

**TASHI**  
**INDIA LIMITED**  
26<sup>th</sup> ANNUAL REPORT 2010-2011

**TASHI INDIA LIMITED**

**BOARD OF DIRECTORS**

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

**AUDITORS**

B. Chhawchharia & Co.  
Chartered Accountants, Nagpur

**BANKERS**

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

***R & T AGENT***

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

**REGISTERED OFFICE**

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

TASHI INDIA LIMITED

NOTICE

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

**Ordinary Business :-**

- 1) To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2011 and the Balance Sheet as at that date and Reports of the Auditors and Directors thereon.
- 2) To Consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s B. Chhawchharia & Co., Chartered Accountants, Nagpur, the retiring Statutory Auditors, be and hereby re-appointed as the Statutory Auditor of the Company to hold office till the conclusion of the next Annual General Meeting at the remuneration as may be decided by the Board of Directors."

**Special Business :-**

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

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

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

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

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

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

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

By order of the Board,

**AKSHAY RANKA**  
**DIRECTOR**

Place: Nagpur  
Dated: 12th August, 2011

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**NOTE**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. THE FORM OF PROXY MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE ANNUAL GENERAL MEETING.
3. THE REGISTER OF MEMBERS OF THE COMPANY SHALL REMAIN CLOSE ON 30.09.2011.
4. RELEVANT EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF RESOLUTION SET OUT UNDER ITEM NO. 3, 4, 5 IS APPENDED BELOW.

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**EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 173(2) OF THE COMPANIES ACT, 1956.****ITEM NO.3 :**

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

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

**ITEM NO.4 :**

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

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

**ITEM NO.5 :**

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

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

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

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

**FINANCIAL RESULTS:**

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

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

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

**WORKING & PERFORMANCE :**

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

**CESSATION OF NBFC BUSINESS :**

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



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

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

**PARTICULARS OF EMPLOYEES :**

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

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT :**

Your Directors are of the opinion that with respect to conservation of energy and technology absorption as per Section 217 (1)(e) read with Companies (Disclosure Particulars in the Report of Board of Directors) Rules, 1988 are not relevant in view of the nature of business activities of the Company and hence, are not required to be given.

**FOREIGN EXCHANGE EARNINGS AND OUTGO :**

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

**DIRECTORS RESPONSIBILITY STATEMENT :**

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

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

- b. The accounting policies have been consistently applied and reasonable and prudent judgement and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and the Profit & Loss account of the Company for the period.
- c. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 has been taken for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The annual accounts have been prepared on a going concern basis.

**SECRETARIAL COMPLIANCE CERTIFICATE :**

T. S. PAHADE & ASSOCIATES, Company Secretary, Nagpur has issued a Secretarial Compliance Certificate in terms of Proviso of Sub-Section (1) of Section 383(A) of the Companies Act 1956. The same has been received and attached to the Board Report.

**DIRECTORS :**

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

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

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



**LISTING OF SHARES :**

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

The Equity Shares of the Company has the Electronic connectivity under ISIN No. **INE552H01017**. To provide service to the Shareholders, the Company has appointed M/s. Adroit Corporate Services Private Limited, 1st Floor, 19, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai-400 059 as Registrar and Transfer Agent of the Company for existing physical based and allied Secretarial Services for its Members / Investors and for Electronic Connectivity with NSDL and CDSL.

**PUBLIC DEPOSITS :**

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

**AUDITORS :**

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

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

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

**AUDITOR'S REPORT :**

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

**ACKNOWLEDGEMENT :**

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

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

PLACE: NAGPUR.  
DATED: 12th August, 2011

For and on behalf of the Board

S.C. AGRAWAL  
DIRECTOR

AKSHAY RANKA  
DIRECTOR

**SECRETARIAL COMPLIANCE CERTIFICATE**  
In terms of Section 383A (I) of the Companies Act, 1956.

To  
The Members  
TASHI INDIA LIMITED  
NAGPUR.

We have examined the registers, records, books and papers of **TASHI INDIA LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March, 2011**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies prescribed under the Act and the rules made thereunder. As per the information given to me, the Company was not required to file any documents, forms or returns with Regional Director, Central Government, Company Law Board or other authorities.
3. The company being public limited company, comments are not required.
4. The Board of Directors duly met Nine (09) times on 13th April 2010, 29th April 2010, 14th June 2010, 30th July 2010, 10th August 2010, 04th September 2010, 15th November 2010, 12th February 2011 and 28th March 2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members or Debenture holders on

30-09-2010 and necessary compliance of Section 154 of the Act has been made.

