



Tashi India Ltd.
(CIN: L51900MH1985PLC036521)

35th ANNUAL REPORT 2019 – 20

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 Fifth Annual General Meeting of the Shareholders of **M/s TASHI INDIA LIMITED** will be held on **THURSDAY**, the 24th Day of **DECEMBER**, 2020 at 04.00 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, 2020 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.

SPECIAL BUSINESS:-

To consider and pass with or without modification(s), the following resolution, as Special Resolution:-

- 3) **RE-APPOINTMENT OF SHRI AKSHAY RANKA (DIN 00235788) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of SEBI (LODR) Regulations, 2015, Shri Akshay Ranka (DIN 00235788), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, being so eligible, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years with effect from 06th February, 2020 to 05th February, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

- 4) **RE-APPOINTMENT OF SHRI SUNILCHANDRA AGRAWAL (DIN 00511873) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of SEBI (LODR) Regulations, 2015, Shri Sunilchandra Agrawal (DIN 00511873), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, being so eligible, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years with effect from 06th February, 2020 to 05th February, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5) RE-APPOINTMENT OF SMT SHWETA JEJANI (DIN 07097052) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE TERM OF 5 (FIVE) YEARS:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of SEBI (LODR) Regulations, 2015, Smt Shweta Jejani (DIN. 07097052), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, being so eligible, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years with effect from 06th February, 2020 to 05th February, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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

Place: Nagpur
Dated:28/11/2020

By order of the Board,
For TASHI INDIA LTD.

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 15.09.2020 to 25.09.2020 (both days inclusive).
3. Pursuant to Section 102 of the Companies Act, 2013, an Explanatory Statement in respect of the Item No. 3, Item No.4 and Item No. 5 of the Notice is enclosed.
4. 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.
5. 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
6. 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.
7. 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.
8. 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.

9. Members/proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the meeting.

10. proxies are requested to bring their ID proof at the meeting for the purpose of identification.

11. For security reasons, no article/baggage will be allowed at the venue of the meeting.

12. 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 35th 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 **21.12.2020 (9.00 AM) and ends on 23.12.2020 (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 11.12.2020 cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case of members receiving e-mail :

- the shareholders should log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab.
- 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 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	
PAN	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"> 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. 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.
Dividend Bank Details OR Date Of Birth (DOB)	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
 1. Non- Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to 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.
 2. 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.

3. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
4. 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 under help section or write an email to 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.

13. 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 23.12.2020 (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)

Place: Nagpur
Dated : 28/11/2020

By order of the Board,
For TASHI INDIA LTD.

AKSHAY RANKA
DIRECTOR
(DIN: 00235788)

ANNEXURE TO THE NOTICE
Explanatory Statement
[Pursuant to Section 102(2) of the Companies Act, 2013]

Item No. : 3, 4, & 5 Shri Akshay Ranka (DIN: 00235788), Shri Sunilchandra Agrawal (DIN 00511873) and Smt Shweta Jejani (DIN 07097052) were appointed as an Independent Directors on the Board of the Company by the members at the 30th AGM of the Company for a period of 5 (five) consecutive years commencing from February 06 , 2015 upto February 05, 2020. The Board of Directors at their meeting held on January 20, 2020, based on the performance evaluation and recommendations of the Nomination and Remuneration Committee have approved the re-appointment of Shri Akshay Ranka (DIN: 00235788), Shri Sunilchandra Agrawal (DIN 00511873) and Smt Shweta Jejani (DIN 07097052) as an Independent Directors of the Company, not liable to retire by rotation to hold office for a second term of 5 (Five) consecutive years subject to approval of the Shareholders. Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to 5 (five) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an Independent Director may hold office for up to two consecutive terms. Shri Akshay Ranka (DIN: 00235788), Shri Sunilchandra Agrawal (DIN 00511873) and Smt Shweta Jejani (DIN 07097052) are not disqualified from being re-appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has also received declarations from Shri Akshay Ranka (DIN: 00235788), Shri Sunilchandra Agrawal (DIN 00511873) and Smt Shweta Jejani (DIN 07097052) that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Shri Akshay Ranka (DIN: 00235788), Shri Sunilchandra Agrawal (DIN 00511873) and Smt Shweta Jejani (DIN 07097052) fulfil the conditions for re-appointment as Independent Directors as specified in the Act and the Listing Regulations. The Board also considered that their continued association would be

immense benefit of the Company.

Except the appointee directors with regard to the resolution of their respective reappointment, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions. The Board recommends the Special Resolutions set out at Item Nos. 3, 4 and 5 of the Notice for approval by the members.

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

Place: Nagpur
Dated: 28/11/2020

By order of the Board,
For TASHI INDIA LTD.

AKSHAY RANKA
DIRECTOR
(DIN: 00235788)

TASHI INDIA LIMITED

DIRECTORS' REPORT

The Directors present their Thirty Fifth Annual Report and Audited Statement of Accounts for the year ended 31st March, 2020.

FINANCIAL RESULTS :

The accounts for the year under review reflect a Loss of Rs. (5,28,165)/-. The Directors propose to appropriate the same as under:

Particulars	FY 2019-20	FY 2018-19
Total Income	2,87,18,733/-	2,88,64,198/-
Total Expense	2,78,31,108/-	2,62,03,770/-
Profit Before Tax	8,87,625/-	26,60,428/-
Less: Current Tax	2,44,014/-	5,93,706/-
Less: Deferred Tax	11,71,776/-	5,83,582/-
Profit after Tax	(5,28,165/-)	14,83,140/-
Earning Per Share	(8.69)	4.76

DIVIDEND:

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

WORKING & PERFORMANCE :

The Board of Directors of the company are trying their best to improve the performance of the company. 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 :

The extract of Annual Return, in format MGT-9, for the Financial Year 2019-20 has been enclosed with this report.

NUMBER OF BOARD MEETINGS :

During the Financial Year 2019-20, Five (5) meetings of the Board of Directors of the Company were held i.e. on 30.05.2019, 31/07/2019, 14.08.2019, 11.11.2019 and 20.01.2020.

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 18th Day of March, 2020, 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, 2020, 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 2019 - 20.

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 2019-20. The Secretarial Audit Report for the Financial Year ended on March 31, 2020 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.

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.

Apart from the above, During the year under review, the Board of Directors on recommendation of Nomination and Remuneration Committee Re-appointed Mr. Akshay Ranka, Mr. Sunilchandra Agrawal and Mrs. Shweta Jejani as an Independent Director on the Board of Directors of the Company w.e.f 06th February 2020 to hold office for a second term of 5 Years subject to the approval of members at ensuing Annual General Meeting of the Company. . .

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 2019-2020.

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 :

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the rules made thereunder, the auditors of the Company M/s VMSS & Associates, Chartered Accountants, Kolkata (Firm Reg. No. 328952E), were appointed at the AGM of Financial Year 2016-17 by the shareholders for five years term to hold the office until the conclusion of the 37th Annual General Meeting.

The Auditor's Report on the Financial Statements of the Company for the Year ending 31st March, 2020 is unmodified i.e it does not contain any qualification, reservation or adverse remarks. The Auditor's report is enclosed with the Financial statement forming part of the Annual Report.

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, 2020 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: 07/08/2020**

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

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

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN (As on 31.03.2020)

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	Corporate Identification Number (CIN)	L51900MH1985PLC036521
2.	Registration Date	07th June, 1985
3.	Name of the Company	TASHI INDIA LIMITED
4.	Category/Sub-category of the Company	PUBLIC LIMITED COMPANY/ LIMITED BY SHARES
5.	Address of the Registered office & contact details	IMAMBADA ROAD, NAGPUR - 440018 (Maharashtra)
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s ADROIT CORPORATE SERVICES PRIVATE LIMITED 1st Floor, 19/20 Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400 059 (Maharashtra)

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Income from interest on loan	65923	88.44%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and Description of main products/ services	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable section
1	ROHIT TECHSERVE LIMITED (Formerly known as Rohit Machines & Fabricators Limited) Add: IMAMBADA ROAD, NAGPUR-440018 (Maharashtra)	U74999MH1985PLC035774	Associate Company	48.75% (The Company holds 48.75% voting powers of Rohit Techserve Limited)	Section 2(6) of Companies Act, 2013

IV. SHAREHOLDING PATTERN
(Equity Share Capital Breakup as Percentage of Total Equity)
TASHI INDIA LIMITED - i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	57100	57100	7.69	54100	3100	57200	7.70	0.01
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : A(1)	0	57100	57100	7.69	54100	3100	57200	7.70	0.01
(2) Foreign									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : A(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A)=(A)(1) + (A)(2)	0	57100	57100	7.69	54100	3100	57200	7.70	0.01
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)									
Sub Total : B(1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non - Institutions									
a) Bodies Corporates									
a) Indian	147900	491900	639800	86.17	147900	491900	639800	86.15	0.00
a)i) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
b)i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	100	45500	45600	6.14	6000	39500	45500	6.13	0.00
b)ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Any Other (Specify)									
Sub Total : B(2)	148000	537400	685400	92.31	153900	531400	685300	92.30	0.00
Total Public Shareholding (B)=(B)(1) + (B)(2)	148000	537400	685400	92.31	153900	531400	685300	92.30	0.00
C. Shares held by Custodian for GDRs & ADRs									
a) Promoter & Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
b) Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : (C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Shares held by Custodian for GDRs & ADRs (C)=(C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	148000	594500	742500	100.00	208000	534500	742500	100.00	0.00

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	HARGOVIND BAJAJ	200	0.03	0.00	200	0.03	0.00	0.00
2	MR.GANGABHAN BAJAJ	3000	0.40	0.00	3000	0.40	0.00	0.00
3	KUSH BAJAJ	4950	0.67	0.00	4950	0.67	0.00	0.00
4	LAV BAJAJ	4950	0.67	0.00	4950	0.67	0.00	0.00
5	SVT.KUMKUM BAJAJ	8000	1.08	0.00	8000	1.08	0.00	0.00
6	VINOD BAJAJ	200	0.03	0.00	200	0.03	0.00	0.00
7	VARUN BAJAJ	1450	0.20	0.00	1550	0.21	0.01	0.00
8	SVT.BINA BAJAJ	7000	0.94	0.00	7000	0.94	0.00	0.00
9	SUNIL HARGOVIND BAJAJ	7950	1.07	0.00	7950	1.07	0.00	0.00
10	ROHIT SUNIL BAJAJ	1000	0.13	0.00	1000	0.13	0.00	0.00
11	ASHISH BAJAJ	5500	0.74	0.00	5500	0.74	0.00	0.00
12	KANIKA BAJAJ	4000	0.54	0.00	4000	0.54	0.00	0.00
13	SVT.SHAKUNTALA BAJAJ	5900	0.79	0.00	5900	0.79	0.00	0.00
14	GAVATRI BAJAJ	3000	0.40	0.00	3000	0.40	0.00	0.00
	TOTAL	57100	7.69	0.00	57200	7.70	0.00	0.01

(iii) Change in Promoters’ Shareholding (please specify, if there is no change)

Sl No.		Name of Promoter's	As On Date	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	VARUN BAJAJ	01/04/2019 30/03/2020	1450 100 1550	0.20 0.01 0.21	1450 100 1550	0.20 0.01 0.21

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For Each of the Top 10 Shareholders			No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
		Name of Shareholder's	As On Date	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	RIDHI VINIMAY PRIVATD LIMITED	01/04/2019	111000	14.95	111000	14.95
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2020	0	0.00	111000	14.95
2	At the beginning of the year	SIDHI VINIMAY PRIVATE LIMITED	01/04/2019	111000	14.95	111000	14.95
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2020	0	0.00	111000	14.95
3	At the beginning of the year	TWINSTAR PLASTICCOATS PVT LTD	01/04/2019	74000	9.97	74000	9.97
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2020	0	0.00	74000	9.97
4	At the beginning of the year	GLYCOSIC MERCHANTS PRIVATE LIMITED	01/04/2019	73900	9.95	73900	9.95
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2020	0	0.00	73900	9.95
5	At the beginning of the year	M/S BAJAJ EXPORT.PVT.LTD	01/04/2019	58000	7.81	58000	7.81
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2020	0	0.00	58000	7.81
6	At the beginning of the year	ROHIT POLYTEX (P) LTD	01/04/2019	55000	7.41	55000	7.41
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2020	0	0.00	55000	7.41
7	At the beginning of the year	ROHITTECHSERVE LTD	01/04/2019	26000	3.50	26000	3.50
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2020	0	0.00	26000	3.50
8	At the beginning of the year	PROSPEROUS FINANCE SERVICES LIMITED	01/04/2019	37000	4.98	37000	4.98
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2020	0	0.00	37000	4.98
9	At the beginning of the year	AIMPEE TEXTILES PVT. LTD	01/04/2019	24700	3.33	24700	3.33
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2020	0	0.00	24700	3.33
10	At the beginning of the year	BAJAJ GLOBAL LIMITED	01/04/2019	37000	4.98	37000	4.98
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2020	0	0.00	37000	4.98

