

TILAK FINANCE LIMITED

**ANNUAL REPORT
FOR THE YEAR ENDED 31-03-2009**



NOTICE

NOTICE is hereby given that the Annual General Meeting of Tilak Finance Limited will be held on 30th September 2009 at 11.00 AM at 304, Sangam Arcade, Vallabh Bhai Road, Vile Parle (West), Mumbai - 400056 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2009 and the Profit & Loss Account for the Financial Year ended on that date together with the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Nirmala Narendrakumar Saraf who retires by rotation and being eligible offers herself for reappointment.
3. To appoint M/s. Phirodia Bafna & Associates, Chartered Accountants, as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix the remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Rajendra Kumar Saraf, who was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956 to hold office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT Mr. Satish Singasane, who was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956 to

and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Place **Mumbai**
Date **30th June, 2009**

By the Order of the Board of Directors
Sd/-
Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ONLY ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective, should be duly completed, stamped and signed must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to send their queries in writing so as to reach at the Registered Office of the Company at Mumbai at least 10 (ten) days before the date of the meeting, to enable the Company to keep the information ready.
4. Explanatory Statement relating to the Special Business under item no. 4 to 5 as required under Section 173 (2) of the Companies Act 1956 is annexed hereto.
5. The Register of Members of the Company will remain close from 28th day, September, 2009 to 30th day, September, 2009 (both days inclusive).
6. Members are requested to notify immediately any change in their address to the Company.
7. The relevant details of Directors seeking appointment/re-appointment, under the item nos. 2, 4 & 5 above, are as follows:

Name	Mr. Rajendra Kumar Saraf	Mr. Satish Singasane	Mrs. Nirmala Saraf
Age	55 years	38 Years	
Qualification	Graduate in Science	Graduate in Commerce	Higher Secondary
Nature of Expertise			
Experience	30 yrs in Production	10 yrs in Accounts	20 years in administration
Names of other companies in which holds directorship		-	-
Names of other companies in committees of which holds membership / Chairmanship		-	-
Shareholding in the Company	17600	-	20300

8. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and the same will be available for inspection at the Annual General Meeting.

By Order of the Board of Directors
Sd/-

Place: Mumbai
Date: 30th June, 2009

DIRECTOR

REGISTERED OFFICE

304, Sangam Arcade
Vallabh Bhai Road
Opp. Railway Station
Vile Parle (West)
Mumbai 400 056

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 173 (2) of the Companies Act, 1956 ('the Act')

ITEM NO. 4 & 5

The Board of Directors of the Company had appointed Mr. Satish Singasane and Mr. Rajendra Kumar Saraf as Additional Directors of the Company with effect from 1st October 2008 and 5th March 2009 respectively.

Mr. Rajendra Kumar Saraf aged about 55 years is holding Bachelor's Degree in Science and has more than 30 years of experience in the field of Production.

Mr. Satish Singasane aged about 38 years, holds Bachelor's degree in Commerce and has more than 10 years of experience in the field of accounts & taxation.

Except Mr. Rajendra Kumar Saraf and Mr. Satish Singasane in their respective resolution as set out at item nos. 4 & 5 of the notice, none of the Directors of the Company is in any way deemed to be concerned or interested in the aforesaid resolutions.

The resolutions as set out at Item Nos. 4 & 5 of the accompanying Notice is recommended for approval of the members.

By Order of the Board of Directors
Sd/-

Place: Mumbai
Date: 30th June, 2009

DIRECTOR

REGISTERED OFFICE

304, Sangam Arcade
Vallabh Bhai Road
Opp. Railway Station
Vile Parle (West)
Mumbai 400 056

DIRECTORS' REPORT

To
The Members

Your Directors take pleasure in presenting the Annual Report on the Business operations of the Company along with their Statement of Audited Accounts for the year ended 31st March, 2009.

1 FINANCIAL RESULTS:

(Rs. in Lacs)

Particulars		
	2008-2009	2007-2008
Income	67.74	28.38
Less: Expenses	69.39	22.69
Net Profit / (Loss) before tax	(1.65)	5.69
Less: Provision for Taxation	-	1.80
Net Profit / (Loss) for the year	(1.65)	3.89
Balance Brought Forward	(1.84)	(5.73)
Balance Carried to Balance Sheet	(3.49)	(1.84)

2. OPERATIONS:

During the year under review, the Company earned Income of Rs. 67.74 lacs from its Investments Activities. However due to volatility in the capital market prevailed during the year, due to recessionary trend witnessed by the economy on account of global finance turmoil, your Company suffered loss of Rs. 1.65 lacs.

3. DIVIDEND:

In view of the losses, your Directors do not recommend payment of dividend for the financial year ended 31st March 2009.

4 DIRECTORS:

During the year under review, Mr. Rajendra Kumar Saraf and Mr. Satish Singasane were appointed as Additional Directors with effect from 5th March, 2009 and 1st October, 2008 respectively. Their term as Additional

Director expires at the ensuing Annual General Meeting of the Company and they being eligible have offered themselves for appointment.

The Board recommends their appointment as Director of the Company. Necessary resolutions for their reappointment as director are incorporated in the Notice of the Annual General Meeting for the approval of the members.

Mrs. Rekha Saraf, Director passed away on 5th March, 2009. The Board places on record the appreciation for the services rendered by Mrs. Rekha Saraf during her tenure as Director of the Company.

5. **DIRECTORS RESPONSIBILITY STATEMENT:**

As required by the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- That in the preparation of the annual accounts, the applicable standards have been followed along with proper explanations relating to material departures.
- That such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2009 and of the loss of the Company for the year ended 31st March, 2009
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the Annual Accounts have been prepared on a going concern basis.

6. **AUDITORS:**

M/s. Phirodia Bafna & Associates., Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from the retiring Statutory Auditors to the effect that their appointment, if

made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

7. **AUDITORS' REPORT:**

Observation made in the Auditors' Report read with relevant notes given in the Notes to Accounts, are self-explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

8. **FIXED DEPOSITS:**

During the year under review, the Company has not accepted or renewed any deposit from public falling within the purview of Section 58A of the Companies Act, 1956 or rules framed there under.

9. **PERSONNEL:**

During the year under review, none of the employees of the Company, whether employed for the whole year or part thereof, was in receipt of remuneration aggregating to or in excess of the limits specified under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, and hence, no particulars are required to be furnished in connection with the same.

10. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable as your Company is not engaged in manufacturing activities. There has been no expenditure and earning in foreign currency during the year under review.

11. **SECRETARIAL COMPLIANCE CERTIFICATE:**

A secretarial compliance report pursuant to the proviso to sub section (i) of Section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001 are annexed hereto and forms part of this Report.

12. ACKNOWLEDGEMENT:

We take the opportunity to express our deep sense of gratitude to the Company's Bankers and local authorities. We also express our gratitude to the Shareholders for reposing their confidence and faith in the Company.

FOR AND ON BEHALF OF THE BOARD

Sd/-

Sd/-

DATE: 30th June, 2009

DIRECTOR

DIRECTOR

PLACE: MUMBAI

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