6. The Annual General Meeting for the financial year ended on 31-03-2010 was held on 30-09-2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. One Extra Ordinary General Meeting was held during the financial year on 14-05-2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
8. The company has advanced loan amounting to Rs. 665.06 lacs to its directors and/or persons or firms or companies referred in the Section 295 of the Act after complying with the provisions of the Act.
9. The company has duly complied with the provisions of section 297 of the Act in respect of Contracts specified in that section.
10. The company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors and members or the Central Government.
12. The company has not issued any duplicate share certificates during the year.
13. (i) There was **no allotment** of equity shares and no transfer/transmission of securities during the financial year.  
(ii) The company was not required to deposit any amount in a separate bank account as **no dividend** was declared during the financial year.  
(iii) The company was **not** required to post warrants to any members of the company as no dividend was declared during the financial year.  
(iv) The company was not required to transfer any amount to investor education and protection fund as there were **no** outstanding balances in unpaid dividend account or application money due for refund or matured deposits or matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.



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- (v) The company has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors. However, there was appointment of 2 directors to fill casual vacancies during the financial year due to resignation caused by 2 Directors of the Company.
15. The Company has not appointed Managing Director/ Whole time Director/ Manager during the financial year.
16. The company has not appointed sole-selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Directors, Registrar of Companies and or such other authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any equity shares during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or Debentures during the financial year as the company has not issued any preference shares or Debentures.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The company has accepted deposits falling within the purview of sections 58A of the Act during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31.03.2011 is within the borrowing limits of the company.
25. The Company has made loans or advances or given any guarantees or provided securities to other bodies corporate and consequently necessary entries have been made in the Register kept for the purpose. Since, the main object of the
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Company is to carry on the business of Financing Industrial or other Companies; Sec 372 A of the Companies Act, 1956 is not applicable to the Company.

But for better corporate governance, Company took the prior approval from shareholders regarding aforesaid loans and advance given by the company.

26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment imposed on the Company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The Company has deducted contributions towards Provident Fund during the financial year.

**For T. S. PAHADE & CO.**

**Tushar S. Pahade**

ACS 22875  
CP 8576

Place: Nagpur  
Date: 10.08.2011

**ANNEXURE A**

Statutory Registers as maintained by **TASHI INDIA LIMITED.**

1. Register of Charges u/s 143.
2. Register of Members u/s 150.
3. Minutes of all Meetings of Board of Directors and General Meetings u/s 193.
4. Books of Accounts u/s 209.
5. Register of particulars of contract in which Directors are interested u/s 301.
6. Register of particulars of Directors u/s 303.
7. Register of Directors' Share Holdings u/s 307.
8. Share Transfer Register.

**ANNEXURE B**

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities **during** the period ending 31st March 2011.

Sr. No	Particulars of Forms	Filed with Registrar of Companies, Mumbai	Date of Filing	Challan No.
01	Form 23 AC/23 ACA for F.Y. ending 31-03-2009		04-05-2010	P47591078
02	Form 66		24-02-2011	P68208067
03	Form 23 AC/23 ACA for F.Y. ending 31-03-2010		28-02-2011	P66276114
04	Form 20B for F.Y. ending 31-03-2010		01-03-2011	P66319112

**For T. S. PAHADE & CO.**

**Tushar S. Pahade**

ACS 22875  
CP 8576

Place: Nagpur  
Date: 10.08.2011

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**AUDITORS' REPORT**

**To the Shareholders of  
TASHI INDIA LIMITED,**

We have audited the attached Balance Sheet of Tashi India Limited as on 31st March, 2011 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and we report that:

1. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of Section 227(4 A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred above, We report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, a proper book of account as required by law has been kept by the Company so far as appears from our examination of books.
  - c) The Balance Sheet and the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.

- d) In our opinion, the Balance Sheet and the Profit & Loss Account comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable and
- e) On the basis of the written representation received from the Directors and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31<sup>st</sup> March, 2011 from being appointed as Directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said account together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India:
- I. In case of the Balance Sheet, of the state of the Company's affairs as at 31<sup>st</sup> March 2011 and,
  - II. In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.
  - III. In the case of Cash Flow Statements of the Cash Flows for the year ended on that date.

**For B. Chhawchharia & Co.**

**Sanjay Agarwal**  
**Partner**

**Chartered Accountants**  
Firm Registration No. 305123E  
Membership No. 66580

Place: Nagpur

Dated: 12th August, 2011

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ANNEXURE TO THE AUDITORS' REPORT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2011  
(Referred to in Paragraph 1 of our report of even date)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) As explained to us, all the fixed assets 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) In our opinion and according to the information and explanations given to us, the Company has not disposed substantial part of its fixed assets during the year.
2. (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.  
(b) According to the information and explanations given to us, in our opinion, the procedures for physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) According to the information and explanations given to us, in our opinion, the Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material, having regard to the size of the operations of the Company.
3. (a) The Company has granted unsecured loans to six companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 798.36 Lacs and the year-end balance of loan granted to these companies was ₹ 661.93 Lacs.



