

TASHI INDIA LIMITED
20TH ANNUAL REPORT

2004-2005

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TASHI INDIA LIMITED

BOARD OF DIRECTORS

Shri S. C. Agrawal

Shri N. K. Jejani

Shri R. K. Bhutoria

Shri Murli Lahoti

AUDITORS

Bankim V. Shah
Chartered Accountants, Mumbai

BANKERS

Bank of Maharashtra
UTI Bank Limited
State Bank of Patiyala
ING Vyasya Bank Limited

REGISTERED OFFICE

254, Pandit Ravi Shankar Shukla Marg,
Civil Lines, NAGPUR 440 001

TASHI INDIA LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting of the Members of Tashi India Limited will be held on Friday, the 30th September, 2005 at 11.30 A.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 & Loss Account for the year ended 31st March, 2005 and Balance Sheet as at that date and Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Shri S. C. Agrawal, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office
254, Ravishankar Shukla Marg,
Civil Lines, Nagpur 440 001.

Dated: 29.08.2005

By order of the Board,

M.S. Chakoti

MURLI CHAKOTI
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 30.09.2005.

DIRECTORS' REPORT

The Directors present their Twentieth Annual Report and Audited Statement of Accounts for the year ended 31st March, 2005.

FINANCIAL RESULTS:

The accounts for the year under review reflect a Profit before Tax of Rs. 1,86,57,236. The Directors propose to appropriate the same as under:

Profit before Tax		Rs. 1,86,57,236
Add: Balance brought forward		Rs. 2,47,98,879
Less: Provision for Taxation		
- Current Tax	Rs. 67,31,000	
- Deferred Tax	Rs. 45,206	
Earlier years Income Tax written off	Rs. 75,679	Rs. 68,51,885

Balance Carried to Balance Sheet		Rs. 3,66,04,230
		=====

WORKING:

During the year under review the working of the Company was satisfactory. The Board of Directors are trying their best to further improve the performance of the Company and are hopeful of better working results in the coming year.

DIVIDEND:

Directors regret their inability to recommend any dividend for the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE 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 (Disclosure 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, 2005 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 :

M/s. 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.

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 S. C. Agrawal, retires by rotation and being eligible, offers himself for re-appointment.

Shri Murli Lahoti was appointed as Director of the Company in place of Shri Anand Daga with effect from 26th April, 2005 to fill up the casual vacancy. The Board of Directors places on record its appreciation for the valuable and significant contribution made by Shri Anand Daga, during his tenure as the Director of the Company.

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). The Company has paid the annual listing fees of these exchanges for the financial year 2005-2006.

ACKNOWLEDGEMENTS:

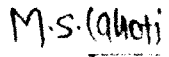
The Directors are grateful to the Banks for their continued co-operation and assistance during the year.

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

For and on behalf of the Board

Place: NAGPUR
Dated: 29.08.2005


S.C. AGRAWAL
DIRECTOR


M.S. LAHOTI
DIRECTOR

V. RAMACHANDRAN
Company Secretary

Flat No.104, First Floor,
"ARIHANT ARCADE", "A" Wing,
Karnewar Layout,
Near Hingna T-Point, Nagpur - 16.

COMPLIANCE CERTIFICATE.

Registration No. of the Company : 11 - 36521

Nominal Capital : Rs. 1,00,00,000/-

Paid-up Capital : Rs. 74,25,000/-

To :

The Members,
M/s. TASHI INDIA LIMITED,
Nagpur.

I have examined the registers, records, books and papers of **M/s. 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 2005 (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 as 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 returns, as stated in **Annexure 'B'** to this Certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made 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 2004, 30th July 2004, 24th August 2004, 29th October 2004, and 29th January 2005, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members or Debenture holders on 30.09.2004 and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March 2004 was held on 30th September 2004 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.



Contd.

V. RAMACHANDRAN
Company Secretary

Flat No.104, First Floor,
"ARIHANT ARCADE", "A" Wing,
Karnenwar Layout,
Near Hingna T-Point, Nagpur - 16.

8. The Company has not advanced any loans to its directors, or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has made necessary entries 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:
 - (i) has not made any allotment / transfer / transmission of securities during the financial year.
 - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) was 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 / Manager 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.
18. The Directors have disclosed their interest in other firms / companies to the board of directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.

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