



**Tashi India Ltd.**

**(CIN : L51900MH1985PLC036521)**

**37th ANNUAL REPORT 2021-22**

**TASHI INDIA LIMITED****BOARD OF DIRECTORS**

**Shri Rohit Bajaj**  
[DIN: 00511745]

**Shri Sunil Bajaj**  
[DIN: 00509786]

**Shri Akshay Ranka**  
[DIN: 00235788]

**Shri Sunil Chandra Agrawal**  
[DIN: 00511873]

**Smt. Shweta Jejani**  
[DIN: 07097052]

**COMPANY SECRETARY & CHIEF FINANCIAL OFFICER**  
**Ms. Aarti Batra**

**AUDITORS**  
**VMSS & ASSOCIATES**  
**Chartered Accountants, Kolkata**

**BANKERS**  
**Axis Bank Limited**  
**Civil Lines, Nagpur**

**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**  
**Imambada Road, Nagpur-440018 (Maharashtra)**

**TASHI INDIA LIMITED****NOTICE**

**NOTICE** is hereby given that the Thirty Seventh Annual General Meeting of the Shareholders of **M/s TASHI INDIA LIMITED** will be held on **FRIDAY, the 30th Day of SEPTEMBER, 2022** at **02.00 P.M.** at the Registered Office at Imambada Road, Nagpur-440018 (Maharashtra) to transact the following business:

**ORDINARY BUSINESS:-**

- 1) To receive, consider and adopt the Audited Financial Statements (Including Audited Consolidated Financial Statements) of the company for the year ended 31st March, 2022 and Reports of the Auditors and Directors thereon.
- 2) To appoint a Director in place of Shri Sunil Bajaj (DIN: 00509786), who retires by rotation and being eligible offers himself for re-appointment.
- 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 139 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby re-appoints M/s VMSS & Associates, Chartered Accountants, Kolkata (Firm Reg No.328952E), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the 42nd Annual General Meeting, on such remuneration as may be determined by the Board of Directors.

**Registered Office:**  
**Imambada Road,**  
**Nagpur-440018 (Maharashtra)**

**By order of the Board,**  
**For TASHI INDIA LTD.**

**Place : Nagpur**  
**Dated : 05/09/2022**

**AKSHAY RANKA**  
**DIRECTOR**  
**(DIN: 00235788)**

**NOTES:**

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. Proxies in order to be effective must be lodged at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 20.09.2022 to 30.09.2022 (both days inclusive).

3. Members are requested to bring their copies of the Annual Report to the Meeting. They are also requested to avoid being accompanied by non-members and children.
4. Members are requested to notify immediately any change in their addresses quoting their Folio/Client ID No. to the Company's Registrars & Share Transfer Agents – M/s Adroit Corporate Services (P) Ltd. 1st Floor, 19/20 Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai – 400 059 (Maharashtra) Tel : (022) 2859 0942/4442/4428/4060, E.mail: adroits@vsnl.net
5. SEBI has mandated submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective depository participants, where shares are held in electronic form. However, if shares are held in physical form, members are advised to register their email Ids with M/s Adroit Corporate Services (P) Ltd. at info@adroitcorporate.com.
6. Members, who still hold shares in physical form are advised to dematerialise their shareholding to avail the numerous benefits of dematerialisation, which includes easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
7. Corporate members are requested to send in advance their duly certified copy of board resolution/power of attorney authorising their representative to attend the annual general meeting.
8. Members/proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the meeting.
9. Proxies are requested to bring their ID proof at the meeting for the purpose of identification.
10. For security reasons, no article/baggage will be allowed at the venue of the meeting.

#### 11. Voting through Electronic Means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44(1) of SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is pleased to provide members facility to exercise their right to vote at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited.

#### The instructions for members for voting electronically are as under:

The e-voting period begins on 27.09.2022 (9.00 AM) and ends on 29.09.2022 (5.00 PM). During this period shareholders of the Company holding shares either in physical form or in

dematerialized form, as on cut-off date of 19.09.2022 cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

#### In case of members receiving e-mail :

- i) the shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii) Click on “Shareholders” tab.
- iii) Now enter your User ID
  - a. For CDSL : 16 digits beneficiary ID,
  - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio No. Registered with the Company.
- (iv) Next enter the Image Verification as displayed and then Click on “Login”.
- (v) If you are holding shares in Demat Form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members Holding Shares in Demat Form & Physical Form
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ol style="list-style-type: none"> <li>1. Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>2. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ol>
<b>Dividend Bank Details OR Date Of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yy format) as recorded in your Demat Account or in the Company records in order to login.  If both the details are not recorded with the depository or company, Please enter the member id / folio number in the Dividend bank details field as mentioned in instruction (iv).

