

TASHI INDIA LIMITED

28th ANNUAL REPORT

2012-2013

TASHI INDIA LIMITED

BOARD OF DIRECTORS

Shri Rohit Bajaj

Shri Sunil Bajaj

Shri Akshay Ranka

Shri S C Agrawal

AUDITORS

B. Chhawchharia & Co.
Chartered Accountants, Nagpur

BANKERS

Axis Bank Limited
State Bank of Patiyala
ING Vyasya Bank Limited

R & T AGENT

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

REGISTERED OFFICE

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

TASHI INDIA LIMITED

NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the members of **M/s. TASHI INDIA LIMITED** will be held on Friday, the 13th September, 2013 at 12.00 P.M. at the Registered Office at 254, Pandit Ravi Shankar Shukla Marg, Civil Lines, Nagpur- 440 001 to transact the following business:

Ordinary Business :-

- 1) To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2013 and the Balance Sheet as at that date and Reports of the Auditors and Directors thereon.
- 2) To appoint a Director in place of Shri S C Agrawal, who retires by rotation and being eligible offers himself for reappointment.
- 3) To Consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :

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

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

By order of the Board,


DIRECTOR

Place: Nagpur
Dated: 27th July, 2013

NOTE

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. THE FORM OF PROXY MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE ANNUAL GENERAL MEETING.
3. THE REGISTER OF MEMBERS OF THE COMPANY SHALL REMAIN CLOSE FROM 06.09.2013 TO 13.09.2013

TASHI INDIA LIMITED
DIRECTORS' REPORT

The Directors present their Twenty Eighth Annual Report and Audited Statement of Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS:

The accounts for the year under review reflect a profit of Rs. 44,72,633/-. The Directors propose to appropriate the same as under:

Profit / (Loss) Before Tax			Rs. 44,72,633
Less: - Appropriations			
Provision for Taxation	Rs. 12,69,079		
Current Tax	Rs. 38,897		
Deferred Tax			
			Rs. 13,07,976
Profit / (Loss) After Tax			Rs. 31,64,657
ADD:- Balance Brought Forward			Rs. 6,46,75,356
BALANCE CARRIED FORWARD			Rs. 6,78,40,013

DIVIDEND:

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

WORKING & PERFORMANCE:

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

The Company has ceased its NBFI activities in the year 2011 and the Company has also applied to the Reserve Bank of India (RBI) for the surrender of its NBFC Registration Certificate. However, with view to restart the NBFC business activities, the Board of Directors of the Company decided to withdraw the application filed with the Reserve Bank of India for surrendering the NBFC status.

During the year under review, the Company was engaged on its trading activities i.e. sale various products like doors, plast fibres and other products, etc.

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

PARTICULARS OF EMPLOYEES:

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT:

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

- a. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. The accounting policies have been consistently applied and reasonable and prudent judgement and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and the Profit & Loss account of the Company for the period.
- c. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 has been taken for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The annual accounts have been prepared on a going concern basis.

SECRETARIAL COMPLIANCE CERTIFICATE:

T. S. PAHADE & ASSOCIATES, Company Secretary, Nagpur has issued a Secretarial Compliance Certificate dated 1st July, 2013 in terms of Proviso of Sub-Section (1) of Section 383(A) of the Companies Act 1956. The same has been received and attached to the Board Report.

DIRECTORS:

Shri S C Agrawal, retires by rotation and being eligible, offers himself for re-appointment.

Apart from the above, there is no change as regard to the Directorship of the Company.

LISTING OF SHARES:

The Equity Shares of the Company are continued to be listed on The Stock Exchange, Mumbai and Madhya Pradesh. The Company has paid the annual listing fee for the financial year 2013-2014.

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

PUBLIC DEPOSITS:

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

AUDITORS:

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

AUDITOR'S REPORT:

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

ACKNOWLEDGEMENT:

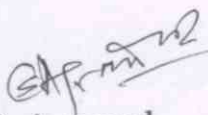
The Directors are grateful to Bankers for their continued support, co-operation and assistance during the year. The Directors express their thanks for the sincere and dedicated efforts put in by the workers, staff and officers during the year.