(v) Shareholding of Directors and Key Managerial Personnel

	Name of Shareholder's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	Alshay Ranka	01/04/2019	10	0.001	10	0.001
Date wise Increase / Decrease in Share holding during the year			NIL	NIL	NIL	
At the End of the year		31/03/2020	10	0.001	10	0.001
At the beginning of the year	Rohit Bajaj	01/04/2019	1000	0.13	1000	0.13
Date wise Increase / Decrease in Share holding during the year			NIL	NIL	NIL	
At the End of the year		31/03/2020	1000	0.13	1000	0.13
At the beginning of the year	Sunil Bajaj	01/04/2019	7950	1.07	7950	1.07
Date wise Increase / Decrease in Share holding during the year			NIL	NIL	NIL	
At the End of the year		31/03/2020	7950	1.07	7950	1.07

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1,09,39,277/-	15,05,37,880/-	-	161,477,157/-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,09,39,277/-	15,05,37,880/-	-	16,14,77,157/-
Change in Indebtedness during the financial year				
* Addition	8,93,25,504/-	2,52,66,656/-	-	11,45,92,160/-
* Reduction	(10,02,64,781/-)	(1,36,26,666/-)	-	(11,38,91,447/-)
Net Change	(1,09,39,277/-)	1,16,39,990/-	-	7,00,713/-
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	16,21,77,870/-	-	16,21,77,870/-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	Nil	16,21,77,870/-	-	16,21,77,870/-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sr.No	Particulars of Remuneration	Name of Manager	Total Amount
		Bina Bajaj	
1	Gross salary	12,00,000/-	12,00,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity		
4	Commission - as % of profit - others, specify		
5	Others, please specify	-	-
	Total (A)	12,00,000/-	12,00,000/-

B. REMUNERATION TO OTHER DIRECTORS :

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	----- NIL -----	----- NIL -----
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors	----- NIL -----	----- NIL -----
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR / MANAGER / WHOLETIME DIRECTOR

Sr.No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary	2,62,308/-	N/A	2,62,308/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity			
4	Commission			
	- as % of profit	-	-	-
	others, specify.			
5	Others, please specify	-	-	-
	Total	2,62,308/-	N/A	2,62,308/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY			----- NIL -----		
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2019-20

[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
Imambada Road, Nagpur-440018
Maharashtra.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions for the Financial Year 2019-20 of **M/s Tashi India Limited (hereinafter called the "Company")**, incorporated on 7th June, 1985 and having 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, 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, 2020 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, 2020 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.

'ANNEXURE A'

To,
The Members,
Tashi India Limited

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

Date : 26.11.2020
Place: Nagpur

Mangesh More
Partner
Mem. No. 41540
CP No. 18055

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. However, 3100 Equity Shares of the company are yet to be Dematerialised during the period under review.*

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 Act.

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

Place : Nagpur
Date : 26.11.2020

Mangesh More
Partner
Mem. No. 41540
CP No. 18055

Note : This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

AUDITORS' 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 2020, 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, 2020, and loss (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-41 of the financial statement, which describes the economic impact the company is facing due to outbreak of Corona Virus Disease (COVID-19).

We draw attention to Note No-41 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.

Transition to Ind AS

The Company has adopted Ind AS notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2019 and the effective date of such transition is April 01, 2018. Ind AS are new and complex accounting standards which require considerable judgment and interpretation in their implementation.

Further, Ind AS 101 ("First-time Adoption of Indian Accounting Standards") allows two categories of exceptions to the first-time adopters, which mainly includes prohibition to retrospective application of certain requirements of Ind AS and exemption from some requirements of Ind AS. We consider this transition and the required disclosures to be a

key audit matter because new accounting policies have been adopted by the Company to comply with these standards.

Note No. 2 and 3 about "Significant Accounting Policies and First time Adoption",

Financial Instruments and Related Disclosures" to the Standalone Financial Statements provide detailed information on the significant policies, critical judgment and estimation along with details of exemptions applied from certain requirements under Ind AS, based on which these Standalone Financial Statements are prepared.

Principal Audit Procedures:

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

- Assessed the Company's process to identify the impact of adoption and transition to the new accounting standards.
- 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 continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them

all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position;
- ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company

Place: NAGPUR (CAMP)

Date: 25th June, 2020

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

Aditya Sethia
Partner
Membership No. 311293
UDIN: 20311293AAAACZ2974

ANNEXURE – A TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our Report of even date for the year ended 31st March, 2020.

(i) a) Proper records showing full particulars including quantitative details and situation of fixed assets are being updated by the company.

b) As explained to us, all the fixed assets except machinery in stock were physically verified during the year by the management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) According to the information and explanation given to us, physical verification of inventory has been conducted by the management at reasonable intervals. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification of inventory.

(iii) The company has granted unsecured Loans to five Companies covered in the register Maintained under section 189 of the Companies Act, 2013 and in this respect:

a) In our opinion and according to the information and explanation given to us, the terms and condition of the grant of such loans are not prejudicial to the interest of the company.

b) In our opinion and according to the information and explanations given to us, the parties are regular in repayment of the principal amount and interest thereon.

c) As explain to us there is no overdue amount of loan.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as Amended).

(vi) In view of the activities of the Company maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable.

(vii) In our opinion and according to the information and explanations given to us:

a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax (Including GST), Service Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues, as applicable, with the appropriate authorities.

b) According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty, GST and Cess except as details below, against which appeal is preferred before the Deputy Commissioner of Sales Tax Appeal, Nagpur.

Name of the Statute	Nature of Dues	Amount	Period	Forum where dispute is pending
Sales Tax Act, 1956 & MVAT Act, 2002. 2006	Commissioner of Sales Tax(Appeal)	CST and VAT	360895/-	F Y - 2 0 0 5 -
Sales Tax Act, 1956 & MVAT Act, 2002. 2007	Commissioner of Sales Tax(Appeal)	CST and VAT	884006/-	F Y - 2 0 0 6 -

viii) The company has not taken any loans from Financial Institutions or Banks or Debenture holders.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.

x) According to the information and explanations given to us and to the best of our knowledge and belief, no fraud on or by the Company has been noticed or reported during the year.

xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

xvi) The Company is a Non-Banking Financial Company and is registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: NAGPUR (CAMP)

Date: 25th June, 2020

**For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E**

Aditya Sethia

Partner

Membership No. 311293

UDIN: 20311293AAAACZ2974

ANNEXURE – B TO THE AUDITORS’ REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s Tashi India Limited (“the Company”) as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over

financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, (subject to Note No.41 of the financial statement) based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the **Guidance Note on Audit of Internal Financial Controls Over Financial Reporting** issued by the Institute of Chartered Accountants of India.

Place: NAGPUR (CAMP)

Date: 25th June, 2020

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

Aditya Sethia
Partner
Membership No. 311293
UDIN: 20311293AAAACZ2974

TASHI INDIA LIMITED BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	AS AT	AS AT	AS AT
		31.03.2020	31.03.2019	31.03.2018
		₹	₹	₹
ASSETS				
Financial Assets				
- Cash and cash equivalents	4	713.92	382.20	53.22
- Bank balance other than cash & cash equivalents	5	297.05	278.21	261.83
Receivables				
-Trade Receivables	6	21.08	26.14	25.05
-Other Receivables	7	-	0.04	3.64
Loans	8	1,382.28	1,690.61	1,775.46
Investments	9	175.18	255.21	227.46
Other Financial Assets	10	0.22	0.22	0.22
Non-financial Assets				
Inventories	11	-	30.40	74.21
Current tax assets (Net)	12	45.71	37.60	30.08
Deferred tax Assets (Net)	13	7.09	(2.00)	11.05
Property, plant and equipment	14	69.31	71.50	72.33
Other Non- Financial Assets	15	6.10	7.51	7.35
Total Assets		2,717.93	2,777.64	2,541.89
LIABILITIES AND EQUITY				
Financial liabilities				
Payables				
(i) Trade Payables				
- Dues of Micro enterprises and Small Enterprises				
- Dues of Creditors other than Micro enterprises and Small Enterprises [Refer Note -39]		-	4.46	4.46
(ii) Borrowings	16	1,621.78	1,614.77	1,418.94
(iii) Other Financial Liabilities	17	2.11	2.71	2.17
Non Financial Liabilities				
Provisions	18	5.53	5.08	5.33
Other Non- Financial Liabilities	19	22.50	19.65	15.64
Equity				
Equity Share capital	20	74.25	74.25	74.25
Other Equity	21	991.76	1,056.72	1,021.11
Total Equity and Liabilities		2,717.93	2,777.64	2,541.89
Corporate Information & Significant Accounting Policies ¹ & 2				
First Time adoption of Ind AS ³				
Accompanying notes to the financial statements	4 to 42			

For VMSS & Associates.
Chartered Accountants
Firm Registration No. 328952E

For and on behalf of the Board

Aditya Sethia
Partner
Membership No-311293
UDIN : 20311293AAAACZ2974
PLACE: NAGPUR(Camp)

AKSHAY RANKA
DIRECTOR
(DIN: 00235788)

S.C.AGRAWAL
DIRECTOR
(DIN: 00511873)

Arti Batra
COMPANY
SECRETARY

DATE : 25th June, 2019

TASHI INDIA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note No.	2019-2020	2018-2019
		₹	₹
Revenue from operations	22		
Interest Income		253.99	241.79
Dividend Income		5.20	2.62
Others		-	-
Total Revenue from operations		259.19	244.41
Other Income	23	28.00	44.23
Total Income		287.19	288.64
Expenses			
Finance Costs	24	213.54	187.72
Changes in Inventories	25	30.40	43.80
Employee Benefits Expense	26	14.62	12.61
Depreciation & Amortization Expenses	27	0.79	0.83
Other Expenses	28	18.96	17.07
Total Expenses		278.31	262.04
Profit before Exceptional Items & Tax		8.88	26.60
Less: Exceptional Items		-	-
Profit before Tax		8.88	26.60
Tax Expense:	29		
(a) Current Tax		2.44	5.94
(b) Deferred Tax		11.72	5.84
Profit After Tax		(5.28)	14.83
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		(80.03)	27.75
- Tax Expense relating to above items		20.81	(7.21)
Total Other Comprehensive Income/(Expense)		(59.22)	20.53
Total comprehensive income/(Loss) for the year		(64.51)	35.36
(Profit/ loss + other comprehensive income)			
Earnings per equity share	30	(8.69)	4.76
Basic & Diluted			
b) Diluted			
Corporate Information & Significant Accounting Policies	1 & 2		
First Time adoption of Ind AS	3		
Accompanying notes to the financial statements	4 to 42		

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

AKSHAY RANKA
Director

S. C. AGRAWAL
Director

ARTI BATRA
Company Secretary /CFO

Aditya Sethia
Partner
Membership No. 311293
UDIN : 20311293AAAADA7539
Place : Nagpur (Camp)
Date : 25th June, 2020

Particulars	Notes	As at 1st April 2018	Changes during 2018-2019	As at 31st March 2019	Changes during 2019-2020	As at 31st March, 2020
Authorized 1000000 Equity shares of ₹10/- each		100.00	-	100.00	-	100.00
Issued, subscribed and paid up 742500 Equity shares of ₹10/- each fully paid up	20	74.25	-	74.25	-	74.25
		74.25	-	74.25	-	74.25

Equity share capital

Particulars	Notes	Reserves and Surplus			Equity Investment Reserve (upon fair value through other comprehensive income)	Total
		Securities Premium Reserve	Reserve Fund (As per RBI Guidelines)	General Reserve		
Balance as at 01.04.2018		49.50	42.03	-	125.14	1,021.11
Profit for the year		-	-	-	-	14.83
Other comprehensive income for the year		-	-	-	-	20.53
Total comprehensive income for the year		-	-	-	-	35.36
Transfer from General Reserve/Profit & Loss Account		-	4.13	-	-	0.25
Realised gains transferred to Retained Earnings		-	-	-	-	-
Balance as at 31.03.2019		49.50	46.16	-	145.67	1,056.72
Balance as at 01.04.2019		49.50	46.16	-	145.67	1,056.72
Profit for the year		-	-	-	-	(5.28)
Other comprehensive income for the year		-	-	-	-	(59.22)
Total comprehensive income for the year		-	-	-	-	(64.51)
Transfer from General Reserve/Profit & Loss Account		-	-	-	-	(0.45)
Realised gains transferred to Retained Earnings		-	-	-	-	-
Balance as at 31.03.2020		49.50	46.16	-	86.45	991.76

Other Equity

TASHI INDIA LIMITED

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2020	31.03.2019
	₹	₹
A. CASHFLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	8.88	26.60
ADJUSTED FOR FAIR VALUE IMPACT OF INVESTMENTS	(59.22)	20.53
DEPRECIATION	0.79	0.83
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(49.56)	47.97
CHANGES IN TRADE & OTHER RECEIVABLES	6.51	(1.09)
LOANS AND ADVANCES	308.33	372.75
TRADE PAYABLES	(2.21)	4.55
INVENTORIES	30.40	43.80
CASH GENERATED FOR OPERATIONS	293.48	467.98
DIRECT TAXES / PROVISION WRITTEN BACK	(31.36)	(13.45)
NET CASH FROM OPERATING ACTIVITIES	262.12	454.52
CASHFLOW FROM INVESTING ACTIVITIES		
ASSETS WRITTEN OFF	1.40	-
PURCHASE / (SALE) OF SHARES (INVESTMENTS) (Including Fair Value of Investment)	80.03	(20.53)
NET CASH USED IN INVESTING ACTIVITIES	81.43	(20.53)
CASHFLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM SHORT / LONG TERM BORROWINGS	7.01	(88.63)
NET CASHFLOW FROM FINANCING ACTIVITIES	7.01	(88.63)
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	350.55	345.36
CASH & CASH EQUIVALENTS- OPENING BALANCE	660.41	315.05
CASH & CASH EQUIVALENTS- CLOSING BALANCE	1,010.97	660.41
	350.55	345.36

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

Aditya Sethia
Partner
Membership No. 311293
UDIN : 20311293AAAADA7539
Place : Nagpur (Camp)
Date : 25th June, 2020

AKSHAY RANKA
Director

S. C. AGRAWAL
Director

ARTI BATRA
Company Secretary /CFO

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Tashi India Limited ("the Company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange ("BSE"). The registered office of the company is situated at Imambada Road, Nagpur - 440 018.