And voted on earlier voting of any company, then your existing password is to be used.

- vi) if you are first time user, follow the steps given below :
  - (a) After entering these details appropriately, click on “SUBMIT” tab.
  - (b) Members holding shares in physical form will then directly reach the Company selection

screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (c) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on "Electronic Voting Sequence Number (EVSN) – of "TASHI INDIA LIMITED". This will take you to the voting page.
- (viii) On the voting page, you will see Resolution Description and against the same the option "YES/No" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- (ix) Click on the "Resolutions File Link". If you wish to view the entire Resolutions,
- (x) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.  
You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification Code & click on Forgot Password & enter the details as prompted by the system.  
Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Iphone and Windows phone users can download the App from the App store and the Windows Phone Store Respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xiii) Note for Non – Individual Shareholders and Custodians
- Non- Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.  
A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.  
In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).  
In addition to the E-voting facility as described above, the company shall make a voting facility available at the venue of the AGM, by way of ballot paper, Member may participate in the AGM even after exercising right to vote through e-voting as above but shall not be allowed to vote again at the AGM. Only such members attending the AGM who have not already cast their votes by e-voting shall be able to exercise their right to vote at the AGM. E-voting facility will not be made available at the AGM venue.

## 12. Voting Through Physical Ballot Form:

In terms of Clause 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 the members who do not have access to e-voting are requested to fill in the Physical Ballot Form enclosed with the Notice and submit the same in a sealed envelope to the Scrutinizer. Unsigned, incomplete or incorrectly ticked forms shall be rejected. The ballot must be received by the Scrutinizer on or before 29.09.2021 (5.00 PM). The Scrutinizer's decision on the validity of the forms will be final. Members are required to vote only through the electronic system or through ballot and in no other form. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.

M/s B. Chhawchharia & Co, Chartered Accountants, Nagpur, (Firm Registration No. 305123E) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.

Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, voting by show of hands will not be allowed in the meeting.

**Registered Office:**  
**Imambada Road,**  
**Nagpur-440018 (Maharashtra)**

**By order of the Board,**  
**For TASHI INDIA LTD.**

**Place: Nagpur**  
**Dated: 05/09/2022**

**AKSHAY RANKA**  
**DIRECTOR**  
**(DIN: 00235788)**

## **TASHI INDIA LIMITED** **DIRECTORS' REPORT**

The Directors present their Thirty Seventh Annual Report and Audited Statement of Accounts for the year ended 31st March, 2022.

### **FINANCIAL RESULTS:**

Particulars	FY 2021-22	FY 2020-21
Total Income	1,55,39,651	1,86,69,889/-
Total Expense	83,92,401	1,73,57,454/-
Profit Before Tax	71,47,250	13,12,435/-
Less: Current Tax	17,25,338	3,31,468/-
Less: Deferred Tax	(15,05,390)	(23,57,562/-)
Profit after Tax	69,27,302	33,38,529/-
Other Comprehensive Income	84,45,329	1,08,11,292/-
Total comprehensive Income	1,53,72,631	1,41,49,821/-
Earning Per Share	20.70	19.06

### **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. Your Company plans to take the performance to the next level by adopting modern ways and hence your Directors are confident of achieving better working results in the coming years.

### **EXTRACT OF ANNUAL RETURN:**

As per the requirements of section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return in form MGT-9 for the financial year 2021-22 is available on the website of the company at [www.tashiindia.com](http://www.tashiindia.com).

### **NUMBER OF BOARD MEETINGS:**

During the Financial Year 2021-22, Five (5) meetings of the Board of Directors of the Company were held i.e. on 28/05/2021, 05/08/2021, 02/09/2021, 11/09/2021 and 01/02/2022.

### **SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

During the year under review, a separate meeting of Independent Directors without the attendance of Non-Independent Directors and members of the Management, was held on 16th

Day of March, 2022, as required under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulations 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

The Independent Directors inter-alia reviewed the performance of the Non-Independent Directors, Chairman of the Company and the Board as a whole.

### **DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declarations from all the Independent Directors of the Company Under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- In the preparation of Annual Accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgements 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 and of the profit and loss of the Company for that period.
- The Directors have taken proper and sufficient care toward the maintenance of adequate accounting records in accordance with the provisions of this Act 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.
- The Directors have laid down internal financial controls, which are adequate and are operating effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

### **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12):**

During the year under review, there were no frauds reported by the Statutory Auditors to the Audit Committee of the Board under section 143(12) of the Companies Act, 2013.