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

PLACE: NAGPUR.
DATED: 27th July, 2013

For and on behalf of the Board


Akshay Ranka
DIRECTOR


S.C. Agrawal
DIRECTOR

SECRETARIAL COMPLIANCE CERTIFICATE
In terms of Section 383A (1) of the Companies Act, 1956.

To
The Members
TASHI INDIA LIMITED
NAGPUR

We have examined the registers, records, books and papers of TASHI INDIA LIMITED as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies prescribed under the Act and the rules made thereunder. As per the information given to me, the Company was not required to file any documents, forms or returns with Regional Director, Central Government, Company Law Board or other authorities.
3. The company being public limited company, comments are not required.
4. The Board of Directors duly met Eight (08) times on 19th April 2012, 14th May 2012, 19th June 2012, 16th July, 2012, 23rd August 2012, 21st September 2012, 09th November 2012 and 13th February 2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members or Debenture holders on 27-09-2012 and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31-03-2012 was held on 27-09-2012 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. NO Extra Ordinary General Meeting was held during the financial year.
8. The company has not advanced any loans to its Directors, or persons or firms or companies under Section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors and members or the Central Government.
12. The company has not issued any duplicate share certificates during the year.



T.S. PAHADE & ASSOCIATES

Company Secretaries

Mobile - 098235 36686

13. (i) There was **no** allotment of equity shares and no transfer/transmission of securities during the financial year.
- (ii) The company was **not** required to deposit any amount in a separate bank account as **no** dividend was declared during the financial year.
- (iii) The company was **not** required to post warrants to any members of the company as **no** dividend was declared during the financial year.
- (iv) The company was **not** required to transfer any amount to investor education and protection fund as there were **no** outstanding balances in unpaid dividend account or application money due for refund or matured deposits or matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
- (v) The company **has** duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, director to fill casual vacancies or alternate directors during the financial year.
- However, two directors appointed as Additional Director, last year, has been regularized on 27th September 2012 in Annual General Meeting of the Company, by virtue of Sec 260.
15. The Company has not appointed Managing Director/ Whole time Director/ Manager during the financial year.
16. The company has not appointed sole-selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Directors, Registrar of Companies and or such other authorities prescribed under the various provisions of the Act.
- However, the Company has applied to RBI for surrender of NBFC Certificate and the process was pending. As per the scrutiny and till the date of Certificate, the application made to RBI for surrender, has been withdrawn by the Company.*
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any equity shares during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or Debentures during the financial year as the company has not issued any preference shares or Debentures.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The company has not accepted deposits falling within the purview of sections 58A of the Act during the financial year.

12, Hill Road, Gandhinagar, Opp. NIT Complex, Nagpur - 440 010
Email Id. - tusharpahade@gmail.com



ANNEXURE A

Statutory Registers as maintained by TASHI INDIA LIMITED.

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

ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the period ending 31st March 2013

Sr. No	Particulars of Forms Filed with Registrar of Companies, Mumbai	Date of Filing	Challan No.
01.	Form 23AA	21.04.2012	B37392594
02.	Form 66 - Compliance Certificate	10.10.2012	P80751598
03.	Form 32 - Change in Designation	26.10.2012	B60524675
04.	Form 20B for the year ending 31 st March 2012	19.11.2012	P96648613
05.	Form 23AC/ 23ACA (XBRL) for the year ending 31 st March 2012	29.11.2012	Q03636438

For T.S. PAHADE & ASSOCIATES



Tushar S. Pahade

ACS 22875

CP 8576

Place: Nagpur

Date: 01.07.2013

AUDITOR'S REPORT

To the Members of M/s TASHI INDIA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/s TASHI INDIA LIMITED (Company), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013 ;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet and Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place: NAGPUR

Date: 28th May, 2013.