The principal business activities of the company is lending of loans. The Company is non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) with effect from 20th day of April, 1998.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest lacs, except as stated otherwise.

2.2 Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.3(a). Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which

changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Income

(i) Interest Income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

(ii) Dividend income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Other revenue from operations

Other revenue from operations is accounted for on accrual basis except, where the receipt of income is uncertain. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into ac-

count contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.

(IV) Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

(B) Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

(II) Employee benefits

Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled

(III) Taxes

Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax

rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

(C) ASSETS AND LIABILITIES

(i) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has present determined obligations as a result of past events and an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

(ii) Earnings per share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(iii) Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance Sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

(iv) Financial Instruments

A. Financial Instruments - Initial recognition and measurement

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B.1. Financial assets –Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial assets measured at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables **generally** do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election

on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

B.2. Financial assets –Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C. Investment in subsidiaries, joint ventures and associates

Investments made by the company in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

D.1. Financial liabilities –Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

b. Financial liabilities measured at amortised cost

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

Interest bearing loans and borrowings taken by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

D.2. Financial liabilities –Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

E. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

F. Fair value measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the assets or liability or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(v) Property, Plant and Equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition, borrowing costs (wherever applicable). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is calculated using Written Down

Value method.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The useful lives have been determined based on technical evaluation done by the management's experts, which is same as the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost/deemed cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(vi) Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

(vii) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

(vii) Inventories

Stock in trade is valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(viii) Exceptional items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

(ix) Impairment of assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

2.3 (a) Critical accounting estimates and judgements

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment
- Fair value of financial instruments
- Effective Interest Rate (EIR)
- Impairment on financial assets
- Provisions and other contingent liabilities
- Provision for tax expenses
- Residual value and useful life of property, plant and equipment

3 First time adoption of Ind AS

These separate financial statements of M/s Tashi India Limited for the year ended March, 31, 2020 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with 1st April, 2018 as the transition date and Indian GAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the separate financial statements for the year ended 31st March, 2020 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has effected the Company's Balance Sheet, Statement of Profit and Loss is explained in note 3.2. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 3.1.

3.1 Exemptions availed on first time adoption

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Estimates

Ind AS 101 provides that an entity's estimates as per Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" at the date of transition shall be consistent with the estimates made for same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error.

Accordingly, the company has made Ind AS estimates as at the transition date i.e. 1st April 2018 which are consistent with estimates made by it under the previous GAAP for the same date. The company made estimates for following items in accordance with Ind AS at the date of transition since these were not required under previous GAAP :

- i) Investment in equity instruments designated at Fair Value through OCI
- ii) Impairment of financial assets based on expected credit loss model

(b) Deemed Cost

Ind AS 101 provides an option under Ind AS 16 "Property, Plant and Equipment", to continue with the carrying value of all its property, plant and equipment as recognised in financial statements as on transition date, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments for de-commissioning liabilities instead of measuring at fair value on the transition date. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets.

The company has elected to measure all of its property, plant and equipment as on the transition date at their previous GAAP carrying value.

(c) Investment in subsidiaries/Associates

Ind AS 101 provides an option under Ind AS 27 "Separate Financial Statements", to continue with the previous GAAP carrying amount in respect of an entity's investment in subsidiaries in the entity's separate financial statements.

The company has accordingly elected to measure such investments in associates as on the transition date at their previous GAAP carrying value.

3.2 Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101

- a) Equity as at 1st April, 2018 and as at 31st March, 2019
- b) Net Profit for the year ended 31st March, 2019.

a) Reconciliation of Equity as at 1st April, 2018 and as at 31st March, 2019.

	Notes to first time adoption	As at 31 March 2019 (Rs.)	As at 1 April 2018 (Rs.)
Equity under previous GAAP		981.50	960.65
Adjustments:-			
Change in Fair valuation of Financial Instruments	(a)	152.88	125.14
Deferred tax adjustments	(b)	(3.42)	9.57
Others		-	-
Equity under Ind AS		1,130.97	1,095.36

b) Reconciliation of total comprehensive income for the year ended 31 March, 2019

	Notes to first time adoption	2018 -2019 (Rs.)
Profit/(loss) after tax as per previous GAAP		20.60
Adjustments		
Change in Fair valuation of Financial Instruments	(a)	27.75
Deferred Tax adjustments	(b)	(12.99)
Others		-
Total comprehensive income as per Ind AS		35.36

c) There are no material adjustments to the statements of cash flows as reported under the previous GAAP.

d) **Notes to first time adoption**

Note (a) : Change in Fair valuation of Financial Instruments

Under the previous GAAP, investments in equity instruments and mutual fund were classified as long term investments or current investments based on the intended holding period and realisation. Long -term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value at each reporting period. The resulting fair value changes of these investments (other than equity instruments designated at fair value through OCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31st March, 2019.

Fair value changes with respect to investments in equity instrument designated fair value through OCI have been recognised in Equity Investment Reserve as at the date of transition and subsequently in other comprehensive income for the year ended 31st March 2019. This increased other reserve by ` 145.67 Lacs as at 31st March, 2019 (1 April,2018 ` 125.14 Lacs)

Consequent to the above, the total equity as at 31st March, 2019 increased by Rs. 145.67 Lacs (1 April,2018 ` 125.14 Lacs) and total comprehensive income for the year ended 31st March 2019 increased by Rs. 20.53 Lacs.

Note (b) : Deferred Tax Adjustments

Tax adjustmets relating to above adjustments are recognised and adjusted in retained earnings on the date of transition. Deferred tax adjustments relating to the year ended 31st March, 2019 have been adjusted in the statement of profit and loss for the said year.

NOTES TO THE ACCOUNTS.....

	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.	AS AT 01.04.2018 Rs.
4 CASH AND CASH EQUIVALENTS			
Balances with Banks :			
In Current Account	129.39	172.64	51.91
In Fixed Deposit Account	583.17	208.26	0.01
Cash-in-hand	1.36	1.30	1.30
	713.92	382.20	53.22
5 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS			
Fixed Deposit Account (Pledged)	297.05	278.21	261.83
	297.05	278.21	261.83
6 TRADE RECEIVABLES			
(Unsecured, Considered Good unless otherwise stated)			
Due for more than six months			
- Secured	-	-	-
- Unsecured (*)	20.83	25.43	24.57
Others	0.25	0.72	0.48
	21.08	26.14	25.05
(*) Due from Limited Liability Partnership in which Directors are members			
7 OTHER RECEIVABLES			
(Unsecured, Considered Good)			
Advances Recoverable in cash	-	0.04	3.64
	-	0.04	3.64
8 LOANS			
(Unsecured considered good)			
Loans Repayable on Demand -[In India]	1,382.28	1,690.61	1,775.46
	1,382.28	1,690.61	1,775.46

* Due from Private Company in which directors/Partners are interested.

** Valued at Amortised Cost.

TASHI INDIA LIMITED

NOTES TO THE ACCOUNTS.....

				AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.	AS AT 01.04.2018 Rs.	
9 INVESTMENTS	Face Value	No. of Shares	As at 31.03.2020	No. of Shares	As at 31.03.2019	No. of Shares	As at 01.04.2018
[In India]	Rs.	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
(A) At fair value through other comprehensive income							
<i>Others</i>							
In fully paid up Equity Shares of Companies							
Quoted:							
Bajaj Global Limited	10	75000	2.25	75000	2.25	75000	2.25
Sharda Ispat Limited	10	1000	0.31	1000	0.68	1000	0.93
Reliance Capital Limited	10	250	0.01	250	0.51	250	1.14
Reliance Communication Limited	5	5000	0.03	5000	0.20	5000	1.16
Reliance Infrastructure Limited	10	375	0.04	375	0.52	375	1.74
Reliance Power Limited	10	1250	0.02	1250	0.14	1250	0.52
Reliance Home Finance Limited	10	250	0.00	250	0.07	250	0.15
(Recd. Under scheme of Demerger)							
Bajaj Auto Limited (includes 1000 Bonus Shares)	10	2000	40.50	2000	58.35	2000	55.33
Prism Johnson Limited	10	20000	6.08	20000	19.50	20000	23.59
Infosys Limited (Includes 2000 Bonus Shares)	5	3200	20.49	3200	24.18	1600	17.81
Bajaj Holdings and Investments Limited	10	1000	18.00	1000	33.29	1000	26.32
Bajaj Finserv Limited	5	1100	50.49	1100	78.55	1100	59.54
Wopolin Plastics Limited	10	44100	22.05	44100	22.05	44100	22.05
			160.26		240.29		212.54
(B) At amortised cost (Historical Cost)							
Unquoted :							
Associate Company							
Rohit Techserve Limited	100	19500	37.00	19500	37.00	19500	37.00
			37.00		37.00		37.00
Less: Provision for diminution in value of Investments			22.08		22.08		22.08
			175.18		255.21		227.46
Aggreage amount of ouoted investment & Market Value thereof							
			138.18		218.21		190.46
Aggreage amount of unouoted investment & Fair Value thereof							
			37.00		37.00		37.00

TASHI INDIA LIMITED

Note:-On transition to Ind AS, the Company has availed the exemption available under Ind AS 101 - 'First Time Adoption of Indian Accounting Standards' to use the Previous GAAP carrying value as deemed cost to measure investments in associates.

Aggreage amount of ouoted	138.18	218.21	190.46
10 OTHER FINANCIAL ASSETS			
Deposits	0.22	0.22	0.22
	0.22	0.22	0.22
11 INVENTORIES			
(As certified by the management)			
Residential Flats	-	30.40	74.21
	-	30.40	74.21
12 CURRENT TAX ASSETS (NET)			
Taxation advance and refundable (Net of provisions)	45.71	37.60	30.08
	45.71	37.60	30.08
13 DEFERRED TAX ASSETS - NET			
Deferred Tax Assets/(Liabilities) relating to			
- Fixed Assets	1.62	1.42	1.48
- Investments	5.47	(3.42)	9.57
	7.09	(2.00)	11.05

NOTES TO THE ACCOUNTS.....
14 - PROPERTY, PLANT & EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2018 Rs.	Addition/ (Deduction) Rs.	As at 31.03.2019 Rs.	Addition/ (Deduction) Rs.	As at 31.03.2019 Rs.	Up to 31.03.2019 Rs.	For the Year/ (Adjustments) Rs.	Up to 31.03.2020 Rs.	As at 31.03.2020 Rs.
TANGIBLE									
OFFICE BUILDING	17.37	-	17.37	-	17.37	0.83	0.79	1.62	17.37
PLANT & MACHINERY (*)	1.40	-	-	(1.40)	-	-	-	-	1.40
COMPUTER	0.04	-	0.04	-	0.04	-	-	-	0.04
AIR CONDITIONERS	0.19	-	0.19	-	0.19	-	-	-	0.19
FURNITURE & FIXTURES	0.64	-	0.64	-	0.64	-	-	-	0.64
MACHINERIES IN STOCK (*)	52.70	-	52.70	-	52.70	-	-	-	52.70
TOTAL	72.33	0.00	72.33	-1.40	70.93	0.83	0.79	1.62	72.33