- (b) In our opinion, the rate of interest and other terms and conditions on which unsecured loans have been given to companies and parties listed in the register maintained under section 301 of the Companies Act, 1956 are, prima facie, not prejudicial to the interest of the company.
  - (c) In our opinion and according to the information and explanation given to us, the parties are regular in payment of principal amount and interest thereon.
  - (d) As explained to us, there is no overdue amount of loans exceeding Rupees One Lacs.
  - (e) The Company has obtained unsecured loan from three Companies, covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 780.45 lacs and the year-end balance of loan taken from these Companies was ₹ 635.00 Lacs.
  - (f) In our opinion, the rate of interest and other terms and conditions on which unsecured loans have been taken from such company listed in the register maintained under section 301 of the Companies Act, 1956 are, prima facie, not prejudicial to the interest of the Company.
  - (g) Repayment schedules have not been stipulated in case of loans or advances in the nature of loans taken, but payment of interest to parties, where applicable, is regular.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of the business with regards to purchases of inventory and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

5. Based upon the audit procedures, performed and according to the information and explanations given to us, there are no transactions that need to be entered into the register maintained in pursuance of section 301 of the Companies Act, 1956.

Accordingly sub-clause (b) of para 4 (v) is not applicable.

6. The Company has not accepted any deposits from the public to which the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975 apply.
7. During the year the Company has no internal audit system, as in the opinion of management, considering the size and nature of its business and personal supervision by the Directors, the same is considered to be adequate and commensurate with its size and nature of its business.
8. The Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.
9. (a) According to the information and explanations given to us and on the basis of records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Wealth Tax, Custom Duty, Excise-Duty, Cess and other statutory dues applicable to it.
- (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 and Cess except as details below, against which appeal is preferred before the Income Tax Authorities.

Name of the Statute	Nature of Dues	Amount in Lakh	Period	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	11.65	Asst. Year 2007-08 to 2009-10	Commissioner of Income Tax (Appeals)

10. The Company does not have any accumulated losses and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to Financial Institutions or Banks or Debenture holders.
12. According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of Shares, Debentures and other Securities.
13. The Company is not a chit fund or a nidhi / mutual benefit fund/society.
14. According to the information and explanations given to us the company is not dealing in shares, securities and other investments. The shares and securities have been held in its own name.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us, there are no term loans raised by the Company during the year.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, no funds raised on short-term basis have been used for long-term investment.
18. According to the information and explanations given to us, during the year the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

19. According to the information and explanations given to us, the Company has not issued any debentures during the year.
20. According to the information and explanations given to us, the Company has not raised any money through public issues during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For B. Chhawchharia & Co.

Sanjay Agarwal  
Partner

Chartered Accountants  
Firm Registration No. 305123E  
Membership No. 66580

Place: Nagpur

Dated: 12th August, 2011

**TASHI INDIA LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2011**

	(Schedule)	AS AT 31-03-2011		AS AT 31-03-2010	
		₹	₹	₹	₹
<b>SOURCES OF FUNDS :</b>					
<b>Shareholders Funds :</b>					
a) Share Capital	1	7,425,000		7,425,000	
b) Reserves & Surplus	2	63,019,611	70,444,611	62,638,012	70,063,012
<b>Loan Funds :</b>					
a) Secured Loans	3	—		5,241,252	
b) Unsecured Loans		67,986,571	67,986,571	67,699,732	72,940,984
			138,431,182		143,003,996
<b>APPLICATION OF FUNDS :</b>					
<b>Fixed Assets :</b>	4				
Gross Block		10,382,515		10,382,515	
Less : Depreciation		7,258,305		6,933,327	
Add: Machineries in Stock		3,124,210		3,449,188	
		5,269,754		5,269,754	
<b>Net Block</b>			8,393,964		8,718,942
<b>Investments</b>	5		10,727,268		10,727,268
<b>Deferred Tax-Net</b>	6		390,433		428,941
<b>Current Assets, Loans &amp; Advances</b>					
a) Inventories	7	5,933,336		4,122,564	
b) Sundry Debtors	8	8,243,224		6,981,232	
c) Cash and Bank Balances	9	24,073,090		17,533,755	
d) Loans and Advances	10	99,285,209		98,640,149	
		137,534,859		127,486,700	
<b>Less : Current Liabilities &amp; Provisions</b>	11	18,615,342	118,919,517	4,357,855	123,128,845
<b>Net Current Assets</b>					
<b>NOTES ON ACCOUNTS</b>	15				
<b>BALANCE SHEET ABSTRACT &amp; COMPANY'S</b>					
<b>GENERAL BUSINESS PROFILE</b>	16		138,431,182		143,003,996

The Schedule referred to above form an integral part of account in terms of our Report of even date attached herewith.