For B.CHHAWCHHARIA & CO.
Chartered Accountants

Sanjay Agarwal

Sanjay Agarwal
Partner

Firm Registration No. 305123E
Membership No. 66580

ANNEXURE TO THE AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2013
(Referred to in Paragraph 1 of our report of even date)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As explained to us, all the fixed assets were physically verified during the year by the management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
(c) In our opinion and according to the information and explanations given to us, the Company has not disposed substantial part of its fixed assets during the year.
2. (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. However, there is no inventory at the close of the year.
(b) According to the information and explanations given to us, in our opinion, the procedures for physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) According to the information and explanations given to us, in our opinion, the Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material, having regard to the size of the operations of the Company.
3. (a) The Company has granted unsecured loans to four companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 641.93 Lacs and the year-end balance of loan granted to these companies was ₹ 575.18 Lacs.
(b) In our opinion, the rate of interest and other terms and conditions on which unsecured loans have been given to companies and parties listed in the register maintained under section 301 of the Companies Act, 1956 are, prima facie, not prejudicial to the interest of the company.
(c) In our opinion and according to the information and explanation given to us, the parties are regular in payment of principal amount and interest thereon.
(d) As explained to us, there is no overdue amount of loans exceeding Rupees One Lacs.
(e) The Company has obtained unsecured loan from three Companies, covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 481.72 lacs and the year-end balance of loan taken from these Companies was ₹ 348.37 Lacs.
(f) In our opinion, the rate of interest and other terms and conditions on which unsecured loans have been taken from such company listed in the register maintained under section 301 of the Companies Act, 1956 are, prima facie, not prejudicial to the interest of the Company.
(g) Repayment schedules have not been stipulated in case of loans or advances in the nature of loans taken, but payment of interest to parties, where applicable, is regular.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of the business with regards to purchases of inventory and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.



5. Based upon the audit procedures, performed and according to the information and explanations given to us, there are no transactions that need to be entered into the register maintained in pursuance of section 301 of the Companies Act, 1956.
Accordingly sub-clause (b) of para 4 (v) is not applicable.
6. The Company has not accepted any deposits from the public to which the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975 apply.
7. During the year the Company has no internal audit system, as in the opinion of management, considering the size and nature of its business and personal supervision by the Directors, the same is considered to be adequate and commensurate with its size and nature of its business.
8. The Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.
9. (a) According to the information and explanations given to us and on the basis of records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Wealth Tax, Custom Duty, Excise-Duty, Cess and other statutory dues applicable to it.
- (b) According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess except as details below, against which appeal is preferred before the Income Tax Authorities.

Name of the Statute	Nature of Dues	Amount ₹	Period	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	71,745	Asst. Year 2008-09 & 2009-10	Commissioner of Income Tax (Appeals)

10. The Company does not have any accumulated losses and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to Financial Institutions or Banks or Debenture holders.
12. According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of Shares, Debentures and other Securities.
13. The Company is not a chit fund or a nidhi / mutual benefit fund/society.
14. According to the information and explanations given to us the company is not dealing in shares, securities and other investments. The shares and securities have been held in its own name.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us, there are no term loans raised by the Company during the year.



17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, no funds raised on short-term basis have been used for long-term investment.
18. According to the information and explanations given to us, during the year the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, the Company has not issued any debentures during the year.
20. According to the information and explanations given to us, the Company has not raised any money through public issues during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Nagpur

Dated : 28th May, 2013.



