company as director.

The Board recommends passing of the ordinary resolution set out in item no. 4 of the Notice.

Item No. 5

The Board of Directors at their meeting held on July 21, 2014 appointed Mr. Tejas Vinodrai Hingu as an Additional Director of the Company. Mr. Tejas Vinodrai Hingu holds office up to the date of the forthcoming Annual General Meeting. Under Section 160 of the Companies Act, 2013, the Company has received requisite notice from a Member proposing the candidature of Mr. Tejas Vinodrai Hingu for the office of Director.

Item Nos. 6 & 7

The members may kindly be informed that in the Extra-ordinary General Meetings of your Company held on 31st October, 2013, the shareholders had authorized the Board of Directors- to borrow monies

up to Rs. 100 crores under Section 293(1)(d) of the Companies Act, 1956, as well as- to secure the same by suitable mortgage/ charge on all or any of the moveable and / or immovable properties, regarded as disposal of the Company's undertakings under Section 293 (1)(a) of the Companies Act, 1956. However, as per the corresponding provisions of section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 which were notified on 12th September, 2013 and based on the clarification thereof issued by GOI, MCA vide General Circular no. 04/2014 dated 25th March, 2014, the Resolution(s) passed u/s 293 of the Companies Act, 1956 prior to 12.9.2013 with reference to borrowings (subject to the limits prescribed) and/ or creation of security on assets of the company will be regarded as sufficient compliance of the requirements of section 180 of the new Act, for a period of 1 year from the date of notification of 180. Further, the provisions of the Companies 1956 Act required consent of the shareholders as an ordinary resolution for both borrowing and creation of security; however, the provisions of the 2013 Act stipulate consent of members by way of a Special Resolution.

Hence, in order to remain compliant with the relevant provisions on borrowings and creation of security under the 2013 Act beyond 29.09.2014, consent of the members is hereby requested by way of proposed Special Resolution(s).

The Board of Directors of your Company has approved this item in the Board Meeting held on 27th August, 2014 and recommends the Resolutions as set out in the accompanying Notice for the approval of members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolutions except to the extent of their shareholding in the Company, if any.

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT
THE FORTHCOMING ANNUAL GENERAL MEETING
(In pursuance of Clause 49 (VI) (A) of the Listing Agreement)**

Directors seeking Appointment

1.

Name of Director	Mrs. Madhu Rajkumar Goel
Date of Birth	09/02/1969
Date of Appointment	07/03/2014
Expertise in any specific functional Area.	H.R and Administration
Qualification	Under Graduate
Directorships held in other Companies (Excluding Foreign Companies.)	1. Shree Nath Commercial & Finance Limited 2. Banas Finance Limited 3. Rockon Fintech Limited 4. Five X Finance & Investment Limited
Committee position held in other Companies.	1. Chairman and Member in Audit, Shareholder's Grievance and Remuneration Committee of Rockon Fintech Ltd. 2. Member in Audit, Shareholder's Grievance and Remuneration Committee of Banas Finance Limited. 3. Chairman and Member in Audit, Shareholder's Grievance and Remuneration Committee of Shree Nath Commercial & Finance Ltd. 4. Chairman and Member in Audit, Shareholder's Grievance and Remuneration Committee of Five X Finance & Investment Ltd.

2.

Name of Director	Mr. Tejas Vinodrai Hingu
Date of Birth	09/09/1986
Date of Appointment	21/07/2014
Expertise in any specific functional Area.	Accounts, Finance & Taxation
Qualification	B.Com, Inter CA
Directorships held in other Companies (Excluding Foreign Companies.)	None
Committee position held in other Companies.	None

BOARD OF DIRECTOR'S REPORT

To,
The Members

Your Directors present their 33rd Annual Report with Audited Statement of Accounts for the year ended on March 31, 2014.

Financial Results:

Particulars	(Amt in Lacs)	
	Year Ended 31/03/2014	Year Ended 31/03/2013
Income	641.28	248.74
Profit before Dep. & Int.	(24.34)	10.98
Depreciation	13.65	17.62
Interest	0.15	0.02
Profit after Depreciation & Interest	(38.14)	(6.66)
Provision for Taxation	(0.63)	1.39
Provision for Tax (deferred)	43.18	(2.68)
Profit after Tax	4.40	(5.37)
Net profit/ (Loss)	4.40	(5.37)
Amount Available for Appropriation	4.40	(5.37)
Balance carried to Balance Sheet	4.40	(5.37)

Financial Performance:

Your directors feel glad to present you the financials for the F.Y. 2013-14. During the year under consideration your company has performed well and managed to earn profit. Since the profit for the year is not a considerable amount, but company managed to turn itself into profitable concern as compare to last year.

During the year Company's total income including other income is Rs 641.28 Lacs as compared to Rs.248.74 Lacs in the previous year and thereby registering an increase of 157.81 % as compared to the previous year. The Net Profit after tax is Rs. 4.40 Lacs against the loss of Rs. (5.37) Lacs in the previous year, thus registering a profit as against the loss of the previous year.

Dividend:

The Directors have decided to plough back the profits.

Directors:

During the year under review, your Board inducted Mrs. Madhu Rajkumar Goel as an Additional Director of the Company in the category of Independent Director. In terms of Section 161 of the Companies Act 2013 (corresponding Section 260 of the Companies Act 1956) Mrs. Madhu Rajkumar Goel will hold office up to the date of the ensuing Annual General meeting. The Company has received notice in writing along with deposit pursuant to Section 160 of Companies Act, 2013, proposing appointment of Mrs. Madhu Rajkumar Goel as an Independent Director. Your Board has recommended appointment of Mrs. Madhu Rajkumar Goel as Independent Director not liable to retire by rotation for a period of 5 consecutive years up to 6th March, 2019.

As per the provisions of the Companies Act, 2013 Mr. Tejas Vinodrai Hingu, Director & CFO of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting. Board has recommended his re-appointment.

During the year under review Mrs. Tanu Girraj Kishor Agarwal and Mr. Praveen Vidyashankar Vasishth has resigned from the Board with effect from 24/01/2014 and 07/03/2014, respectively due to their pre- occupation. Board appreciates the valuable contribution to the Company during the tenor of their directorship.

Declaration of Independence by Directors:

The Independent Non-executive Directors of the Company, viz. Mr. Tushar Ramchandra Rane and Mrs. Madhu Rajkumar Goel have affirmed that they continue to meet all the requirements specified under Clause 49(I)(A)(iii) of the listing agreement in respect of their position as an "Independent Director" of Tilak Finance Limited

Auditors:

M/s. Pravin Chandak & Associates, Chartered Accountants having Registration No. 116627W, have been the Auditors of the Company since 14th July, 2010 and have completed a term of four years. As per the provisions of section 139 of the Act, no listed Company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. In view of the above, M/s. Pravin Chandak & Associates, being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 27th August, 2014, proposed the appointment of M/s. Pravin Chandak & Associates, as the Statutory Auditors of the Company for a consecutive period of five years to hold office from the conclusion of this AGM till the conclusion of the 38th AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM).

Auditors Report:

Observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section 134 (1) of the Companies Act, 2013.

Deposits:

Your Company has not accepted any Deposits and as such no amount on account of principal or interest on Public Deposits within the meaning of Section 73 of The Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 1975, was outstanding as on the date of the Balance Sheet.

Application to RBI:

With reference to remarks made by the Auditor in its report, we would like to inform you that Since your Company is engaged in the business of Share Trading, Investment and granting of Loan & Advances, which was classified as a NBFC Activities by RBI and such Companies need to get registered with RBI and to hold valid COR to carry on such activities. With the view to comply with the provision of RBI Act, 1934, your Company has made an application to RBI to obtain Certificate of Registration in the month of April, 2014, but RBI has stop to accepting application vide its press release No. 2013-2014/1931 dated 1st April, 2014.