For B. Chhawchharia & Co.

Sanjay Agarwal  
Partner

Chartered Accountants

Firm Registration No. 305123E

Membership No. 66580

Place : NAGPUR

Dated : 12th August, 2011

Rohit Bajaj

Akshay Ranka

S.C. Agrawal

DIRECTORS



**TASHI INDIA LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011.**

Schedule	2010-2011 ₹	2009-2010 ₹
<b>INCOME:</b>		
Sales	30,176,992	18,950,913
Interest (Includes TDS ₹ 894,329/-; P.Y. ₹ 1,048,834/-)	8,945,385	7,898,381
- On Loans		
- On IT Refund	227,511	863,086
Income from Real Estate Esttment	—	1,833,040
Other Income 12	1,86,924	135,601
Closing Stock	5,933,306	4,122,564
<b>TOTAL</b>	<b>45,472,148</b>	<b>33,833,585</b>
<b>EXPENDITURE:</b>		
Opening Stock	4,122,564	4,074,785
Purchases	22,388,705	12,837,105
Expenses on Employees 13	3,844,670	1,988,516
Other Expenses 14	5,098,758	2,835,458
Interest (Others)	9,271,102	11,171,266
Provision for diminution in value of Investments	—	188,307
Depreciation	324,978	402,702
<b>TOTAL</b>	<b>45,048,777</b>	<b>33,490,139</b>
<b>PROFIT FOR THE YEAR</b>	<b>423,371</b>	<b>337,446</b>
Balance in Profit & Loss Account brought forward	56,561,512	56,269,168
<b>Less:</b>		
Provision for Current Tax	57,000	—
Provision for Deferred Tax	38,508	36,662
Tax Adjustments	(53,738)	8,440
<b>BALANCE CARRIED TO BALANCE SHEET</b>	<b>56,943,111</b>	<b>56,561,512</b>
<b>NOTES ON ACCOUNTS 15</b>		
Earning per Share		
(Face value of ₹ 10/- each)		
Basic and Diluted earning per share before extra ordinary items	0.51	0.65
Basic and Diluted earning per share after extra ordinary items	0.51	0.39

The Schedule referred to above form an integral part of account in term of our Report of even date attached herewith

For B. Chhawchharia & Co.

Sanjay Agarwal  
 Partner  
 Chartered Accountants  
 Firm Registration No. 305123E  
 Membership No. 695580  
 Place : NAGPUR  
 Dated : 12th August, 2011

Rohit Bajaj

Akshay Ranka

S.C. Agrawal

**DIRECTORS**

## SCHEDULES TO THE ACCOUNTS

	As at 31.03.2011 ₹	As at 31.03.2010 ₹
<b>1 SHARE CAPITAL</b>		
Authorised Capital 10,00,000 Equity Shares of ₹ 10/- each	10,000,000	10,000,000
Issued, Subscribed & Paid Up Capital 7,42,500 Equity Shares of ₹ 10/- each fully paid up in cash.	7,425,000	7,425,000
<b>2 RESERVE &amp; SURPLUS</b>		
Securities Premium Account	4,950,000	4,950,000
Statutory Reserve Fund	1,126,500	1,126,500
Profit & Loss Account	56,943,111	56,561,512
	63,019,611	62,638,012
<b>3 LOAN FUNDS</b>		
a) Secured Loans		
From AXIS Bank Limited-Cash Credit. (Against pledge of Fixed Deposit Receipts)	—	5,241,252
b) Unsecured Loans		
From Bodies Corporate	67,986,571	67,699,732
	67,986,571	72,940,984

