

# TASHI INDIA LIMITED

CIN: L51900MH1985PLC036521

Regd. Office: Imambada Road, Nagpur- 440 018 (MS) (INDIA)  
Tele. : + 91 712 2720071 – 75 Fax: 0712- 2723068  
Email: [cs@bajajngp.com](mailto:cs@bajajngp.com) Website: [www.tashiindia.com](http://www.tashiindia.com)

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September 07, 2024

To,  
The Corporate Compliance Department  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building,  
PJ Tower, Dalal Street Mumbai- 400 001

**Scrip Code:** 512271

**Sub:** Submission of Annual Report for the Financial Year 2023-24

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the 39<sup>th</sup> Annual Report of our company for the Financial Year 2023-24. The Annual Report is also available on the website of the Company at [www.tashiindia.com](http://www.tashiindia.com).

Kindly consider this as due compliance of Regulation 34(1) and other applicable provisions, if any of the SEBI (LODR) Regulations, 2015.

**For Tashi India Limited**

**Akshay Ranka**  
**Director**  
**DIN:** 00235788

**Encl:** As Above



**Tashi India Ltd.**

**(CIN : L51900MH1985PLC036521)**

**39TH ANNUAL REPORT**

**FINANCIAL YEAR  
2023-2024**

**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]

**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 **39 (Thirty Ninth) Annual General Meeting** of the Shareholders of **M/s TASHI INDIA LIMITED** will be held on **Monday, the 30th Day of September, 2024 at 4.00 P.M.** at the Registered Office at Imambada Road, Nagpur-440018 (Maharashtra) to transact the following business:

#### **ORDINARY BUSINESS:-**

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

#### **Item No.1: Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements (Including Audited Consolidated Financial Statements) of the company for the year ended 31st March, 2024 and Reports of the Auditors and Directors thereon.

#### **Item No. 2: Appointment of Shri Rohit Bajaj (DIN: 00511745) as Director, liable for retire by rotation.**

To appoint a Director in place of Shri Rohit Bajaj (DIN: 00511745), who retires by rotation and being eligible offers himself for re-appointment.

**"RESOLVED THAT** pursuant to provisions of Sections 152(6) and other applicable provisions of the Companies Act, 2013, Shri Rohit Bajaj (DIN: 00511745) who retires by rotation at this AGM and who offers herself for the reappointment be and is hereby re-appointed as Director of the Company liable to retire by rotation."

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

**Place: Nagpur**  
**Date: 05/09/2024**

**By Order of the Board,**  
**For Tashi India Ltd.**

**Akshay Ranka**  
**Director**  
**(DIN: 00235788)**  
**Ranka Colony, Vakilpeth,**  
**Hanuman Nagar, Nagpur - 440009**

**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 **24.09.2024 to 30.09.2024** (both days inclusive).
3. Members are requested to bring their copies of the Annual Report to the Meeting. They are also requested to avoid being accompanied by non-members and children.
4. Members are requested to notify immediately any change in their addresses quoting their Folio/Client ID No. to the Company's Registrars & Share Transfer Agents - **M/s Adroit Corporate Services (P) Ltd.** 1st Floor, 19/20 Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400 059 (Maharashtra) Tel : (022) 2859 0942/4442/4428/4060, E-mail: [adroits@vsnl.net](mailto:adroits@vsnl.net)
5. SEBI has mandated submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective depository participants, where shares are held in electronic form. However, if shares are held in physical form, members are advised to register their email Ids with **M/s Adroit Corporate Services (P) Ltd.** at [info@adroitcorporate.com](mailto:info@adroitcorporate.com).
6. Members, who still hold shares in physical form are advised to dematerialise their shareholding to avail the numerous benefits of dematerialisation, which includes easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
7. Corporate members are requested to send in advance their duly certified copy of board resolution/power of attorney authorising their representative to attend the annual general meeting.
8. Members/proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the meeting.
9. Proxies are requested to bring their ID proof at the meeting for the purpose of identification.
10. For security reasons, no article/baggage will be allowed at the venue of the meeting.

**11. Voting through Electronic Means:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44(1) of SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is pleased to provide members facility to exercise their right to vote at the **39th Annual General Meeting (AGM)** by electronic means and the business may be transacted through e-voting services provided by **Central Depository Services (India) Limited**.

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

The e-voting period begins on 27.09.2024 (09.00 AM) and ends on 29.09.2024 (05.00 PM). During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on cut-off date of 23.09.2024 cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

- 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.
- a) Click on "**Electronic Voting Sequence Number (EVSN)**" - of "**TASHI INDIA LIMITED**". This will take you to the voting page.
- b) 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.
- c) Click on the "**Resolutions File Link**". If you wish to view the entire Resolutions,
- d) 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.
- e) 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.

- f) 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.

**g) Note for Non - Individual Shareholders and Custodians**

- a) Non- Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- b) 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.
- c) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- d) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

In addition to the E-voting facility as described above, the company shall make a voting facility available at the venue of the AGM, by way of ballot paper, Member may participate in the AGM even after exercising right to vote through e-voting as above but shall not be allowed to vote again at the AGM. Only such members attending the AGM who have not already cast their votes by e-voting shall be able to exercise their right to vote at the AGM. E-voting facility will not be made available at the AGM venue.

## **12. Voting Through Physical Ballot Form:**

In terms of Clause 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 the members who do not have access to e-voting are requested to fill in the Physical Ballot Form enclosed with the Notice and submit the same in a sealed envelope to the Scrutinizer. Unsigned, incomplete or incorrectly ticked forms shall be rejected. The ballot must be received by the Scrutinizer on or before **29.09.2024 (06.00 P.M)**. 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 (FRN: 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**  
**Date: 05/09/2024**

**By Order of the Board,**  
**For Tashi India Ltd.**

**Akshay Ranka**  
**Director**  
**(DIN: 00235788)**  
**Ranka Colony, Vakilpeth,**  
**Hanuman Nagar, Nagpur - 440009**



## **TASHI INDIA LIMITED**

### **DIRECTORS' REPORT**

The Directors present their **Thirty Ninth Annual Report** and Audited Statement of Accounts for the year ended 31st March, 2024.

#### **FINANCIAL RESULTS:**

<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Total Income	105.02	102.37
Total Expense	68.22	70.95
Profit Before Tax	36.80	31.42
Less: Current Tax	9.15	7.57
Less: Deferred Tax	(29.17)	6.61
Profit after Tax	56.82	17.24
Other Comprehensive Income	142.57	(38.97)
Total comprehensive Income	199.39	(21.73)
Earning Per Share	26.85	(2.93)

#### **DIVIDEND:**

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

#### **WORKING & PERFORMANCE:**

Your directors are trying their best to improve the performance of the company.

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

As per the requirements of section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for the financial year 2023-24 is available on the website of the company at [www.tashiindia.com](http://www.tashiindia.com).

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

During the Financial Year 2023-24, Seven (07) meetings of the Board of Directors of the Company were held i.e. on 21/04/2023, 12/05/2023, 26/05/2023, 11/08/2023, 02/09/2023, 10/11/2023 and 13/02/2024.

#### **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 20th Day of March, 2024, 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:

- a. In the preparation of Annual Accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. 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.
- c. 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.
- d. The Annual Accounts have been prepared on a going concern basis.
- e. The Directors have laid down internal financial controls, which are adequate and are operating effectively.
- f. 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:**

Particulars of Related Party Transactions, covered under Section 188 of the Companies Act, 2013 are given in notes to the Financial Statements provided in this Annual report, if any.

**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 2023-24. The Secretarial Audit Report for the Financial Year ended on March 31, 2024 is annexed herewith to this Report.

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

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

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

**CORPORATE SOCIAL RESPONSIBILITY POLICY:**

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

**BOARD EVALUATION:**

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

**AUDIT COMMITTEE:**

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

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

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

**NOMINATION & REMUNERATION COMMITTEE:**

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

- (i) Mr. Akshay Ranka (DIN: 00235788) - Chairman (Independent Director)  
(ii) Mr. S.C.Agrawal (DIN: 00511873) - Member (Independent Director)  
(iii) Mrs. Shweta Jejani (DIN: 07097052) - Member (Independent Director)
- as a practice of good Corporate Governance.

**VIGIL MECHANISM:**

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

**CODE OF CONDUCT:**

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

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

Your Directors are of the opinion that with respect to conservation of energy and technology absorption as prescribed under Section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014 are not relevant in view of the nature of business activities of the Company and hence, are not required to be given.

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

**DIRECTORS:**

In view of the provisions of the Companies Act, 2013, Shri Rohit Bajaj (DIN: 00511745) retires from the Board by rotation this year and being eligible, offers himself for re-appointment.

**ASSOCIATE COMPANIES:**

The Company is an Associate of M/S Rohit Techserve Limited (Formerly Known as Rohit Machines and Fabricators Limited) by virtue of section 2(6) of the Companies act, 2013 pursuant to Proviso to Section 129(3) of the Companies Act, 2013 statement containing the salient features of the financial statement of the Company's Associate is attached herewith.

**CONSOLIDATED FINANCIAL STATEMENTS:**

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

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

**LISTING OF SHARES:**

The Shares of the Company continued to be listed on the Stock Exchange, Mumbai. The Company has paid the annual listing fee for the financial year 2023-24.

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 Annual General Meeting of Financial Year 2021-22 by the shareholders for a term of 05 (Five) Years commencing from the conclusion of the 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting.

**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.

**PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

**DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

**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 ends of the financial year 31st March, 2024 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.