For B.CHHAWCHHARIA & CO.
Chartered Accountants

Sanjay Agarwal

Sanjay Agarwal
Partner

Firm Registration No. 305123E
Membership No. 66580

TASHI INDIA LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	AS AT 31.03.2013	AS AT 31.03.2012
		₹	₹
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	1	7,425,000	7,425,000
Reserves & Surplus	2	73,916,513	70,751,856
		81,341,513	78,176,856
<u>Non-current Liabilities</u>			
Long Term Provisions	3	-	319,812
<u>Current Liabilities</u>			
Short Term Borrowings	4	34,837,448	55,647,081
Trade Payables	5	580,852	5,536,339
Other Current Liabilities	6	889,309	2,229,090
		36,307,609	63,412,510
		<u>117,649,122</u>	<u>141,909,178</u>
<u>ASSETS</u>			
<u>Non-current Assets</u>			
Fixed Assets:	7		
Tangible Assets		7,982,624	8,143,994
Non-Current Investments	8	10,792,268	10,727,268
Deferred Tax-Net	9	240,665	279,562
Long-term loans and advances	10	11,508,449	10,790,615
		30,524,006	29,941,439
<u>Current Assets</u>			
Inventories	11	-	8,297,763
Trade Receivable	12	5,308,691	12,677,791
Cash & Bank Balances	13	20,656,908	18,578,334
Short Term Loans & Advances	14	61,159,517	72,413,851
		87,125,116	111,967,739
		<u>117,649,122</u>	<u>141,909,178</u>
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES ON FINANCIAL STATEMENTS	23		

The Notes referred above form an integral part of the accounts.
In terms of our report of even date attached herewith

For B.CHHAWCHHARIA & CO.

Chartered Accountants

Sanjay Agarwal

Sanjay Agarwal
Partner

Firm Registration No. 305123E
Membership No. 66580

RHB

Ravi Bajaj

Ravi Bajaj

DIRECTORS

Sanjay Agarwal

Place : Nagpur

Date : 28th May, 2013



TASHI INDIA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

	Note No.	2012-2013	2011-2012
		₹	₹
Income			
Revenue from Operation	15	20,104,218	53,580,380
Other Income	16	10,998,849	13,606,284
Total (A)		31,103,067	67,186,664
Expenses			
Purchases	17	8,240,478	40,508,694
Changes In Inventories	18	8,297,763	(2,364,427)
Employee benefit expenses	19	915,886	2,354,363
Finance Costs	20	6,559,860	8,274,573
Depreciation		231,511	236,650
Other Expenses	21	2,384,936	7,883,695
Total (B)		26,630,434	56,893,548
Profit before tax (A-B)		4,472,633	10,293,116
Tax Expenses :	22		
i) Current Tax		1,269,079	2,450,000
ii) Deferred Tax		38,897	110,871
Total Tax Expense		1,307,976	2,560,871
Profit for the year		3,164,657	7,732,245
Earning Per Share (On Shares of nominal value of ₹ 10/- each)			
Basic		4.26	10.41
Diluted		4.26	10.41

The Notes referred above form an integral part of the accounts.
In terms of our report of even date attached herewith

For B.CHHAWCHHARIA & CO.
Chartered Accountants

Sanjay Agarwal
Sanjay Agarwal
Partner

RHB

Ravi Bajaj

Ravi Bajaj

Directors

Sanjay Agarwal

Firm Registration No. 305123E
Membership No. 66580

Place : Nagpur

Date : 28th May, 2013



NOTES TO THE ACCOUNTS**1 SHARE CAPITAL****Authorised:**

1,000,000 Equity Shares of ₹ 10 each

Issued, Subscribed and Paid up:

742500 Equity Shares of ₹ 10 each fully paid up in Cash

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

Name of Shareholder	AS AT 31.03.2013 ₹		AS AT 31.03.2012 ₹	
	Number	% holding	Number	% 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 Plastcon Pvt. Ltd.	74,000	9.91	74,000	9.91
Enbee Trade & Finance 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

b) Terms/rights attached to Equity Shares

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

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

2 RESERVES & SURPLUS

Securities Premium Reserve	4,950,000	4,950,000
Statutory Reserve Fund	1,126,500	1,126,500
Surplus/(Deficit) in the statement of Profit and Loss		
Balance as per last Account	64,675,356	56,943,111
Profit/(Loss) for the year	3,164,657	7,732,245
	<u>67,840,013</u>	<u>64,675,356</u>
	<u>73,916,513</u>	<u>70,751,856</u>

3 LONG TERM PROVISIONS**Provision for Employees Benefits:**

- Gratuity	-	249,519
- Leave Encashment	-	70,293
	<u>-</u>	<u>319,812</u>

4 SHORT-TERM BORROWINGS:**A) SECURED****Loan Repayable on demand**

From AXIS Bank Limited-Cash Credit

(Against pledge of certain Fixed Deposit Receipts)