Directors' Responsibility Statement:

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2014 the applicable accounting standards have been followed.
2. Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the State of affairs of the corporation as at the end of March 31, 2014 and of the profit of the Company for the year ended on that date.
3. 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, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Annual Accounts of the Company have been prepared on the ongoing concern basis.

Postal Ballot:

During the year company has carried out Postal Ballot u/s 192A of the Companies Act, 1956 for changing its Main Object from Travel Portal and Solution Agent to Share Trading and Finance business, Commencement of new business and consequently company has also changed its name from 'M/s. Out of City Travel Solutions Limited' to 'M/s. Tilak Finance Limited' to reflect its main

business activity in its name. The Members of the Company had approved the same by casting their vote through postal ballot and company declared the result of postal ballot in its duly conveyed board meeting held on 08/03/2014.

Change in Main Object:

Your company has altered its main object from Finance Business to Travel Portal Business in the year 2011 as an ongoing endeavor to diversify into certain new and profitable business venture with high amount of expectation and optimism to get success in its new business ventures but due to some misfortunes and cut throat competition from giants in the field of Travel portal and solutions industry, your company had faced much difficulties to survive and could not able to find its play level filed and the business did not turn out to be a profitable venture for the company and management had decided to ceased travel portal business and resumed to its previous activities i.e. share trading and financing, in which the company has good competitive edge and wide experience in comparison with its peer group companies in that field.

Since the company has resumed to finance and share trading activities, the management of the company has been of the view that its main object also should be get altered accordingly and decided to carry out postal ballot to seek members' approval for the same.

Change in Name:

As the members of the company are already aware, that during the year under consideration your company has changed its main object from Travel portal and solution activity to Finance and share trading activities activity. So keeping legal point in mind and to give a wider meaning and better understanding of the Company's Business to the stakeholders, the management of the company was of a view that it shall be beneficial and advisable for company to have the name of the company in consolation with its main object and decided to change name of the company from 'Out of City Travel Solutions Ltd' to 'Tilak Finance Limited' for which company has carried out postal ballot.

Statutory Disclosures:

As required under the provisions of section 217(2A) of the Companies Act, 1956, read with the companies (Particulars of Employees) Rules, 1975, as amended, particulars of employees are set out in the annexure to the Directors' Report. As per the provisions of Section 219(1)(b)(iv) of the said Act, this report is being sent to all the members excluding the particulars of the employees.

Directors' Responsibility Statement as required by section 217(2AA) of the Companies Act, 1956 appears in preceding paragraph.

Certificate from auditors of the Company regarding compliance of conditions of corporate governance is annexed to this report.

A Cash Flow Statement for F.Y 2013-2014 is attached to the Balance Sheet.

Directors Response to Remarks in Auditor's Report

"The Company did not have an internal audit system during the year" In the opinion of the Management, there are adequate internal control system and procedures commensurate with the size of the Company and nature of its business. The Company is in the process of appointing Internal Auditors.

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.

Foreign Exchange:

There is no inflow and outflow of Foreign Exchange.

Particulars of Employee:

The information required under section 217(2A) of the Companies Act 1956, read with the Companies (particulars of employees) Rules 1975, forms part of this report - Not applicable.

Listing of Shares:

Equity shares of your Company are listed on Bombay Stock Exchange only and the Company has

paid the necessary Listing fees for the year 2014 - 2015.

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.

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification:

The Chief Executive Officer and Chief Financial Officer Certification as required under Clause 49 of the Listing Agreements and Chief Executive Officer declaration about the Code of Conduct is Annexed to this Report.

Green Initiative in Corporate Governance:

The ministry of corporate Affairs (vide circular nos.17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken 'Green initiative in corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode.

Members are requested to support their green initiative by registering/updating their email addresses, in respect of shares held in dematerialized form with their respective depository participants and in respect of shares held in physical form with Companies RTA.

Place: Mumbai
Dated: 27/08/2014

Companies Act, 2013:

The Companies Act, 2013 was notified in the Official gazette of the Government of India on August, 29, 2013. On September 12, 2013 Ministry of Corporate Affairs (MCA) notified 98 sections and on March 27, 2014 the MCA notified another 198 sections which were deemed to come into force on 1st April, 2014.

The MCA wide circular No. 08/2014 dated April 4, 2014 clarified that the financial statements and the documents required to be attached, thereto, the auditors' and directors' report in respect of the financial year under reference shall continue to be governed by the relevant provisions of the Companies Act, 1956, schedules and rules made there under.

The Company has accordingly prepared the balance sheet, profit & Loss a/c, the schedules and notes thereto and the Director's report in accordance with the relevant provisions of the Companies Act, 1956, schedules and rules made there under.

The Company has to take cognizance of the new legislation and shall comply with the provisions of the Companies Act, 2013 as applicable.

Acknowledgement:

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.

FOR & ON BEHALF OF THE BOARD

Sd/-
Girraj Kishor Agrawal
(Managing Director)

Sd/-
Madhu Goel
(Director)

CORPORATE GOVERNANCE REPORT

A) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government and the society in general. The Company continuously endeavors to improve on these aspects on an ongoing basis.

Given below are the Company's Corporate Governance policies and practices for FY 2014. As will be seen, the Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements in accordance with the provisions of Clause 49 of the listing agreement.

This report is for compliance of Clause 49 of the Listing Agreement, which the Company has entered into with the Stock Exchanges.

B) BOARD OF DIRECTORS

The Board of the Directors of the Company has a combination of Executive and Independent Directors with varied professional background in the field of

Information Technology, Finance, Marketing, Administration and Strategic Management. As on date the Board has four members on a Board.

The Board of Director comprises of Mr. Girraj Kishor Agrawal as Managing Director, Mr. Tushar Ramchandra Rane and Ms. Madhu Rajkumar Goel as Independent Non Executive Directors and Mr. Tejas Vinodrai Hingu as CFO & Executive Director.

None of the Directors on the Board are Members of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2014 have been made by the Directors.

The Company has received declarations of independence as prescribed in Clause 49.1.A (iii) of the Listing Agreement from Independent Directors. All requisite declarations have been placed before the Board.

(i) The composition of the Board of Directors and their attendance at the meetings during the period and at the last Annual General Meeting as also number of other directorships, membership of committees are as follows: -

Name of Director	Status	No. of Board meetings Attended	Attendance at last AGM	No. of other Directorships	Committee Membership	
					Chairman	Member
Mr. Girraj Kishor Agarwal	M.D	10	Yes	6	-	2
Mr. Tushar Ramchandra Rane	I.N.E.D	7	No	5	2	10
Mrs. Madhu Rajkumar Goel *	I.N.E.D	2	No	4	4	10
Mr. Tejas Vinodrai Hingu *	E.D & CFO	-	No	-	-	-
Mrs. Tanu Giriraj Agarwal @	N.E.D	8	Yes	7	-	6
Mr. Praveen Vasishth @	I.N.E.D	4	No	4	4	10

* Appointed w.e.f. 07/03/2014 and 21/07/2014 respectively
@ Resigned w.e.f. 24/01/2014 and 07/03/2014 respectively

M.D - Managing Director
N.E.D - Non Executive Director
E.D - Executive Director
I.N.E.D Independent Non Executive Director

(ii) During the period ended 31st March 2014, Ten (10) Board Meetings were held on the following

dates. The maximum time gap between any two consecutive meetings did not exceed 4 months.

30/05/2013, 05/07/2013, 23/07/2013, 13/08/2013, 28/08/2013, 13/11/2013, 24/12/2013, 24/01/2014, 07/03/2014 and 08/03/2014.

C) CODE OF CONDUCT

The Board has laid down a Code of Conduct for Board Members and Senior Management Staff of the Company. The Board Members and Senior Management Staff have affirmed compliance with the said code of conduct.

D) AUDIT COMMITTEE

The Audit Committee was constituted in terms of Section 177 of the Companies Act, 2013 and as per the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges.