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

**By Order of the Board,**  
**For Tashi India Ltd.**

**Place: Nagpur**  
**Date: 05/09/2024**

**Akshay Ranka**  
**Director**  
**(DIN: 00235788)**  
**Ranka Colony, Vakilpeth,**  
**Hanuman Nagar, Nagpur - 440009**

**S.C. Agrawal**  
**Director**  
**(DIN: 00519575)**  
**Vasant Nagar, Laxmi Nagar,**  
**Nagpur-440022**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR 2023-24**

[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**  
**Imamabada Road, Nagpur-440018,**  
**Maharashtra.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions for the Financial Year 2023-24 of M/s Tashi India Limited (hereinafter called the "Company"), incorporated on 07th 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, 2024 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, 2024 according to the applicable provisions of the

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and amended on 2nd of February 2018;
  - (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

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

**We further report that**

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

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

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

**For More Daliya and Associates,  
Company Secretaries  
Peer Review Certificate: 1411/2021**

**Date: 05/09/2024**

**Place: Nagpur**

**Keshav Daliya  
Partner  
Mem. No. F11258  
CPNo. 15581  
UDIN: F011258F001143906**

**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.



**Annexure-A**

**To,  
The Members,  
Tashi India Limited  
Imambada Road, Nagpur-440018.**

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to M/s. 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  
Peer Review Certificate: 1411/2021**

**Date: 05/09/2024  
Place: Nagpur**

**Keshav Daliya  
Partner  
Mem. No. F11258  
CPNo. 15581  
UDIN: F011258F001143906**

## **AUDITOR'S REPORT**

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

### **Report on the standalone Financial Statements**

We have audited the accompanying standalone financial statements of **M/s Tashi India Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2024, 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, 2024, 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.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

### **Principal Audit Procedures:**

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

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

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

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

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

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

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

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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, 2020 ("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 (Including other comprehensive Income) 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 financial statements has, to the extent ascertainable, disclosed the impact of pending

- litigations on the financial position of the Company - Refer Note 26 to the financial statements;
- 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.
- iv. (a) the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year;
- vi. Based on the examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**Place: NAGPUR (CAMP)**  
**Date: 27th May, 2024**

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

**Sagar Jaiswal**  
**Partner**  
**Membership No. 316727**  
**UDIN: 24316727BKFQJQ5458**

**ANNEXURE-A TO THE AUDITORS' REPORT**

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024, we, to the best of our information and according to explanations given to us by the Company and the books of accounts and records examined by us in the normal course of audit, report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) There are no intangible assets in the Company.
- (b) According to the information and explanations given to us, the Property, Plant & Equipment have been physically verified by the management during the year in regular intervals, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. 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.
- (d) the Company has not revalued its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii) There is no inventory in the Company.
- (iii) The Company has made investments in, provided any guarantee or security or granted any unsecured loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties, during the year, in respect of which we report that:
  - (a) In our opinion, the terms and conditions of the grant of loans and advances in the nature of loans, the investments made, guarantees provided, security given, during the year are, prima facie, not prejudicial to the Company's interest;
  - (b) In respect of loans and advances in the nature of loans, granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation;
  - (c) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date;
  - (d) the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, during the year, wherein the aggregate amount of loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is `479.12 Lakhs which is 100% of the total amount of loans and advances in the nature of loans granted by the company.

- (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 provided, investments made, guarantees and securities provided, by the company, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the business activities carried out by the Company.
- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, and no such statutory dues was outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues as referred in sub-clause (a) above, which have not been deposited on account of any dispute, except as details below,
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) The Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or other lender.
- (a) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



- (f) the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint Ventures or associate Companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
  - (b) the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company have been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - (c) No whistle- blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under this clause is not applicable.
- (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)(a) Based on information and explanations provided to us and audit procedures, In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered the internal audit reports of the company issued till the date for the period under audit.
- (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) (a) The Company is a Non-Banking financial company and is registered under section 45-1A of the Reserve Bank of India Act, 1934.
  - (b) In our opinion, the Company has not conducted any Non-Banking Financial or

Housing Finance Activities without a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India, 1934, if applicable.

- (c) In our opinion, the Company is not a Core Investment company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
  - (d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- (xiii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.
- (xx) In our opinion and according to the information and explanations given to us, the provisions relating to Corporate Social Responsibility (CSR) in the Companies Act, 2013 are not applicable to the Company for the year under review and hence, reporting under this clause is not applicable.

**Place: NAGPUR (CAMP)**  
**Date: 27th May, 2024**

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

**Sagar Jaiswal**  
**Partner**  
**Membership No. 316727**  
**UDIN: 24316727BKFQJQ5458**

## **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 2024 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 2024, 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: 27th May, 2024**

**For VMSS & Associates**

**Chartered Accountants**

**Firm Registration No. 328952E**

**Sagar Jaiswal**

**Partner**

**Membership No. 316727**

**UDIN: 24316727BKFQJQ5458**

**TASHI INDIA LIMITED**

TASHI INDIA LIMITED  
CIN: L51900MH1985PLC036521  
BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
- Cash and cash equivalents	3	434.24	372.97
- Bank balance other than cash & cash equivalents	4	-	0.02
Receivables			
- Trade Receivables	5	20.53	18.70
- Other Receivables		-	0.10
Loans	6	479.12	513.18
Investments	7	572.60	382.08
Other Financial Assets	8	0.22	0.47
<b>2 Non-financial Assets</b>			
Current tax assets (Net)	9	8.76	10.16
Property, plant and equipment	10	66.51	67.16
Other Non- Financial Assets	11	0.11	0.05
<b>Total Assets</b>		<b>1,582.21</b>	<b>1,364.80</b>
<b>LIABILITIES AND EQUITY</b>			
<b>1 Financial liabilities</b>			
Other Financial Liabilities	12	2.53	2.37
<b>2 Non Financial Liabilities</b>			
Provisions	13	1.92	2.06
Deferred tax Liabilities (Net)	14	32.95	14.17
Other Non- Financial Liabilities	15	2.29	3.22
<b>3 Equity</b>			
Equity Share capital	16	74.25	74.25
Other Equity	17	1,468.26	1,268.73
<b>Total Equity and Liabilities</b>		<b>1,582.21</b>	<b>1,364.80</b>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 36		

In terms of our Report of even date attached herewith

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

Akshay Ranka  
( Director)  
DIN:00235788

S. C. Agrawal  
( Director)  
DIN:00511873

Sagar Jaiswal  
Partner  
Membership NO.316727  
UDIN : 24316727BKFGJQ5458

Arti Batra  
(Company Secretary/CFO)

Date : 27th MAY 2024  
Place : Nagpur [Camp]

TASHI INDIA LIMITED  
CIN: L51900MH1985PLC036521  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lacs)

Particulars	Notes	2023-2024	2022-2023
		₹	₹
<b>Revenue from operations</b>	<b>18</b>		
Interest Income		51.79	96.29
Dividend Income		5.25	5.23
Sale of Shares		-	36.75
Other Income		11.23	0.85
<b>Total Income</b>	<b>19</b>	<u>105.02</u>	<u>102.37</u>
<b>Expenses</b>			
Purchases	<b>20</b>	-	37.35
Finance Costs	<b>21</b>	0.01	35.80
Employee Benefits Expense	<b>22</b>	19.13	18.47
Depreciation & Amortization Expenses	<b>23</b>	0.65	0.68
Other Expenses	<b>24</b>	11.08	16.00
<b>Total Expenses</b>		<u>68.22</u>	<u>70.95</u>
<b>Profit before Exceptional Items &amp; Tax</b>		36.80	31.42
<b>Less: Exceptional Items</b>		-	-
<b>Profit before Tax</b>		<u>36.80</u>	<u>31.42</u>
<b>Tax Expense:</b>	<b>25</b>		
(a) Current Tax		9.15	7.57
(b) Deferred Tax		(29.17)	6.61
		<u>(20.02)</u>	<u>14.18</u>
<b>Profit/(Loss) After Tax</b>		56.82	17.24
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		190.52	(52.08)
- Tax Expense relating to above items		(47.95)	13.11
<b>Total Other Comprehensive Income/(Expense)</b>		<u>142.57</u>	<u>(38.97)</u>
<b>Total comprehensive income/(Loss) for the year</b>		<u>199.39</u>	<u>(21.73)</u>
<i>(Profit/ loss + other comprehensive income)</i>			
<b>Earnings per equity share</b>	<b>26</b>	26.85	(2.93)
Basic & Diluted			
<b>Corporate Information &amp; Significant Accounting Policies</b>	<b>1 &amp; 2</b>		
<b>Accompanying notes to the financial statements</b>	<b>3 to 36</b>		

In terms of our Report of even date attached herewith

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

Sagar Jaiswal  
Partner  
Membership NO.316727  
UDIN : 24316727BKFGJQ5458

Akshay Ranka  
( Director )  
DIN:00235788

S. C. Agrawal  
( Director )  
DIN:00511873

Date : 27th MAY 2024  
Place: Nagpur (Camp)

Aarti Batra  
(Company Secretary/CFO)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lacs)

Equity Share Capital  
Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
7,425.000	-	7,425.000	-	7,425.000

Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
7,425.000	-	7,425.000	-	7,425.000

Other Equity

Current reporting period

Particulars	Notes	Reserves and Surplus			Total
		Securities Premium Reserve	Reserve Fund (As per RBI Guidelines)	Retained Earnings	
Balance as at 01.04.2023		49.50	70.15	900.04	1,269.73
Profit for the year		-	-	56.62	56.62
Other comprehensive income for the year		-	-	1,433.17	1,433.17
<b>Total comprehensive income for the year</b>		-	-	<b>56.62</b>	<b>1,489.80</b>
Transfer from General Reserve/Profit & Loss Account		-	11.38	(11.24)	0.14
Residual gains transferred to Retained Earnings		-	-	-	-
<b>Balance as at 31.03.2024</b>		<b>49.50</b>	<b>81.53</b>	<b>954.62</b>	<b>1,489.61</b>

Previous reporting period

Particulars	Notes	Reserves and Surplus			Total
		Securities Premium Reserve	Reserve Fund (As per RBI Guidelines)	Retained Earnings	
Balance as at 01.04.2022		49.50	66.70	690.69	1,206.90
Profit for the year		-	-	17.24	17.24
Other comprehensive income for the year		-	-	17.24	34.48
<b>Total comprehensive income for the year</b>		-	-	<b>34.48</b>	<b>51.72</b>
Transfer from General Reserve/Profit & Loss Account		-	3.45	(1.11)	2.34
Residual gains transferred to Retained Earnings		-	-	-	-
<b>Balance as at 31.03.2023</b>		<b>49.50</b>	<b>70.15</b>	<b>919.04</b>	<b>1,268.73</b>

In terms of our Report of even date attached herewith

For MNCSS & Associates  
Chartered Accountants  
Firm Registration No. 3286935E

Sagar Khosla  
Partner  
Membership No.316727  
UDIN : 243116728YQAG45456  
Date: 27th MAY 2024  
Place: Nagpur (Camp)