B) UNSECURED**Loan Repayable on demand**

From Related parties

	34,837,448	47,485,585
	<u>34,837,448</u>	<u>55,647,081</u>

5 TRADE PAYABLES**Sundry Creditors**

	580,852	5,536,339
	<u>580,852</u>	<u>5,536,339</u>

6 OTHER CURRENT LIABILITIES**Advance from Customers****Other liabilities**

Tax Deducted at Source

	133,638	429,734
	161,282	939,279
	594,389	860,077
	<u>889,309</u>	<u>2,229,090</u>



NOTES TO THE ACCOUNTS.....
7- FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.04.2012 ₹	Addition During The Year ₹	Deduction ₹	As at 31.03.2013 ₹	Up to 31.03.2012 ₹	For the Year ₹	Deduction ₹	Up to 31.03.2013 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹
TANGIBLE										
OFFICE BUILDING	3,665,383	-	-	3,665,383	1,325,048	117,017	-	1,442,065	2,223,318	2,340,335
PLANT & MACHINERY	3,827,794	-	-	3,827,794	3,665,602	22,561	-	3,688,163	139,631	162,192
COMPUTER	713,008	70,141	-	783,149	684,949	34,814	-	719,763	63,386	28,059
AIR CONDITIONERS	371,814	-	-	371,814	250,517	16,872	-	267,389	104,425	121,297
FURNITURE & FIXTURES	1,278,058	-	-	1,278,058	1,055,701	40,247	-	1,095,948	182,110	222,357
MACHINERIES IN STOCK (*)	5,269,754	-	-	5,269,754	-	-	-	-	5,269,754	5,269,754
TOTAL	15,125,811	70,141	-	15,195,952	6,981,817	231,511	-	7,213,328	7,982,624	-
PREVIOUS YEAR	15,652,269	5,350	531,808	15,125,811	7,258,305	236,650	513,138	6,981,817	-	8,143,994

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



NOTES TO THE ACCOUNTS

8 NON-CURRENT INVESTMENTS

Others

In fully paid up Equity Shares of Companies

Quoted:

	Face Value ₹	No. of Shares Nos.	As at 31.03.2013 ₹	No. of Shares Nos.	As at 31.03.2012 ₹
Bajaj Global Limited	10	75000	191,250	75,000	191,250
Sharda Ispat Limited	10	1000	20,000	1,000	20,000
Reliance Capital Limited	10	250	125,821	250	125,821
Reliance Communication Limited	5	5000	1,602,448	5,000	1,602,448
Reliance Infrastructure Limited	10	375	229,260	375	229,260
Reliance Power Limited	10	1250	129,325	1,250	129,325
Bajaj Auto Limited (includes 1000 Bonus Shares)	10	2000	1,123,764	2,000	1,123,764
Prism Cement Limited	10	20000	720,050	20,000	720,050
Infosys Limited	5	400	642,753	400	642,753
Bajaj Holdings and Investments Limited	10	1000	1,123,764	1,000	1,123,764
Bajaj Finserv Limited	5	1100	626,883	1,000	561,883
Wopolin Plastics Limited	10	44,100	2,205,000	44,100	2,205,000

8,740,318

8,675,318

Unquoted:

Rohit Machines & Fabricators Limited	100	19,500	3,700,000	19,500	3,700,000
Luk Plastcon Limited	10	56,000	560,000	56,000	560,000

4,260,000

4,260,000

Less: Provision for diminution in value of Investments

2,208,050

2,208,050

10,792,268

10,727,268

Aggregate amount of Quoted Investments

8,740,318

8,675,318

Aggregate amount of Unquoted Investments

4,260,000

4,260,000

Market Value of Quoted Investments

8,329,593

8,293,116

AS AT

31.03.2013

₹

AS AT

31.03.2012

₹

9 DEFERRED TAX - NET

Deferred Tax Assets on Fiscal allowance of fixed assets

240,665

279,562

240,665

279,562

10 LONG TERM LOANS AND ADVANCES

(Unsecured, considered good)