(i) Brief description of terms of reference: The terms of reference of the Audit Committee are in conformity with the provisions of Sub-clause II of Clause 49 of the Listing Agreements with the Stock Exchanges which, inter alia, include the following:-

- ✓ Oversight of the Company's financial reporting process.
- ✓ Recommending appointment and removal of external auditors and fixing of their fees.
- ✓ Reviewing with management the quarterly, half-yearly and annual financial results / statements with special emphasis on accounting policies and practices, compliances with accounting standards and other legal requirements concerning financial statements.
- ✓ Reviewing the adequacy of the Audit and compliance functioning including their policies, procedures, techniques and other regulatory requirements.
- ✓ Reviewing the adequacy of internal control systems and significant audit findings.
- ✓ Discussion with statutory and internal auditors regarding nature and scope of audit.

(ii) The composition and details of the meetings of the Audit Committee are as follows:

The Company has an adequately qualified Audit Committee. As on 31 March, 2014, the

Committee comprised three Directors. The Audit Committee comprises of Viz - Mrs. Madhu Rajkumar Goel, and Mr. Tushar Ramchandra Rane, as an Independent & Non-Executive Director, Mr. Girraj Kishor Agrawal, as Executive Director. Mrs. Madhu Rajkumar Goel is Chairman of Audit Committee.

During the year under consideration the constitution of Audit Committee has been changed, Mrs. Madhu Rajkumar Goel has been appointed as a member of Audit Committee in place of Mr. Praveen Vasishth w.e.f. 07/03/2014 and Mr. Girraj Kishor Agrawal has been appointed as a member of Audit Committee in place of Mrs. Tanu Giriraj Kishor Agarwal w.e.f. 24/01/2014.

Name of the Member	Position
Mrs. Madhu Rajkumar Goel	Chairman
Mr. Girraj Kishor Agrawal	Member
Mr. Tushar Ramchandra Rane	Member

E) SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

(i) **Terms of reference:** The Committee was constituted to specifically look into the redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend.

The Company has appointed M/s. Sharex Dynamic Private Limited, as the registrar and transfer agent to handle investor grievances in coordination with the compliance officer. All grievances can be addressed to the registrar and share transfer agent. The Company monitors the work of the registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

(ii) **The composition of the Shareholders Grievance Committee is as follows:**

The Company has an adequately qualified Shareholders Grievance Committee. As on 31 March, 2014, the Committee comprised three Directors. The Audit Committee comprises of Viz - Mrs. Madhu Rajkumar Goel, and Mr. Tushar Ramchandra Rane, as an Independent & Non-Executive Director, Mr. Girraj Kishor Agrawal, as Executive Director. Mrs. Madhu Rajkumar Goel is Chairman of Audit Committee.

During the year under consideration the constitution

of Shareholders Grievance Committee has been changed, Mrs. Madhu Rajkumar Goel has been appointed as a member of Audit Committee in place of Mr. Praveen Vasishth w.e.f. 07/03/2014 and Mr. Girraj Kishor Agrawal has been appointed as a member of Audit Committee in place of Mrs. Tanu Giriraj Kishor Agarwal w.e.f. 24/01/2014.

Name of the Member	Position
Mrs. Madhu Rajkumar Goel	Chairman
Mr. Girraj Kishor Agrawal	Member
Mr. Tushar Ramchandra Rane	Member

(iii) Name of Compliance Officer: Mr. Girraj Kishor Agrawal.

F) REMUNERATION COMMITTEE

The Company has constituted a Remuneration Committee with terms of reference to evaluate compensation/commission and benefits for Directors and to frame policies and procedures for Stock Option Plans as approved by the shareholders. This Committee also acts as Nomination Committee and Compensation Committee.

(i) The composition of the Remuneration Committee is as follows:

The Company has an adequately qualified Remuneration Committee. As on 31 March, 2014, the Committee comprised three Directors. The Committee comprises of Viz - Mrs. Madhu Rajkumar Goel, and Mr. Tushar Ramchandra Rane, as an Independent & Non-Executive Director, Mr. Girraj Kishor Agrawal, as Executive Director. Mrs. Madhu Rajkumar Goel is Chairman of Audit Committee.

Name of the Member	Position
Mrs. Madhu Rajkumar Goel	Chairman
Mr. Girraj Kishor Agrawal	Member
Mr. Tushar Ramchandra Rane	Member

During the year under consideration the constitution of Remuneration Committee has been changed, Mrs. Madhu Rajkumar Goel has been appointed as a member of Audit Committee in place of Mr. Praveen Vasishth w.e.f. 07/03/2014 and Mr. Girraj Kishor Agrawal has been appointed as a member of Audit Committee in place of Mrs. Tanu Giriraj Kishor Agarwal w.e.f. 24/01/2014.

(ii) Remuneration paid to Directors during the period ended 31st March, 2014:

Name of the Director	Salary	Commission	Sitting Fees	Contribution To Various Funds	Total
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Nil	-	-	-	-	-

(iii) Shareholding of the Directors in the Company as on 31st March 2014:

Name Of Director	No. of Shares held
Mr. Girraj Kishor Agarwal	Nil
Mr. Tushar Ramchandra Rane	Nil
Mrs. Madhu Rajkumar Goel *	Nil
Mr. Tejas Vinodrai Hingu *	Nil
Mrs. Tanu Giriraj Agarwal @	Nil
Mr. Praveen Vasishth @	Nil

* Appointed w.e.f. 07/03/2014 and 21/07/2014 respectively

@ Resigned w.e.f. 24/01/2014 and 07/03/2014 respectively

None of the director holds any shares, convertible instruments or stock options in the company. As on 31st March 2014, there are no outstanding options granted to any of the Directors of the Company.

G) GENERAL BODY MEETINGS

- (i) Last AGM held on 30/09/2013
- (ii) The last three Annual General Meetings were held as under:-

Year/Period Ended	Date of Meeting	Time
31st March 2011	17/08/2011	03:30 P.M.
31st March 2012	28/09/2012	04.30 P.M
31st March 2013	30/09/2013	04.30 P.M

- (iii) Extra Ordinary general Meeting was held during the year: : **None**
- (iv) Postal Ballot: During the year the Company had carried out Postal ballot for Change of Name and Main Objects of the Company. The result was declared on 08/03/2014 in duly conveyed board meeting.

H) DISCLOSURES

During the period, there were no transactions materially significant with Company’s promoters, directors or management or subsidiaries or their relatives that may have potential conflict with the interests of the Company at large.

Details of Non Compliance by the Company, penalties strictures imposed on the Company by

Stock Exchanges or any statutory authority, on any matter related to capital markets, during the last three years - None.

I) MEANS OF COMMUNICATION

Quarterly, Half Yearly and Yearly financial results are sent to the Stock Exchanges immediately after they are approved by the Board.

J) GENERAL INFORMATION FOR MEMBERS

- (i) Annual General Meeting -- The 33rd Annual General Meeting of the Company will be held on 29/09/2013 at 04.30 p.m. in Mumbai.

(ii)

Financial Calendar	Last AGM held on 30/09/2013
First Quarter Results Declared	Third Week of August, 2013
Second Quarter Results Declared	Third Week of November, 2013
Third Quarter Results Declared	Forth Week of February, 2014
Fourth Quarter Results Declared	Last Week of May, 2014

- (iii) Book Closure date : 22/09/2014 to 23/09/2014
- (iv) Dividend payment date : Not applicable
- (v) (a) Listing of Equity Shares: Bombay Stock Exchange
(b) Listing fees is duly paid to the Bombay stock exchange Limited as per listing agreement.
- (vi) (a) Stock Code BSE CODE : 503663
(b) Demat ISIN Numbers in NSDL & CDSL INE026L01022 for Equity Shares.

