

TASHI
INDIA LIMITED
26th ANNUAL REPORT 2010-2011

TASHI INDIA LIMITED

BOARD OF DIRECTORS

Shri Rohit Bajaj
Shri Sunil Bajaj
Shri Akshay Ranka
Shri S C Agarwal

AUDITORS

B. Chhawchharia & Co.
Chartered Accountants, Nagpur

BANKERS

Bank of Maharashtra
Axis Bank Limited
State Bank of Patiyaia
ING Vyasya Bank Limited

R & T AGENT

M/s. Adroit Corporate Services Private Limited
1st Floor, 19, Jaferbhoy Industrial Estate
Makwana Road, Marol Naka
Mumbai-400 059

REGISTERED OFFICE

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

TASHI INDIA LIMITED

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the members of M/s. TASHI INDIA LIMITED will be held on Friday, the 30th September, 2011 at 1.00 P.M. at the Registered Office at 254, Pandit Ravi Shankar Shukla Marg, Civil Lines, Nagpur- 440 001 to transact the following business:

Ordinary Business :-

- 1) To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2011 and the Balance Sheet as at that date and Reports of the Auditors and Directors thereon.
- 2) 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 B. Chhawchharia & Co., Chartered Accountants, Nagpur, the retiring Statutory Auditors, be and hereby re-appointed as the Statutory Auditor of the Company to hold office till the conclusion of the next Annual General Meeting at the remuneration as may be decided by the Board of Directors."

Special Business :-

- 3) To Consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :

"RESOLVED THAT Shri Akshay Ranka who was appointed on 01.04.2011 as an Additional Director be and hereby appointed as an Independent Director of the Company."

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

"RESOLVED THAT Shri Sunilchandra Agrawal who was appointed on 01.04.2011 as an Additional Director be and hereby appointed as an Independent Director of the Company."

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

RESOLVED THAT Mr. Rohit Bajaj, retiring at this ensuing General Meeting, having been appointed in the casual vacancy caused by resignation of Mr. Sunilchandra Agrawal, being eligible and offering himself for appointment, be and is hereby appointed as a Director of the Company.

Registered Office:
254, Pandit Ravi Shankar Shukla Marg,
Civil Lines, Nagpur-440 001

By order of the Board,

AKSHAY RANKA
DIRECTOR

Place: Nagpur
Dated: 12th August, 2011

NOTE

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 CLOSE ON 30.09.2011.
4. RELEVANT EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF RESOLUTION SET OUT UNDER ITEM NO. 3, 4, 5 IS APPENDED BELOW.

**EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 173(2) OF THE
COMPANIES ACT, 1956.**

ITEM NO.3 :

Shri Akshay Ranka is appointed as an Additional Director (Independent) of the Company on 01.04.2011. In terms of Section 260 of the Companies Act, 1956 Shri Akshay Ranka shall hold office upto the date of Annual General Meeting of the Company. Therefore Board of Directors recommend the resolution for the approval of the Members. Shri Akshay Ranka is interested in the resolution as it relates to his appointment.

None of the other Directors of the Company, in any way, concerned or interested in the said resolution.

ITEM NO.4 :

Shri Sunilchandra Agrawal is appointed as an Additional Director (Independent) of the Company on 01.04.2011. In terms of Section 260 of the Companies Act, 1956 Shri Sunilchandra Agrawal shall hold office upto the date of Annual General Meeting of the Company. Therefore Board of Directors recommend the resolution for the approval of the Members. Shri Sunilchandra Agrawal is interested in the resolution as it relates to his appointment.

None of the other Directors of the Company, in any way, concerned or interested in the said resolution.

ITEM NO.5 :

Shri Sunilchandra Agrawal has resigned as a Director of the Company on 28.03.2011.

Shri Rohit Bajaj has given his consent to act as Director of the Company and was appointed as director in casual vacancy of the Company on 28.03.2011. Shri Rohit Bajaj has good experience as director as he is acting as Director in other 11 Companies. His directorship would be beneficial for the Company.
Shri Rohit Bajaj holds 1000 Equity Shares of the Company.

TASHI INDIA LIMITED
DIRECTORS' REPORT

The Directors present their Twenty Sixth Annual Report and Audited Statement of Accounts for the year ended 31st March 2011.