## 4. FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 1-04-2010 ₹	Addition During The Year ₹	AS AT 31-03-2011 ₹	UP TO 31-03-2010 ₹	For the Year ₹	UP TO 31-03-2011 ₹	AS AT 31-03-2011 ₹	AS AT 31-03-2010 ₹
OFFICE BUILDING	3,665,383	—	3,665,383	1,072,214	129,658	1,201,872	2,463,511	2,593,169
PLANT & MACHINERY	3,827,794	—	3,827,794	3,568,781	72,814	3,639,395	188,399	261,013
VEHICLES	531,808	—	531,808	498,702	13,242	511,944	19,864	33,106
COMPUTER	707,658	—	707,658	640,818	26,698	667,516	40,142	66,740
AIR CONDITIONERS	371,814	—	371,814	338,153	22,765	350,918	140,896	163,661
FURNITURE & FIXTURES	1,278,028	—	1,278,028	948,559	60,001	1,006,550	271,498	331,439
TOTAL	10,382,515	—	10,382,515	6,933,327	324,978	7,258,305	3,124,210	3,449,188
MACHINERIES IN STOCK	5,269,754	—	5,269,754	—	—	—	5,269,754	5,269,754
GRAND TOTAL	15,652,269	—	15,652,269	6,933,327	324,978	7,258,305	8,393,964	—
PREVIOUS YEAR	15,645,768	6,500	15,652,269	6,530,625	402,702	6,933,327	—	8,115,144

## SCHEDULES TO THE ACCOUNTS

	Face Value ₹	No. of Shares NOS	As at 31-03-2011 ₹	No. of Shares NOS	As at 31-03-2010 ₹
<b>5 INVESTMENTS-Long Term</b>					
<i>In fully paid up Equity shares of Companies</i>					
<b>a) Quoted:</b>					
Bajaj Global Limited	10	75000	191,250	75000	191,250
Sharda Ispat Limited	10	1000	20,000	1000	20,000
Reliance Capital Limited	10	250	125,821	250	125,821
Reliance Communication Limited	10	5000	1,602,448	5000	1,602,448
Reliance Infrastructure Limited	10	375	229,260	375	229,260
Reliance Power Limited	10	1250	129,325	-	-
(Recd. under the scheme of Merger)					
Reliance Natural Resources Limited	10	-	-	5000	129,325
Bajaj Auto Limited (Includes 1000 Bonus Shares)	10	2000	1,123,764	1000	1,123,764
Prism Cement Limited	10	20000	720,050	20000	720,050
Infosys Limited	10	400	642,753	400	642,753
Bajaj Holdings and Investments Limited	10	1000	1,123,764	1000	1,123,764
Bajaj Finserv Limited	5	1000	561,883	1000	561,883
Wopolin Plastics Limited	10	44100	2,205,000	44100	2,205,000
<b>b) Unquoted:</b>					
Rohit Machines & Fabricators Limited	100	19500	3,700,000	19500	3,700,000
Lak Plastcon Limited	10	56000	560,000	56000	560,000
			12,935,318		12,935,318
Less : Provision for Diminution in value of Investments			2,208,050		2,208,050
<b>TOTAL</b>			<b>10,727,268</b>		<b>10,727,268</b>
<b>Aggregate Value of Investments :</b>					
Quoted:					
Book Value			8,675,318		8,675,318
Market Value			8,059,678		7,246,425
<b>Unquoted :</b>					
Book Value			4,260,000		4,260,000

## TASHI INDIA LIMITED

	As at 31-03-2011 ₹	As at 31-03-2010 ₹
<b>6 DEFERRED TAX-NET</b>		
Deferred Tax Assets/(Liabilities) on Fiscal allowance of fixed assets	390,433	428,941
<b>7 INVENTORIES</b>		
(As taken, valued and certified by Management)		
Stock of Trading Items	5,933,336	4,122,564
<b>8 SUNDRY DEBTORS</b>		
(Unsecured, Good, unless otherwise stated)		
More than six months [includes ₹ 222,535 doubtful (Previous Year ₹ 308,413)]	1,792,329	827,483
Others	6,450,895	6,153,749
	8,243,224	6,981,232
<b>9 CASH &amp; BANK BALANCES</b>		
Cash in hand	407,253	72,360
Cheques in hand	2,881,539	—
Balances with Scheduled Banks:		
In Current Account	5,153,383	2,614,410
Fixed Deposit Account (Pledged ₹ 15,572,481/-, P.Y ₹ 14,788,323/-)	15,576,171	14,791,963
With Other Bank:	54,744	55,022
(Maximum Balance ₹ 55283/-; Previous Year ₹ 55283/-)	24,073,090	17,533,755
<b>10 LOANS AND ADVANCES</b>		
(Unsecured, Considered Good)		
Loan	66,192,547	37,066,513
Advance recoverable in cash or in kind or for value to be received	1,609,353	778,943
Advance Against Purchase of Properties	26,877,577	54,498,430
Deposits	29,890	29,890
Taxation Advance & Refundable	4,575,742	6,475,373
	99,285,209	98,849,149