Anshu Chakraborty  
(Director)  
DIN-00235788

S. C. Agarwal  
(Director)  
DIN-00511873

Ash Barua  
(Company Secretary/CFO)

**TASHI INDIA LIMITED**  
**CIN: L51900MH1985PLC036521**  
**CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

[ ₹ in Lacs]

	31.03.2024	31.03.2023
	₹	₹
<b>A. Cashflow From Operating Activities</b>		
Net Profit Before Tax &		
Extra Ordinary Items	36.80	31.42
Adjusted For		
Fair Value Impact Of Investments	142.57	(38.97)
Depreciation	0.65	0.68
<b>Operating Profit Before</b>		
<b>Working Capital Changes</b>		
Changes In		
Trade & Other Receivables	(2.00)	6.05
Loans And Advances	34.06	1,141.45
Trade Payables	(0.51)	(3.43)
<b>Cash Generated For Operations</b>	<u>211.57</u>	<u>1,137.20</u>
Direct Taxes / Provision Written Back	40.20	(10.06)
<b>Net Cash From Operating Activities</b>	<u><u>251.77</u></u>	<u><u>1,127.15</u></u>
<b>B. Cashflow From Investing Activities</b>		
Purchase/(Sale) Of Shares(Investments)	(190.52)	52.08
(Including Fair Value Of Investment)		
<b>Net Cash Used In Investing Activities</b>	<u>(190.52)</u>	<u>52.08</u>
<b>C. Cashflow From Financing Activities</b>		
Proceeds From Short/Long Term Borrowings	-	(834.25)
<b>Net Cashflow From Financing Activities</b>	<u>-</u>	<u>(834.25)</u>
<b>Net Changes In Cash &amp; Cash Equivalents(A+B+C)</b>	<u>61.25</u>	<u>344.98</u>
Cash & Cash Equivalents-Opening Balance	372.99	28.01
Cash & Cash Equivalents-Closing Balance	434.24	372.99
	<u>61.25</u>	<u>344.98</u>

In terms of our Report of even date attached herewith

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

Akshay Ranka  
[ Director]  
DIN:00235788

S. C. Agrawal  
[ Director]  
DIN:00511873

Sagar Jaiswal  
Partner  
Membership NO.316727  
UDIN : 24316727BKFGJG5458

Arti Batra  
[Company Secretary/CFO]

Date : 27th MAY 2024

Place: Nagpur (Camp)



## 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 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 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 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



NOTES TO THE ACCOUNTS.....

( ₹ in Lacs)

	AS AT 31.03.2024 ₹	AS AT 31.03.2023 ₹
<b>3 CASH AND CASH EQUIVALENTS</b>		
Balances with Banks :		
In Current Account	75.87	28.05
In Fixed Deposit Account	357.34	343.79
Cash-in-hand	1.03	1.13
	<b>434.24</b>	<b>372.97</b>
<b>4 BANK BALANCE OTHER THAN CASH &amp; CASH EQUIVALENTS</b>		
Fixed Deposit Account (Pledged)	-	0.02
	-	<b>0.02</b>
<b>5 TRADE RECEIVABLES</b>		
- Considered good – Secured	-	-
- Considered good – Unsecured (*)	20.53	18.70
- Which have significant increase in credit risk	-	-
- Credit Impaired	-	-
	<b>20.53</b>	<b>18.70</b>

(\*) Due from group Companies in which Directors are interested.

**Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months - 1 year	1-2years	2years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	1.84				18.70	20.53
- Which have significant increase in credit risk	-	-			-	-
- Credit Impaired	-	-			-	-
(ii) Disputed Trade Receivables:						
- Considered Good	-	-			-	-
- Which have significant increase in credit risk	-	-			-	-
- Credit Impaired	-	-			-	-
<b>TOTAL</b>	- 1.84	-			18.70	20.53
(Previous Year Figures)	-	-			18.70	18.70

**6 LOANS**

(Unsecured considered good)

Loans Repayable on Demand -[In India]	479.12	513.18
	<b>479.12</b>	<b>513.18</b>

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

\*\* Valued at Amortised Cost.

NOTES TO THE ACCOUNTS.....

( ₹ in Lacs)

			AS AT 31.03.2024		AS AT 31.03.2023
	Face Value	No. of Shares	As at 31.03.2024	No. of Shares	As at 31.03.2023
	₹	Nos.	₹	Nos.	₹
<b>7 INVESTMENTS</b>					
<b>[In India]</b>					
<b>[A] At fair value through other comprehensive income</b>					
<i>Others</i>					
<i>In fully paid up Equity Shares of Companies</i>					
<b><u>Quoted:</u></b>					
Bajaj Global Limited	10	75000	0.75	75000	0.75
Sharda Ispat Limited	10	1000	3.08	1000	0.65
Reliance Capital Limited	10	250	0.03	250	0.02
Reliance Communication Limited	5	5000	0.09	5000	0.06
Reliance Infrastructure Limited	10	375	1.01	375	0.54
Reliance Power Limited	10	1250	0.35	1250	0.12
Reliance Home Finance Limited	10	250	0.01	250	0.01
(Recd. Under scheme of Demerger)					
Bajaj Auto Limited (includes 1000 Bonus Shares)	10	2000	182.90	2000	77.68
Prism Johnson Limited	10	20000	35.72	20000	21.07
Infosys Limited (Includes 2000 Bonus Shares)	5	3200	47.96	3200	45.69
Bajaj Holdings and Investments Limited	10	1000	82.90	1000	59.19
Bajaj Finserv Limited	5	11000	180.80	11000	139.30
(Shares Split 1: 5 and issue bonus 1:1)					
			<b>535.60</b>		<b>345.08</b>
<b>[B] At amortised cost (Historical Cost)</b>					
<b><u>Unquoted:</u></b>					
<b><u>Associate Company</u></b>					
Rohit Techserve Limited	100	19500	37.00	19500	37.00
			<b>37.00</b>		<b>37.00</b>
			<b>572.60</b>		<b>382.08</b>
Aggregate amount of quoted investment & Market Value thereof			<b>535.60</b>		<b>345.08</b>
Aggregate amount of unquoted investment & Fair Value thereof			<b>37.00</b>		<b>37.00</b>
<b>8 OTHER FINANCIAL ASSETS</b>					
Deposits			0.22		0.47
			<b>0.22</b>		<b>0.47</b>
<b>9 CURRENT TAX ASSETS (NET)</b>					
Taxation advance and refundable (Net of provisions)			8.76		10.16
			<b>8.76</b>		<b>10.16</b>

The changes in the Carrying Value of Property, Plant & Equipment for the year ended March 31,2024 are as Follows:

**TANGIBLE ASSETS**

Particulars	OFFICE BUILDING	COMPUTER	AIR CONDITIONERS	FURNITURE & FIXTURES	MACHINERIES IN STOCK (*)	Total
Gross Carrying Value as at April 1,2023	17.37	0.04	0.19	0.64	52.70	70.93
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Gross Carrying Value as at March 31,2024	17.37	0.04	0.19	0.64	52.70	70.93
Accumulated Depreciation as at April 1,2023	(3.77)	-	-	-	-	(3.77)
Depreciation	(0.65)	-	-	-	-	(0.65)
Accumulated Depreciation on Deductions	-	-	-	-	-	-
Accumulated Depreciation as at March 31,2024	(4.42)	-	-	-	-	(4.42)
Carrying Value as at March 31,2024	12.95	0.04	0.19	0.64	52.70	66.51

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

The changes in the Carrying Value of Property, Plant & Equipment for the year ended March 31,2023 are as Follows:

**TANGIBLE ASSETS**

Particulars	OFFICE BUILDING	COMPUTER	AIR CONDITIONERS	FURNITURE & FIXTURES	MACHINERIES IN STOCK (*)	Total
Gross Carrying Value as at April 1,2022	17.37	0.04	0.19	0.64	52.70	70.93
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Gross Carrying Value as at March 31,2023	17.37	0.04	0.19	0.64	52.70	70.93
Accumulated Depreciation as at April 1,2022	(3.09)	-	-	-	-	(3.09)
Depreciation	(0.68)	-	-	-	-	(0.68)
Accumulated Depreciation on Deductions	-	-	-	-	-	-
Accumulated Depreciation as at March 31,2023	(3.77)	-	-	-	-	(3.77)
Carrying Value as at March 31,2023	13.60	0.04	0.19	0.64	52.70	67.16

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

**NOTES TO THE ACCOUNTS.....**

(₹ in Lacs)

	<b>AS AT</b> <b>31.03.2024</b> ₹	<b>AS AT</b> <b>31.03.2023</b> ₹
<b>11 <u>OTHER NON-FINANCIAL ASSETS</u></b>		
(Unsecured, considered good)		
Balance with Government Authorities	- 0.06	
Advance for filing fees	0.05	0.05
	<u>0.11</u>	<u>0.05</u>
<b>12 <u>OTHER FINANCIAL LIABILITIES</u></b>		
Other Liabilities	2.53	2.37
	<u>2.53</u>	<u>2.37</u>
<b><u>NON FINANCIAL LIABILITIES</u></b>		
<b>13 <u>PROVISIONS</u></b>		
Contingent Provision against Standard Assets	1.92	2.06
	<u>1.92</u>	<u>2.06</u>
<b>14 <u>DEFERRED TAX LIABILITIES - NET</u></b>		
Deferred Tax Liabilities/[(Assets)relating to		
- Fixed Assets	(1.44)	(1.49)
- Investments	34.39	15.66
	<u>32.95</u>	<u>14.17</u>
<b>15 <u>OTHER NON-FINANCIAL LIABILITIES</u></b>		
Deposits	2.00	2.00
Tax deducted at source	0.29	0.22
Other Liabilities	-	1.00
	<u>2.29</u>	<u>3.22</u>

## TASHI INDIA LIMITED

NOTES TO THE ACCOUNTS.....

