

# ANNUAL REPORT

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**2011-2012**

**THIRANI PROJECTS LIMITED**

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## **Thirani Projects Limited**

### **BOARD OF DIRECTORS :**

Shri Jitendra Daga  
Shri Prabir Das  
Shri Uttam Bose  
Shri Swapan Das  
Shri Kavindar Ranka

### **AUDITORS :**

Maroti & Associates  
Chartered Accountants  
9/12, Lal Bazar Street, Block-‘E’,  
3<sup>rd</sup> Floor, Room No.2,  
Kolkata - 700 001 (W.B.) India  
Tel.: +91 33 2231 9391 / 9392  
Fax: +91 33 2243 8371  
E-mail : mkmaroti@sify.com

### **BANKERS :**

Central Bank of India  
HDFC Bank Ltd.

### **REGISTERED OFFICE :**

33, Brabourne Road  
2nd Floor, Room No.: 2A  
Kolkata – 700001 (W. B. ) India  
Tel.: +91 33 2242 1536  
E-mail : thiraniprojects@gmail.com

### **REGISTRARS AND SHARE TRANSFER AGENTS:**

Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe Lane, 2<sup>nd</sup> Floor,  
(Surendra Mohan Ghosh Sarani)  
Kolkata - 700 001  
Tel.: +91 33 2243 5029 / 5809  
Fax: +91 33 2248 4787  
E-mail: mdpl@cal.vsnl.net.in

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## NOICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Members of **M/s. Thirani Projects Limited** will be held at its Registered Office at 33, Brabourne Road, 2nd Floor, Kolkata - 700 001, on **Monday, 27<sup>th</sup> day of August, 2012** at 4.15 P.M. to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Director's Report and Audited Profit & Loss account for the year ended **31<sup>st</sup> March, 2012** and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint Director in place of **Shri Jitendra Daga and Shri Prabir Das** who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

### Special Business:

To consider and if thought fit to pass, with or without modification the following resolutions as ordinary resolution

4. To consider and if thought fit to pass the following resolution with or without modification the following resolution as ordinary resolution:

**RESOLVED THAT Mr. Swapan Das** be and is hereby appointed a director of the Company liable to retire by rotation.

5. To consider and if thought fit to pass the following resolution with or without modification the following resolution as ordinary resolution:

**RESOLVED THAT Mr. Kavindar Ranka** be and is hereby appointed a director of the Company liable to retire by rotation.

### Registered Office:

33, Brabourne Road,  
2nd Floor, Room No. 2A,  
Kolkata-700 001 (W.B)

**Dated : 25<sup>th</sup> day of June, 2012**

By order of the Board  
**Prabir Das**  
Director

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### Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the meeting.
  2. Members/Proxies are requested to fill in the enclosed attendance slip and deposit the same at the entrance of the Meeting Hall.
  3. The Register of Members and Share Transfer Books of the Company will remain closed from **20<sup>th</sup> day of August, 2012 to 27<sup>th</sup> day of August, 2012 (both days inclusive)** for the purpose of Annual General Meeting
  4. As measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of Annual Report at the Meeting.
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**EXPLANATORY STATEMENT**

**UNDER SEC 173 OF THE COMPANIES ACT**

**Item No – 4**

**Mr. Swapan Das** was appointed as an additional director of the company on 05.03.2012 and pursuant to the provisions of Section 260 of the Companies Act, 1956 and of the Articles of Associations of the Company he holds office as Director only up to the date of ensuing Annual General Meeting. As required by Section 257 of the Companies Act, 1956 a Notice has been received from a member together with the requisite deposit proposing appointment of **Mr. Swapan Das** as Director liable to retire by rotation.

The Board considered it desirable in the interest of the Company to appoint **Mr. Swapan Das** as Director and hence, recommends resolution for approval of the Shareholders.

Except **Mr. Swapan Das** none other Directors of the Company is concerned or interested in the proposed resolution.