Deposits

32,969

29,890

Advance Against Purchase of Properties

11,475,480

10,760,725

11,508,449

10,790,615

11 INVENTORIES

Traded Goods

(i) Doors

(ii) Pre-Fabricated Housing Structure

(iii) Others

6,129,578

1,746,169

422,016

8,297,763

12 TRADE RECEIVABLES

(Unsecured, Considered good)

Due for more than six months

Others (*)

2,789,365

139,807

2,519,326

12,537,984

5,308,691

12,677,791

2,519,326

(*) Due from Limited Liability Partnership in which Directors are members



NOTES TO THE ACCOUNTS**13 CASH AND BANK BALANCES**

- (i) Cash & cash Equivalents
Cash-in-hand
Balances with Scheduled Banks-In Current Accounts
(ii) Other Bank Balances
In Fixed Deposit Account
(Pledged ₹ 17462344/-; P.Y ₹ 15836379/-)

**AS AT
31.03.2013**

₹

205,653
2,985,092

17,466,163

20,656,908**AS AT
31.03.2012**

₹

337,475
2,400,727

15,840,132

18,578,334**14 SHORT TERM LOANS AND ADVANCES**

- (Unsecured, considered good)
Loan *
Advances recoverable in cash or in kind or for value to be received
Taxation advance and refundable (Net of provisions)

57,831,852

1,086,028

2,241,637

61,159,517

54,194,547

64,507,183

1,760,811

6,145,857

72,413,851

54,748,500

* Due from Private Companies in which directors are Member/Directors.

2012-2013

₹

2011-2012

₹

15 REVENUE FROM OPERATION

Sale of Traded Goods:-

- (i) Door
(ii) Plast Fibre
(iii) Others

8,077,202

8,212,533

3,814,483

20,104,218

18,328,631

34,389,001

862,748

53,580,380**16 OTHER INCOME**

- Interest - On Loans
- On Fixed Deposits
- On Others
Dividend
Income From Real Estate Entitlement (Net)
Profit on sale of Fixed Assets
Excess Provision for Employees benefits written back

8,812,184

1,619,498

291,718

152,413

-

-

123,036

10,998,849

8,955,344

1,415,806

-

137,075

3,001,174

96,885

-

13,606,284**17 PURCHASES**

- (i) Doors
(ii) Plast Fibre
(iii) Pre-Fabricated Housing Structure
(iv) Others

-

7,032,261

-

1,208,217

8,240,478

11,984,415

26,259,804

1,746,169

518,306

40,508,694

NOTES TO THE ACCOUNTS**18 CHANGES IN INVENTORIES****Traded Goods****Opening Stock :**

Doors	6,129,578	5,174,305
Pre-Fabricated Housing Structure	1,746,169	-
Others	422,016	759,031

8,297,763**5,933,336****Less: Closing Stock:**

Doors	-	6,129,578
Pre-Fabricated Housing Structure	-	1,746,169
Others	-	422,016

-**8,297,763****8,297,763****(2,364,427)****19 EMPLOYEE BENEFIT EXPENSE**

Salary, Wages, bonus and allowances	656,784	2,354,363
Labour Supply Charges	259,102	-

915,886**2,354,363****20 FINANCE COSTS**

Interest		
- Others		

6,559,860**6,559,860****8,274,573****8,274,573****21 OTHER EXPENSES**

Rent	58,472	408,720
Insurance	6,215	13,997
Advertisement & Exhibition Expenses	138,828	643,271
Freight & Transportation	325,810	1,366,060
Travelling and Conveyance	537,239	2,276,213
Printing & Stationary	53,210	171,325
Repairs and Maintenance (others)	112,808	82,817
Brokerage & Commission	74,564	708,803
Legal & Professional Charges	235,982	662,387
Auditors' Remuneration :		
For Statutory Audit	56,180	56,180
For Tax Audit	16,854	16,854
For Other Services	25,400	34,536
Listing Fees	21,068	33,917
Bad Debts written off	163,729	479,387
Miscellaneous Expenses	558,577	929,228

2,384,936**7,883,695****22 TAX EXPENSES****Current tax**

Income Tax	1,270,000	2,450,000
Income Tax Adjustments	(921)	-

1,269,079**2,450,000****Deferred Tax****Deferred Tax****38,897****1,307,976****110,871****2,560,871**

23. NOTES ON ACCOUNTS

1. Significant Accounting Policies:

Accounting Convention:

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

Fixed Assets:

Fixed Assets are stated at cost less Depreciation.