(vii) Stock Market Data at BSE:

Month	High	Low	Close	No. of Shares
Apr 2013	87.10	62.20	67.20	52492
May 2013	100.30	68.50	99.40	32290
Jun 2013	121.00	95.55	109.95	96549
July 2013	151.50	112.05	146.00	132264
Aug 2013	162.00	139.95	159.65	600922
Sep 2013	200.00	142.55	194.00	288992
Oct 2013	240.00	194.00	228.00	581946
Nov 2013	260.00	225.00	260.00	876245
Dec 2013	291.00	260.90	291.00	1303637
Jan 2014	294.00	269.60	284.15	2435711
Feb 2014	288.00	271.00	287.20	1897547
Mar 2014	310.95	217.50	240.30	1516545

(viii) Distribution of Shareholding as On 31st March, 2014

Shareholders			Shareholding	
No. of Shares	Nos.	%	Holding in Rs.	%
1-5000	112	30.60	128476	0.10
5001-10000	50	13.66	397399	0.31
10001-20000	38	10.38	581589	0.45
20001-30000	10	2.73	262715	0.20
30001-40000	12	3.28	402436	0.31
40001-50000	11	3.01	508913	0.40
50001-100000	46	12.57	332279	2.59
100001- and above	87	23.77	122875693	95.64
Total	366	100.00	128480000	100.00

(ix) Shareholding pattern as on 31.03.2014

Category	No. of Shares held	Percentage of Shareholding
A Promoter's Holding		
1 Promoters		
- Indian Promoters	7,42,75,748	57.81
- Foreign Promoters	-	-
2 Persons acting in concert	-	-
Sub - Total	7,42,75,748	57.81
B Non-Promoter's Holding	-	-
3 Institutional Investors	-	-
a) Mutual Funds and UTI	-	-
b) Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non Government Institutions)	-	-
C FII's	-	-
Sub - Total	-	-
4 Others	-	-
a) Private Corporate Bodies	85,89,649	6.69
b) Indian Public	4,56,06,596	35.50
c) NRI's/OCB's	2,000	0.00
d) Any Other (Please specify) - Clearing Members	6,007	0.00
Sub-Total	5,42,04,252	42.19
Grand Total	12,84,80,000	100%

(x) DEMATERIALISATION OF SHARES.

As on 31st March 2014, 100% of the Company's Shares representing 12,84,80,000 Share were held in dematerialized form and the Shares held in physical form was Nil.

SHAREX DYNAMIC PRIVATE LIMITED,
Luthra Industrial Premises, Unit No. 1, Safed Pool,
Andheri (East), Mumbai - 400 072

(xi) INVESTOR CORRESPONDENCE:

For Transfer/dematerialization of shares, payment of dividend on shares, interest and redemption of debentures, and any other query relating to the shares and debenture of the company

Address for Correspondence:
Tilak Finance Limited

E-109, Crystal Plaza, New Link Road,
Opp. Infinity Mall, Andheri (w), Mumbai- 400 053
Web site: www.tilakfinance.com
Email Id: tilakfin@gmail.com

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2014.

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.

Overview:

The operation of the company during majority of the year was mainly centered in Finance Business and Share Trading. The company was dealing in Lending, Advancing and Depositing Money in Industrial and other Undertakings and Businesses and to deal in acquiring, selling, subscribing, transferring, holding, disposing, and otherwise dealing and investing in shares, securities, movables, etc.

During F.Y.14, the performance of the Indian economy remained weak with GDP growth below 5% levels. Domestic demand was under pressure on account of higher import costs as a result of a weaker and more volatile Indian Rupee. However, during the latter part of the year, India experienced some early signs of improvement with the twin deficit problem of Current Account Deficit (CAD) and Fiscal Deficit gradually being addressed. In F.Y.14, CAD was the lowest in the past six years and the government was beginning to constrain the fiscal deficit.

Overall, most global economies remained under pressure during the year and have not reached their full potential since the recent financial crisis. However, early signs of a stronger recovery were established as the demand scenario and consumer sentiment improved.

Industry Structure and Development:

Of late, especially in the past few decades, there has been tremendous growth in the Finance Industries in India and the development thereof has been remarkable. The company has been conducting and dealing in Financing Activities since inception.

Financial year 2013-14 (FY2014) was a difficult one for India's economy. Growth during 2012-13 (F.Y.2013) was 4.50%. Thereafter, the first three quarters of F.Y.2014 continued seeing low growth: 4.40% in Q1; 4.80% in Q2; and 4.70% in Q3. The Central Statistical Organization (CSO) has estimated full year growth for F.Y.2014 at 4.90%. Thus, it will be two consecutive years of sub 5% growth.

Financial Performance:

Your directors feel glad to present you the financials for the F.Y. 2013-14. During the year under consideration your company has performed well and managed to earn profit. Since the profit for the year is not a considerable amount, but company managed to turn itself into profitable concern as compare to last year.

During the year Company's total income including other income is Rs 641.28 Lacs as compared to Rs.248.74 Lacs in the previous year and thereby registering an increase of 157.81 % as compared to the previous year. The Net Profit after tax is Rs. 4.40 Lacs against the loss of Rs. (5.37) Lacs in the previous year, thus registering a profit as against the loss of the previous year.

Segment-wise Performance

The Company operates in single reported segment with main business of Investments & Inter Corporate Deposit to the Corporate Sector.

Subsidiary Company

As there are no subsidiaries of the Company, Investment made in Subsidiaries is NIL.

Outlook

The continual growth in the Finance sector is expected to give the necessary support to the Finance industry. The Company is making all efforts to accelerate growth in its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments and working aggressively in the areas of productivity, efficiency and cost reductions.

A significant portion of the Company's income arises from investment and trading operation, which are largely dependent on the conditions of the stock market. The stock market activity depends largely upon the economic growth momentum and a combination of several factors like inflation, domestic savings, surging portfolio investments into India etc. The unusual developments in the global economy indicate heightened uncertainties and new challenges for the emerging market economies like India.

Risk & Concerns:

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and

subjecting them to periodical audit and review.

- Reporting these risk mitigation results to the appropriate managerial levels.
- 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.

Opportunities and Threats:

Some of the key trends of the industry that are favorable to the company to exploit these emerging opportunities are:

- Clients are more comfortable with uniform high quality and quick service and process across the enterprise.
- There are good prospects for expanding further activities in this direction.
- The company is also facing server competition from other travel companies.

Some of the key changes in the industry unfavorable to the company are:

- Heightened competition
- Increasing Compliances
- Attraction and retention of human capital.
- Regulatory changes.

Internal Control Systems and their Adequacy:

Internal control systems are embedded in the processes across all functions in the Company. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance. Company Compliances with all Applicable statutes, policies, procedures, listing requirements and management guidelines. It Adheres to applicable accounting standards and polices.

Human Resources/Industry Relations:

The company provides excellent working environment so that the individual staff can reach his/her full potential. HR strives to enable the organization to achieve its objectives by constantly aligning the 'people factor' with the 'business needs'. This creates a need for constantly evolving and stimulating the systems and processes in the context of organizational culture. As part of the HR Action plan, we have initiated steps to work on each of key variables that affect human resources, both at a strategic level and at an operational level. The company is poised to take on the challenges and march towards accomplishing its mission with success.

Cautionary Statement:

Statement in the Management Discussion and analysis describing the company's objectives exceptions or predications may be forwards looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the company's operation. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural statutes, policies, procedures, listing requirements and management guidelines. It Adheres to applicable accounting standards and polices.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of,
Tilak Finance Limited

1. We have examined the compliance of Corporate Governance by M/s. Tilak Finance Limited (Formerly known as Out of City Travel Solutions Limited) for the period ended on 31st March, 2014 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 Pravin Chandak and Associates
(Chartered Accountants)
Firm Registration No: 116627W**

Sd/-
**Pravin Chandak
(Partner)
Membership Number: 049391**

**Place: Mumbai
Date: 30th May, 2014**

INDEPENDENT AUDITOR'S REPORT

To,
**The Members of
 Tilak Finance Limited
 (Formerly Out of City Travel Solutions Limited)**

Report on the Financial Statements

We have audited the accompanying financial statements of Tilak Finance Limited (Formerly known as Out of City Travel Solutions Limited) ("The Company") which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year ended 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March, 2014.
- (b) in the case of the Profit and Loss Account, of the loss for the year ended March, 2014.
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended March, 2014.