**Item No – 5**

**Mr. Kavindar Ranka** was appointed as an additional director of the company on 05.03.2012 and pursuant to the provisions of Section 260 of the Companies Act, 1956 and of the Articles of Associations of the Company he holds office as Director only up to the date of ensuing Annual General Meeting. As required by Section 257 of the Companies Act, 1956 a Notice has been received from a member together with the requisite deposit proposing appointment of **Mr. Kavindar Ranka** as Director liable to retire by rotation.

The Board considered it desirable in the interest of the Company to appoint **Mr. Kavindar Ranka** as Director and hence, recommends resolution for approval of the Shareholders.

Except **Mr. Kavindar Ranka** none other Directors of the Company is concerned or interested in the proposed resolution.

**Registered Office:**

33, Brabourne Road,  
2nd Floor, Room No. 2A,  
Kolkata-700 001 (W.B)

**Dated : 25<sup>Th</sup> day of June, 2012**

By Order of the Board  
**Prabir Das**  
Director

## DIRECTORS' REPORT TO THE MEMBERS

To  
The Members,

Your Directors have pleasure in presenting the **Annual Report** of the Company together with Audited Accounts for the year ended on **31st March, 2012**.

### 1. FINANCIAL RESULTS :

(Fig. in ₹)

	Current Year	Previous Year
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>6,34,873</b>	<b>2,06,146</b>
PROVISION FOR TAXES		
Current tax	(1,20,976)	(38,834)
MAT Tax Credit Receivable	1,19,924	38,834
Deferred Tax	(4,49,598)	—————
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>1,84,223</b>	<b>2,06,146</b>

### 2. FUTURE PERFORMANCE:

In the year under review, the Company has generated Profit of **₹6,34,873/-** Your Directors are identifying prospective areas and will make appropriate investments that will maximize the revenue of the company in the current Financial Year.

### 3. DIVIDEND:

In view of inadequate Profit, Your Directors do not recommend any dividend for the year.

### 4. AUDITORS:

The retiring Auditors **MAROTI & ASSOCIATES**, Chartered Accountants, Kolkata hold office till the conclusion of the Annual General Meeting and is eligible for reappointment.

### 5. DIRECTORS:

**Shri Jitendra Daga and Shri Prabir Das** retires by rotation and being eligible, offers himself for re-appointment.

**Shri Swapan Das and Shri Kavindar Ranka** where appointed as additional Director in the Board of the Company and who hold office till the date of Annual General Meeting. The Company has received notice from the members signifying their intention to propose appointment of them as director who will retire by rotation.

### 6. CORPORATE GOVERNANCE:

As required under clause 49 of the listing agreement with the Stock Exchange, the Report on Corporate Governance together with Auditors view regarding compliance of the SEBI code of Corporate Governance is annexed herewith.

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**7. PERSONNEL:**

Your Directors place on record the sense of appreciation for the valuable contribution made by the staff members of the company and hope that their continued support will help in achieving the goals of the Company. No employee of the company is in receipt of remuneration in excess of the limit prescribed under section 217(2A) of the Companies Act, 1956.

**8. STATUTORY INFORMATION:**

Particulars required to be furnished by the companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988:

1. CONSERVATION OF ENERGY	:	<b>Nil</b>
2. TECHNOLOGY ABSORPTION & ADOPTION	:	<b>Nil</b>
3. FOREIGN EXCHANGE EARNING & OUTGO	:	<b>Nil</b>

**9. RESPONSIBILITY STATEMENT:**

- i. In preparation of the annual accounts, the applicable Accounting Standards have been followed.
- ii. The Directors have selected such accounting policies and have applied them consistently and made judgments 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.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on going concern basis.

**10. ACKNOWLEDGEMENTS:**

The Board wishes to place on record their gratitude for the co-operation and assistance received from all those who contributed by some means or other for the performance of the company and expect the same in the future.

**For and on behalf of the Board**

**Prabir Das**

**Jitendra Daga**

Director

Director

**Place : Kolkata**

**Dated : 25<sup>th</sup> day of June, 2012**

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## ANNEXURE - TO THE DIRECTORS' REPORT

### CORPORATE GOVERNANCE REPORT

The detailed Report on Corporate Governance as per the format prescribed by SEBI and incorporated in clause 49 of the Listing Agreement is set out below.