### **PUBLIC DEPOSITS:**

The company being a Non-Banking Finance Company has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public without obtaining prior approval of RBI.



**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

There are no related party transactions as referred under Section 188(1) of the Companies Act, 2013 for the Financial Year 2021 - 22.

**SECRETARIAL AUDITOR:**

The Board of Directors of the Company has appointed M/s. More Daliya & Associates, Practicing Company Secretaries, Nagpur, to conduct Secretarial Audit for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended on March 31, 2022 is annexed herewith to this Report.

The said report does not contain any qualification, reservation or adverse remark by the Secretarial Auditor.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Particulars of loan, guarantee and investments, if any covered under Section 186 of the Companies Act, 2013 are given in notes to the Financial Statements provided in this Annual report.

**CORPORATE SOCIAL RESPONSIBILITY POLICY:**

Your Directors informed that the Company is not required to abide the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder and Regulation 15(2) of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015 in relation to the Corporate Social Responsibility as the Company is not covered under any of the conditions / criteria mentioned under Section 135 of the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015.

**BOARD EVALUATION:**

The Companies Act 2013 states that a formal annual evaluation needs to be made by the Board and Schedule IV of the Companies Act 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The evaluation of all the Directors and the Board as a whole was being conducted.

**AUDIT COMMITTEE:**

In terms of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Audit Committee of the Board of Directors consisting of below mentioned Independent Directors:

- (i) Mr. Akshay Ranka (DIN: 00235788) - Chairman (Independent Director)
- (ii) Mr. S.C.Agrawal (DIN: 00511873) - Member (Independent Director)
- (iii) Mrs. Shweta Jejani (DIN: 07097052) - Member (Independent Director)

as a practice of good Corporate Governance. All the recommendations made by the Audit Committee were accepted by the Board.

**NOMINATION & REMUNERATION COMMITTEE:**

In terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has constituted Nomination & Remuneration Committee of the Board of Directors consisting of below mentioned Independent Directors :

- (i) Mr. Akshay Ranka (DIN: 00235788) - Chairman (Independent Director)
- (ii) Mr. S.C.Agrawal (DIN: 00511873) - Member (Independent Director)
- (iii) Mrs. Shweta Jejani (DIN: 07097052) - Member (Independent Director)

as a practice of good Corporate Governance.

**VIGIL MECHANISM:**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, includes an Ethics comprising senior Executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or letter. The policy on vigil mechanism may be accessed on the Company's website at [www.tashiindia.com](http://www.tashiindia.com).

**CODE OF CONDUCT:**

Your Directors informed that pursuant to provisions of Regulation 17(5) of SEBI (Listing Obligation & Disclosure requirement) Regulations, 2015 every Listed Company is under an obligation to adopt a policy on Code of Conduct for all the Members of the Board of Directors and Senior Management. As per the said Regulation, the Board of Directors adopted the Policy on code of conduct for all the Members of Board of Directors and Senior management of the Company.

**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 prescribed under Section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014 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:**

In view of the provisions of the Companies Act 2013, Shri Sunil Bajaj (DIN: 00509786) retires from the Board by rotation this year and being eligible, offers himself for re-appointment.

**ASSOCIATE COMPANIES:**

The Company is an Associate of M/S Rohit Techserve Limited (Formerly Known as Rohit Machines and Fabricators Limited) by virtue of section 2(6) of the Companies act, 2013 pursuant

to Proviso to Section 129(3) of the Companies Act, 2013 statement containing the salient features of the financial statement of the Company's Associate is attached herewith.

#### **CONSOLIDATED FINANCIAL STATEMENTS:**

The Board of Directors also present the Audited Consolidated Financial Statements incorporating the duly audited financial statements of the Associate Company and as prepared in compliance with the Companies Act, 2013 and all other applicable provisions.

A separate statement containing the salient features of our associate Company in the prescribed form AOC-1 is annexed.

#### **LISTING OF SHARES:**

The Shares of the Company continued to be listed on the Stock Exchange, Mumbai. The Company has paid the annual listing fee for the financial year 2021-2022.

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.

#### **STATUTORY AUDITORS AND AUDITORS' REPORT:**

The tenure of appointment of M/s VMSS & Associates, Chartered Accountants, Kolkata (Firm Reg. No. 328952E), the existing Statutory Auditors will expire at the conclusion of the 37th Annual General Meeting as per the provisions of Section 139(2) of the Act and Rules framed thereunder.