[ ₹ in Lacs]

	AS AT 31.03.2023 ₹	AS AT 31.03.2022 ₹
<b>16 EQUITY SHARE CAPITAL</b>		
<u>Authorised :</u> 1000000 Equity shares of ₹10/- each	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

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

	As at 31.03.2024		As at 31.03.2023	
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 Plastics Pvt. Ltd.	74,000	9.97	74,000	9.97
Ridhi Vinimay Pvt. Ltd.	111,000	14.95	111,000	14.95
Sidhi Vinimay Pvt. Ltd.	111,000	14.95	111,000	14.95
Vidarbha Tradelinks Pvt. Ltd.	98,599	13.28	98,599	13.28

b) **Details of equity shares held by promoters at the end of the year :**

Name of Promoter	As on 31.03.2024			As on 31.03.2023		
	Nos.	% of Holding	% Change during the year	Nos.	% of Holding	% Change during the year
Hargovind Bajaj <sup>ii</sup>	100	0.01	(2.91)	21,700	2.92	-
Kush Bajaj	- 4,950	0.67		4,950	0.67	-
Lav Bajaj	- 4,950	0.67		4,950	0.67	-
Gangabisan Bajaj HUF	- 3,000	0.40		3,000	0.40	-
Rohit Bajaj	25,600	3.45	3.31	1,000	0.13	-
Bina Bajaj	- 7,000	0.94		7,000	0.94	-
Gayatri Bajaj	-	0.00	(0.40)	3,000	0.40	-
Kumkum Bajaj	- 8,000	1.08		8,000	1.08	-
Sunil Bajaj	- 7,950	1.07		7,950	1.07	-
Varun Bajaj	- 1,550	0.21		1,550	0.21	-
Vidarbha Tradelinks Pvt. Ltd.	98,599	13.28		98,599	13.28	-
<b>Total</b>	<b>161,699</b>	<b>21.78</b>	<b>(0)</b>	<b>161,699</b>	<b>21.78</b>	<b>-</b>

<sup>ii</sup>Since Deceased

**Term / Rights attached to Equity**

c) **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.

NOTES TO THE ACCOUNTS.....

(₹ in Lacs)

17 OTHER EQUITY	AS AT 31.03.2024 ₹	AS AT 31.03.2023 ₹
<b>Securities Premium Reserve</b>	49.50	49.50
<b>Reserve Fund (As per RBI Guidelines)</b>		
As per Last Balance Sheet	70.15	66.70
Add:- Transfer from Profit and Loss Account	11.38	3.45
	<u>81.53</u>	<u>70.15</u>
<b>Surplus in the statement of Profit and Loss</b>		
Balance as per last Account	909.04	890.69
Profit for the year	56.82	17.24
Less: Appropriations		
Contingent Provision towards Standard Assets	0.14	4.56
Transfer to Reserve Fund	(11.38)	(3.45)
	<u>954.62</u>	<u>909.04</u>
Total Retained Earnings	<u>1,036.15</u>	<u>979.19</u>
<b>Equity Investment Reserve</b>		
As per last Account	240.04	279.01
Changes in fair value of equity instruments	142.57	(38.97)
Less: Transfer to Retained Earnings upon realisation	-	-
<b>TOTAL</b>	<u>382.61</u>	<u>240.04</u>
	<u><b>1,468.26</b></u>	<u><b>1,268.73</b></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.

**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 of amounts reclassified to retained earnings when those assets have been disposed off.

## TASHI INDIA LIMITED

### NOTES TO THE ACCOUNTS.....

( ₹ in Lacs)

	2023-24	2022-23
	₹	₹
<b>18 REVENUE FROM OPERATIONS</b>		
Interest -on Loans	21.42	81.57
on Fixed Deposits	30.16	14.01
on Others	0.21	0.71
Dividend Income	5.25	5.23
Sale of Shares	-	36.75
	<b>93.79</b>	<b>101.52</b>
<b>19 OTHER INCOME</b>		
Rent Received	10.20	0.85
Liability written back	-	1.03
	<b>11.23</b>	<b>0.85</b>
<b>20 PURCHASES</b>		
Purchase of Shares	-37.35	-
	<b>-37.35</b>	<b>-</b>
<b>21 FINANCE COSTS</b>		
Interest :		
- On Loans	0.01	35.80
- Others	-	-
	<b>0.01</b>	<b>35.80</b>
<b>22 EMPLOYEE BENEFIT EXPENSES</b>		
Salary to Employees	19.13	18.47
	<b>19.13</b>	<b>18.47</b>
<b>23 DEPRECIATION &amp; AMORTIZATION EXPENSES</b>		
Depreciation relating to-		
- Property Plant & Equipments	0.65	0.68
	<b>0.65</b>	<b>0.68</b>
<b>24 OTHER EXPENSES</b>		
Advertisement & Exhibition Expenses	0.62	0.66
Travelling and Conveyance	1.23	1.80
Printing & Stationary	0.51	0.49
FDR written-off	-	0.02
Repairs and Maintenance (others)	0.92	1.02
Telephone Expenses	-	0.08
Office Expenses	0.33	1.36
Legal & Professional Charges	1.04	1.32
Auditors' Remuneration :		
For Statutory Audit	0.50	0.59
For Internal Audit	0.15	0.18
For Other Services	0.39	0.35
Listing Fees	3.84	3.54
Sales Tax Expenses	-	2.91
Miscellaneous Expenses	1.54	1.71
	<b>11.08</b>	<b>16.00</b>
<b>25 TAX EXPENSES</b>		
<u>Current tax</u>		
Income Tax	9.29	8.00
Income Tax Adjustments	(0.14)	(0.43)
	<b>9.15</b>	<b>7.57</b>
<u>Deferred Tax</u>		
Deferred Tax	(29.17)	6.61
	<b>(20.02)</b>	<b>14.18</b>

(i) The major components of tax expense for the years ended 31 March 2024 and 31 March 2023 are:

	2023 - 2024	2022 - 2023
<b>Current Tax:</b>		
Current tax expenses for current year	9.29	8.00
Current tax expenses pertaining to prior periods	(0.14)	(0.43)
	9.15	7.57
Deferred tax	(29.17)	6.61
<b>Total tax expense reported in the statement of profit or loss</b>	<b>(20.02)</b>	<b>14.18</b>

(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:

	2023 - 2024	2022 - 2023
<b>Profit before income taxes</b>	<b>36.80</b>	<b>31.42</b>
At statutory income tax rate	0.25	0.25
Expected Income Tax expenses	9.26	7.91
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Non deductible expenses for tax purposes (Net)	-	-
Income under other heads - exempt	-	-
Tax pertaining to prior periods	(0.14)	(0.43)
Others (Net)	(29.14)	6.70
<b>Total Income Tax expenses</b>	<b>(20.02)</b>	<b>14.18</b>

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2024 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
<b>Deferred Tax Assets in relation to:</b>				
Fixed Assets	1.49	-	(1.49)	-
Investments	(15.66)	-	15.66	-
Others	-	47.95	-	(47.95)
Net Deferred Tax Assets	(14.17)	62.12	-	(47.95)

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2023 is as follows:

	Opening Balance	Recognised/ (reversed) through Profit and Loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
<b>Deferred Tax Assets in relation to:</b>				
Fixed Assets	1.54	-	(0.05)	1.49
Investments	(22.21)	-	6.55	(15.66)
Others	-	(13.11)	13.11	-
Net Deferred Tax Assets	(20.67)	(6.61)	13.11	(14.17)



**NOTES TO THE ACCOUNTS.....****26 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,

	<u>2023-2024</u>	<u>2022-2023</u>
For Calculating Basic and Diluted earning per share		
a) Profits attributable to equity holders of the company	199.39	(21.73)
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	742,500	742,500
c) Basic and Diluted EPS [a/b]	26.85	(2.93)

**27 COMMITMENTS AND CONTINGENCIES****Contingent liabilities****Contingent liabilities (not provided for) in respect of :-**

	<u>2023-2024</u>	<u>2022-2023</u>
	( ` in lacs)	( ` in lacs)
a) Sales Tax	-	-
b) Income Tax	-	0.38

28 FINANCIAL INSTRUMENTS

28.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2024 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
<u>Financial Assets</u>						
- Cash and cash equivalents	3	-	-	434.24	434.24	434.24
- Bank balance other than cash & cash equivalents	4	-	-	-	-	-
Receivables		-	-	-	-	-
-Trade Receivables	5	-	-	20.53	20.53	20.53
Loans	6	-	-	479.12	479.12	479.12
Investments	7	-	535.60	37.00	572.60	572.60
Other Financial Assets	8	-	-	0.22	0.22	0.22
<b>Total Financial Assets</b>		-	535.60	971.12	1,506.72	
<u>Financial Liabilities</u>						
Borrowings	12	-	-	-	-	-
Other financial liabilities	12	-	-	2.53	2.53	2.53
<b>Total Financial Liabilities</b>		-	-	2.53	2.53	

The carrying value of financial instruments by categories as on 31st March, 2023 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
<u>Financial Assets</u>						
- Cash and cash equivalents	3	-	-	372.97	372.97	372.97
- Bank balance other than cash & cash equivalents	4	-	-	0.02	0.02	0.02
Receivables		-	-	-	-	-
-Trade Receivables	5	-	-	18.70	18.70	18.70
Loans	6	-	-	513.18	513.18	513.18
Investments	7	-	345.08	37.00	382.08	382.08
Other Financial Assets	8	-	-	0.47	0.47	0.47
<b>Total Financial Assets</b>		-	345.08	942.34	1,287.42	
<u>Financial Liabilities</u>						
Borrowings	12	-	-	-	-	-
Other financial liabilities	12	-	-	2.37	2.37	2.37
<b>Total Financial Liabilities</b>		-	-	2.37	2.37	

**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.

**28.2 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
<b>As on 31st March, 2024</b>					
<u>Financial Assets</u>					
Equity Instruments (other than subsidiary, Joint ventures)	7	-	535.60	37.00	572.60
<b>As on 31st March, 2023</b>					
<u>Financial Assets</u>					
Equity Instruments (other than subsidiary, Joint ventures)	7	-	345.08	37.00	382.08

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.

**28.3 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.

**29 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.

**30 RELATED PARTY TRANSACTIONS**

Related parties and transactions with them as specified in the IND AS-24 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 Steel Industries Ltd., Nissan Merchandise Pvt. Ltd., Glycosic Merchants Pvt Ltd., Prosperous Finance Co. Ltd., Bajaj Reinforcement LLP., Luk Bricks Pvt. Ltd., Ridhi Vinimay Pvt. Ltd., Sidhi Vinimay Pvt. Ltd.