#### A) MANDATORY REQUIREMENTS:

##### 1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and integrity. The Company has implemented mandatory requirements of the code of Governance as mentioned in clause 49 of the Listing Agreement.

##### 2) BOARD OF DIRECTORS

- a) The Board comprises of one executive and five non-executive Directors of whom three are independent directors.

The composition of the Board and other details relating to Directors are given below

Name of the Director	Designation	Category of Directorship	No. of other Directorship	No of other committee Membership
Mr. Jitendra Daga	Director	Executive	9	----
Mr. Prabir Das	Director	Executive	11	----
Mr. Uttam Bose	Director	Non Executive	11	----
Mr. Swapan Das	Director	Non-Executive	----	----
Mr. Kavindra Ranka	Director	Non-Executive	----	----

- b) Appointment/Reappointment of Directors

**Mr. Jitendra Daga and Mr. Prabir Das**, who retires by rotation during the ensuing Annual General Meeting and is eligible for reappointment.

**Mr. Swapan Das** was appointed as additional Director retires at the ensuing Annual General Meeting. The Company has received notice from members signifying their intention to propose his candidature as Director, who will retire by rotation.

**Mr. Kavindar Ranka** was appointed as additional Director retires at the ensuing Annual General Meeting. The Company has received notice from members signifying their intention to propose his candidature as Director, who will retire by rotation.

##### 3) AUDIT COMMITTEE

The Composition procedure, role / function of the Audit Committee comply with the requirements of the Listing Agreement. The brief terms of reference of the Audit Committee includes the following:

Overseeing the Company's financial report process and disclosure of its financial information.

Review of quarterly and annual financial results before submission to the Board.

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**The Composition of the Audit Committee:**

<b>MEMBERS</b>	<b>CATEGORY</b>
<b>Mr. Jitendra Daga</b>	Executive
<b>Mr. Bipin Kumar Singh</b>	Non Executive
<b>Mr. Uttam Bose</b>	Non Executive

During the year under review 4 (Four) meetings of the Audit Committee were held.

**4) SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE**

The Shareholders/Investors Grievance Committee is to look into the specific Complaints received from the Shareholders of the Company.

The Composition of the said Committee is as follows:

<b>MEMBERS</b>	<b>CATEGORY</b>
<b>Mr. Jitendra Daga</b>	Executive
<b>Mr. Bipin Kumar Singh</b>	Non Executive
<b>Mr. Uttam Bose</b>	Non Executive

During the year under review 4 (four) meeting of the Shareholders/Investors Grievances Committee were held.

**5) BOARD PROCEDURE**

Composition:

At present the strength of the Board is 6 Directors. The Composition of the Board of Directors and their attendance at the Board Meeting and at the last Annual General Meeting is as follows:

<b>Name of the Director</b>	<b>Nature of Director ship</b>	<b>No. of Board Meetings Attended</b>	<b>Attendance at the last AGM</b>
<b>Mr. Prabir Das</b>	Executive	<b>10</b>	YES
<b>Mr. Jitendra Daga</b>	Executive	<b>10</b>	YES
<b>Mr. Uttam Bose</b>	Non Executive	<b>10</b>	YES
<b>Mr. Swapan Das</b>	Non Executive	<b>1</b>	NO
<b>Mr. Kavindar Ranka</b>	Non Executive	<b>1</b>	NO

During the financial year ending **31.03.2012**, **10(Ten)** meeting of the Board of Directors were held on **30.04.2011**, **14.06.2011**, **21.07.2011**, **25.07.2011**, **30.07.2011**, **28.10.2011**, **19.09.2011**, **16.09.2011**, **30.01.2012**, **05.03.2012**

**RESPONSIBILITIES:**

At the Board meetings of the Company the directors are being provided information stipulated in clause 49 of the Listing Agreement. The Board has a formal schedule of matters reserved for its consideration, which includes reviewing performance. The Company has designated the required information system for the purpose.

