



TASHI

INDIA LIMITED

24th ANNUAL REPORT 2008-2009

DIRECTORS : Shri S. C. Agrawal
Shri N. K. Jejani
Shri Jagdish Shirke

AUDITORS : Bankim V. Shah
Chartered Accountants, Mumbai

BANKERS : Bank of Maharashtra
Axis Bank Limited
State Bank of Patiyala
ING Vyasya Bank Limited

R & T AGENT : M/s. Adroit Corporate Services Private Limited
1st Floor, 19/20, Jaferbhoy Industrial Estate
Makwana Road, Marol Naka
Mumbai – 400 059

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

NOTICE

NOTICE IS HEREBY GIVEN that the Twenty-Fourth Annual General Meeting of the Members of Tashi India Limited will be held on Wednesday, the 30th September, 2009 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, 2009 and Balance Sheet as at that date and Reports of 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 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 Section 224 and other applicable provisions, if any, of the Companies Act, 1956; M/s Bankim V. Shah, Chartered Accountants, Mumbai, the retiring Statutory Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office till the conclusion of the next Annual General Meeting at a remuneration as decided by the Board of Directors.”

SPECIAL BUSINESS: ORDINARY RESOLUTION

4. “RESOLVED THAT” Shri Jagdish Shirke, who was appointed as Additional Director on 30th June, 2009 as an Additional Director, be and is hereby as a Director of the Company.”

Registered Office

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

By order of the Board,

S. C. Agrawal
DIRECTOR

Dated: 04.09.2009

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 FORM OF PROXY MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE ANNUAL GENERAL MEETING
 3. THE REGISTER OF MEMBERS OF THE COMPANY SHALL REMAIN CLOSED ON 30.09.2009.
 4. RELEVANT EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF RESOLUTION SET OUT UNDER ITEM NO.4 IS APPENDED BELOW
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EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Item No 4.

Shri Jagdish Shirke was appointed as an Additional Directors of the Company on 30-06-2009. In terms of Section 260 of the Companies Act, 1956 he shall hold office upto the date of Annual General Meeting of the Company. Therefore Director recommend the above resolutions for the approval of the Members. Shri Jagdish Shirke is interested in the said resolutions as it relates to his appointment.

Save as aforesaid, none of the other remaining Director of the Company, in any way, concerned or interested in the said resolution.

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

By order of the Board,

S. C. Agrawal
DIRECTOR

Dated : 04.09.2009

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DIRECTORS' REPORT

The Directors present their Twenty-Fourth Annual Report and Audited Statement of Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS:

The accounts for the year under review reflect a Profit before Tax of Rs. (2,595,022). The Directors propose to appropriate the same as under:

Profit before Tax		Rs. (2,595,022)
Add: Balance brought forward		Rs. 59,025,971
Less: Provision for Taxation		
- Current Tax		Nil
- Fringe benefit tax	Rs	65,000
- Deferred Tax	Rs.	32,969
- Earlier Years Income Tax Written Off	Rs.	63,813

Rs. 161,782

Balance Carried to Balance Sheet

Rs. 56,269,167
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WORKING:

During the year under review the performance of the Company was not satisfactory. The Board of Directors are trying their best to 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 was no earnings in Foreign Exchange however there are Imports amounting to Rs. 4,136,231/- 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 judgment 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, 2009 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 Jagdish Shirke has been appointed on Board w.e.f. 30.06.2009 as an Additional Director. Also Shri Murli Lahoti, is not associated with Company due to resignation.

Shri N.K.Jejani, retires by rotation and being eligible offers himself for reappointment.

PUBLIC DEPOSITS:

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

AUDITOR'S REPORT

The observations made by the Auditors in their report are self-explanatory and have also been further amplified in the Notes to the Accounts.

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 Exchange, Mumbai and Madhya Pradesh. The Company has paid the annual listing fees for the financial year 2008-2009.

The Equity Shares of the Company has the Electronic connectivity under ISIN No.INE552H01017. The company has, M/s. Adroit Corporate Services Private Limited, 1st floor 19,20 Jaferbhoy Industrial estate, Makwana Road, Marol naka, Mumbai-400 059, as Registrar and transfer Agent of the company for existing physical based and allied Secretarial Services for its members /Investors and for Electronic Connectivity with NSDL and CDSL.

ACKNOWLEDGEMENTS:

The Directors are grateful to 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: 04.09.2009

S.C.AGRAWAL
DIRECTOR

JAGDISH SHIRKE
DIRECTOR

SECRETARIAL COMPLIANCE CERTIFICATE TO THE MEMBERS

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 2009

(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 2008, 29th July 2008, 31st August 2008, 30th October 2008 and 30th January 2009, 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 30.09.2009 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 2008 was held on 30th September 2008 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 the financial year.
8. The Company has advanced loans to its directors, or persons or firms or companies referred to under section 295 of the Act after complying with the provisions of the Act..
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that Section.
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 Board of Directors / duly constituted committee of Directors has approved the issue of duplicate share certificates.

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13. The Company:
 - (i) has not made any allotment / transfer / transmission of securities during the 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.
 21. There was no redemption of Preference Shares or Debentures during the financial year.
 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited / accepted any deposits except unsecured loans falling within the purview of section 58A during the financial year.
 24. The amount borrowed by the Company from Directors, Members, Banks etc. during the financial year ending 31st March 2009 are within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened General Meeting.
 25. The Company has given loans to and made investments in other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose. But it has not given guarantees to other bodies corporate.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the period under scrutiny.
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