**11. CURRENT LIABILITIES & PROVISIONS**

a) Current Liabilities:		
Sundry Creditors	5,935,579	1,329,895
Advance against Buyback of Real Estate Entrepreneurs	11,000,000	1,000,000
Other Liabilities	808,786	743,901
Tax Deducted at Source	906,196	1001,932

b) Provision:		
Income Tax	57,000	125,000
Gratuity	163,973	124,365
Leave Encashment	43,808	32,762
	<u>264,781</u>	<u>282,127</u>
	<u>18,615,342</u>	<u>4,357,855</u>

2010-2011	2009-2010
₹	₹

**12. OTHER INCOME**

Dividend	151,538	— 84,230
Exchange rate variation (Net)	37,385	51,371
	<u>1,88,924</u>	<u>1,35,601</u>

**13. EXPENSES ON EMPLOYEES**

Salary, wages and other allowances	1,809,473	1,985,516
Labour supply charges	2,005,197	—
	<u>3,844,670</u>	<u>1,985,516</u>

**14. OTHER EXPENSES**

Insurance	15,685	17,404
Rent	254,720	44,120
Electricity Charges	40,100	42,190
Advertisement & Exhibition Expenses	451,026	152,110

## TASHI INDIA LIMITED

Printing & Stationery	213,078	146,627
Brokerage and Commission	355,554	8,000
Bank Charges	95,979	15,515
Legal & Professional Charges	164,063	171,808
Profession Tax	2,500	2,500
Remuneration to Auditors :		
- For Statutory Audit	33,090	33,090
- For Tax Audit	11,030	11,030
- For Others	653	6518
	44,783	--
Freight and Transportation	915,493	593,706
Listing Fees	11,030	11,030
Telephone Expenses	89,517	131,886
Travelling Expenses	1,021,036	613,465
Vehicle Expenses	148,559	172,209
Loss on Sale of Real Estate Entitlements	259,262	--
Bad Debts written off	254,190	16,598
Repairs & Maintenance (Others)	93,754	111,706
General Expenses	658,329	523,646
	5,098,758	2,835,458

**SCHEDULES TO THE ACCOUNTS****15. NOTES ON ACCOUNTS****1. Significant Accounting Policies:****Accounting Convention:**

The financial statements are prepared under the historical cost convention in accordance with applicable Accounting Standards.

**Fixed Assets:**

Fixed Assets are stated at cost less Depreciation.

**Method of Depreciation :**

Depreciation has been provided on written down value method for the year at rates and the manner prescribed under Schedule XIV to the Companies Act, 1956.

**Investments:**

Long Term investments are valued at cost except that provision is made to recognize the permanent diminution in their value. Investments intended to be held for less than one year are classified as current investments and are valued at lower of cost and market value.

**Inventories:**

Stock of Trading items are valued at cost or net realizable value whichever is lower.

**Retirement Benefits:**

Provision for liability of gratuity is made on the basis of actual accrued liability for all employees who have completed five years of service, determined using actuarial valuation techniques.

**Sales and Other Income:**

- i) Sales excludes sales tax/Value added tax.
- ii) Revenue recognition is postponed to a later date only when it is not possible to estimate it with reasonable accuracy.

**Impairment of assets:**

Impairment loss in the value of assets as specified in Accounting Standard 26 is recognized Whenever carrying value of such assets exceeds the market value or value in use, whichever is higher.

**Taxes on Income:**

- i) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- ii) Deferred Tax is recognized, subject to consideration of prudence, in respect of deferred tax assets/liabilities arising on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

31.03.2011

₹

31.03.2010

₹

**2. Contingent Liabilities:**

Claims against the Company not acknowledged as debt.

Income Tax demand

2,200,916

—

**3. Unabsorbed MAT for which future credit may be available amounts to ₹ 58,080/- (P.Y.NIL).****4. The Company has applied to the Reserve Bank of India (RBI) for surrendering its NBFC registration certificate since the company is no more a Non Banking Financial Company and the same is under process and hence, particulars as required in terms of Para 13 of the Non Banking Financial (Non -Deposit Accepting or Holding) Companies & Prudential Norms (Reserve Bank) Directions, 2007 are not given.**

## 5. Additional information pursuant to the provision of Schedule VI to the Companies Act, 1956

## 1. Quantitative Details

Class of Goods	Unit	Opening Stock		Purchases		Sales		Closing Stock	
		Quantity	₹ in lakhs	Quantity	₹ in lakhs	Quantity	₹ in lakhs	Quantity	₹ in lakhs
Steel / PVC Doors	Nos.	592 (706)	37.70 (38.50)	1863 (938)	84.42 (68.29)	1406 (1050)	132.66 (101.94)	1049 (592)	51.74 (37.70)
Plast Fibre	M.T.	1.20 (1.30)	1.65 (2.24)	86.32 (43.08)	119.02 (58.17)	87.52 (43.18)	163.81 (87.57)	— (1.20)	— (1.65)
Others		N.A.	1.87 (-)	NA	10.43 (1.30)	N.A.	5.30 (-)	N.A.	7.58 (1.87)

Note: Figures shown in bracket relates to previous year.