TASHI INDIA LIMITED

15 OTHER NON-FINANCIAL ASSETS (Unsecured, considered good)			
Prepaid Expenses	-	0.17	-
Balance with Government Authorities	6.05	7.30	7.30
Advance for filing fees	0.05	0.05	0.05
	6.10	7.51	7.35
16 BORROWINGS: [In India] At amortised cost			
A) SECURED Loan Repayable on demand From AXIS Bank Limited-Overdraft Limit (Secured by pledge of certain Fixed Deposit Receipts)	-	109.39	198.02
B) UNSECURED Loan Repayable on demand From Related parties	1,621.78	1,505.38	1,220.92
	1,621.78	1,614.77	1,418.94
17 OTHER FINANCIAL LIABILITIES Other Liabilities	2.11	2.71	2.17
	2.11	2.71	2.17
NON FINANCIAL LIABILITIES			
18 PROVISIONS Contingent Provision against Standard Assets	5.53	5.08	5.33
	5.53	5.08	5.33
19 OTHER NON-FINANCIAL LIABILITIES Tax deducted at source Advance agaistn sale of flat Other Liabilities	21.50 1.00 0.00	18.65 1.00 0.00	15.64 - 0.00
	22.50	19.65	15.64

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NOTES TO THE ACCOUNTS.....	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 01.04.2018
20 EQUITY SHARE CAPITAL			
<u>Authorised :</u> 1000000 Equity shares of ` 10/- each	100.00	100.00	100.00
<u>Issued, Subscribed and Paid up :</u> 742500 Equity shares of ` 10/- each fully paid up	74.25 74.25	74.25 74.25	74.25 74.25
a) Details of shareholders holding more than 5% of the Equity Shares in the company:	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
Name of Shareholder	Nos. % holding	Nos. % holding	Nos. %
Bajaj Exports Pvt. Ltd.	58,000 7.81	58,000 7.81	58,000 7.81
Rohit Polytex Ltd.	55,000 7.41	55,000 7.41	55,000 7.41
Twinstar Plasticcoats Pvt. Ltd.	74,000 9.97	74,000 9.97	74,000 9.97
Glycosic Merchants Pvt. Ltd.	73,900 9.95	73,900 9.95	73,900 9.95
Ridhi Vinimay Pvt. Ltd.	111,000 14.95	111,000 14.95	111,000 14.95
Sidhi Vinimay Pvt. Ltd.	111,000 14.95	111,000 14.95	111,000 14.95
b) Term /Rights attached to Equity Shares The company has only one class of equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
21 OTHER EQUITY	AS AT 31.03.2020	AS AT 31.03.2019	
Securities Premium Reserve	49.50	49.50	
Reserve Fund (As per RBI Guidelines) As per Last Balance Sheet Add:- Transfer from Profit and Loss Account	46.16 - -	42.03 4.13 -	
	46.16	46.16	
Surplus in the statement of Profit and Loss Balance as per last Account Profit for the year Less: Appropriations Contingent Provision towards Standard Assets Transfer to Reserve Fund Transfer from FVTOCI Reserve	815.39 (5.28) (0.45) - - -	804.45 14.83 0.25 (4.13) - -	
	809.66	815.39	
Total Retained Earnings	855.81	861.55	
Equity Investment Reserve As per last Account Changes in fair value of equity instruments Less: Transfer to Retained Earnings upon realisation TOTAL	145.67 (59.22) - 86.45	125.14 20.53 - 145.67	
	991.76	1,056.72	
Nature of Reserves Securities Premium Security Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. Reserve Fund (As per RBI Guidelines) This reserve represents statutory provision as per RBI guidelines. Equity Investment Reserve This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.			

TASHI INDIA LIMITED

NOTES TO THE ACCOUNTS.....	2019-20	2018-19
22 REVENUE FROM OPERATIONS		
Interest on Loans	204.20	213.62
on Fixed Deposits	48.60	27.37
on Others	1.19	0.80
Dividend Income	5.20	2.62
	259.19	244.41
23 OTHER INCOME		
Sale-Flats	28.00	44.23
	28.00	44.23
24 FINANCE COSTS		
Interest :		
- On Loans	212.67	183.85
- Others	0.87	3.87
	213.54	187.72
25 CHANGES IN INVENTORIES		
<u>Traded Goods</u> <u>Opening Stock :</u> Residential Flats	30.40	74.21
	30.40	74.21
<u>Less: Closing Stock:</u> Residential Flats	- -	30.40 30.40
	30.40	43.80
26 EMPLOYEE BENEFIT EXPENSES		
Salary to Employees	14.62	12.61
	14.62	12.61
27 DEPRECIATION & AMORTIZATION EXPENSES		
Depreciation relating to-		
- Property Plant & Equipments	0.79	0.83
- Intangible Assets	-	-
	0.79	0.83
28 OTHER EXPENSES		
Advertisement & Exhibition Expenses	0.60	0.54
Travelling and Conveyance	1.35	1.37
Printing & Stationary	0.49	0.44
Repairs and Maintenance (others)	1.31	1.26
Telephone Expenses	0.51	0.72
Office Expenses	2.12	2.05
Legal & Professional Charges	1.72	0.76
Auditors' Remuneration :		
For Statutory Audit	0.59	0.59
For Tax Audit	0.24	0.18
For Internal Audit	0.18	0.19
For Other Services	0.33	0.17
Listing Fees	3.54	2.95
Interest & Penalty	1.07	-
Irrecoverable Balances written off (Net)	1.42	3.48
Fixed Assets written off	1.40	-
Miscellaneous Expenses	2.10	2.39
	18.96	17.07
29 TAX EXPENSES		
<u>Current tax</u> Income Tax Income Tax Adjustments	2.50 (0.06) 2.44	6.35 (0.41) 5.94
<u>Deferred Tax</u> Deferred Tax	11.72	5.84
	14.16	11.78

(i) The major components of tax expense for the years ended 31 March 2020 and 31 March 2019 are:

	2019 - 2020	2018 - 2019
Current Tax:		
Current tax expenses for current year	2.50	6.35
Current tax expenses pertaining to prior periods	(0.06)	(0.41)
	2.44	5.94
Deferred tax	11.72	5.84
Total tax expense reported in the statement of profit or loss	14.16	11.78

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

	2019 - 2020	2018 - 2019
Profit before income taxes	8.88	26.60
At statutory income tax rate	26.000%	26.000%
Expected Income Tax expenses	2.31	6.92

Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense

Non deductible expenses for tax purposes (Net)	0.87	0.11
Income under other heads - exempt	(1.35)	(0.68)
Tax pertaining to prior periods	(0.06)	(0.41)
Others (Net)	12.39	5.84

Total Income Tax expenses	14.16	11.77
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(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2020 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets in relation to:				
Fixed Assets	1.42	0.20	-	1.62
Investments	(3.42)	8.89	-	5.47
Others	-	(20.81)	20.81	-
Net Deferred Tax Assets	(2.00)	(11.72)	20.81	7.09

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2019 is as follows:

	Opening Balance	Recognised/ (reversed) through Profit and Loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred Tax Assets in relation to:				
Fixed Assets	1.48	(0.06)	-	1.42
Investments	9.57	(12.99)	-	(3.42)
Others	-	7.21	(7.21)	-
Net Deferred Tax Assets	11.05	(5.84)	(7.21)	(2.00)

NOTES TO THE ACCOUNTS.....

30 EARNINGS PER SHARE

The "Earnings per share (EPS)" has been calculated as specified in IND AS-33 on "Earning per share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below,

	2019-2020	2018-2019
For Calculating Basic and Diluted earning per share		
a) Profits attributable to equity holders of the company	(64.51)	35.36
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	7.43	7.43
c) Basic and Diluted EPS [a/ b]	(8.69)	4.76

31 COMMITMENTS AND CONTINGENCIES

Contingent liabilities

Contingent liabilities (not provided for) in respect of :- (` In Lacs)

	2019-2020	2018-2019
	(` in lacs)	(` in lacs)
a) Sales Tax	18.25	18.25
b) Income Tax	3.88	3.88

Management estimations and assumptions

a) The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (i) The fair values of the quoted shares and unquoted mutual funds are based on NAVs at the reporting date.
- (ii) The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Book Value approach for determining the fair values.

32.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :
(` in Lacs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31st March, 2020					
<u>Financial Assets</u>					
Mutual funds	-	-	-	-	-
Equity Instruments (other than subsidiary, Joint ventures)	9.00	138.18	0.00	37.00	175.18
As on 31st March, 2019					
<u>Financial Assets</u>					
Mutual funds	0.00	0.00	0.00	0.00	0.00
Equity Instruments (other than subsidiary, Joint ventures)	9.00	218.21	0.00	37.00	255.21

32. FINANCIAL INSTRUMENTS

32.1 Financial Instruments by category

As on 1st April, 2018

The carrying value of financial instruments by categories as on 31st March, 2020 were as follows:

	Financial Assets						(in Lacs)		
Particulars	Mutual funds	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	0.00	0.00	Total carrying value	0.00	0.00
	Equity Instruments (other than subsidiary, Joint venture)				9.00	138.18	147.18	3.00	227.46
Financial Assets									
- Cash and cash equivalents		4	-	-	-	713.92	713.92	713.92	
- Bank balance other than cash & cash equivalents		5	-	-	-	-	-	-	
Receivables (i.e. as prices) or indirectly (i.e. derived from prices).		6	-	-	-	-	-	-	
-Trade Receivables		7	-	-	-	-	-	-	
-Other Receivables		7	-	-	-	-	-	-	
Loans		8	-	-	-	-	-	-	
Investments		9	-	-	-	-	-	-	
Other Financial Assets		10	-	-	-	0.22	0.22	0.22	0.18

32.3 Financial Risk Management

Total Financial Assets		-	138.18	2,451.55	2,589.73
Total Financial Liabilities		-	-	621.78	621.78
Borrowings		-	-	621.78	621.78
Trade Payables		-	-	-	-
Other Financial Liabilities		-	-	2.11	2.11

The carrying value of financial instruments by categories as on 31st March, 2020 were as follows:

Particulars		additional oversight	the area of financial assets and liabilities	It is the Company's policy that	no trading in derivatives for
Financial Assets		speculative purposes may be undertaken	OCI	Amortised Cost	Total Fair Value
- Cash and cash equivalents	4	-	-	382.20	382.20
- Bank balance other than cash & cash equivalents	5	-	-	278.21	278.21
Receivables		-	-	-	-
-Trade Receivables	6	-	-	26.14	-
-Other Receivables	7	-	-	0.04	0.04
Loans	8	-	-	1,690.61	1,690.61
Investments	9	-	-	37.00	255.21
Other Financial Assets	10	-	-	0.22	0.22

Total Financial Assets

Financial Liabilities

33 CAPITAL MANAGEMENT

The following are the objectives of Capital management policy of the company:

- Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

As a part of capital management strategy, the company may adjust the amount of dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt. The company monitors capital basis a gearing ratio which is calculated by dividing the total borrowings by total equity. The company's strategy is to maintain a gearing ratio as possible as lower. In order to achieve this overall objective, the company ensures to meet its financial covenants attached to the interest bearing loans and borrowings. There have never been any breaches in financial covenants of any interest bearing loans and borrowings in the past and also in the current period.

34 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Accounting Standard-18 on "Related Party Disclosures" issued by the ICAI has been identified and given below;

1. Enterprises where Control Exists: *None*

2. Other Related parties with whom the Company had transactions:

(a) Key Management personnel and there relatives:-

Relatives :- Smt Bina Bajaj

(b) Enterprises over which Key Management personnel and their relatives are able to exercise Significant Influence- Bajaj Global Limited, Bajaj Steel Industries Limited, Rohit Techserve Limited, Bajaj Exports Pvt Ltd., Glycosic Merchants Pvt Ltd., Bajaj Chemo-plast (I) Ltd., Bajaj Trade Developments Limited, Prosperous Finance Co. Ltd., Nissan Merchandise Pvt. Ltd., Bajaj Reinforcement LLP., Rohit Polytex Ltd.

NOTES: The parties listed under (b) above are not "related parties" as per the requirements of Accounting Standard 18. However, as a matter of abundant caution, they are being included for making the Financial Statements more transparent.