NOTES: The parties listed under (b) above are not "related parties" as per the requirements of IND AS 24. 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 significant influence		Key Management personnel and their relatives	
	2023-24	2022-23	2023-24	2022-23
<b><u>Income</u></b>				
Interest Received	21.42	81.57	-	-
<b><u>Expenses</u></b>				
Interest Paid	0.01	35.80	-	-
Salary Expenses	-	-	19.13	18.47
Expenses on other	0.29	0.18	-	-
<b><u>Balance outstanding</u></b>				
Loan Given	479.12	513.18	-	-
Loan Received	-	0.00	-	-
Other Payables	-	-	1.50	1.56
Other Receivable	20.53	18.70	-	-

NOTES TO THE ACCOUNTS (Contd III)

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

<u>LIABILITIES SIDE</u>	<u>Amt.</u> <u>Outstanding</u>	<u>(₹ In Lacs)</u> <u>Amt.</u> <u>Overdue</u>
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	0.00	N.A
- From Others	-	N.A
	-	NIL
 <u>ASSETS SIDE</u>	 <u>Amt.</u> <u>Outstanding</u>	
01. Break up of Loans and advances including bills receivable [Other than those included in (2) below]		
(a) Secured	NIL	
(b) Unsecured	499.87	
	499.87	
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	535.60	
Unquoted	37.00	
Preference shares		
Unquoted	NIL	
Total	572.60	
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	479.12	
2. Other than related parties	20.75	
Total	499.87	
05. Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)	<u>Market Value/Break Up Fair Value or NAV</u>	<u>Market Value (Net of Provisions)</u>
1. Related parties		
a) Subsidiaries	N.A.	NIL
b) Companies in the same group	N.A.	NIL
c) Other related parties	37.75	37.75
2. Other than related parties	534.85	534.85
Total	572.60	572.60
NB: Break-up value of unquoted investments being not available, has been considered at book value.		
06. Other information	<u>Amount (</u>	
1. Gross Non Performing Assets	NIL	
2. Net Non Performing Assets	NIL	
3. Assets acquired in satisfaction of debt	NIL	

NOTES TO THE ACCOUNTS (Contd \*\*\*)

**Other Regulatory Information:-**

32

Type of Borrower	Financial Year - 2023-2024		Financial Year - 2022-2023	
	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMIPs	-	-	-	-
Related Parties	479.12	100.00	513.18	100.00

33

**Ratios:-**

The Following are analytical ratio for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	31st March, 2024	31st March, 2023
Capital to risk-weighted assets ratio (CRAR)	Tier 1 Capital+Tier 2 Capital	Risk - Weighted Assets	N.A	N.A
Tier I CRAR			N.A	N.A
Tier II CRAR			N.A	N.A
Liquidity Coverage Ratio	High-Quality Liquid Asset Amount (HQLA)	Total Net Cash Flow Amount	N.A	N.A

**NOTES TO THE ACCOUNTS (Contd \*\*\*)****34 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.

35 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 31.03.2024.

- 36 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 36

**For VMSS & Associates**

Chartered Accountants

Firm Registration No. 328952E

\_\_\_\_\_  
Akshay Ranka

[ Director]

DIN:00235788

\_\_\_\_\_  
S. C. Agrawal

[ Director]

DIN:00511873

Sagar Jaiswal

Partner

Membership NO.316727

UDIN : 24316727BKFQJQ5458

\_\_\_\_\_  
Arti Batra

[Company Secretary/CFO]

Place: Nagpur [Camp]

Date : 27th MAY 2024

**CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST MARCH, 2024**



## **AUDITOR'S 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, 2024, 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, 2024, and its Profit, 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.

### **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, 2024, 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 (Including other comprehensive income) , 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as On 31ST March, 2024 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 financial statements has, to the extent ascertainable, disclosed the impact of pending litigations on the financial position of the Company - Refer Note 26 to the financial statements;
  - 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.
- iv. (a) the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. the Company has not declared or paid any dividend during the year;
- vi. Based on the examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**Place: NAGPUR (CAMP)**

**Date: 27th MAY 2024**

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

**Sagar Jaiswal  
Partner  
Membership No. 316727  
UDIN : 24316727BKFQJR2526**

## **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 2024 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 2024, (subject to Note No.36 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: 27th MAY 2024**

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

**Sagar Jaiswal  
Partner  
Membership No. 316727  
UDIN : 24316727BKFQJR2526**

TASHI INDIA LIMITED  
CIN: L51900MH1985PLC036521  
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

( ₹ in Lacs)

Particulars	Notes	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
- Cash and cash equivalents	3	434.24	372.97
- Bank balance other than cash & cash equivalents	4	-	0.02
Receivables			
-Trade Receivables	5	20.53	18.70
- Other Receivables		-	0.10
Loans	6	479.12	513.18
Investments	7	672.80	482.22
Other Financial Assets	8	0.22	0.47
<b>2 Non-financial Assets</b>			
Current tax assets (Net)	9	8.76	10.16
Property, plant and equipment	10	66.51	67.16
Other Non- Financial Assets	11	0.11	0.05
<b>Total Assets</b>		<b>1,682.40</b>	<b>1,464.93</b>
<b>LIABILITIES AND EQUITY</b>			
<b>1 Financial liabilities</b>			
Other Financial Liabilities	12	2.53	2.37
<b>2 Non Financial Liabilities</b>			
Provisions	13	1.92	2.06
Deferred tax Liabilities (Net)	14	32.95	14.17
Other Non- Financial Liabilities	15	2.29	3.22
<b>3 Equity</b>			
Equity Share capital	16	74.25	74.25
Other Equity	17	1,568.46	1,368.87
<b>Total Equity and Liabilities</b>		<b>1,682.40</b>	<b>1,464.93</b>
Corporate Information & Significant Accounting Policies	<b>1 &amp; 2</b>		
Accompanying notes to the financial statements	<b>3 to 37</b>		

In terms of our Report of even date attached herewith

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

Akshay Ranka  
( Director)  
DIN:00235788

S. C. Agrawal  
( Director)  
DIN:00511873

Sagar Jaiswal  
Partner  
Membership NO.316727  
UDIN : 24316727BKFGJR2526

Arti Batra  
(Company Secretary/CFO)

Date : 27th MAY 2024

Place: Nagpur [Camp]



TASHI INDIA LIMITED  
CIN: L51900MH1985PLC036521  
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lacs)

Particulars	Notes	2023-2024	2022-2023
		₹	₹
<b>Revenue from operations</b>	<b>18</b>		
Interest Income		51.79	96.29
Dividend Income		5.25	5.23
Sale of Shares		-	36.75
Other Income	<b>19</b>	11.23	0.85
<b>Total Income</b>		<u>105.02</u>	<u>102.37</u>
<b>Expenses</b>			
Purchases	<b>20</b>	-	37.35
Finance Costs	<b>21</b>	0.01	35.80
Employee Benefits Expense	<b>22</b>	19.13	18.47
Depreciation & Amortization Expenses	<b>23</b>	0.65	0.68
Other Expenses	<b>24</b>	11.08	16.00
<b>Total Expenses</b>		<u>68.22</u>	<u>70.95</u>
<b>Profit before Exceptional Items &amp; Tax</b>		36.80	31.42
<b>Less: Exceptional Items</b>		-	-
<b>Profit before Tax</b>		<u>36.80</u>	<u>31.42</u>
<b>Tax Expense:</b>	<b>25</b>		
(a) Current Tax		9.15	7.57
(b) Deferred Tax		(29.17)	6.61
		<u>(20.02)</u>	<u>14.18</u>
<b>Profit/(Loss) After Tax</b>		56.82	17.24
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		190.52	(52.08)
- Tax Expense relating to above items		(47.95)	13.11
<b>Total Other Comprehensive Income/(Expense)</b>		<u>142.57</u>	<u>(38.97)</u>
<b>Total comprehensive income/(Loss) for the year</b> <i>(Profit/ loss + other comprehensive income)</i>		<u>199.39</u>	<u>(21.73)</u>
<b>Earnings per equity share</b>	<b>26</b>	26.85	(2.93)
Basic & Diluted			
<b>Corporate Information &amp; Significant Accounting Policies</b>	<b>1 &amp; 2</b>		
<b>Accompanying notes to the financial statements</b>	<b>3 to 37</b>		

In terms of our Report of even date attached herewith

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

Sagar Jaiswal  
Partner  
Membership NO.316727  
UDIN : 24316727BKFGJR2526

Akshay Ranka  
( Director)  
DIN:00235788

S. C. Agrawal  
( Director)  
DIN:00511873

Date : 27th MAY 2024  
Place: Nagpur (Camp)

Arti Batra  
(Company Secretary/CFO)

( ₹ in Lacs )

TASHI INDIA LIMITED  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

Equity share capital  
Current reporting period

Particulars	74.25	74.25	74.25	74.25
Balance at the beginning of the current reporting period	74.25	74.25	74.25	74.25
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the current reporting period	74.25	74.25	74.25	74.25

Previous reporting period

Particulars	74.25	74.25	74.25	74.25
Balance at the beginning of the previous reporting period	74.25	74.25	74.25	74.25
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Changes in equity share capital during the previous year	-	-	-	-
Balance at the end of the previous reporting period	74.25	74.25	74.25	74.25

Other Equity  
Current reporting period

Particulars	Notes	Reserves and Surplus			Total
		Securities Premium Reserve	Reserve Fund (As per RBI Guidelines)	Retained Earnings	
Balance as at 01.04.2023		49.50	70.15	1,009.18	1,369.57
Profit for the year		-	-	56.82	56.82
Transfer to Reserve Fund (Loss) of Association Company		-	-	0.26	0.26
Other comprehensive income for the year		-	-	142.57	142.57
Total comprehensive income for the year		-	-	56.88	142.57
Transfer from General Reserve/ Profits & Loss Account		-	11.38	[11.24]	0.14
Transfer to Reserve Fund (Loss) of Association Company		-	-	-	-
Retained Earnings		-	-	1,054.82	392.61
Balance as at 31.03.2024		49.50	81.53	1,054.82	1,569.46

