


DIRECTOR



TASHI INDIA LIMITED

SEVENTEENTH ANNUAL REPORT 2001-2002

DIRECTORS :

**Shri S. C. Agrawal
Shri N. K. Jejani
Shri R. K. Bhutoria
Shri Anand C. Daga**

AUDITORS :

**M/s Bankim V. Shah,
Chartered Accountants
Mumbai**

BANKERS :

**Bank of Maharashtra
UTI Bank Ltd.**

REGISTERED OFFICE :

**254, Pandit Ravi Shankar Shukla Marg,
Civil Lines, Nagpur 440 001.**

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting of the Members of **TASHI INDIA LIMITED** will be held on Saturday, the 28th September, 2002 at 3.00 P.M. at the Registered Office at 254, Pandit Ravishankar Shukla Marg, Civil Lines, Nagpur - 440 001 to transact the following business:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2002, and Balance Sheet as at that date and Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri N. K. Jejani, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

Registered office:

254, Pandit Ravishankar Shukla Marg,
Civil Lines, Nagpur-440 001.

Dated : 17.08.2002

By order of the Board

ANAND C. DAGA
DIRECTOR

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. THE REGISTER OF MEMBERS OF THE COMPANY SHALL REMAIN CLOSED ON 28.09.2002.

DIRECTOR'S REPORT

The Directors present their Seventeenth Annual Report and Audited Statement Accounts for the year ended 31st March 2002.

FINANCIAL RESULTS:

The accounts for the year under review reflect a profit before tax of Rs. 6,349,015. The Directors propose to appropriate the same as under:

Profit before Tax		Rs. 6,349,015
Add : Balance brought forward	Rs. 7,288,592	
Transitional adjustment on account of Deffered Tax as on 01.04.2001	Rs. 223,750	Rs. 7,512,342
		<u>Rs. 13,868,357</u>
Less : Provision for Taxation (Net of Deffered Tax Rs. 78,969)	Rs. 2,230,931	
Taxation for earlier years	Rs. 3,541	Rs. 2,234,472
Balance carried to Balance Sheet		<u><u>Rs. 11,626,885</u></u>

WORKING AND FUTURE PROSPECTS :

The performance of the company for the year under review was found encouraging. The Directors are exploring new areas of business with good potentials.

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

Your Directors are of the opinion that particulars with respect to conservation of energy and technology absorption as per Section 217(1)(e) read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are not relevant in view of the nature of business activities of the Company and hence are not required to be given. There has been no foreign exchange earnings or outgo during the year under review.

DIRECTORS RESPONSIBILITY STATEMENT :

The Directors confirm that :

- In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The accounting policies have been consistently applied and reasonable and prudent judgement and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2002 and the Profit and Loss Account of the Company for the period.
- Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 has been taken for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on a going concern basis.

SECRETARIAL COMPLIANCE CERTIFICATE :

Mr. V. Ramachandran, Company Secretary, Nagpur has issued a Secretarial Compliance Certificate in terms of Proviso of Sub-Section (1) of Section 383(A) of the Companies Act, 1956. The same has been received and attached to the board Report.

AUDITORS REPORT :

As regards observation in Para 2(f) of Auditors Report, the Directors state that Note No.1 and 3 of Schedule 9 is self-explanatory.

PARTICULARS OF EMPLOYEES :

There is no employee in respect of whom particulars pursuant to section 217(2A) of the Companies Act, 1956 are required to be given.

DIRECTORS :

Shri N. K. Jejani, retires by rotation and being eligible, offers himself for re-appointment.

PUBLIC DEPOSITS :

During the period under review, the Company has not accepted any public deposits under Section 58A of the Companies Act, 1956.

AUDITORS :

M/s Bankim V. Shah, Chartered Accountants, Mumbai the auditors retire at the conclusion of the ensuing meeting and are eligible for re-appointment.

LISTING OF SHARES :

The Equity Shares of the Company are listed on Stock Exchanges at Mumbai and Indore (Madhya Pradesh). Moreover, the annual listing fees of these exchanges for the financial year 2002-2003 has been paid by the Company.

ACKNOWLEDGEMENT:

The Directors are grateful to the Bankers for their continued co-operation and assistance during the year.

The Directors express their thanks for the sincere & dedicated efforts put in all the employees during the year.

For and on behalf of the Board

Place : NAGPUR

Dated : 17.08.2002

S. C. AGRAWAL
DIRECTOR

ANAND C. DAGA
DIRECTOR

COMPLIANCE CERTIFICATE TO THE MEMBERS

I have examined the registers, records, books and papers of **TASHI INDIA LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2002(financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers are stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and return, as stated in Annexure "B" to this certificate, with the Register of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company being a public limited company comments are not required.
4. The Board of Directors duly met five times respectively on 30th April 2001, 30th July 2001, 14th August 2001, 31st October 2001, and 31st Jaunary 2002, in respect of which meetings proper notices were given and the preceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members and / or Debenture holders on 29.09.2001 and neccesary complience of section 154 of the Act has been made.
6. The annual general meeting for the financial year anded on 31st March 2001 was held on 29th September 2001 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No extraordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies reffered to u/s 295 of the Act.
9. The Company has not entered into any contracts falling within the pusview section 297 of the Act.

10. The Company has made necessary entris in the register maintained under section 301 of the Act.
 11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, member or Central Government.
 12. The Company has not issued any duplicate share certificates during the financial year.
 13. The Company has :
 - (i) not made any allotment / transfer / transmission of securities during the financial year.
 - (ii) not deposited any amount in a seperate Bank Account as no dividend was declared during the financial year.
 - (iii) not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) not required to transfer any amount to investor education and protection fund as there were no outstanding balances in unpaid dividend account or application money due for refund or matured deposits or matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
 - (v) duly complied with the requirements of section 217 of the Act.
 14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.
 15. The company has not appointed any managing director / whole-time director / manger during the financial year.
 16. The Company has not appointed any sole selling agents during the financial year.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director and / or such other authorities as prescribed under the various provisions of the Act, during the financial year.
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