Transactions with related parties:-

(` In Lacs)

Nature of the transactions	Enterprises over which key Management Personnel and their relatives are able to exercise		Key Management personnel and their relatives	
	2019-20	2018-19	2019-20	2018-19
<u>Income</u>				
Interest Received	185.78	189.04	-	-
<u>Expenses</u>				
Interest Paid	212.67	183.85	-	-
Salary Expenses	-	-	12.00	12.00
Expenses on other services	0.15	0.15	-	-
	-	-	-	-
<u>Balance outstanding</u>				
Loan Given	1,382.28	1465.61	-	-
Loan Received	1,621.78	1505.38	-	-
Other Payables	-	4.61	0.84	0.84
Other Receivable	20.83	20.27	-	-

NOTES TO THE ACCOUNTS (Contd ***)

35. Particulars as required in terms of Paragraph 13 of Non Banking Financial (Non-Deposit Accepting & Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 :

LIABILITIES SIDE

Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid
Secured -
Unsecured-
- From Banks
- From Bodies Corporate
- From Others

	(` In Lacs)
<u>Amt. Outstanding</u>	<u>Amt. Overdue</u>
NIL	N/A
-	-
1,621.78	N/A
-	N/A
1,621.78	NIL

ASSETS SIDE

01. Break up of Loans and advances including bills receivable [Other than those included in (2) below]

(a) Secured	NIL
(b) Unsecured	1,403.58
	1,403.58

02. Break up of Leased Assets and Stock on hire and hypothecation loans counting towards EL/HP activities

NIL

03. Break up of Investments

Current Investments

NIL

Long Term Investments

Equity Shares

Quoted

160.26

Unquoted

37.00

Preference shares

Unquoted

NIL

Total

197.26

04. Borrower group wise classification of all leased assets, stock-on-hire and loans and advances :
(All unsecured, net of provisions)

1. Related parties

a) Subsidiaries

NIL

b) Companies in the same group

-

c) Other related parties

1,315.00

2. Other than related parties

88.58

Total

1,403.58

05. Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Market Value/Break Up Fair Value or NAV

Market Value (Net of Provisions)

1. Related parties

a) Subsidiaries

N/A

NIL

b) Companies in the same group

N/A

NIL

c) Other related parties

61.30

39.22

2. Other than related parties

135.96

135.96

Total

197.26

175.18

NB: Break-up value of unquoted investments being not available, has been considered at book value.

06. Other information

Amount (`)

1. Gross Non Performing Assets

NIL

2. Net Non Performing Assets

NIL

3. Assets acquired in satisfaction of debt

NIL

36 ASSETS SECURED FOR BORROWINGS

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

Particulars	Notes	31st March, 2020	31st March, 2019	1st April, 2018
FINANCIAL ASSETS				
- Bank balance other than cash & cash equivalents		297	278	262
Total		297	278	262

37 **Segment Reporting:**

The Company is predominantly engaged in a single reportable segment of 'Financial Services' as per the Ind AS 108 -Segment Reporting. The Company has determined its business segment as Finance Activities Business. Since there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.

38 On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2020.

39 In absence of adequate information relating to the suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the Company is unable to identify such suppliers, hence the Information required under the said Act, cannot be ascertained.

40 Unabsorbed MAT for which future credit may be available amounting to Rs. 57,877/- (P.Y. Rs. Nil)

41 The outbreak of Corona Virus Disease (COVID-19) has severely impacted and triggered significant disruptions to businesses worldwide, leading to an economic slowdown. Significant disruptions primarily include interruptions in production, supply chain disruptions, unavailability of personnel, closure of offices/facilities, decline in demand, liquidity and working capital issues, reduced movement of inventory, decline in selling prices, etc. The company has to the best of its abilities considered impact of COVID-19 while preparing these financial statements and accordingly reviewed the following possible effects:

- i) there is no material uncertainty on the ability of the company to continue as a going concern,
- ii) there is no material adjustment required to be done in the carrying amounts of the assets and liabilities as on March 31, 2020,
- iii) there is no material event/circumstance happened due to COVID-19 as on the date of approval of these financial statements that require specific adjustments/disclosures in these financial statements. However, the company shall continue to closely monitor any material changes arising of future economic conditions and its impact on the business.

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- a) Previous year figures above are indicated in brackets.
 - b) Previous year figure have been regrouped/rearranged, wherever found necessary.

In terms of our Report of even date attached herewith

Signature to notes 1 to 42

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

kshay Ranka
(Director)

S. C. Agrawal
(Director)

Aditya Sethia
Partner
Membership NO.311293

Arti Batra
(Company Secretary)

Place: Nagpur (Camp)
Date : 25th June, 2020

CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 ST MARCH, 2020

AUDITORS' REPORT

To the Members of M/s TASHI INDIA LIMITED

Report on the consolidated Financial Statements

We have audited the accompanying consolidated financial statements of M/s TASHI INDIA LIMITED (Company), and its Associate (hereinafter referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the 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 consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its Loss, and its cash flows 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-41 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.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 consolidated 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the 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 continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us,

and based on the consideration of the report of the other auditor on the financial statement of the associate company as noted below, the Aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit and its cash flows for the year ended on that date.

Other Matter

The financial statement of the associate company considered in this financial statement have been audited by another auditor, whose report has been furnished by the management to us, and our opinion is based solely on the report of the other auditor. However, our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by both the Companies so far as it appears from our examination of those books.

(c) The consolidated Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as On 31ST March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The both the Companies does not have any pending litigations which would impact its financial position.

ii. The both the Companies did not have any long term contracts for which there were any material foreseeable losses. As informed, the Company has not entered into any derivative contract with any other person nor is a party to any such contract in prior years.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place:NAGPUR (CAMP)

Date:25th June, 2020

**For VMSS & Associates
Chartered Accountants**

Firm Registration No. 328952E

Aditya Sethia

Partner

Membership No. 311293

UDIN: 20311293AAAACZ2974

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s TASHI INDIA LIMITED (Company) and its Associate company "M/S ROHIT TECHSERVE LIMITED., as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls of both the companies

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its subsidiary have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, (subject to Note No.41 of the financial statement) based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

Place :NAGPUR. (CAMP)

Date : 25th June, 2020

Aditya Sethia
Partner
Membership No. 311293
UDIN : 20311293AAAACZ2974

TASHI INDIA LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 01.04.2018
		₹	₹	₹
ASSETS				
1. Financial Assets				
- Cash and cash equivalents	4	713.92	382.20	53.22
- Bank balance other than cash & cash equivalents	5	297.05	278.21	261.83
Receivables				
-Trade Receivables	6	21.08	26.14	25.05
-Other Receivables	7	-	0.04	3.64
Loans	8	1,382.28	1,690.61	1,775.46
Investments	9	274.14	352.00	317.29
Other Financial Assets	10	0.22	0.22	0.22
2. Non-financial Assets				
Inventories	11	-	30.40	74.21
Current tax assets (Net)	12	45.71	37.60	30.08
Deferred tax Assets (Net)	13	7.09	(2.00)	11.05
Property, plant and equipment	14	69.31	71.50	72.33
Other Non- Financial Assets	15	6.10	7.51	7.35
Total Assets		<u>2,816.89</u>	<u>2,874.43</u>	<u>2,631.72</u>
LIABILITIES AND EQUITY				
1. Financial liabilities				
Payables				
(i) Trade Payables				
- Dues of Micro enterprises and Small Enterprises				
- Dues of Creditors other than Micro enterprises and Small Enterprises [Refer Note -39]		-	4.46	4.46
(ii) Borrowings	16	1,621.78	1,614.77	1,418.94
(iii) Other Financial Liabilities	17	2.11	2.71	2.17
2. Non Financial Liabilities				
Provisions	18	5.53	5.08	5.33
Other Non- Financial Liabilities	19	22.50	19.65	15.64
Equity				
Equity Share capital	20	74.25	74.25	74.25
Other Equity	21	1,090.73	1,153.51	1,110.94
Total Equity and Liabilities		<u>2,816.89</u>	<u>2,874.43</u>	<u>2,631.72</u>
Corporate Information & Significant Accounting Policies	1 & 2			
First Time adoption of Ind AS	3			
Accompanying notes to the financial statements	4 to 42			

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

AKSHAY RANKA
Director

S. C. AGRAWAL
Director

ARTI BATRA
Company Secretary /CFO

Aditya Sethia
Partner
Membership No. 311293
UDIN : 20311293AAAADA7539
Place : Nagpur (Camp)
Date : 25th June, 2020

TASHI INDIA LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note No.	2019-2020	2019-2018
		₹	₹
Revenue from operations	22		
Interest Income		253.99	241.79
Dividend Income		5.20	2.62
Others		-	-
Total Revenue from operations		<u>259.19</u>	<u>244.41</u>
Other Income	23	28.00	44.23
Total Income		<u>287.19</u>	<u>288.64</u>
Expenses			
Finance Costs	24	213.54	187.72
Changes in Inventories	25	30.40	43.80
Employee Benefits Expense	26	14.62	12.61
Depreciation & Amortization Expenses	27	0.79	0.83
Other Expenses	28	18.96	17.07
Total Expenses		<u>278.31</u>	<u>262.04</u>
Profit before Exceptional Items & Tax		8.88	26.60
Less: Exceptional Items		-	-
Profit before Tax		8.88	26.60
Tax Expense:	29		
(a) Current Tax		2.44	5.94
(b) Deferred Tax		11.72	5.84
		<u>14.16</u>	<u>11.78</u>
Profit After Tax		(5.28)	14.83
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		(80.03)	27.75
- Tax Expense relating to above items		20.81	(7.21)
Total Other Comprehensive Income/(Expense)		<u>(59.22)</u>	<u>20.53</u>
Total comprehensive income/(Loss) for the year		<u>(64.50)</u>	<u>35.36</u>
(Profit/ loss + other comprehensive income)			
Earnings per equity share	30	(8.69)	4.76
Basic & Diluted			
b) Diluted			
Corporate Information & Significant Accounting Policies	1 & 2		
First Time adoption of Ind AS	3		
Accompanying notes to the financial statements	4 to 42		

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

AKSHAY RANKA
Director

S. C. AGRAWAL
Director

ARTI BATRA
Company Secretary /CFO

Aditya Sethia
Partner
Membership No. 311293
UDIN : 20311293AAAADA7539
Place : Nagpur (Camp)
Date : 25th June, 2020

TASHI INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

Equity share capital

Particulars	Notes	As at 1st April 2018	Changes during 2018-2019	As at 31st March 2019	Changes during 2019-2020	As at 31st March, 2020
Authorized 100000 Equity shares of 10/- each		100.00	-	100.00	-	100.00
Issued, subscribed and paid up 74250 Equity shares of 10/- each fully paid up	19	74.25	-	74.25	-	74.25
		74.25	-	74.25	-	74.25

Other Equity

Particulars	Notes	Reserves and Surplus				Equity Investment Reserve upon fair value through other comprehensive income)	Total
		Securities Premium Reserve	Reserve Fund (As per RBI Guidelines)	Retained Earnings			
				General Reserve	Surplus in the statement of Profit and Loss		
Balance as at 01.04.2018		49.50	42.03	-	894.28	125.14	1,110.94
Profit for the year		-	-	-	15.00	-	15.00
Share of Profit/ (Loss) from Associate Company		-	-	-	6.96	-	6.96
Other comprehensive income for the year		-	-	-	-	20.53	20.53
Total comprehensive income for the year		-	-	-	21.96	20.53	42.49
Transfer from General Reserve/ Profit & Loss Account		-	4.13	-	(3.88)	-	0.25
Realised gains transferred to Retained Earnings		-	-	-	-	-	-
Balance as at 31.03.2019		49.50	46.16	-	912.36	145.67	1,153.68
Balance as at 01.04.2019		49.50	46.16	-	912.36	145.67	1,153.68
Profit for the year		-	-	-	(5.00)	-	(5.00)
Share of Profit/ (Loss) from Associate Company		-	-	-	2.17	-	2.17
Other comprehensive income for the year		-	-	-	-	(59.22)	(59.22)
Total comprehensive income for the year		-	-	-	(2.83)	(59.22)	(62.05)
Transfer from General Reserve/ Profit & Loss Account		-	-	-	(0.45)	-	(0.45)
Realised gains transferred to Retained Earnings		-	-	-	-	-	-
Balance as at 31.03.2020		49.50	46.16	-	909.08	86.45	1,091.18

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

Aditya Sethia

Partner

Membership No. 311293

UDIN : 20311293AAAADA7539

Place : Nagpur (Camp)

Date : 25th June, 2020

AKSHAY RANKA

Director

S. C. AGRAWAL

Director

ARTI BATRA

Company Secretary /CFO

TASHI INDIA LIMITED

TASHI INDIA LIMITED

TASHI INDIA LIMITED

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	31.03.2020	31.03.2019
	₹	₹
A. CASHFLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	8.88	26.60
ADJUSTED FOR		
FAIR VALUE IMPACT OF INVESTMENTS	(59.22)	20.53
SHARE OF PROFIT/(LOSS) OF THE ASSOCIATE COMPANY	2.17	6.96
DEPRECIATION	0.79	0.83
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(47.38)	54.93
CHANGES IN		
TRADE & OTHER RECEIVABLES	6.52	(1.09)
LOANS AND ADVANCES	308.33	372.75
TRADE PAYABLES	(2.21)	4.55
INVENTORIES	30.40	43.80
CASH GENERATED FOR OPERATIONS	295.65	474.94
DIRECT TAXES / PROVISION		
WRITTEN BACK	(31.36)	(13.45)
NET CASH FROM OPERATING ACTIVITIES	264.29	461.48
B. CASHFLOW FROM INVESTING ACTIVITIES		
ASSETS WRITTEN OFF	1.40	-
PURCHASE/(SALE) OF SHARES(INVESTMENTS)	77.86	(27.49)
(Including Fair Value of Investment)		
NET CASH USED IN INVESTING ACTIVITIES	79.25	(27.49)

C. CASHFLOW FROM FINANCING ACTIVITIES

PROCEEDS FROM SHORT/LONG TERM BORROWINGS	7.01	(88.63)
NET CASHFLOW FROM FINANCING ACTIVITIES	7.01	(88.63)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	350.55	345.36
CASH & CASH EQUIVALENTS-OPENING BALANCE	660.41	315.05
CASH & CASH EQUIVALENTS-CLOSING BALANCE	1,010.97	660.41
	350.55	345.36

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

Aditya Sethia
Partner
Membership No. 311293
UDIN : 20311293AAAADA7539

AKSHAY RANKA
Director

S. C. AGRAWAL
Director

ARTI BATRA
Company Secretary/CFO

Place : Nagpur (Camp)

Date : 25th June, 2020

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Tashi India Limited ("the Company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange ("BSE"). The registered office of the company is situated at Imambada Road, Nagpur - 440 018.