Previous reporting period

Particulars	Notes	Reserves and Surplus			Total
		Securities Premium Reserve	Reserve Fund (As per RBI Guidelines)	Retained Earnings	
Balance as at 01.04.2022		49.50	66.70	990.93	1,369.59
Profit for the year		-	-	172.72	172.72
Other comprehensive income for the year		-	-	0.25	0.25
Total comprehensive income for the year		-	-	173.00	173.00
Transfer from General Reserve/ Profits & Loss Account		-	3.45	1.11	3.45
Retained gains transferred to Retained Earnings		-	-	-	-
Balance as at 31.03.2023		49.50	70.15	1,009.18	1,369.57

In terms of our Report of even date attached herewith

For: VMS&S Associates  
Chartered Accountants  
Firm Registration No. 526952E

For: Akshay Banka  
Director  
Membership No.316727  
UDIN: 24316727BKQJUR2EB

Date: 27th MAY 2024  
Place: Nagpur (Camp)

S. C. Agrawal  
Director  
UDIN:08511673

For: Anil Bhat  
(Company Secretary/CFO)

**TASHI INDIA LIMITED**  
**CIN: L51900MH1985PLC036521**  
**CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

( ₹ in Lacs)

	31.03.2024	31.03.2023
	₹	₹
<b>A. Cashflow From Operating Activities</b>		
Net Profit Before Tax &		
Extra Ordinary Items	36.80	31.42
Adjusted For		
Fair Value Impact Of Investments	142.57	(39)
Share Of Profit/(Loss) Of The Associate Company	0.06	0.25
Depreciation	0.65	0.68
Operating Profit Before		
Working Capital Changes	180.08	(6.61)
Changes In		
Trade & Other Receivables	(2.00)	6.05
Loans And Advances	34.06	1,141.45
Trade Payables	(0.51)	(3.43)
Cash Generated For Operations	211.63	1,137.46
Direct Taxes / Provision Written Back	40.20	(10.06)
<b>Net Cash From Operating Activities</b>	<b>251.83</b>	<b>1,127.40</b>
<b>B. Cashflow From Investing Activities</b>		
Purchase/(Sale) Of Shares(Investments)	(190.58)	51.83
(Including Fair Value Of Investment)		
<b>Net Cash Used In Investing Activities</b>	<b>(190.58)</b>	<b>51.83</b>
<b>C. Cashflow From Financing Activities</b>		
Proceeds From Short/Long Term Borrowings	-	(834.25)
<b>Net Cashflow From Financing Activities</b>	<b>-</b>	<b>(834.25)</b>
Net Changes In Cash & Cash Equivalents(A+B+C)	61.25	344.98
Cash & Cash Equivalents-Opening Balance	372.99	28.01
Cash & Cash Equivalents-Closing Balance	434.24	372.99
	61.25	344.98

In terms of our Report of even date attached herewith

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

Akshay Ranka  
(Director)  
DIN:00235788

S. C. Agrawal  
(Director)  
DIN:00511873

Sagar Jaiswal  
Partner  
Membership NO.316727  
UDIN : 24316727BKFGJR2526

Arti Batra  
(Company Secretary/CFO)

Date : 27th MAY 2024

Place: Nagpur [Camp]

## **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 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 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 and Intangible**

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' 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

NOTES TO THE ACCOUNTS.....

[ ₹ in Lacs]

	AS AT 31.03.2024 ₹	AS AT 31.03.2023 ₹
<b>3 CASH AND CASH EQUIVALENTS</b>		
Balances with Banks :		
In Current Account	75.87	28.05
In Fixed Deposit Account	357.34	343.79
Cash-in-hand	1.03	1.13
	<b>434.24</b>	<b>372.97</b>
<b>4 BANK BALANCE OTHER THAN CASH &amp; CASH EQUIVALENTS</b>		
Fixed Deposit Account (Pledged)	-	0.02
	-	<b>0.02</b>
<b>5 TRADE RECEIVABLES</b>		
- Considered good – Secured	-	-
- Considered good – Unsecured [*]	20.53	18.70
- Which have significant increase in credit risk	-	-
- Credit Impaired	-	-
	<b>20.53</b>	<b>18.70</b>

[\*] Due from group Companies in which Directors are interested.

**Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6months	6months - 1 year	1-2years	2years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	- 1.84			-	18.70	20.53
- Which have significant increase in credit risk	-	-		-	-	-
- Credit Impaired	-	-		-	-	-
(ii) Disputed Trade Receivables:						
- Considered Good	-	-		-	-	-
- Which have significant increase in credit risk	-	-		-	-	-
- Credit Impaired	-	-		-	-	-
<b>TOTAL</b>	- 1.84	-	-		18.70	20.53
(Previous Year Figures)	-	-	-		18.70	18.70

**6 LOANS**

(Unsecured considered good)

Loans Repayable on Demand -{In India}	479.12	513.18
	<b>479.12</b>	<b>513.18</b>

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

\*\* Valued at Amortised Cost.

## TASHI INDIA LIMITED

NOTES TO THE ACCOUNTS.....

( ₹ in Lacs)

			AS AT 31.03.2024		AS AT 31.03.2023
	Face Value	No. of Shares	As at 31.03.2024	No. of Shares	As at 31.03.2023
	₹	Nos.	₹	Nos.	₹
<b>7 INVESTMENTS</b>					
<b>[In India]</b>					
<b>(A) At fair value through other comprehensive income</b>					
<i>Others</i>					
<i>In fully paid up Equity Shares of Companies</i>					
<b><u>Quoted:</u></b>					
Bajaj Global Limited	10	75000	0.75	75000	0.75
Sharda Ispat Limited	10	1000	3.08	1000	0.65
Reliance Capital Limited	10	250	0.03	250	0.02
Reliance Communication Limited	5	5000	0.09	5000	0.06
Reliance Infrastructure Limited	10	375	1.01	375	0.54
Reliance Power Limited	10	1250	0.35	1250	0.12
Reliance Home Finance Limited (Recd. Under scheme of Demerger)	10	250	0.01	250	0.01
Bajaj Auto Limited (includes 1000 Bonus Shares)	10	2000	182.90	2000	77.68
Prism Johnson Limited	10	20000	35.72	20000	21.07
Infosys Limited (Includes 2000 Bonus Shares)	5	3200	47.96	3200	45.69
Bajaj Holdings and Investments Limited	10	1000	82.90	1000	59.19
Bajaj Finserv Limited (Shares Split: 1: 5 and issue bonus 1:1)	5	11000	180.80	11000	139.30
			<b>535.60</b>		<b>345.08</b>
<b>(B) At amortised cost (Historical Cost)</b>					
<b><u>Unquoted:</u></b>					
<i>Associate Company</i>					
Rohit Techserve Limited	100	19500	137.20	19500	137.14
			<b>137.20</b>		<b>137.14</b>
			<b>672.80</b>		<b>482.22</b>
Aggregate amount of quoted investment & Market Value thereof			<b>535.60</b>		<b>345.08</b>
Aggregate amount of unquoted investment & Fair Value thereof			<b>137.20</b>		<b>137.14</b>
<b>8 OTHER FINANCIAL ASSETS</b>					
Deposits			0.22		0.47
			<b>0.22</b>		<b>0.47</b>
<b>9 CURRENT TAX ASSETS (NET)</b>					
Taxation advance and refundable (Net of provisions)			8.76		10.16
			<b>8.76</b>		<b>10.16</b>

**NOTES TO THE ACCOUNTS.....**

[ ₹ in Lacs]

**10 - PROPERTY, PLANT & EQUIPMENT**

The changes in the Carrying Value of Property, Plant & Equipment for the year ended March 31,2024 are as Follows:

**TANGIBLE ASSETS**

Particulars	OFFICE BUILDING	COMPUTER	AIR CONDITIONERS	FURNITURE & FIXTURES	MACHINERIES IN STOCK (*)	Total
Gross Carrying Value as at April 1,2023	17.37	0.04	0.19	0.64	52.70	70.93
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Gross Carrying Value as at March 31,2024	17.37	0.04	0.19	0.64	52.70	70.93
Accumulated Depreciation as at April 1,2023	(3.77)	-	-	-	-	(3.77)
Depreciation	(0.65)	-	-	-	-	(0.65)
Accumulated Depreciation on Deductions	-	-	-	-	-	-
Accumulated Depreciation as at March 31,2024	(4.42)	-	-	-	-	(4.42)
Carrying Value as at March 31,2024	12.95	0.04	0.19	0.64	52.70	66.51

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

The changes in the Carrying Value of Property, Plant & Equipment for the year ended March 31,2023 are as Follows:

**TANGIBLE ASSETS**

Particulars	OFFICE BUILDING	COMPUTER	AIR CONDITIONERS	FURNITURE & FIXTURES	MACHINERIES IN STOCK (*)	Total
Gross Carrying Value as at April 1,2022	17.37	0.04	0.19	0.64	52.70	70.93
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Gross Carrying Value as at March 31,2023	17.37	0.04	0.19	0.64	52.70	70.93
Accumulated Depreciation as at April 1,2022	(3.09)	-	-	-	-	(3.09)
Depreciation	(0.68)	-	-	-	-	(0.68)
Accumulated Depreciation on Deductions	-	-	-	-	-	-
Accumulated Depreciation as at March 31,2023	(3.77)	-	-	-	-	(3.77)
Carrying Value as at March 31,2023	13.60	0.04	0.19	0.64	52.70	67.16

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

NOTES TO THE ACCOUNTS.....

( ₹ in Lacs)

	<u>AS AT</u> <u>31.03.2024</u> ₹	<u>AS AT</u> <u>31.03.2023</u> ₹
<b>11 <u>OTHER NON-FINANCIAL ASSETS</u></b>		
(Unsecured, considered good)		
Balance with Government Authorities	-	0.06
Advance for filing fees	0.05	0.05
	<u>0.11</u>	<u>0.05</u>
<b>12 <u>OTHER FINANCIAL LIABILITIES</u></b>		
Other Liabilities	2.53	2.37
	<u>2.53</u>	<u>2.37</u>
<b><u>NON FINANCIAL LIABILITIES</u></b>		
<b>13 <u>PROVISIONS</u></b>		
Contingent Provision against Standard Assets	1.92	2.06
	<u>1.92</u>	<u>2.06</u>
<b>14 <u>DEFERRED TAX LIABILITIES - NET</u></b>		
Deferred Tax Liabilities/(Assets)relating to		
- Fixed Assets	(1.44)	(1.49)
- Investments	34.39	15.66
	<u>32.95</u>	<u>14.17</u>
<b>15 <u>OTHER NON-FINANCIAL LIABILITIES</u></b>		
Deposits	2.00	2.00
Tax deducted at source	0.29	0.22
Other Liabilities	-	1.00
	<u>2.29</u>	<u>3.22</u>

## TASHI INDIA LIMITED

NOTES TO THE ACCOUNTS.....