Emphasis of Matter

The company has initiated process for application for Certification of Registration to carry on NBFC business to RBI in current Financial Year to regularize its NBFC Business which is being carried on. However, the Certification of Registration is not received till reporting date. We have directly informed to Reserve Bank of India in compliance of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 about this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that :
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c. the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, comply with the Accounting Standards referred to in sub-section (3C) of section 211 of Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For Pravin Chandak and Associates
(Chartered Accountants)
Firm Registration No: 116627W**

**Sd/-
Pravin Chandak
(Partner)
Membership Number: 049391**

**Place: Mumbai
Date: 30th May, 2014**

ANNEXURE TO THE AUDITOR'S REPORT ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Referred to in point 1 of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of Tilak Finance Limited (formerly known as Out of City Travel Solutions Limited) on the financial statements for the year ended 31st March, 2014)

1. In respect of its fixed assets:
 - a. The Company has maintained records showing particulars including quantitative details of fixed assets in fixed assets register. However, fixed asset register is in process of reconciliation.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. In our opinion, the Company has not disposed of any part of fixed assets during the year and the going concern status of the Company is not affected.
2. As informed to us, the inventories held in dematerialized form, have been verified by the management with supportive evidence during the year. In our opinion the frequency of verification is reasonable. 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. On the basis of our examination of the records of inventory, we are of the opinion that Company is maintaining proper records of inventory. We are informed that no discrepancies were noticed on physical verification.
3. (a) The Company has granted unsecured loans to 3 parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year was Rs. 0.90 crores and the yearend balance is Rs. NIL
 - (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the loans given by the Company are not prima facie prejudicial to the interest of the Company.
 - (c) No stipulations have been made for the recovery of the loans hence clause 4 (iii) (c) is not applicable to the company.
 - (d) No stipulations have been made for recovery of the loans given by the company hence clause 4(iii) (d) is not applicable to the company.
 - (e) The Company has taken interest free unsecured loans from 5 parties covered in the register maintained under Section 301 of the Companies Act 1956, the maximum amount outstanding at any time during the year was Rs. 0.83 crores and the yearend balance is Rs. NIL.
 - (f) In our opinion and according to the information and explanations given to us, the terms and conditions of the loans taken by the Company are not prima facie prejudicial to the interest of the Company.
 - (g) No stipulations have been made for the repayment of the loans hence clause 4(iii) (g) is not applicable to the company.
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 for the purchase of fixed assets and for the sale of goods. In our opinion and according to the information and

- explanations given to us, there is no continuing failure to correct major weaknesses in internal control.
5. According to the information and explanations given to us, we are of the opinion that the company has not entered into any contracts or arrangements referred to in section 301 of the Companies Act, 1956.
 6. No deposits, within the meaning of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under have been accepted by the Company.
 7. The company does not have adequate internal audit system commensurate with size of the Company and nature of its business.
 8. According to the information and explanation given to us the maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for any of the activities of the company.
 9. (a) The Company is regular in depositing undisputed statutory dues including 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.
 10. Accumulated losses of the company as at 31st March, 2014 do not exceed fifty percent of its net worth at the end of the financial year. The company has incurred cash loss amounting to Rs.24,48,765/- during the financial year covered by our audit and had not incurred any cash losses during the immediately preceding financial year.
 11. According to the records made available to us and information and explanations given to us by the management, the company has not taken any financial assistance from any financial institutions or banks. Accordingly Clause 4(xi) of Companies (Auditor's Report) Order, 2003 is not applicable.
 12. According to the information 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. The Company has maintained proper records of the transactions and contracts for dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investment have been held by the company, in its own name except to the extent of the exemption granted under section 49 of the Companies Act, 1956.
 15. In our Opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year.
 16. As per the information and records furnished to us, the Company has not accepted any term loans. Accordingly Clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
 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, the funds raised on short-term basis have, prima facie, not been used for long-term investment.
 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. During the financial year, company had not issued any debenture. Accordingly Clause 4(xviii) of Companies (Auditor's Report) Order, 2003 is not applicable.
20. The Company has not raised any money by way of public issue during the year. Accordingly Clause 4(xx) of Companies

(Auditor's Report) Order, 2003 is not applicable.

21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

**For Pravin Chandak and Associates
(Chartered Accountants)
Firm Registration No: 116627W**

Sd/-
**Pravin Chandak
(Partner)
Membership Number: 049391**

**Place: Mumbai
Date: 30th May, 2014**

CEO / CFO CERTIFICATION

**The Board of Directors,
Tilak Finance Limited** (Formerly Out of City Travel Solutions Ltd)

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2014 and that to the best of our knowledge and belief;
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) 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.
2. No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
3. 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
 - a) 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.
4. We have indicated to the auditors and the Audit Committee:
 - a) Significant changes in internal control over financial reporting during the year.
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) 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

Sd/-
Girraj Kishor Agrawal
(Director/CEO)

Place: Mumbai
Date: 27/08/2014

COMPLIANCE CERTIFICATE

To
The Members of
Tilak Finance Limited

It is hereby certified and examined that as provided in Clause 49 I (D) of the listing agreement with the stock exchanges, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2014.

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

Date: 27/08/2014

For Tilak Finance Limited

Sd/-
Girraj Kishor Agrawal
(Chairman/ CEO)

TILAK FINANCE LIMITED
(FORMERLY OUT OF CITY TRAVEL SOLUTIONS LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2014

(Amount in Indian Rupees)

	NOTES	31ST MARCH, 2014	31ST MARCH, 2013
<u>EQUITY & LIABILITIES</u>			
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	2	128,480,000	128,480,000
Reserves and Surplus	3	186,680,901	186,240,204
<u>NON CURRENT LIABILITIES</u>			
Deferred Tax Liabilities		-	1,477,090
<u>CURRENT LIABILITIES</u>			
Trade Payables	4	2,729,201	51,357
Other Current Liabilities	5	-	6,985
Short Term Provisions	6	-	139,325
TOTAL		317,890,102	316,394,961
<u>ASSETS</u>			
<u>NON CURRENT ASSETS</u>			
Fixed Assets			
Tangible Assets	7	336,059	5,267,088
Intangible Assets	7	-	-
Non Current Investments	8	97,263,760	97,263,760
Deferred Tax Asset (Net)		2,840,917	-
Long Term Loans and Advances	9	690,477	689,375
<u>CURRENT ASSETS</u>			
Inventories	10	74,339,539	60,171,284
Trade Receivables	11	1,526,749	794,250
Cash and Cash Equivalents	12	2,451,727	3,141,509
Short Term Loans and Advances	13	138,440,874	149,067,695
TOTAL		317,890,102	316,394,961
Notes Forming Part Of Financial Statement	1 - 30		

For Pravin Chandak & Associates
Chartered Accountants
(Firm Registration No.116627W)

For and on behalf of the Board of Directors
of Tilak Finance Limited

Sd/-
Pravin Chandak
(Partner)
Membership No. 049391

Sd/-
Girraj Kishor Agrawal
(Managing Director)

Sd/-
Tushar Rane
(Director)

Place: Mumbai
Date: 30/05/2014

Sd/-
Madhu Rajkumar Goel
(Director)

TILAK FINANCE LIMITED
(FORMERLY OUT OF CITY TRAVEL SOLUTIONS LIMITED)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in Indian Rupees)