The principal business activities of the company is lending of loans. The Company is non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) with effect from 20th day of April, 1998.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF CONSOLIDATION

The Consolidated Financial Statements include the financial statements of M/s. Tashi India Limited and its associate (hereinafter referred to as "the Group"). The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

The Consolidated Financial Statements include the financial statements of the Company and associate. Notes to the Consolidated Financial Statements represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest lacs, except as stated otherwise.

2.2 Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of

contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.3(a). Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Income

(i) Interest Income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the fi-

financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

(ii) Dividend income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Other revenue from operations

Other revenue from operations is accounted for on accrual basis except, where the receipt of income is uncertain. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.

(IV) Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

(B) Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

(II) Employee benefits

Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled

(III) Taxes

Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

(C) ASSETS AND LIABILITIES

(i) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has present determined obligations as a result of past events and an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

(ii) Earnings per share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(iii) Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance Sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

(iv) Financial Instruments

A. Financial Instruments - Initial recognition and measurement

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B.1. Financial assets –Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial assets measured at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables generally do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

B.2. Financial assets –Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C. Investment in subsidiaries, joint ventures and associates

Investments made by the company in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

D.1. Financial liabilities –Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

b. Financial liabilities measured at amortised cost

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

Interest bearing loans and borrowings taken by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

D.2. Financial liabilities –Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

E. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

F. Fair value measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on pre-

sumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(v) Property, Plant and Equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition, borrowing costs (wherever applicable). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is calculated using Written Down Value method.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant

and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The useful lives have been determined based on technical evaluation done by the management's experts, which is same as the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost/deemed cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(vi) Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

(vii) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

(vii) Inventories

Stock in trade is valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(viii) Exceptional items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

(ix) Impairment of assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

2.3 (a) Critical accounting estimates and judgements

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment
- Fair value of financial instruments
- Effective Interest Rate (EIR)
- Impairment on financial assets
- Provisions and other contingent liabilities
- Provision for tax expenses
- Residual value and useful life of property, plant and equipment

3 First time adoption of Ind AS

These separate financial statements of M/s Tashi India Limited for the year ended March, 31, 2020 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with 1st April, 2018 as the transition date and Indian GAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the separate financial statements for the year ended 31st March, 2020 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has effected the Company's Balance Sheet, Statement of Profit and Loss is explained in note 3.2. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 3.1.

3.1 Exemptions availed on first time adoption

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Estimates

Ind AS 101 provides that an entity's estimates as per Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" at the date of transition shall be consistent with the estimates made for same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error.

Accordingly, the company has made Ind AS estimates as at the transition date i.e. 1st April 2018 which are consistent with estimates made by it under the previous GAAP for the same date. The company made estimates for following items in accordance with Ind AS at the date of transition since these were not required under previous GAAP :

- i) Investment in equity instruments designated at Fair Value through OCI
- ii) Impairment of financial assets based on expected credit loss model

(b) Deemed Cost

Ind AS 101 provides an option under Ind AS 16 "Property, Plant and Equipment", to continue with the carrying value of all its property, plant and equipment as recognised in financial statements as on transition date, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments for de-commissioning liabilities instead of measuring at fair value on the transition date. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets".

The company has elected to measure all of its property, plant and equipment as on the transition date at their previous GAAP carrying value.

(c) Investment in subsidiaries/Associates

Ind AS 101 provides an option under Ind AS 27 "Separate Financial Statements", to continue with the previous GAAP carrying amount in respect of an entity's investment in subsidiaries in the entity's separate financial statements. The company has accordingly elected to measure such investments in associates as on the transition date at their previous GAAP carrying value.

3.2 Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101

- Equity as at 1st April, 2018 and as at 31st March, 2019
- Net Profit for the year ended 31st March, 2019.

a) Reconciliation of Equity as at 1st April, 2018 and as at 31st March, 2019.

	Notes to first time adoption	As at 31 March 2019 (₹)	As at 1st April 2018 (₹)
Equity under previous GAAP		1,078.30	1,050.48
Adjustments:-			
Change in Fair valuation of			
Financial Instruments	1	152.88	125.14
Deferred tax adjustments	2	(3.42)	9.57
Others		-	-
Equity under Ind AS		1,227.76	1,185.19

b) Reconciliation of total comprehensive income for the year ended 31 March, 2019

	Notes to first time adoption	2018-19 (₹)
Profit/(loss) after tax as per previous GAAP		20.60
Adjustments		
Change in Fair valuation of		
Financial Instruments	(a)	27.75
Deferred Tax adjustments	(b)	(12.99)
Others		-
Total comprehensive income as per Ind AS		35.36

c) There are no material adjustments to the statements of cash flows as reported under the previous GAAP.

d) Notes to first time adoption**Note (a) : Change in Fair valuation of Financial Instruments**

Under the previous GAAP, investments in equity instruments and mutual fund were classified as long term investments or current investments based on the intended holding period and realisation. Long -term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value at each reporting period. The resulting fair value changes of these investments (other than equity instruments designated at fair value through OCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31st March, 2019. Fair value changes with respect to investments in equity instrument designated fair value through OCI have been recognised in Equity Investment Reserve as at the date of transition and subsequently in other comprehensive income for the year ended 31st March 2019. This increased other reserve by ₹ 145.67 Lacs as at 31st March, 2019 (1 April, 2018 ₹ 125.14 Lacs)

Consequent to the above, the total equity as at 31st March, 2019 increased by ₹ 145.67 Lacs (1 April, 2018 ₹ 125.14 Lacs) and total comprehensive income for the year ended 31st March 2019 increased by ₹ 20.53 Lacs.

Note (b) : Deferred Tax Adjustments

Tax adjustments relating to above adjustments are recognised and adjusted in retained earnings on the date of transition. Deferred tax adjustments relating to the year ended 31st March, 2019 have been adjusted in the statement of profit and loss for the said year.

TASHI INDIA LIMITED			
NOTES TO THE ACCOUNTS	As at 1st 31.3.2020 (₹)	As at 1st 31.3.2019 (₹)	As at 1st 01.04.2018 (₹)
CASH AND CASH EQUIVALENTS			
Balances with Banks :			
In Current Account	129.39	172.64	51.91
In Fixed Deposit Account	583.17	208.26	0.01
Cash-in-hand	1.36	1.30	1.30
	<u>713.92</u>	<u>382.20</u>	<u>53.22</u>
BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS			
Fixed Deposit Account (Pledged)	297.05	278.21	261.83
	<u>297.05</u>	<u>278.21</u>	<u>261.83</u>
TRADE RECEIVABLES (Unsecured, Considered Good unless otherwise stated)			
Due for more than six months			
- Secured	-	-	-
- Unsecured (*)	20.83	25.43	24.57
Others	0.25	0.72	0.48
	<u>21.08</u>	<u>26.14</u>	<u>25.05</u>
(*) Due from Limited Liability Partnership in which Directors are members			
OTHER RECEIVABLES (Unsecured, Considered Good)			
Advances Recoverable in cash	-	0.04	3.64
	-	0.04	3.64
LOANS (Unsecured considered good)			
Loans Repayable on Demand -[In India]	1,382.28	1,690.61	1,775.46
	<u>1,382.28</u>	<u>1,690.61</u>	<u>1,775.46</u>
* Due from Private Company in which directors/Partners are interested.			
** Valued at Amortised Cost.			

TASHI INDIA LIMITED							
NOTES TO THE ACCOUNTS	As at 1st 31.3.2020 (₹)	As at 1st 31.3.2020 (₹)	As at 1st 31.3.2020 (₹)	As at 1st 31.3.2020 (₹)	As at 1st 31.3.2020 (₹)	As at 1st 31.3.2020 (₹)	As at 1st 31.3.2020 (₹)
INVESTMENTS	Face Value (₹)	No. of Shares Nos.	As at 31.03.2020 (₹)	No. of Shares Nos.	As at 31.03.2019 (₹)	No. of Shares Nos.	As at 01.04.2018 (₹)
(A) At fair value through other comprehensive income							
<i>Others</i>							
<i>In fully paid up Equity Shares of Companies</i>							
Quoted:							
Bajaj Global Limited	10	75000	2.25	75000	2.25	75000	2.25
Sharda Ispat Limited	10	1000	0.31	1000	0.68	1000	0.93
Reliance Capital Limited	10	250	0.01	250	0.51	250	1.14
Reliance Communication Limited	5	5000	0.03	5000	0.20	5000	1.16
Reliance Infrastructure Limited	10	375	0.04	375	0.52	375	1.74
Reliance Power Limited	10	1250	0.02	1250	0.14	1250	0.52
Reliance Home Finance Limited	10	250	0.00	250	0.07	250	0.15
(Recd. Under scheme of Demerger)							
Bajaj Auto Limited	10	2000	40.50	2000	58.35	2000	55.33
(includes 1000 Bonus Shares)	10	2000	6.08	2000	19.50	2000	23.59
Prism Johnson Limited	5	3200	20.49	3200	24.18	1600	17.81
Infosys Limited	10	1000	18.00	1000	33.29	1000	6.32
(Includes 2000 Bonus Shares)	5	1100	50.49	1100	78.55	1100	9.54
Bajaj Holdings and Investments Limited	10	44100	22.05	44100	22.05	44100	22.05
Bajaj Finserv Limited	10	44100	22.05	44100	22.05	44100	22.05
Wopolin Plastics Limited	10	44100	22.05	44100	22.05	44100	22.05
			160.26		240.29		212.54
(B) At amortised cost (Historical Cost)							
Unquoted :							
Associate Company							
Rohit Techserve Limited	100	19500	135.96	19500	133.79	19500	26.83
			135.96		133.79		26.83
Less: Provision for diminution in value of Investments			22.08		22.08		2.08
			274.14		352.00		317.29

TASHI INDIA LIMITED

Aggreage amount of ouoted investment & Market Value thereof	138.18	218.21	190.46
Aggreage amount of unouoted investment & Fair Value thereof	135.96	133.79	126.83
10 OTHER FINANCIAL ASSETS			
Deposits	0.22	0.22	0.22
	0.22	0.22	0.22
11.INVENTORIES (As certified by the management)			
Residential Flats	-	30.40	74.2
	-	30.40	74.21
12 CURRENT TAX ASSETS (NET)			
Taxation advance and refundable (Net of provisions)	45.71	37.60	30.08
	45.71	37.60	30.08
13DEFERRED TAX ASSETS - NET			
Deferred Tax Assets/(Liabilities) relating to			
- Fixed Assets	1.62	1.42	1.48
- Investments	5.47	(3.42)	9.57
	7.09	(2.00)	11.05

TASHI INDIA LIMITED

DISCRPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2018	Addition/(De duction)	As at 31.03.2019	Addition/(Deduction)	As at 31.03.2020	For the year/ (Adjustments)	Up to 31.03.2020	As at 31.03.2019	As at 31.03.2018
TANGIBLE OFFICE BUILDING	17.37	-	17.37	-	17.37	0.79	1.62	16.54	17.37
PLANT & MACHINERY (*)	1.40	-	1.40	(1.40)	-	-	-	1.40	1.40
COMPUTER	0.04	-	0.04	-	0.04	-	-	0.04	0.04
AIR CONDITIONERS	0.19	-	0.19	-	0.19	-	-	0.19	0.19
FURNITURE & FIXTURES	0.64	-	0.64	-	0.64	-	-	0.64	0.64
MACHINERIES IN STOCK (*)	52.70	-	52.70	-	52.70	-	-	52.70	52.70
TOTAL	72.33	-	72.33	(1.40)	70.93	0.79	1.62	71.50	72.33

(*) No Depreciation is being provided, since not put to use.