6.	Value of Imports on C.I.F. basis :	31-03-2011	31-03-2010
		₹	₹
	Steel / PVC Doors	5,624,533	5,248,873
7.	Information about Segment:	Current Year	Previous Year
		₹	₹
a)	Primary Business Segment:		
	Revenue:		
	Finance & Related activity	9,324,382	10,708,675
	Other Trading activity	30,214,430	19,002,346
	Total	39,538,812	29,711,021
	Segment Results: (Profit before tax and interest)		
	Finance & Related activity	8,635,288	10,117,666
	Other Trading activity	2,599,710	2,609,616
		11,234,998	12,727,282

## TASHI INDIA LIMITED

Less:		
Interest Expenses	9,271,102	11,171,266
Other unallocable expenses		
Net of unallocable income	1,540,525	1,218,568
	423,371	337,448
Total Assets		
Finance & Related activity	133,728,412	125,671,947
Other Trading activity	18,131,204	13,536,226
Unallocable	5,186,908	7,153,679
	157,046,524	146,361,852
Total Liabilities:		
Finance & Related activity	68,852,596	73,943,081
Other Trading activity	6,332,275	1,943,900
Unallocable	11,417,042	411,858
	86,601,913	76,298,839
Additions to Fixed Assets:		
Finance & Related activity	---	---
Unallocable	---	6,500
	---	6,500
Depreciation:		
Finance & Related activity	85,856	122,871
Unallocable	239,122	280,031
	324,978	402,702
b. Secondary Geographical Segments:		
Revenue		
India	39,538,812	29,711,021
Others	---	---
Total	39,538,812	29,711,021
Segment Assets:		
India	157,046,524	146,361,852
Total	157,046,524	146,361,852



## B. Transaction with Related Parties : (As Identified by the Management)

(i) Related Party Relationships			
(a)	Where control exists		None
(b)	Other Related Parties		Bajaj Global Limited Bajaj Steel Industries Limited Prosperous Finance Services Limited Rohit Machine & Fabricators Ltd., Bajaj Exports Pvt Ltd., Bajaj Polymix Pvt Ltd., Glycosic Merchants Pvt Ltd., Bajaj Cotgin Pvt Ltd., Bajaj Chemo-plast (I) Ltd., Bajaj Trade Developments Limited Rohit Polytex Ltd Luk Plastoon Ltd Gangajalmi Industries Ltd
<b>NOTES:</b> 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.			

## C. Transactions with Related Parties

₹ in Lacs

Type of Related Party	Description of the nature of the transactions	2010-11			2009-2010		
		Volume of Transactions	Outstanding as on 31-03-2011		Volume of Transactions	Outstanding as on 31-03-2010	
			Receivable	Payable		Receivable	Payable
Other Related Parties	Sale of Goods	---	---	---	---	1.82	---
	Purchase of Goods	134.42	---	41.10	60.50	---	12.70
	Loan received	624.55	---	690.59	883.38	---	676.97
	Loan Given	917.03	665.06	---	729.84	372.58	---
	Interest received	80.75	---	---	65.15	---	---
	Interest Paid	86.16	---	---	104.97	---	---
	Expenditure on other services	22.96	---	---	0.25	---	---

9. Loans includes ₹ 6,713,966 (PY-Nil) due from a private company in which director is interested.

10. Earning per Share(EPS)		
Net Profit after tax attributable to equity share holders	3,81,599	2,92,344
Weighted average no. of equity shares	742500	742500
Basic EPS before extra ordinary item ₹	0.51	0.65
Basic EPS after extra ordinary item ₹	0.51	0.39

11. As per the information available with the Company and relied upon by the auditors:

- There are no dues towards any small Scale Industrial Undertaking.
- No dues to suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006.

12. Previous year figures are rearranged/regrouped wherever considered necessary

**16. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE****I. Registration Details :**

Registration No. L51900MH1985PLC036521

State Code 11

Balance Sheet Date 31st March, 2011

**II. Capital Raised during the Year :**

(₹ in '000)

Public Issue --

Right Issue --

Bonus Issue --

Private Placement --

**III. Position of Mobilisation and Deployment of Funds**

Total Liabilities 138431

Total Assets 138431

**Sources of Funds**

Paid-Up Capital 7425

Reserves &amp; Surplus 63020

Secured Loans --

Unsecured Loans 67986

**Application of Funds**

Net Fixed Assets 8394

Investments 10727

Net Current Assets 118920

Deferred Tax Assets 390

Miso. Expenditure Nil

Accumulated Losses Nil

**IV. Performance of Company**

Turnover 39539

Total Expenditure 39116

Profit / Loss Before Tax 423

Profit / Loss After Tax 382

Earning Per Share in ₹ 0.51

Dividend rate % Nil

**V. Generic Names of Three Principal Products, (as per monetary terms)**

Item Code No. (ITC Code)

Not Applicable

Product Description

Not Applicable

For B. Chhawchharia &amp; Co.