[ ₹ in Lacs]

	AS AT 31.03.2023 ₹	AS AT 31.03.2022 ₹
<b>16 EQUITY SHARE CAPITAL</b>		
<u>Authorised:</u>		
1000000 Equity shares of ₹ 10/- each	<u>100.00</u>	<u>100.00</u>
<u>Issued, Subscribed and Paid up:</u>		
742500 Equity shares of ₹ 10/- each fully paid up	<u>74.25</u>	<u>74.25</u>
	<u>74.25</u>	<u>74.25</u>

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

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	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
Ridhi Vinimay Pvt. Ltd.	111,000	14.95	111,000	14.95
Sidhi Vinimay Pvt. Ltd.	111,000	14.95	111,000	14.95
Vidarbha Tradelinks Pvt. Ltd.	98,599	13.28	98,599	13.28

b) Details of equity shares held by promoters at the end of the year :

Name of Promoter	As on 31.03.2024			As on 31.03.2023		
	Nos.	% of Holding	% Change during the year	Nos.	% of Holding	% Change during the year
Hargovind Bajaj ☐	100	0.01	(2.91)	21,700	2.92	-
Kush Bajaj	- 4,950	0.67		4,950	0.67	-
Lav Bajaj	- 4,950	0.67		4,950	0.67	-
Gangabisan Bajaj HUF	- 3,000	0.40		3,000	0.40	-
Rohit Bajaj	25,600	3.45	3.31	1,000	0.13	-
Bina Bajaj	- 7,000	0.94		7,000	0.94	-
Gayatri Bajaj	-	0.00	(0.40)	3,000	0.40	-
Kumkum Bajaj	- 8,000	1.08		8,000	1.08	-
Sunil Bajaj	- 7,950	1.07		7,950	1.07	-
Varun Bajaj	- 1,550	0.21		1,550	0.21	-
Vidarbha Tradelinks Pvt. Ltd.	98,599	13.28		- 98,599	13.28	-
<b>Total</b>	<b>161,699</b>	<b>21.78</b>	<b>(0)</b>	<b>161,699</b>	<b>21.78</b>	<b>-</b>

☐ Since Deceased

**Term /Rights attached to Equity**

c) **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.



NOTES TO THE ACCOUNTS.....

(₹ in Lacs)

	<b>AS AT</b>	<b>AS AT</b>
	<b>31.03.2024</b>	<b>31.03.2023</b>
	₹	₹
<b>17 OTHER EQUITY</b>		
<b>Securities Premium Reserve</b>	49.50	49.50
<b>Reserve Fund (As per RBI Guidelines)</b>		
As per Last Balance Sheet	70.15	66.70
Add:- Transfer from Profit and Loss Account	11.38	3.45
	81.53	70.15
<b>Surplus in the statement of Profit and Loss</b>		
Balance as per last Account	1,009.18	990.58
Profit for the year	56.82	17.24
Add:- Share of Profit/(Loss)of Associate Company	0.06	0.25
Less: Appropriations		
Contingent Provision towards Standard Assets	0.14	4.56
Transfer to Reserve Fund	(11.38)	(3.45)
	1,054.82	1,009.18
Total Retained Earnings	1,136.34	1,079.33
<b>Equity Investment Reserve</b>		
As per last Account	240.04	279.01
Changes in fair value of equity instruments	142.57	(38.97)
Less: Transfer to Retained Earnings upon realisation	-	-
<b>TOTAL</b>	382.61	240.04
	<b>1,568.46</b>	<b>1,368.87</b>

**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.....

	2023-24	[ ₹ in Lacs] 2022-23
	₹	₹
<b>18 REVENUE FROM OPERATIONS</b>		
Interest -on Loans	21.42	81.57
on Fixed Deposits	30.16	14.01
on Others	0.21	0.71
Dividend Income	5.25	5.23
Sale of Shares	-	36.75
	<b>93.79</b>	<b>101.52</b>
<b>19 OTHER INCOME</b>		
Rent Received	10.20	0.85
Liability written back	-	1.03
	<b>11.23</b>	<b>0.85</b>
<b>20 PURCHASES</b>		
Purchase of Shares	-	37.35
	<b>-37.35</b>	<b>-</b>
<b>21 FINANCE COSTS</b>		
Interest :		
- On Loans	0.01	35.80
- Others	-	-
	<b>0.01</b>	<b>35.80</b>
<b>22 EMPLOYEE BENEFIT EXPENSES</b>		
Salary to Employees	19.13	18.47
	<b>19.13</b>	<b>18.47</b>
<b>23 DEPRECIATION &amp; AMORTIZATION EXPENSES</b>		
Depreciation relating to-		
- Property Plant & Equipments	0.65	0.68
	<b>0.65</b>	<b>0.68</b>
<b>24 OTHER EXPENSES</b>		
Advertisement & Exhibition Expenses	0.62	0.66
Travelling and Conveyance	1.23	1.80
Printing & Stationary	0.51	0.49
FDR written-off	-	0.02
Repairs and Maintenance (others)	0.92	1.02
Telephone Expenses	-	0.08
Office Expenses	0.33	1.36
Legal & Professional Charges	1.04	1.32
Auditors' Remuneration :		
For Statutory Audit	0.50	0.59
For Internal Audit	0.15	0.18
For Other Services	0.39	0.35
Listing Fees	3.84	3.54
Sales Tax Expenses	-	2.91
Miscellaneous Expenses	1.54	1.71
	<b>11.08</b>	<b>16.00</b>
<b>25 TAX EXPENSES</b>		
<u>Current tax</u>		
Income Tax	9.29	8.00
Income Tax Adjustments	(0.14)	(0.43)
	<b>9.15</b>	<b>7.57</b>
<u>Deferred Tax</u>		
Deferred Tax	(29.17)	6.61
	<b>(20.02)</b>	<b>14.18</b>

(i) The major components of tax expense for the years ended 31 March 2024 and 31 March 2023 are:

	<u>2023 - 2024</u>	<u>2022 - 2023</u>
<b>Current Tax:</b>		
Current tax expenses for current year	9.29	8.00
Current tax expenses pertaining to prior periods	<u>(0.14)</u>	<u>(0.43)</u>
	9.15	7.57
Deferred tax	<u>(29.17)</u>	<u>6.61</u>
<b>Total tax expense reported in the statement of profit or loss</b>	<b><u>(20.02)</u></b>	<b><u>14.18</u></b>

(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:

	<u>2023 - 2024</u>	<u>2022 - 2023</u>
<b>Profit before income taxes</b>	<b>36.80</b>	<b>31.42</b>
At statutory income tax rate	25.17%	25.17%
Expected Income Tax expenses	9.26	7.91
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Non deductible expenses for tax purposes (Net)	-	-
Income under other heads - exempt	-	-
Tax pertaining to prior periods	(0.14)	(0.43)
Others (Net)	<u>(29.18)</u>	<u>6.70</u>
<b>Total Income Tax expenses</b>	<b><u>(20.06)</u></b>	<b><u>14.18</u></b>

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2024 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
<b>Deferred Tax Assets in relation to:</b>				
Fixed Assets	1.49	-	(1.49)	-
Investments	(15.66)	-	15.66	-
Others	-	47.95	-	(47.95)
Net Deferred Tax Assets	<u>(14.17)</u>	<u>62.12</u>	<u>-</u>	<u>(47.95)</u>

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2023 is as follows:

	Opening Balance	Recognised/ (reversed) through Profit and Loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
<b>Deferred Tax Assets in relation to:</b>				
Fixed Assets	1.54	-	(0.05)	1.49
Investments	(22.21)	-	6.55	(15.66)
Others	-	(13.11)	-	13.11
Net Deferred Tax Assets	<u>(20.67)</u>	<u>(6.61)</u>	<u>13.11</u>	<u>(14.17)</u>

**NOTES TO THE ACCOUNTS.....****26 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,

	<u>2023-2024</u>	<u>2022-2023</u>
For Calculating Basic and Diluted earning per share		
a) Profits attributable to equity holders of the company	199.39	(21.73)
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	742,500.00	742,500.00
c) Basic and Diluted EPS [a/b]	26.85	(2.93)

**27 COMMITMENTS AND CONTINGENCIES****Contingent liabilities****Contingent liabilities (not provided for) in respect of :-**

	<u>2023-2024</u>	<u>2022-2023</u>
	(₹ in lacs)	(₹ in lacs)
a) Sales Tax	-	-
b) Income Tax	-	0.38

**28 FINANCIAL INSTRUMENTS**

**28.1 Financial Instruments by category**

The carrying value of financial instruments by categories as on 31st March, 2024 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
<b>Financial Assets</b>						
- Cash and cash equivalents	3	-	-	434.24	434.24	434.24
- Bank balance other than cash & cash equivalents	4	-	-	-	-	-
Receivables		-	-	-	-	-
-Trade Receivables	5	-	-	20.53	20.53	20.53
Loans	6	-	-	479.12	479.12	479.12
Investments	7	-	535.60	137.20	672.80	672.80
Other Financial Assets	8	-	-	0.22	0.22	0.22
<b>Total Financial Assets</b>		-	535.60	1,071.31	1,606.92	
<b>Financial Liabilities</b>						
Borrowings	12	-	-	-	-	-
Other financial liabilities	12	-	-	2.53	2.53	2.53
<b>Total Financial Liabilities</b>		-	-	2.53	2.53	

The carrying value of financial instruments by categories as on 31st March, 2023 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
<b>Financial Assets</b>						
- Cash and cash equivalents	3	-	-	372.97	372.97	372.97
- Bank balance other than cash & cash equivalents	4	-	-	0.02	0.02	0.02
Receivables		-	-	-	-	-
-Trade Receivables	5	-	-	18.70	18.70	18.70
Loans	6	-	-	513.18	513.18	513.18
Investments	7	-	345.08	137.14	482.22	482.22
Other Financial Assets	8	-	-	0.47	0.47	0.47
<b>Total Financial Assets</b>		-	345.08	1,042.47	1,387.56	
<b>Financial Liabilities</b>						
Borrowings	12	-	-	-	-	-
Other financial liabilities	12	-	-	2.37	2.37	2.37
<b>Total Financial Liabilities</b>		-	-	2.37	2.37	

**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.

**28.2 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
<b>As on 31st March, 2024</b>					
<u>Financial Assets</u>					
Equity Instruments (other than subsidiary, Joint ventures)	7	-	535.60	137.20	672.80
<b>As on 31st March, 2023</b>					
<u>Financial Assets</u>					
Equity Instruments (other than subsidiary, Joint ventures)	7	-	345.08	137.14	482.22

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.