NOTES TO THE ACCOUNTS.....
14 - PROPERTY, PLANT & EQUIPMENT

TASHI INDIA LIMITED

NOTES TO THE ACCOUNTS	As at 1st 31.3.2020 (₹)	As at 1st 31.3.2019 (₹)	As at 1st 01.04.2018 (₹)
15.OTHER NON-FINANCIAL ASSETS (Unsecured, considered good)			
Prepaid Expenses	-	0.17	-
Balance with Government Authorities	6.05	7.30	7.30
Advance for filing fees	0.05	0.05	0.05
	<u>6.10</u>	<u>7.51</u>	<u>7.35</u>
16BORROWINGS:			
[In India]			
At amortised cost			
A) SECURED			
Loan Repayable on demand			
From AXIS Bank Limited-Overdraft Limit			
(Secured by pledge of certain Fixed			
Deposit Receipts)	-	109.39	198.02
B) UNSECURED			
Loan Repayable on demand			
From Related parties	1,621.78	1,505.38	1,220.92
	<u>1,621.78</u>	<u>1,614.77</u>	<u>1,418.94</u>
17. OTHER FINANCIAL LIABILITIES			
Other Liabilities	2.11	2.71	2.17
	<u>2.11</u>	<u>2.71</u>	<u>2.17</u>
NON FINANCIAL LIABILITIES			
18. PROVISIONS			
Contingent Provision against Standard Assets	5.53	5.08	5.33
	<u>5.53</u>	<u>5.08</u>	<u>5.33</u>
19.OTHER NON-FINANCIAL LIABILITIES			
Tax deducted at source	21.50	18.65	15.64
Advance agaist sale of flat	1.00	1.00	-
Other Liabilities	0.00	0.00	0.00
	<u>22.50</u>	<u>19.65</u>	<u>15.64</u>

TASHI INDIA LIMITED

NOTES TO THE ACCOUNTS

	AS AT	AS AT	AS AT
	31.03.2020	31.03.2019	31.03.2018
	₹	₹	₹

20. EQUITY SHARE CAPITAL

Authorised :			
(1000000) Equity Shares of ₹ 10 each	<u>100.00</u>	100.00	<u>100.00</u>
Issued, Subscribed and Paid up :			
742500 Equity Shares of ₹ 10 each			
fully paid up in Cash	74.25	74.25	74.25
	<u>74.25</u>	<u>74.25</u>	<u>74.25</u>

a) Details of shareholders holding more than 5% of the Equity Shares:

	As at	As at	As at	
	31-Mar-19	31-Mar-19	31-Mar-18	
Name of Shareholder	Nos	% holding	Nos	% holding
Bajaj Exports Pvt. Ltd.	58,000	7.81	58,000	7.81
Rohit Polytex Ltd.	55,000	7.41	55,000	7.41
Twinstar Plasticoats Pvt. Ltd.	74,000	9.97	74,000	9.97
Glycosic Merchants Pvt. Ltd.	73,900	9.95	73,900	9.95
Ridhi Vinimay Pvt. Ltd.	111,000	14.95	111,000	14.95
Sidhi Vinimay Pvt. Ltd.	111,000	14.95	111,000	14.95

b)Terms/rights attached to Equity Shares

"Terms/rights attached to Equity Shares"The company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting."

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. "

TASHI INDIA LIMITED		
21. OTHER EQUITY	AS AT 31.03.2020 ₹	AS AT 31.03.2019 ₹
Securities Premium Reserve	49.50	49.50
Reserve Fund (As per RBI Guidelines)		
As per Last Balance Sheet	46.16	42.03
Add:- (Transfer from Profit and Loss Account	-	1.13
	<u>46.16</u>	<u>46.16</u>
Surplus/(Deficit) in the statement of Profit and Loss		
Balance as per last Account	912.18	894.28
Profit for the year	(5.28)	14.38
Add:- Share of profit/(Loss) from Associate Company	2.17	6.96
Less:- Appropriations		
Contingent Provision towards Standard Assets	(0.45)	0.25
Transfer to Reserve Fund	-	-
	<u>908.62</u>	<u>912.18</u>
Total Retained Earnings	<u>954.78</u>	<u>958.34</u>
Equity Investment Reserve		
As per last Account	<u>145.67</u>	<u>125.14</u>
Changes in fair value of equity instruments	(59.22)	20.53
Less: Transfer to Retained Earnings upon realisation	-	-
TOTAL	<u>86.45</u>	<u>145.67</u>
	<u>1,090.73</u>	<u>1,153.51</u>

Nature of Reserves

Securities Premium Security Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Reserve Fund (As per RBI Guidelines)

This reserve represents statutory provision as per RBI guidelines.

Reserve Fund (As per RBI Guidelines)

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.

TASHI INDIA LIMITED		
22 REVENUE FROM OPERATIONS	2019-2020 ₹	2018-19 ₹
Interest -on Loans	204.20	213.62
on Fixed Deposits	48.60	27.37
on Others	1.19	0.80
Dividend Income	5.20	2.62
23 OTHER INCOME		
Sale-Flats	28.00	44.23
	28.00	44.23
24 FINANCE COSTS		
Interest :		
- On Loans	212.67	183.85
- Others	0.87	3.87
	213.54	187.72
25 CHANGES IN INVENTORIES		
Traded Goods		
Opening Stock :		
Residential Flats	30.40	74.21
	30.40	74.21
Less: Closing Stock:		
Residential Flats	-	30.40
	-	30.40
	30.40	43.80
26 EMPLOYEE BENEFIT EXPENSES		
Salary to Employees	14.62	12.61
	14.62	12.61
27 DEPRECIATION & AMORTIZATION EXPENSES		
Depreciation relating to-		
- Property Plant & Equipments	0.79	0.83
- Intangible Assets	-	-
	0.79	0.83

	TASHI INDIA LIMITED	
28 OTHER EXPENSES		
Advertisement & Exhibition Expenses	0.60	0.54
Travelling and Conveyance	1.35	1.37
Printing & Stationary	0.49	0.44
Repairs and Maintenance (others)	1.31	1.26
Telephone Expenses	0.51	0.72
Office Expenses	2.12	2.05
Legal & Professional Charges	1.72	0.76
Auditors' Remuneration :		
For Statutory Audit	0.59	0.59
For Tax Audit	0.24	0.18
For Internal Audit	0.18	0.19
For Other Services	0.33	0.17
Listing Fees	3.54	2.95
Interest & Penalty	1.07	-
Irrecoverable Balances written off (Net)	1.42	3.48
Fixed Assets written off	1.40	-
Miscellaneous Expenses	2.10	2.39
	18.96	17.07
29 TAX EXPENSES		
Current tax		
Income Tax	2.50	6.35
Income Tax Adjustments	(0.06)	(0.41)
	2.44	5.94
Deferred Tax		
Deferred Tax	11.72	5.84
	14.16	11.78

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(i) The major components of tax expense for the years ended 31 March 2020 and 31 March 2019 are:

	2019 - 2020	2018 - 2019
Current Tax:		
Current tax expenses for current year	2.50	6.35
Current tax expenses pertaining to prior periods	(0.06)	(0.41)
	2.44	5.94
Deferred tax	11.72	5.84
Total tax expense reported in the statement of profit or loss	14.16	11.78

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

	2019 - 2020	2018 - 2019
Profit before income taxes	8.88	26.60
At statutory income tax rate	26.000%	26.000%
Expected Income Tax expenses	2.31	6.92

Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense

Non deductible expenses for tax purposes (Net)	0.87	0.11
Income under other heads - exempt	(1.35)	(0.68)
Tax pertaining to prior periods	(0.06)	(0.41)
Others (Net)	12.39	5.84
Total Income Tax expenses	14.16	11.77

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2020 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets in relation to:				
Fixed Assets	1.42	0.20	-	1.62
Investments	(3.42)	8.89	-	5.47

TASHI INDIA LIMITED

Others	-	(20.81)	20.81	-
- Net Deferred Tax Assets	(2.00)	(11.72)	20.81	7.09

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2019 is as follows: Deferred Tax Assets in relation to:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Fixed Assets	1.48	(0.06)	-	1.42
Investments	9.57	(12.99)	-	(3.42)
Others	-	7.21	(7.21)	-
Net Deferred Tax Assets	11.05	(5.84)	(7.21)	(2.00)

30 EARNINGS PER SHARE

The "Earnings per share (EPS)" has been calculated as specified in IND AS-33 on "Earning per share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below,

	2019-2020	2018-2019
For Calculating Basic and Diluted earning per share		
a) Profits attributable to equity holders of the company	(64.50)	35.36
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	742500	742500
c) Basic and Diluted EPS [a/b]	(8.69)	4.76

31 COMMITMENTS AND CONTINGENCIES

Contingent liabilities

Contingent liabilities (not provided for)

in respect of :- (₹ In Lacs)

	2019-2020 (₹ in lacs)	2018-2019 (₹ in lacs)
a) Sales Tax	18.25	18.25
b) Income Tax	3.88	3.88

TASHI INDIA LIMITED

32 FINANCIAL INSTRUMENTS

32.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2020 were as follows: (₹ in Lacs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
- Cash and cash equivalents	4	-	-	713.92	713.92	713.92
- Bank balance other than cash & cash equivalents	5			297.05	297.05	297.05
Receivables		-				
-Trade Receivables	6	-	-	21.08	21.08	21.08
-Other Receivables	7	-	-	-	-	-
Loans	8	-	-	1,382.28	1,382.28	1,382.28
Investments	9	-	138.18	135.96	274.14	274.14
Other Financial Assets	10	-	-	0.22	0.22	0.22
Total Financial Assets		-	138.18	2,550.51	2,688.69	
Financial Liabilities						
Borrowings	16	-	-	1,621.78	1,621.78	1,621.78
Trade Payables	0	-	-	-	-	-
Other financial liabilities	17	-	-	2.11	2.11	2.11
Total Financial Liabilities		-	-	1,623.88	1,623.88	

The carrying value of financial instruments by categories as on 31st March, 2019 were as follows: (₹ in Lacs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
- Cash and cash equivalents	4	-	-	382.20	382.20	382.20
- Bank balance other than cash & cash equivalents	5			278.21	278.21	278.21
Receivables		-	-	-	-	-
-Trade Receivables	6	-	-	26.14		
-Other Receivables	7	-	-	0.04	0.04	0.04
Loans	8	-	-	1,690.61	1,690.61	1,690.61
Investments	9	-	218.21	133.79	352.00	352.00
Other Financial Assets	10	-	-	0.22	0.22	0.22
Total Financial Assets		-	218.21	2,511.21	2,703.28	
Financial Liabilities						
Borrowings	16	-	-	1,614.77	1,614.77	1,614.77
Trade Payables	0	-	-	4.46	4.46	4.46
Other financial liabilities	17	-	-	2.71	2.71	2.71
Total Financial Liabilities		-	-	1,621.94	1,621.94	

The carrying value of financial instruments by categories as on 1st April, 2018 were as follows: (₹ in Lacs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
- Cash and cash equivalents	4	-	-	53.22	53.22	53.22
- Bank balance other than cash & cash equivalents	5	-	-	261.83	261.83	261.83
Receivables						
-Trade Receivables	6	-	-	25.05	25.05	25.05
-Other Receivables	7	-	-	3.64	3.64	3.64
Loans	8	-	-	1,775.46	1,775.46	1,775.46
Investments	9	-	190.46	126.83	317.29	317.29
Other Financial Assets	10	-	-	0.22	0.22	0.22
Total Financial Assets		-	190.46	2,246.25	2,436.71	
Financial Liabilities						
Borrowings	16	-	-	1,418.94	1,418.94	1,418.94
Trade Payables	0	-	-	4.46	4.46	4.46
Other financial liabilities	17	-	-	2.17	2.17	2.17
Total Financial Liabilities		-	-	1,425.56	1,425.56	

Management estimations and assumptions

a) The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) The fair values of the quoted shares and unquoted mutual funds are based on NAVs at the reporting date.

(ii) The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Book Value approach for determining the fair values.

32.2Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31st March, 2020					
<u>Financial Assets</u>					
Mutual funds	-	-	-	-	-
Equity Instruments (other than subsidiary, Joint ventures)	9.00	138.18	-	135.96	274.14
As on 31st March, 2019					
<u>Financial Assets</u>					
Mutual funds	-	-	-	-	-
Equity Instruments (other than subsidiary, Joint ventures)	9.00	218.21	0.00	133.79	352.00
As on 1st April, 2018					
<u>Financial Assets</u>					
Mutual funds	-	-	-	-	-
Equity Instruments (other than subsidiary, Joint ventures)	9.00	190.46	-	126.83	317.29

32.2Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

Level 1: Quoted Prices in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers into and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

32.3 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, Investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The senior management of the company oversees the management of these risks. The Audit Committee has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

33 CAPITAL MANAGEMENT

The following are the objectives of Capital management policy of the company:

- (i)Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii)Maintain an optimal capital structure to reduce the cost of capital

As a part of capital management strategy, the company may adjust the amount of dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt. The company monitors capital basis a gearing ratio which is calculated by dividing the total borrowings by total equity. The company's strategy is to maintain a gearing ratio as possible as lower. In order to achieve this overall objective, the company ensures to meet its financial covenants attached to the interest bearing loans and borrowings. There have never been any breaches in financial covenants of any interest bearing loans and borrowings in the past and also in the current period.