Sanjay Agarwal

Partner

Chartered Accountants

Firm Registration No. 305123E

Membership No. 55580

Place : NAGPUR

Dated : 12th August, 2011

Rohit Bajaj

Akshay Ranka

S.C. Agrawal

DIRECTORS

TASHI INDIA LIMITED  
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011.

	31-03-2011 ₹	31-03-2010 ₹
<b>A. CASHFLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	423,371	337,446
ADJUSTED FOR DEPRECIATION	324,978	402,702
PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS	—	188,307
PROFIT ON SALE OF ASSETS	—	—
	<u>748,349</u>	<u>9,28,455</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
CHANGES IN TRADE & OTHER RECEIVABLES	(1,261,992)	(2,686,841)
LOANS AND ADVANCES	(453,406)	18,017,022
UNSECURED LOANS	286,839	(6,646,120)
TRADE PAYABLES	14,274,833	(965,836)
INVENTORIES	(1,810,771)	(47,777)
	<u>11,783,852</u>	<u>8,596,903</u>
CASH GENERATED FOR OPERATIONS	(3,264)	(8,440)
DIRECT TAXES /PROVISION WRITTEN BACK		
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>11,780,588</u>	<u>8,588,463</u>
<b>B. CASHFLOW FROM INVESTING ACTIVITIES</b>		
PURCHASE OF LEASED/OWNED ASSETS	—	(6,500)
SALE OF ASSETS	—	—
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>—</u>	<u>(6,500)</u>

C. CASHFLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM LONGTERM BORROWINGS	(5,241,253)	(5,832,731)
<b>NET CASHFLOW FROM FINANCING ACTIVITIES</b>	<b>(5,241,253)</b>	<b>(5,832,731)</b>
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	6,539,335	2,749,232
CASH & CASH EQUIVALENTS-OPENING BALANCE	17,533,755	14,784,523
CASH & CASH EQUIVALENTS-CLOSING BALANCE	24,073,090	17,533,755
	6,539,335	2,749,232

Note, All figures in brackets are outflow.

CONSIDERING THE COMPANY'S ACTIVITIES, UNSECURED LOANS ARE CONSIDERED AS PART OF WORKING CAPITAL AND OPERATING ACTIVITY OF THE COMPANY.

For B. Chhawchharia & Co.

Sanjay Agarwal  
Partner  
Chartered Accountants

Firm Registration No. 305123E

Membership No. 66580

Place : NAGPUR

Dated : 12th August, 2011

ROHIT BAJAJ

AKSHAY RANKA

S.C. AGRAWAL

DIRECTORS

#### AUDITORS' CERTIFICATE

We have examined the above cash flow statement of Tashi India Limited for the year ended 31st March, 2011. The statement has been prepared by the Company and is based on and in agreement with the corresponding profit and loss account and the balance sheet of the Company covered by our report of even date to the members of the Company.

For B. Chhawchharia & Co.

Sanjay Agarwal

Partner

Chartered Accountants

Firm Registration No. 305123E

Membership No. 66580

Place : NAGPUR

Dated : 12th August, 2011



## TASHI INDIA LIMITED

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

### PROXY FORM

I/We \_\_\_\_\_ Folio No. \_\_\_\_\_  
of \_\_\_\_\_ in the district of \_\_\_\_\_ being the mem-  
ber/members of the above-named Company hereby appoint  
\_\_\_\_\_ of \_\_\_\_\_  
in the district of \_\_\_\_\_ or failing him  
\_\_\_\_\_ of \_\_\_\_\_ in the  
district of \_\_\_\_\_ as \_\_\_\_\_  
in the district of \_\_\_\_\_ as my/our proxy to vote for  
me/us on my/our behalf at the Twenty-Sixth Annual General Meeting of the  
Company to be held on 30th September, 2011 at 1.00 P.M. and at any  
adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011

Signature \_\_\_\_\_

Affix  
1Rs.  
Revenue

- N. B. (i) The proxy need not be a Member.
- (ii) The proxy form duly completed should be deposited at the  
Company's registered office atleast 48 hours before the time  
of the meeting.