**28.3 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.

**29 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.

**30 RELATED PARTY TRANSACTIONS**

Related parties and transactions with them as specified in the IND AS-24 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 Steel Industries Ltd., Nissan Merchandise Pvt. Ltd., Glycosic Merchants Pvt Ltd., Prosperous Finance Co. Ltd., Bajaj Reinforcement LLP., Luk Bricks Pvt. Ltd., Ridhi Vinimay Pvt. Ltd., Sidhi Vinimay Pvt. Ltd.

NOTES: The parties listed under (b) above are not "related parties" as per the requirements of IND AS 24. 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 significant influence		Key Management personnel and their relatives	
	2023-24	2022-23	2023-24	2022-23
<b><u>Income</u></b>				
Interest Received	21.42	81.57	-	-
<b><u>Expenses</u></b>				
Interest Paid	0.01	35.80	-	-
Salary Expenses	-	-	19.13	18.47
Expenses on other	0.29	0.18	-	-
<b><u>Balance outstanding</u></b>				
Loan Given	479.12	513.18	-	-
Loan Received	-	0.00	-	-
Other Payables	-	-	1.50	1.56
Other Receivable	20.53	18.70	-	-

**NOTES TO THE ACCOUNTS (Contd \*\*\*)**

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

<u>LIABILITIES SIDE</u>	<u>Amt.</u> <u>Outstanding</u>	<u>(₹ In Lacs)</u> <u>Amt.</u> <u>Overdue</u>
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	-	N.A
- From Others	-	N.A
	-	NIL
 <u>ASSETS SIDE</u>	<u>Amt.</u> <u>Outstanding</u>	
01. Break up of Loans and advances including bills receivable [Other than those included in (2) below]		
(a) Secured	NIL	
(b) Unsecured	499.87	
	499.87	
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	535.60	
Unquoted	137.20	
Preference shares		
Unquoted	NIL	
Total	672.80	
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	479.12	
2. Other than related parties	20.75	
Total	499.87	
05. Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)	<u>Market</u> <u>Value/Break Up</u> <u>Fair Value or NAV</u>	<u>Market Value</u> <u>(Net of</u> <u>Provisions)</u>
1. Related parties		
a) Subsidiaries	N.A.	NIL
b) Companies in the same group	N.A.	NIL
c) Other related parties	137.95	137.95
2. Other than related parties	534.85	534.85
Total	672.80	672.80
NB: Break-up value of unquoted investments being not available, has been considered at book value.		
06. Other information	<u>Amount (₹ )</u>	
1. Gross Non Performing Assets	NIL	
2. Net Non Performing Assets	NIL	
3. Assets acquired in satisfaction of debt	NIL	



## NOTES TO THE ACCOUNTS (Contd \*\*\*)

## Other Regulatory Information:-

## Loans &amp; Advances in the nature of loans:

Type of Borrower	Financial Year - 2023-2024		Financial Year - 2022-2023		(Rs. In Lacs)
	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	
Promoters	-	-	-	-	-
Directors	-	-	-	-	-
KMPs	-	-	-	-	-
Related Parties	479.12	100.00	513.18	100.00	100.00

## Ratios:-

The following are analytical ratios for the year ended March 30<sup>th</sup> and March 30<sup>th</sup>

Particulars	Numerator	Denominator	31st March, 2024	31st March, 2023
Capital to risk-weighted assets ratio (CRAR)	Tier 1 Capital+Tier 2 Capital	Risk - Weighted Assets	N.A	N.A
Tier I CRAR			N.A	N.A
Tier II CRAR			N.A	N.A
Liquidity Coverage Ratio	High-Quality Liquid Asset Amount (HQLA)	Total Net Cash Flow Amount	N.A	N.A

**NOTES TO THE ACCOUNTS (Contd \*\*\*)**

**34 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.

35 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 31.03.2024.

36 Additional information as required by Paragraph 2 of the General Instructions to Schedule III of the Companies Act, 2013 for Preparation of Consolidated Financial Statements are as follows:

Name of the entities	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of consolidated Net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)
<u>Parent - Indian company</u> Tashi India Limited	91.65	1,505.51	99.90	56.82
Associate- Indian company (Investment as per Equity Method)				
Rohit Techserve Limited	8.35	137.20	0.10	0.06
<b>Total</b>	<b>100.00</b>	<b>1,642.71</b>	<b>100.00</b>	<b>56.88</b>

- 37 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 37

**For VMSS & Associates**

Chartered Accountants  
 Firm Registration No. 328952E

\_\_\_\_\_  
 Akshay Ranka  
 [ Director]  
 DIN:00235788

\_\_\_\_\_  
 S. C. Agrawal  
 [ Director]  
 DIN:00511873

Sagar Jaiswal  
 Partner  
 Membership NO.316727  
 UDIN : 24316727BKFGJR2526

\_\_\_\_\_  
 Arti Batra  
 (Company Secretary/CFO)

Place: Nagpur (Camp)  
 Date : 27th MAY 2024

**AOC-1****Part "B" Associates and Joint Ventures****Statement pursuant to Section 129(3) of the Companies Act, 2013**

<b>Name of Associates or Joint Ventures</b>	<b>Rohit Techserve Limited (Formerly Known as Rohit Machines and Fabricators Limited)</b>
1. Latest audited Balance Sheet Date	
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	3,41,84,009/-
7. Profit or Loss for the year	52,269/-
I) Considered in Consolidation	52,269/-
II)Not Considered in Consolidation	N.A.

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

**For and on behalf of the Board**  
**TASHI INDIA LIMITED**

**Sagar Jaiswal**  
**Partner**  
**Membership No-316727**  
**UDIN: 24316727BKFQJR2526**

**AKSHAYRANKA**  
**DIRECTOR**  
**(DIN: 00235788)**

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

**Arti Batra**  
**COMPANY**  
**SECRETARY/CFO**

**PLACE: NAGPUR**  
**DATE: 27th May, 2024**

**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 Nineth Annual General Meeting held on Monday, the **30th Day of September, 2024 at  
04.00 P.M.** at Registered Office of the company at Imambada Road, Nagpur - 440018.

**Signature (s) of the Shareholder**

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**TASHI INDIA LIMITED**

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**PROXYFORM**

**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/ DPID-Client ID No.	:

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

1. Name : ..... Address .....

..... E-mail Id .....

Signature ..... or Failing him

2. Name : ..... Address .....

..... E-mail Id .....

Signature ..... or Failing him

3. Name : ..... Address .....

..... E-mail Id .....

Signature .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **39th Annual General Meeting** of the Company, to be held on **Monday, the 30th Day of September, 2024** and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolutions	(FOR)	(AGAINST)
<b>ORDINARY BUSINESS - ORDINARY RESOLUTION :</b>			
1	Adoption of audited Financial Statements (Including Audited Consolidated Financial Statements) of the company for the year ended 31st March, 2024 and Reports of the Auditors and Directors thereon.  "RESOLVED THAT the Standalone and Consolidated Audited Financial Statements of the company for the financial year ended 31st March, 2024, together with the reports of Board of Directors and Auditors thereon."		
2	Appointment of Shri Rohit Bajaj (DIN: 00511745), as a Director liable to retire by rotation.  "RESOLVED THAT pursuant to provisions of Sections 152 (6) and other applicable provisions of the Companies Act, 2013, Shri Rohit Bajaj (DIN: 00511745) who retires by rotation at this AGM and who offers herself for the reappointment be and is hereby re-appointed as Director of the Company liable to retire by rotation."		

Affix 1 Re. Revenue Stamp
---------------------------

Signed this ..... Day of .....2024  
Signature of Shareholder .....

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

**\*It is optional to put a tick (✓) 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 39th 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) &amp; 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 &amp; 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 **Monday, the 30th Day of September, 2024**, by conveying my/our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Resolution No.	Resolutions	(FOR)	(AGAINST)
<b>ORDINARY BUSINESS - ORDINARY RESOLUTION :</b>			
1	Adoption of audited Financial Statements (Including Audited Consolidated Financial Statements) of the company for the year ended 31st March, 2024 and Reports of the Auditors and Directors thereon.  "RESOLVED THAT the Standalone and Consolidated Audited Financial Statements of the company for the financial year ended 31st March, 2024, together with the reports of Board of Directors and Auditors thereon."		
2	Appointment of Shri Rohit Bajaj (DIN: 00511745), as a Director liable to retire by rotation.  "RESOLVED THAT Shri Rohit Bajaj (DIN: 00511745), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation."		

**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 : 29th September, 2024 (05.00 PM)
- Please read the instructions printed overleaf carefully before exercising your vote.

## **INSTRUCTIONS**

### **General Instructions**

1. 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.
2. 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**

1. 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 Accounts, Nagpur, by post at their own cost to reach the Scrutinizer at the Address Shantiniketan, K-13/A Laxminagar, Nagpur - 440022 (Maharashtra) on or before 29.09.2024 at 06.00 P.M . All forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. 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.
3. 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.
4. 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.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Ballot Form for every Folio/ Client id irrespective of the number of joint holders.



7. 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.
8. 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.
9. The Scrutinizers' decision on the validity of the Ballot Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticket Ballot Form will be rejected.