PARTICULARS	NOTES	31ST MARCH, 2014	31ST MARCH, 2013
INCOME			
Revenue from Operations	14	63,944,541	24,794,878
Other Income	15	183,635	79,148
Total Income (I)		64,128,176	24,874,026
EXPENSES			
Purchase of Traded goods		76,236,805	54,559,531
(Increase)/decrease in inventories of traded goods		(14,168,255)	(33,621,147)
Employee Benefits Expense	16	1,606,080	1,368,676
Finance Costs	17	15,061	16,471
Depreciation & Impairment	7	1,365,344	1,761,946
Other Expenses	18	821,564	1,454,779
Total Expenses (II)		65,876,597	25,540,256
Profit for the year before exceptional & extraordinary	(I - II)	(1,748,422)	(666,230)
Exceptional and Extraordinary items	19	(2,065,687)	-
Profit for the year before Tax		(3,814,108)	(666,230)
Tax Expenses			
Current Tax		-	139,325
Taxes of Earlier Years		(63,202)	-
Deferred Tax		4,318,007	(267,939)
Profit/(Loss) for the period		440,697	(537,616)
Earning per equity share			
Basic		0.00	(0.00)
Diluted		0.00	(0.00)
Notes Forming Part Of Financial Statement	1-30		
For Pravin Chandak & Associates Chartered Accountants (Firm Registration No.116627W)		For and on behalf of the Board of Directors of Tilak Finance Limited	
Sd/- Pravin Chandak (Partner) Membership No. 049391		Sd/- Girraj Kishor Agrawal (Managing Director)	Sd/- Tushar Rane (Director)
Place: Mumbai Date: 30/05/2014		Sd/- Madhu Rajkumar Goel (Director)	

TILAK FINANCE LIMITED**(FORMERLY OUT OF CITY TRAVEL SOLUTIONS LIMITED)****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014****(Amount in Indian Rupees)**

Particulars	Year Ended 31st March, 2014		Year Ended 31st March, 2013	
Cash Flow from Operating Activities				
Profit Before Tax and Extraordinary items (As per Profit and Loss Account)		(1,748,422)		(666,230)
Adjustments for:				
Depreciation		1,365,344		1,761,946
Operating Profit before Working Capital Changes		(383,078)		1,095,716
Adjustments for:				
(Increase)/Decrease in Inventories	(14,168,255)		(33,621,147)	
(Increase)/Decrease in Trade Receivables	(732,499)		1,548,141	
(Increase)/Decrease in Other Receivable	10,626,821		(54,160,633)	
Increase/(Decrease) in Trade Payables	2,677,844			
Increase/(Decrease) in Current Liabilities & Provision	(146,310)	(1,742,399)	(1,203,573)	(87,437,212)
Cash Generated From Operations		(2,125,477)		(86,341,496)
Less: Income Tax Paid		(63,202)		552,594
Net Cash from Operating Activities A		(2,188,679)		(86,894,090)
Cash Flow from Investing Activities				
Purchase of Fixed Assets				-
Investment Purchased		-		(97,263,760)
Sale of Web Portal		-		43,500,000
Sale of Fixed Assets		3,565,686		271,933
Loss on Sale of Fixed Asset		(2,065,687)	-	1,961
Net Cash from Investing Activities B		1,499,999		(53,489,866)
Cash Flow from Financing Activities				
Shares Issued	-		6,280,000	
Share Premium on issue of Shares	-		138,160,000	
Security Deposit paid	(1,102)			
Receipt of Unsecured Loans	-		-	
Repayment of Unsecured Loans	-	(1,102)	(3,455,191)	140,984,809
Net Cash from Financial Activities C		(1,102)		140,984,809
Net Increase/ Decrease in Cash and Cash Equivalents		(689,782)		600,853
Cash and Cash Equivalents - Opening Balance		3,141,509		2,540,656
Cash and Cash Equivalents - Closing Balance		2,451,727		3,141,509

For Pravin Chandak & Associates
Chartered Accountants
(Firm Registration No.116627W)

For and on behalf of the Board of Directors
of Tilak Finance Limited

Sd/-
Pravin Chandak
(Partner)
Membership No. 049391

Sd/-
Girraj Kishor Agrawal
(Managing Director)

Sd/-
Tushar Rane
(Director)

Place: Mumbai
Date: 30/05/2014

Sd/-
Madhu Rajkumar Goel
(Director)

TILAK FINANCE LIMITED
(FORMERLY OUT OF CITY TRAVEL SOLUTIONS LIMITED)

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2014

(Amount in Indian Rupees)

PARTICULARS	31ST MARCH, 2014	31ST MARCH, 2013
2 Share Capital		
Authorised		
13,25,00,000 Equity Shares of Rs.1/- each	132,500,000	132,500,000
Total Authorised Share Capital	132,500,000	132,500,000
Issued, Subscribed and Paid up		
12,84,80,000 Equity Shares of Rs.1/- each	128,480,000	128,480,000
Total Issued, Subscribed And Fully Paid Up Share Capital	128,480,000	128,480,000

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares of Rs. 1 each	31st March, 2014		31st March, 2013	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the period	128,480,000	128,480,000	122,200,000	122,200,000
Issued during the period	-	-	6,280,000	6,280,000
Bought back during the period	-	-	-	-
Outstanding at the end of the period	128,480,000	128,480,000	128,480,000	128,480,000

b. Terms/rights attached to equity shares

The Company has only one class of Equity Shares having par value of Rs.1/- Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors are subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will being entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Equity shares of Rs. 1 each fully paid	31st March, 2014		31st March, 2013	
	Numbers	% holding in the class	Numbers	% holding in the class
Kayaguru Health Solution Pvt Ltd	21,830,610	16.99	22,000,000	17.12
Axon Infotech Limited	23,000,000	17.90	23,000,000	17.90
Shreenath Commercial & Finance Ltd	20,600,000	16.03	20,600,000	16.03
Handful Investrade Pvt. Ltd	8,845,138	6.88	8,920,500	6.94
	74,275,748	57.81	74,520,500	58.00

TILAK FINANCE LIMITED
(FORMERLY OUT OF CITY TRAVEL SOLUTIONS LIMITED)

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2014

(Amount in Indian Rupees)

PARTICULARS	31ST MARCH, 2014	31ST MARCH, 2013
3 Reserve & Surplus		
Securities premium reserve		
Balance as per last financial statements	193,135,000	54,975,000
Add: Premium on Shares issued during the year	-	138,160,000
Closing balance	193,135,000	193,135,000
Surplus/(deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	(6,894,796)	(6,357,180)
Profit/ (loss) for the year	440,697	(537,616)
Less: Utilised for bonus issue/fresh equity shares	-	-
Less: Appropriations	-	-
Closing balance	(6,454,099)	(6,894,796)
Total Reserves And Surplus	186,680,901	186,240,204
4 Trade Payables		
Trade payables	2,729,201	51,357
Total Trade Payables	2,729,201	51,357
5 Other Current Liabilities		
Duties & Taxes Payable	-	6,985
Total Other Current Liabilities	-	6,985
6 Short Term Provisions		
Provision for Income Tax	-	139,325
Total Short Term Provisions	-	139,325
8 Non Current Investments		
Non Trade Investment (Quoted)		
In Equity Shares		
19,21,005 equity shares of Rs.1 each fully paid up in Esaar (India) Limited	53,763,760	53,763,760
Non Trade Investments (Unquoted)		
In Optionally Convertible Redeemable Debenture		
1 Optionally Convertible Redeemable Debenture Certificate of Rs. 30,00,000 in Infibeam Corporation Ltd.	3,000,000	3,000,000
1 Optionally Convertible Redeemable Debenture Certificates of Rs. 4,05,00,000 in Infibeam Corporation Ltd.	40,500,000	40,500,000
Total Non Current Investments	97,263,760	97,263,760
Market Value of Quoted Investment	89,903,034	25,741,467

TILAK FINANCE LIMITED
(FORMERLY OUT OF CITY TRAVEL SOLUTIONS LIMITED)

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2014

(Amount in Indian Rupees)