Method of Depreciation :

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

Investments:

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

Inventories:

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

Sales and Other Income:

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

Impairment of assets:

Impairment loss in the value of assets as specified in Accounting Standard 28 is recognized Whenever carrying value of such assets exceeds the market value or value in use, whichever is higher.

Taxes on Income :

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

	<u>31.03.2013</u>	<u>31.03.2012</u>
	(₹)	(₹)
2. Contingent Liabilities not provided for:		
Income Tax demand	4,38,097/-	22,00,916/-

3. The Company has applied to the Reserve Bank of India (RBI) for surrendering its NBFC Registration certificate, which is under process. In view of this particulars as required in terms of Para 13 of the Non Banking Financial (Non –Deposit Accepting or Holding) Companies & Prudential Norms (Reserve Bank) Directions, 2007 are not given.



4. Value of Imports on C.I.F. basis:	31.03.2013	31.03.2012
	₹	₹
Steel/PVC Doors	Nil	13,730,584
5. Information about Segment:	Current Year	Previous Year
a. Primary Business Segment:	(₹)	(₹)
Revenue:		
Trading activity	20,104,218	53,580,380
Finance and other activity	10,998,849	13,606,284
Total	31,103,067	67,186,664
Segment Results: (Profit before tax and interest)		
Trading activity	1,258,667	6,781,171
Finance & Other activity	9,773,826	11,786,518
	11,032,493	18,567,689
Less:		
Interest Expenses	6,559,860	8,274,573
Other unallocable expenses-		
Net of unallocable income	13,07,976	25, 60,871
	31,64,657	77, 32,245
Total Assets		
Finance & Other activity	109,638,129	87,948,069
Trading activity	5,528,691	47,535,690
Unallocable	2,482,302	6,425,419
	117,649,122	141,909,178
Total Liabilities:		
Finance & Other activity	35,550,914	55,647,081
Trading activity	756,695	8,085,241
Unallocable	-	-
	36,307,609	63,732,322
Additions to Fixed Assets		
Finance & Other activity	-	-
Unallocable	70,141	5350
	70,141	5350
Depreciation		
Finance & Other activity	57,375	209,249
Trading Activity	174,136	27,401
	231,511	236,650
b. Secondary Geographical Segments:		
Revenue		
India	31,103,067	67,186,664
Others	-	-
Total	31,103,067	67,186,664
Segment Assets		
India	117,649,122	141,909,178
Total	117,649,122	141,909,178



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

(i) Related Party Relationships	
(a)	Where control exists
	None
(b)	Other Related Parties with whom the Company had transactions
	Bajaj Global Limited Bajaj Steel Industries Limited Prosperous Finance Services Limited Rohit Machine & Fabricators Ltd., Bajaj Exports Pvt Ltd., Bajaj Polymin Pvt Ltd., Glycosic Merchants Pvt Ltd., Bajaj Cotgin Pvt Ltd., Bajaj Chemo-plast (I) Ltd., Bajaj Trade Developments Limited Rohit Polytex Ltd Luk Plastcon Ltd Gangalaxmi Industries Ltd Tashi Reinforcement LLP
NOTES: The parties listed under (b) above are not "related parties" as per the requirements of Accounting Standard 18. However, as a matter of abundant caution, they are being included for making the Financial Statements more transparent.	