FINANCIAL RESULTS:

The accounts for the year under review reflect a profit of Rs. 423,371. The Directors propose to appropriate the same as under:

Profit / (Loss) Before Tax		Rs. 4,23,371
Less: - Appropriations		
Provision for Taxation		
Current Tax	Rs. 57,000	
Deferred Tax	Rs. 38,508	
Tax Adjustments	Rs. (53,736)	
	-----	Rs. 41,772
Profit / (Loss) After Tax		Rs. 3,81,599
ADD:- Balance Brought Forward		Rs. 56,561,512
BALANCE CARRIED FORWARD		Rs. 56,943,111

DIVIDEND :

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

WORKING & PERFORMANCE :

The performance of the Company was satisfactory during the year under review. 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.

CESSATION OF NBFC BUSINESS :

Your Company is engaged in the finance business activities as well as also carrying on the Door Trading business. The Company has discontinued its finance business and is focusing on the trading business and for this purpose the Company has passed postal ballot resolution on 11th May, 2011 to alter the Memorandum of Association of

the Company by deleting sub clause 2 of Clause III (A) which related to finance business activities as covered under the RBI Act for NBFC Companies.

Further, your Company has made application to RBI for surrendering its NBFC certificate and the same is under process.

PARTICULARS OF EMPLOYEES :

There is no employee in respect of whom particulars pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are required to be given.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT :

Your Directors are of the opinion that with respect to conservation of energy and technology absorption as per Section 217 (1)(e) read with Companies (Disclosure 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.

FOREIGN EXCHANGE EARNINGS AND OUTGO :

During the year under review, there is no foreign exchange earning, outgo and expenditure.

DIRECTORS RESPONSIBILITY STATEMENT :

As per Provision of Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

- a. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

- b. 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, 2011 and the Profit & Loss account of the Company for the period.
- c. 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.
- d. The annual accounts have been prepared on a going concern basis.

SECRETARIAL COMPLIANCE CERTIFICATE :

T. S. PAHADE & ASSOCIATES, 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.

DIRECTORS :

Shri Sunilchandra Agrawal and Shri Akshay Ranka has been appointed as Additional Director on 1st April, 2011. They shall hold office upto the ensuing Annual General Meeting and resolution for their appointment is included in notice for the approval of the members.

Shri Rohit Bajaj has been appointed as Director in casual vacancy on 28th March, 2011 on account of resignation of Shri Sunilchandra Agrawal. Shri Rohit Bajaj, retires by rotation and being eligible, offers himself for re-appointment.

Shri Sunil Bajaj has been appointed as Director in casual vacancy on 28th March, 2011 on account of resignation of Shri Nirmal Jejani.

LISTING OF SHARES :

The Equity Shares of the Company are listed on The Stock Exchange, Mumbai and Madhya Pradesh. The Company has paid the annual listing fee for the financial year 2010-2011.

The Equity Shares of the Company has the Electronic connectivity under ISIN No. **INE552H01017**. To provide service to the Shareholders, the Company has appointed M/s. Adroit Corporate Services Private Limited, 1st Floor, 19, 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.

PUBLIC DEPOSITS :

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

AUDITORS :

Your Company has received resignation of Mr. Bankim V. Shah, Statutory auditors of the Company dated 12th July, 2011 stating that he was having other pre-occupations and it was not possible for him to continue as statutory auditor of the Company. Therefore, the Company has called for extra ordinary general meeting of members of the Company on 11th August, 2011 vide notice dated 13th July, 2011 and appointed M/s B. Chhawcharia & Co., Chartered Accountants, Nagpur as statutory auditors of the Company whose consent letter to act a auditor was received on 12th July, 2011.

In view of the aforesaid fact, the audit of accounts was done after 30th June, 2011.

M/s. B. Chhawchharia, Chartered Accountants, Nagpur auditors of the company retires at the conclusion of the ensuing meeting and are eligible for re-appointment.

AUDITOR'S REPORT :

The observations made by the Auditors are self-explanatory and does not require any clarification.

ACKNOWLEDGEMENT :

The Directors are grateful to Bankers for their continued support, co-operation and assistance during the year. The Directors express their thanks for the sincere and dedicated efforts put in by the workers, staff and officers during the year.

Registered Office:
254, Pandit Ravi Shankar Shukla Marg,
Civil Lines, Nagpur-440 001

PLACE: NAGPUR.
DATED: 12th August, 2011

For and on behalf of the Board

S.C. AGRAWAL
DIRECTOR

AKSHAY RANKA
DIRECTOR