PARTICULARS	31ST MARCH, 2014	31ST MARCH, 2013
9 <u>Long Term Loan and Advances</u>		
Unsecured, Considered Good		
Security deposits	690,477	689,375
Total Long Term Loan And Advances	<u>690,477</u>	<u>689,375</u>
10 <u>Inventories</u>		
(As certified by management)		
Stock-in-trade	74,339,539	60,171,284
Total Inventories	<u>74,339,539</u>	<u>60,171,284</u>
11 <u>Trade Receivables</u>		
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	794,250	794,250
Others	732,499	-
Total Trade Receivables	<u>1,526,749</u>	<u>794,250</u>
12 <u>Cash and Cash Equivalents</u>		
Cash on hand	839,052	2,409,934
Balance with bank	1,612,675	731,575
Total Cash And Cash Equivalents	<u>2,451,727</u>	<u>3,141,509</u>
13 <u>Short Term Loans and Advances</u>		
Loan and advances		
Loans and advances to related parties	-	-
Loans and advances to Others	136,833,621	147,433,737
Balance with statutory/government authorities	1,607,253	1,633,958
Total Short Term Loans And Advances	<u>138,440,874</u>	<u>149,067,695</u>

TILAK FINANCE LIMITED

(FORMERLY OUT OF CITY TRAVEL SOLUTIONS LIMITED)

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2014

NOTE 8: FIXED ASSETS

ASSETS	(Amount in Indian Rupees)											
	GROSS BLOCK			DEPRECIATION			IMPAIRMENT			NET BLOCK		
	AS ON 01/04/2013	ADD/(DED.) DURING THE PERIOD	AS ON 31/03/2014	UPTO 01/04/2013	ADD/(DED.) DURING THE PERIOD	UPTO 31/03/2014	UPTO 01/04/2013	DURING THE YEAR	AS ON 31/03/2014	AS ON 31/03/2013	AS ON 31/03/2014	AS ON 31/03/2013
Tangible Assets												
Computer	10,855,631	-	853,034	5,625,909	1,363,096	552,094	-	-	-	300,941	5,229,722	
Office Equipments	27,990	-	27,990	3,990	1,330	5,320	-	-	-	22,670	24,000	
Furniture & Fixture	14,500	-	14,500	1,134	918	2,052	-	-	-	12,448	13,366	
TOTAL RS.	10,898,121	-	895,524	5,631,033	1,365,344	559,466	-	-	-	336,059	5,267,088	
PREVIOUS YEAR	61,201,071	-	10,898,121	6,398,143	1,761,946	5,631,033	4,000,000	4,000,000	-	5,267,088	54,802,928	

TILAK FINANCE LIMITED**(FORMERLY OUT OF CITY TRAVEL SOLUTIONS LIMITED)**

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2014

(Amount in Indian Rupees)

PARTICULARS	31ST MARCH, 2014	31ST MARCH, 2013
14 Revenue From Operations		
Commission & Incentive	-	20,371
Sales	61,434,778	18,753,231
Interest	9,145,628	6,022,449
Profit/(Loss) on Currency Trading	(6,598,449)	-
Loss on Share Trading	(37,417)	(1,173)
Total Revenue from Operations	63,944,541	24,794,878
15 Other Income		
Dividend	150,000	-
Interest on Income Tax Refund	33,635	79,148
Total Other Income	183,635	79,148
16 Employee benefit expenses		
Director's Remuneration	-	98,440
Salaries	1,600,000	1,265,804
Staff welfare expenses	6,080	4,432
Total Employee Benefit Expenses	1,606,080	1,368,676
17 Finance Costs		
Bank Charges	15,061	14,048
Interest on TDS	-	2,423
Total Finance Costs	15,061	16,471
18 Other Expenses		
Advertisement Expenses	28,867	23,463
<i>Auditors Remuneration</i>		
As Audit Fees	40,000	40,000
For Certification	-	-
Conveyance Expenses	16,630	5,616
Electricity charges	9,465	26,790
Domestic Ticket Expense	-	4,649
Interest on Professional Tax	424	-
Internet Expenses	-	31,371
Legal & Professional Fees	92,000	190,579
Listing Fees	40,000	140,000
Office Expenses	18,887	7,313
Postage & Courier	9,380	8,673
Printing & Stationery	5,971	9,162
Professional Tax (Company)	6,500	-
Professional Tax (Employees)	14,200	-
Rent Rates & Taxes	-	585,333
Repairs & Maintenance	-	43,150
ROC Expenses	7,500	80,500
Server Hosting Charges	-	29,867
Demat & Share Transfer Charges	85,750	102,184
Telephone Expenses	15,115	12,882
Transaction Charges	430,874	111,286
Loss on Sale of Asset	-	1,961
Total Other Expenses	821,564	1,454,779
19 Exceptional and Extraordinary items		
Loss on Sale of Fixed Assets	2,065,687	-
Total Exceptional and Extraordinary items	2,065,687	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

a) **Basis of preparation of financial statements**

The financial statements are prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in India under the historical cost convention, on accrual basis. GAAP comprises mandatory Accounting Standards issued by the Companies (Accounting Standards) Amendment Rules, 2008 and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b) **Use of Estimates**

The Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively.

c) **Revenue recognition**

1. Income from Operation is recognised upon transfer of significant risks and rewards of ownership to the buyer.
2. Other Income is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
3. Dividend is recognised when the shareholders' right to receive payment is established at the balance sheet date.

d) **Fixed Assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are

also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

e) **Depreciation**

Depreciation is provided using the Straight Line Method at the rates and in the manner as prescribed under schedule XIV of the Companies Act, 1956. In case of Software, the same is amortized over a period of five years.

f) **Impairment of assets**

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) **Investments**

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost or fair value determined on individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary decline in the value of the investments.

h) Taxation

Tax expense comprises of current income tax and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Minimum Alternative Tax (MAT) credit is recognised as an asset and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

i) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

j) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Possible future obligations or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liabilities in the notes to accounts of financial statements.

Contingent Assets are neither recognized nor disclosed in the financial statements.

k) Cash Flow Statement

Cash flow statement has been prepared under the 'Indirect Method'. Cash and cash equivalents, in the cash flow statement comprise unencumbered cash and bank balances.

TILAK FINANCE LIMITED

(Formerly Known as Out of City Travel Solutions Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

20. Employee benefits:

Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Accounting Standard-15 issued by ICAI 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 Profit & Loss Account.

21. Contingent Liability:

	<u>2013-2014</u> <u>Amount in Rs.</u>	<u>2012-2013</u> <u>Amount in Rs.</u>
Contingent Liabilities not provided for	NIL	NIL
Others	NIL	NIL

22. Earnings Per Share:

Earnings per Share, as required by the Accounting Standard 20- "Earning Per Share" issued by the Institute of Chartered Accountants of India, is given below:

<u>Particulars</u>	<u>2013-14</u> <u>Amount in Rs.</u>	<u>2012-13</u> <u>Amount in Rs.</u>
Net profit for the period attributable to Equity Shareholders (Rs.)	4,40,697	(5,37,616)
Weighted Average No of Equity shares outstanding for Basic Earnings per share	12,84,80,000	12,50,38,904
Weighted Average No. of Equity shares outstanding for Diluted earnings per share	12,84,80,000	12,50,38,904
Basic Earning Per Shares (face value of Rs. 1/- each) (Rs)	0.003	(0.004)
Diluted earnings per share (face valued of Rs.1/-each) (Rs.)	0.003	(0.004)

23. RELATED PARTY TRANSACTION:

List of Related Parties:-

a) Key Management personnel :-

- i) Giriraj Kishor Agrawal
- ii) Tanu Agrawal

b) Related parties over which Key Management personnel have significant influence :-

- i) Axon Finance Limited (Formerly Axon Infotech Ltd)
- ii) Banas Finance Limited
- iii) Rockon Fintech Limited
- iv) Rockon Capital Market Pvt Ltd
- v) Shree Nath Commercial & Finance Limited

- vi) Five X Finance & Investment Ltd
- vii) Kayaguru Health Solutions Limited
- viii) Kayaguru Capital Market Pvt Limited
- ix) Handful Investrade Pvt Ltd
- x) Giriraj Kishor Agarwal HUF
- xi) Saloni Agarwal