(ii) Transactions with Related Parties

Nature of the transactions	Enterprises over which key Management Personnel and their relatives are able to exercise significant influence		₹ In Lacs	
			Key Management personnel and their relatives	
	2012-13	2011-12	2012-13	2011-12
<u>Income</u>				
Sale	56.71	4.62	-	-
Interest Received	88.12	89.55	-	-
<u>Expenses</u>				
Purchase	70.32	262.60	-	-
Interest Paid	58.71	76.88	-	-
Expenses on other services	0.20	9.36	-	-
<u>Balance outstanding</u>				
Loan Given	575.18	641.93	-	-
Loan Received	348.37	474.86	-	-
Other Payables	-	7.43	-	-
Other Receivable	0.19	-	-	-



7. Earning per Share(EPS)

Net Profit after tax attributable to equity share holders	3164657	7732245
Weighted average no. of equity shares	742500	742500
Basic EPS before extra ordinary item ₹	4.26	10.41
Basic EPS after extra ordinary item ₹	4.26	10.41

8. As per the information available with the Company and relied upon by the auditors:
- There are no dues towards any small Scale Industrial Undertaking.
 - No dues to suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006.
9. Previous year figures are rearranged/regrouped wherever considered necessary.

Signature to Notes 1 to 23

For B.CHHAWCHHARIA & CO
Chartered Accountants

Sanjay Agarwal
Sanjay Agarwal

Partner
Firm Registration No. 305123E
Membership No. 66580

Place : Nagpur

Dated: 28th May, 2013.

RIB *Renu-Bajaj*

Raj-----Directors

Shant-----



TASHI INDIA LIMITED
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013.

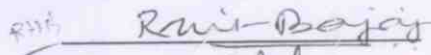

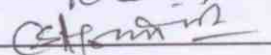
	31.03.2013	31.03.2012
	₹	₹
A CASHFLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	4,472,633	10,293,116
ADJUSTED FOR DEPRECIATION	231,511	236,650
PROFIT ON SALE OF ASSETS	-	(96,885)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,704,144	10,432,881
CHANGES IN TRADE & OTHER RECEIVABLES	7,369,100	(4,434,567)
LOANS AND ADVANCES	6,632,280	17,650,858
UNSECURED LOANS	(12,648,137)	(20,500,986)
TRADE PAYABLES	(6,615,080)	(10,473,101)
INVENTORIES	8,297,763	(2,364,427)
CASH GENERATED FOR OPERATIONS	7,740,070	(9,689,342)
DIRECT TAXES / PROVISION WRITTEN BACK	2,635,141	(4,077,115)
NET CASH FROM OPERATING ACTIVITIES	10,375,211	(13,766,457)
B. CASHFLOW FROM INVESTING ACTIVITIES		
PURCHASE OF LEASED/OWNED ASSETS	(70,141)	(5,350)
PURCHASE OF SHARES(INVESTMENTS)	(65,000)	-
SALE OF ASSETS	-	115,555
NET CASH USED IN INVESTING ACTIVITIES	(135,141)	110,205
C CASHFLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM SHORT/LONG TERM BORROWINGS	(8,161,496)	8,161,496
NET CASHFLOW FROM FINANCING ACTIVITIES	(8,161,496)	8,161,496
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	2,078,574	(5,494,756)
CASH & CASH EQUIVALENTS-OPENING BALANCE	18,578,334	24,073,090
CASH & CASH EQUIVALENTS-CLOSING BALANCE	20,656,908	18,578,334
	2,078,574	(5,494,756)

Note: All figures in brackets are outflow.

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

Place : NAGPUR.

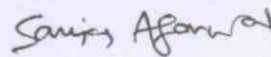
Date : 28th May, 2013




 DIRECTORS

AUDITORS' CERTIFICATE

We have examined the above cash flow statement of Tashi India Limited for the year ended 31st March, 2013. The statement has been prepared by the Company and is based on and in agreement with the corresponding profit and loss statement and the balance sheet of the Company covered by our report of even date to the members of the Company.

For B. CHHAUCHHARIA & CO.
Chartered Accountants


 Sanjay Agarwal
 Partner

Firm Registration No. 305123E
 Membership No. 66580

Place : NAGPUR.
 Date : 28th May, 2013