34 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Accounting Standard-18 on "Related Party Disclosures"

issued by the ICAI has been identified and given below;

1. Enterprises where Control Exists: None
2. Other Related parties with whom the Company had transactions:
 - (a) Key Management personnel and there relatives:-

Relatives :-

Smt Bina Bajaj

(b) Enterprises over which Key Management personnel and their relatives are able to exercise Significant Influence-

"Bajaj Global Limited, Bajaj Steel Industries Limited, Rohit Techserve Limited, Bajaj Exports Pvt Ltd., Glycosic Merchants Pvt Ltd., Bajaj Chemo-plast (I) Ltd., Bajaj Trade Developments Limited, Prosperous Finance Co. Ltd., Nissan Merchandise Pvt. Ltd., Bajaj Reinforcement LLP., Rohit Polytex Ltd.""

NOTES: The parties listed under (b) above are not "related parties" as per the requirements of Accounting Standard 18. However, as a matter of abundant caution, they are being included for making the Financial Statements more transparent.

(ii) Transactions with Related Parties

(₹ In Lacs)

Nature of the transactions	Enterprises over which key Management Personnel and their relatives are able to exercise significant influence		Key Management personnel and their relatives	
	2019-20	2018-19	2019-20	2018-19
Income				
Interest Received	185.78	189.04	-	-
Expenses				
Interest Paid	212.67	183.85	-	-
Salary Expenses	-	-	12.00	12.00
Expenses on other services	0.15	0.15	-	-
	-	-	-	-
Balance outstanding				
Loan Given	1,382.28	1465.61	-	-
Loan Received	1,621.78	1505.38	-	-
Other Payables	-	4.61	0.84	0.84
Other Receivable	20.83	20.27	-	-

NOTES TO THE ACCOUNTS (Contd ***)

35. Particulars as required in terms of Paragraph 13 of Non Banking Financial (Non-Deposit Accepting & Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 :

	Amt.	(₹ in Lacs) Amt.
LIABILITIES SIDE	Outstanding	Overdue
Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid		
Secured -	NIL	N.A
Unsecured-		
- From Banks	-	
- From Bodies Corporate	1,621.78	N.A.
- From Others	-	N.A.
	<u>1,621.78</u>	<u>NIL</u>
ASSETS SIDE	Amt.	
	Outstanding	
01. Break up of Loans and advances including bills receivable [Other than those included in (2) below]		
a) Secured	NIL	
(b) Unsecured	<u>1,403.58</u>	
	<u>1,403.58</u>	
02. Break up of Leased Assets and Stock on hire and hypothecation loans counting towards EL/HP activities	<u>NIL</u>	
03. Break up of Investments		
Current Investments	NIL	
Long Term Investments		
Equity Shares		
Quoted	160.26	
Unquoted	135.96	
Preference shares		
Unquoted	NIL	
Total	<u>296.22</u>	

04. Borrower group wise classification of all leased assets, stock-on-hire and loans and advances :
(All unsecured, net of provisions)

1. Related parties	
a) Subsidiaries	NIL
b) Companies in the same group	-
c) Other related parties	1,215.00
2. Other than related parties	<u>88.58</u>
Total	<u>1,403.58</u>

05. Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

	Market Value/Break Up Fair Value or NAV	Market Book Value (Net of Provisions)
1. Related parties		
a) Subsidiaries	N.A.	NIL
b) Companies in the same group	N.A.	NIL
c) Other related parties	00.00	00.00
2. Other than related parties	<u>135.96</u>	<u>135.96</u>
Total	<u>135.96</u>	<u>135.96</u>

NB: Break-up value of unquoted investments being not available, has been considered at book value.

06. Other information	Amount (₹)
1. Gross Non Performing Assets	NIL
2. Net Non Performing Assets	NIL
3. Assets acquired in satisfaction of debt	NIL

36 ASSETS SECURED FOR BORROWINGS

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

Particulars	Notes	31st March, 2020	31st March, 2019	1st April, 2018
FINANCIAL ASSETS				
- Bank balance other than cash & cash equivalents		297.05	278.21	261.83
Total		297.05	278.21	261.83

37 Segment Reporting:

The Company is predominantly engaged in a single reportable segment of 'Financial Services' as per the Ind AS 108 -Segment Reporting. The Company has determined its business segment as Finance Activities Business. Since there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.

38 On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2020.

39 In absence of adequate information relating to the suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the Company is unable to identify such suppliers, hence the Information required under the said Act, cannot be ascertained.

40 Unabsorbed MAT for which future credit may be available amounting to Rs. 57,877/- (P.Y. Rs. Nil)

41 The outbreak of Corona Virus Disease (COVID-19) has severely impacted and triggered significant disruptions to businesses worldwide, leading to an economic slowdown. Significant disruptions primarily include interruptions in production, supply chain disruptions, unavailability of personnel, closure of offices/facilities, decline in demand, liquidity and working capital issues, reduced movement of inventory, decline in selling prices, etc. The company has to the best of its abilities considered impact of COVID-19 while preparing these financial statements and accordingly reviewed the following possible effects:

- i) there is no material uncertainty on the ability of the company to continue as a going concern,
- ii) there is no material adjustment required to be done in the carrying amounts of the assets and liabilities as on March 31, 2020,
- iii) there is no material event/circumstance happened due to COVID-19 as on the date of approval of these financial statements that require specific adjustments/disclosures in these financial statements. However, the company shall continue to closely monitor any material changes arising of future economic conditions and its impact on the business.

42 a) Previous year figures above are indicated in brackets.

b) Previous year figure have been regrouped/rearranged, wherever found necessary.

In terms of our Report of even date attached herewith

Signature to notes 1 to 42

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

Aditya Sethia
Partner
Membership No. 311293
UDIN : 20311293AAAADA7539

AKSHAY RANKA S.C. AGRAWAL
Director Director

Place : Nagpur (Camp)

ARTI BATRA
Company Secretary/CFO

Date : 25th June, 2020

AOC-1

Part "B" Associates and Joint Ventures
Statement pursuant to Section 129(3) of the Companies Act, 2013

Name of Associates or Joint Ventures	Rohit Techserve Limited (Formerly Known as Rohit Machines and Fabricators Limited)
1. Latest audited Balance Sheet Date	25.06.2020
2. Date on which the Associate or Joint Venture was associated or acquired	02.01.2007
3. Shares of Associate or Joint Ventures held by the company on the year end	
Number of shares	19500
Amount of Investment in Associates or Joint Venture	Rs. 19,50,000/-
Extent of Holding (in percentage)	48.75%
4. Description of how there is significant influence	The Company holds 48.75% of total Share Capital of Rohit Techserve Limited as per Section 2(6) of Companies Act, 2013
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Networth attributable to shareholding as per latest audited Balance Sheet	3,39,36,108/-
7. Profit or Loss for the year	
I) Considered in Consolidation	4,45,753/-
II) Not Considered in Consolidation	N.A.

For VMSS & Associates.
Chartered Accountants
Firm Registration No. 328952E

Aditya Sethia
Partner
Membership No-311293
UDIN : 20311293AAAACZ2974
PLACE: NAGPUR(Camp)
DATE : 25th June, 2019

AKSHAY RANKA
DIRECTOR
(DIN: 00235788)

S.C.AGRAWAL
DIRECTOR
(DIN: 00511873)

Arti Batra
COMPANY
SECRETARY

For and on behalf of the Board

TASHI INDIA LIMITED

(CIN: L51900MH1985PLC036521)

Regd. Office : Imambada Road, Nagpur-440018 (Maharashtra)

E.Mail : cs@bajajngp.com Website : www.tashiindia.com

Phone : 0712 - 2720071 - 75 ; Fax No. 0712 - 2723068

ATTENDANCE SLIP

I Folio No..... record my presence at the Thirty Fifth Annual General Meeting held on THURSDAY, the 24th Day of DECEMBER, 2020 at 04.00 P.M. at Registered Office of the company at Imambada Road, Nagpur - 440018.

Signature (s) of the Shareholder

TASHI INDIA LIMITED

(CIN: L51900MH1985PLC036521)

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PROXY FORM

FORM NO. MGT - 11

*[Pursuant to Section 105 (6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the Member (s)	:
Registered Address	:
E-mail Id	:
Folio/ DP ID-Client ID No.	:

I/We being the member(s) of shares of the above named Company, hereby appoint

- Name : Address
..... E-mail Id Signature
or Failing him
- Name : Address
..... E-mail Id Signature
or Failing him

3. Name: Address
 E-mail Id Signature
 or Failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on Thursday, the 24th Day of December, 2020 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolutions	For	Against
ORDINARY BUSINESS - ORDINARY RESOLUTION :			
1.	To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2020 and the Balance Sheet as at that date 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.		
SPECIAL BUSINESS - SPECIAL RESOLUTION :			
3.	Re-Appointment of Mr. Akshay Ranka as an Independent Director of the Company Company for the second term of 5 (Five) Consecutive Years.		
4.	Re-Appointment of Mr. Sunilchandra Agrawal as an Independent Director of the Company for the second term of 5 (Five) Consecutive Years.		
5.	Re-Appointment of Mrs. Shweta Jejani as an Independent Director of the Company Company for the second term of 5 (Five) Consecutive Years.		

Affix 1 Re. Revenue
Stamp

Signed this Day of2020

Signature of Shareholder

Signature of Proxy holder (s).....

***It is optional to put a tick (v) mark in the appropriate column against the resolutions indicated in the box. If you leave the "For" or "Against" column blank against the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.**

Note:

1. Proxy need not be the member of the Company.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 35th Annual General Meeting.
4. Please complete all details including details of member(s) in above box before submission.

TASHI INDIA LIMITED

(CIN: L51900MH1985PLC036521)

Regd. Office : Imambada Road, nagpur-440018 (Maharashtra)

E.Mail : cs@bajajngp.com Website : www.tashiindia.com

Phone : 0712 - 2720071 - 75 ; Fax No. 0712 - 2723068

PHYSICAL BALLOT FORM FOR VOTING ON AGM RESOLUTIONS :

1. Name(s) & Registered Address of the sole/first named Member :
2. Name(s) of the Joint Holder(s) , if any :
3. Registered Folio No./DP ID No & Client ID No. :
4. Number of Share(s) held :
5. I/We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 24th December, 2020, by conveying my/our assent or dissent to the resolutions by placing tick (?) mark in the appropriate box below:

Resolution No.	Resolutions	For	Against
ORDINARY BUSINESS - ORDINARY RESOLUTION :			
1.	To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2020 and the Balance Sheet as at that date 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.		
SPECIAL BUSINESS - SPECIAL RESOLUTION :			
3	Re-Appointment of Mr. Akshay Ranka as an Independent Director of the Company Company for the second term of 5 (Five) Consecutive Years.		
4	Re-Appointment of Mr. Sunilchandra Agrawal as an Independent Director of the Company for the second term of 5 (Five) Consecutive Years.		
5	Re-Appointment of Mrs. Shweta Jejani as an Independent Director of the Company Company for the second term of 5 (Five) Consecutive Years.		

Place :

Date :

Signature of the Member or
Authorised Representative

Notes :

- If you opt to cast your vote by e-voting, there is no need to fill up and sign this form
- Last date for receipt of Physical Ballot Form : 23rd December, 2020 (5.00 PM)
- Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS**General Instructions**

- Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/ dissent in physical form. If a shareholder has opted for Physical Ballot Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through Physical Ballot Form and e-voting, then vote caste through e-voting mode shall be considered and vote cast through Physical Ballot Form shall be ignored.
- Voting through Physical Ballot form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorization, as state below.

Instructions for voting physically on Ballot Form

- A member desiring to exercise vote by Physical Ballot should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, M/s B.Chhawchharia & Co. Chartered Accountants, by post at their own cost to reach the Scrutinizer at the Address Shantiniketan, K-13/ A Laxminagar, Nagpur - 440022 (Maharashtra) on or before 23.12.2020 at 5.00 P.M . All forms received after this date will be strictly treated as if the reply from such Member has not been received.
- This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
- In respect of shares held by corporate and institutional shareholders (companies, trust, societies, etc.) the completed Ballot Form should be accompanied by a certified copy of the relevant board resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory(s) duly attested.
- The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (?) in the appropriate column in the Form. The Assent/ Dissent received in any other form shall not be considered valid.
- Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- There will be one Ballot Form for every Folio/ Client id irrespective of the number of joint holders.
- A member may request for a duplicate Ballot Form, if so required and the same duly completed should reach to Scrutinizer not later than the date specified under instruction No. 1 above.
- Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
- The Scrutinizers' decision on the validity of the Ballot Form will be final and binding.
- Incomplete, unsigned or incorrectly ticket Ballot Form will be rejected.