Transaction with Related Parties:-

List of Related Party	Nature of Transaction	2013-14 Amount in Rs.	2012-13 Amount in Rs.
Giriraj Kishor Agarwal	Expenses paid on behalf of Company	8,797	75,500
	Office Rent	NIL	30,000
	Balance at year end	NIL	NIL
Axon Infotech Ltd	Loan Taken	4,00,000	NIL
	Loan Repaid	4,00,000	NIL
	Balance at year end	NIL	NIL
Banas Finance Limited	Loan Given	NIL	1,61,88,500
	Loan Recovered	NIL	1,61,88,500
	Loan Taken	1,30,50,000	NIL
	Loan Repaid	1,30,50,000	NIL
	Share Purchased	NIL	15,10,000
	Balance at year end	NIL	NIL
Shree Nath Commercial & Finance Limited	Balance at the beginning of the year	NIL	32,353
	Loan Given	NIL	1,47,17,647
	Loan Recovered	NIL	1,47,50,000
	Loan Taken	11,35,000	NIL
	Loan Repaid	11,35,000	NIL
	Balance at year end	NIL	NIL
Five X Finance & Investment Limited	Loan Given	99,00,000	1,62,50,000
	Loan Recovered	99,00,000	1,62,50,000
	Shares Sold	NIL	3,000
	Balance at year end	NIL	NIL
Rockon Fintech Ltd.	Loan Given	NIL	45,10,000
	Loan Recovered	NIL	45,10,000
	Loan Taken	4,00,000	NIL
	Loan Repaid	4,00,000	NIL
	Balance at year end	NIL	NIL
Rockon Capital Market Pvt. Ltd.	Loan Taken	NIL	15,00,000
	Loan Repaid	NIL	15,00,000
	Balance at year end	NIL	NIL
Kayaguru Health Solutions Limited	Loan Given	6,00,000	3,50,000
	Loan Recovered	6,00,000	3,50,000
	Balance at year end	NIL	NIL
Kayaguru Capital Market Pvt. Ltd.	Loan Taken	25,000	NIL
	Loan Repaid	25,000	NIL
	Balance at year end	NIL	NIL

Handful Investrade Pvt Ltd	Loan Given	9,00,000	88,50,000
	Loan Recovered	9,00,000	88,50,000
	Balance at year end	NIL	NIL
Saloni Agrawal	Loan Taken	NIL	79,00,000
	Loan Repaid	NIL	79,00,000
	Balance at year end	NIL	NIL
Giriraj Kishor Agarwal HUF	Loan Taken	19,00,000	NIL
	Loan Repaid	19,00,000	NIL
	Balance at year end	NIL	NIL

24. MAJOR COMPONENTS OF DEFERRED TAX LIABILITIES:

	<u>2013-2014</u> Amount in Rs.	<u>2012-2013</u> Amount in Rs.
Deferred Tax Liability on Account of Depreciation	87,163	14,77,090
Deferred Tax Asset on Account of Unabsorbed Losses	29,28,080	NIL
Deferred Tax Assets/(Liability) - (Net)	28,40,917	(14,77,090)

25. Income in Foreign Currency NIL

26. Expenditure in Foreign Currency NIL

27. As per information available with the Company, none of the creditors has confirmed that they are registered under the Micro, Small and Medium enterprises Development Act, 2006.

28. Trade Receivable, Trade Payable, Short Term Borrowings and Short Term Loans and Advances balances are subject to confirmation and reconciliation.

29. Segment Information: The Company is engaged in single segment and there are no separate reportable segments as defined in AS-17.

30. Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to the current's classification/ presentation.

AS PER OUR REPORT OF EVEN DATE

For Pravin Chandak & Associates
(Chartered Accountants)
Firm Registration No. 116627W

for and on behalf of the Board
of Tilak Finance Limited

Sd/-
Pravin Chandak
(Partner)
M. No. 049391

Sd/- Girraj Kishor Agrawal (Director) Sd/- Tushar Rane (Director)

Sd/-
Madhu Goel
(Director)

Place: Mumbai
Date: 30th May, 2014

TILAK FINANCE LIMITED

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

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L65910MH1980PLC023000

Name of the Company: Tilak Finance Limited (Formerly Out of City Travel Solutions Ltd)

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

Name of the member (s):	
Registered Address:	
Email Id:	
Folio No/Client Id:	
DP ID:	

I/We being the Member (s) of _____ shares of the above named Company, here by appoint:

1. Name: _____ Address: _____

E-mail Id: _____ Signature: _____, or failing him

2. Name: _____ Address: _____

E-mail Id: _____ Signature: _____, or failing him

3. Name: _____ Address: _____

E-mail Id: _____ Signature: _____

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the company, to be held on the 29th September, 2014, Monday, At 04.30 p.m. at the registered Office of the Company at Andheri, Mumbai - 400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

- Adoption of financial statements for the year ended 31st March, and Fixing their remuneration.2014 and the Directors' and Auditors' Reports thereon.
- Re-appointment of Mr. Tejas Vinodrai Hingu, (DIN-06936684) Director, who retires by rotation.
- Re-appointment of M/s Pravin Chandak & Associates (M.No.049391), auditor and to fix their remuneration in consultation with the board.

SPECIAL BUSINESS

- Regularization of Mrs. Madhu Goel, (DIN- 06837173) as a Director of the Company.
- Regularization of Mr. Tejas Hingu, (DIN- 06936684) as a Director of the Company.
- Borrowing Powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto Rs. 100 Crores.
- Creation of Security under Section 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company.

Signed this _____ day of _____ 20_____

Signature of shareholder _____

Signature of proxy holder(s) _____

Affix
Revenue
Stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting
- For the Resolutions, Explanatory statement and notes, please refer to notice of the 33rd Annual General Meeting
- Please complete all details including details of member(s) in above box before submission

Tilak Finance Limited
 CIN: L65910MH1980PLC023000
 Regd. Office: E/109, Crystal Plaza,
 Opp. Infinity Mall, New Link Road,
 Andheri (West), Mumbai- 400053

Form No. MGT -14
 Ballot Paper
 (In Lieu of E-Voting)

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company:	Tilak Finance Limited
Registered Office :	E/109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053

Ballot Paper	
Sr. No.	Particulars
1	Name of the First Named Shareholder (In block letters)
2	Postal Address
3	Registered Folio No./ *Client ID No. (*Applicable to investors holding shares in dematerialized form)
4	Class of Share

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in following manner:

Sr. No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	Adoption of financial statements for the year ended 31 st March, 2014 and the Directors' and Auditors' Reports thereon.			
2	Re-appointment of Mr. Tejas Vinodrai Hingu, Director, who retires by rotation.			
3	Appointment of M/s. Pravin Chandak & Associates, Chartered Accountants, as Statutory auditors and Fixing their remuneration.			
4	Regularization the appointment of Mrs. Madhu Rajkumar Goel.			
5	Regularization the appointment of Mr. Tejas Vinodrai Hingu.			
6	To increase Borrowing Powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013.			
7	Creation of Security under Section 180(1)(a) of the Companies Act, 2013.			

Place:
 Date:

(Signature of Shareholder)

BOOK POST

If undelivered please return to:

Tilak Finance Limited

Regd. Off: E-109, Crystal Plaza,
New Link Road, Opp. Infinity Mall,
Andheri (West), Mumbai - 400 053
Web site: www.tilakfinance.com
Email Id: tilakfin@gmail.com

FORM A

Format of the Covering Letter of the Annual Report to be filed with the Stock Exchange

1.	Name of the Company	M/s. Tilak Finance Limited (Formerly Out of City Travel Solutions Limited)
2.	Annual Financial Statements for the year ended	31 st March, 2014
3.	Type of Audit Observation	Unqualified
4.	Frequency of Observation	Not Applicable
5.	To be signed by- <ul style="list-style-type: none"> • Girraj Kishor Agrawal (Managing Director) • Pravin Chandak & Associates Pravin Chandak (Auditor of the Company) • Madhu Rajkumar Goel (Chairman of Audit Committee) 	     