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**BOARD MEETINGS:**

The meeting of the Board of Directors are being held at regular intervals of not more than four months at the Company's Registered Office at Kolkata and are generally scheduled well in advance and the provisions under the Companies Act, 1956 and those under clause 49 of the Listing Agreement are followed in this regard. The Board meets at least once in a quarter to review quarterly performance and financial results. The agenda of the meeting is prepared and circulated to the directors in advance. The Members of the Board have access to all information pertaining to the Company and are free to recommend inclusion of any matter in the agenda for the discussions. Senior Executives/Directors of the Group Company are invited to attend the Board meeting for discussion and providing inputs and their views, as and when required.

**6) GENERAL BODY MEETINGS**

The previous three Annual General Meetings of the Company held on the dates, at time and venue given below:

Financial Year	Date	Time	Venue
2008-2009	30.09.2009 Wednesday	11.00 AM	14-C, Maharshi devendra Raod,Kolkata – 700 007
2009-2010	30.07.2010 Friday	11.30 AM	14-C, Maharshi devendra Raod,Kolkata – 700 007
2010-2011	09.09.2011 Friday	4.15 PM	33, Brabourne Road, 2nd Floor, Kolkata-700 001

All special resolutions moved at the last Annual General Meeting were passed by a show of hands unanimously by all the members present at the Meeting and no special resolution was put through postal ballot.

**7) DISCLOSURES**

During the financial year ended **March 31, 2012** there were no materially significant related party transactions with the Company's Directors or their relatives.

The Company has complied with all the statutory requirements comprised in the Listing Agreements/ Regulations/ Guidelines/ Rules of the Stock Exchanges/ SEBI/ other Statutory Authorities.

**8) MEANS OF COMMUNICATIONS**

The quarterly/half-yearly and annual financial results of the Company are sent to the Stock Exchanges where the shares of the Company are listed immediately after they have been taken on record by the Board. The same are usually published in Asian Age/Financial Express & Kalantar Newspapers. The Company is also providing information relating to the material events from time to time to the investors and to the public at large by faxing the information to the Stock Exchanges as and when happened.

**9) GENERAL SHAREHOLDER INFORMATION****ANNUAL GENERAL MEETING:**

Date : **27<sup>th</sup> Day of August, 2012**  
Day : **Monday**  
Time : **4.15 P.M.**  
Venue : **33, Brabourne Road, 2nd Floor, Kolkata-700 001**

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**DATE OF BOOK CLOSURE:**

From : 20<sup>th</sup> day of August, 2012 to 27<sup>th</sup> day of August, 2012 (both days inclusive)

**LISTING OF SECURITIES:**

The Calcutta Stock Exchange Ltd.

Code No. 030078

The Gauhati Stock Exchange Ltd.

Code No. 729

**LISTING FEES**

The Company has paid listing fees for the financial year **2011-2012** to all the Stock Exchanges where the securities are listed.

**DEMAT ISIN NUMBER FOR NSDL AND CDSL**

ISIN number has been issued to Equity Shares by NSDL and CDSL is **INE901C01017**

**THE REGISTRAR & SHARE TRANSFER AGENTS**

**Maheshwari Datamatics Pvt. Ltd.**

**6, Mangoe Lane (Surendra Mohan Ghosh Sarani),**

**2<sup>nd</sup> Floor, Kolkata - 700 001**

**Tel.: +91 33 2243 5029 / 5809 Fax: +91 33 2248 4787**

**E-mail: [mdpl@cal.vsnl.net.in](mailto:mdpl@cal.vsnl.net.in)**

**DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2012:**

Slab	No. of Shareholders		No. of Ordinary Shares	
	Total	% of Shareholders	Total	% of Shareholders
001-500	1	3.3333	250	0.0012
10001 and above	29	96.667	2,02,12,625	99.9988
Total	30	100.0000	20212875	100.0000

**CATEGORY OF SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2012:**

CATEGORY	NO. OF SHARES	%
Public	—	—
Domestic Bodies Corporate	1,61,42,625	79.8631
Clearing Member & Clearing Corpo.	250	0.0012
Promoters & Associates	40,70,000	20.1357
TOTAL	2,02,12,875	100.0000