The Board of Directors of the Company at its meeting held on 05.09.2022 has, subject to the approval of Members at the ensuring AGM, approved the reappointment of M/s VMSS & Associates, Chartered Accountants, Kolkata having Firm Reg. No. 328952E as the new Statutory Auditors of the Company for a term of 5 (five) years commencing from the conclusion of the 37th AGM till the conclusion of the 42nd AGM. M/s VMSS & Associates, Chartered Accountants, Kolkata have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Regulation 33 of the Listing Regulations, the new Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

#### **DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNAL:**

During the year under review, there are no orders passed by any authorities which impacts the going concern status and company's operations in future.

#### **INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

#### **STATUTORY DISCLOSURES:**

None of the Directors of your Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required, under various provisions of the Companies Act, 2013 and SEBI LODR.

#### **MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes / events affecting the financial position of the Company occurred between the end of the financial year 31st March, 2022 till date of this report.

#### **ACKNOWLEDGEMENT:**

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

**For and on behalf of the Board  
For TASHI INDIA LTD.**

**Registered Office:  
Imambada Road,  
Nagpur-440018 (Maharashtra)**

**Place: Nagpur  
Dated: 05/09/2022**

**AKSHAY RANKA  
DIRECTOR  
(DIN: 00235788)**

**S.C. AGRAWAL  
DIRECTOR  
(DIN: 00511873)**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 2021-22**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
**The Members,  
Tashi India Limited  
CIN: L51900MH1985PLC036521  
Imambada Road, Nagpur-440018,  
Maharashtra.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions for the Financial Year 2021-22 of M/s Tashi India Limited (hereinafter called the "Company"), incorporated on 7th June, 1985 bearing CIN-L51900MH1985PLC036521 and Registered office at Imambada Road, Nagpur-440018, Maharashtra.

Based on our verification of the books, papers, minutes books, forms, and returns filed by the Company and also information provided by the Company, managers, agents, and authorised representative during the course of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliances-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and record maintained by the Company for the financial year ended on 31st March, 2022 according to the applicable provisions of the

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and amended on 2nd of February 2018;
  - (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (v) Other laws applicable to the Company as given below, we have relied on the compliance system prevailing in the Company and on the basis of information provided to us;
  - i) Reserve Bank of India Act, 1934.
  - ii) Prevention of Money Laundering Act, 2002.

**We have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Promoters' Shareholdings are not fully dematerialized during the period under review. It should be noted that, around 3100 Equity shares of the Company is yet to be dematerialized during the review period.

**we further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For More Daliya and Associates,  
Company Secretaries  
FRN P2018MH066400  
Peer Review Certificate No: 1411/2021**

**Mangesh Madhukar More  
Partner  
Mem. No. 11423  
CP No. 18055  
UDIN: F011423D000891632**

**Date : 01/09/2022  
Place : Nagpur**



## Annexure-A

To,  
**The Members,**  
**Tashi India Limited**  
 CIN: L51900MH1985PLC036521  
 Imambada Road,  
 Nagpur-440018

**Secretarial Audit Report of even date is to be read along with this letter.**

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Tashi India Limited (hereinafter called 'the TIL') is the responsibility of the management of the TIL. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the TIL. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the TIL, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the TIL.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the TIL nor of the efficacy or effectiveness with which the management has conducted the affairs of the TIL.

**For More Daliya and Associates,**  
**Company Secretaries**  
**FRN P2018MH066400**  
**Peer Review Certificate No: 1411/2021**

**Mangesh Madhukar More**  
**Partner**  
**Mem. No. 11423**  
**CPNo. 18055**  
**UDIN: F011423D000891632**

**Date : 01/09/2022**  
**Place : Nagpur**

AUDITOR'S REPORT

To the Members of **M/s TASHI INDIA LIMITED**

**Report on the standalone Financial Statements**

We have audited the accompanying standalone financial statements of M/s Tashi India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2021, and Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note No-35 of the financial statement, which describes the economic impact the company is facing due to outbreak of Corona Virus Disease (COVID-19).

However, our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in

forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### **Principal Audit Procedures:**

We have performed the following audit procedures in order to obtain sufficient audit evidence:

- Evaluated the design of internal controls and tested the operating effectiveness of key internal controls around the process of preparation of the Standalone Financial Statements;
- Reviewed the exemptions availed by the Company from certain requirements under Ind AS;
- Obtained an understanding of the determination of key judgments;
- Evaluated and tested the key assumptions and judgments adopted by management;
- Assessed the disclosures made against the relevant Ind AS; and
- Determined the appropriateness of the methodologies and models used along with the reasonability of the outputs.

#### **Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to