

Annual Report
2012 - 2013

**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’,
3rd 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, 2nd 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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NOTICE 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 **Tuesday, 27th day of August, 2013** at **2.30 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 **31st March, 2013** and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint Director in place of **Shri Uttam Bose and Shri Swapan Das** who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office:

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

Dated : 22nd Day of July, 2013

By order of the Board

Prabir Das
Director

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 **20th day of August, 2013 to 27th day of August, 2013 (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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DIRECTORS' REPORT

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, 2013**.

1. FINANCIAL RESULTS :

(Fig. in ₹)

	Current Year	Previous Year
PROFIT/(LOSS) BEFORE TAXATION	17,48,877	6,34,873
PROVISION FOR TAXES		
Current tax	(3,53,340)	(1,20,976)
MAT Tax Credit Receivable	3,23,542	1,19,924
Deferred Tax	(12,03,561)	(4,49,598)
PROFIT/(LOSS) AFTER TAX	5,15,518	1,84,223

2. FUTURE PERFORMANCE:

In the year under review, the Company has made a profit of **Rs. 17,48,877/-** before tax. 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 Uttam Bose and Shri Swapan Das retires by rotation and being eligible, offers himself for re-appointment.

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.

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	:	Nil
2. TECHNOLOGY ABSORPTION & ADOPTION	:	Nil
3. FOREIGN EXCHANGE EARNING & OUTGO	:	Nil

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 : 24th day of May, 2013

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 executive and 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	21	-----
Mr. Prabir Das	Director	Executive	19	-----
Mr. Uttam Bose	Director	Non Executive	19	-----
Mr. Swapan Das	Director	Non-Executive	1	-----
Mr. Kavindra Ranka	Director	Non-Executive	-----	-----

b) Appointment/Reappointment of Directors

Mr. Uttam Bose and Mr. Swapan Das, who retires by rotation during the ensuing Annual General Meeting and is eligible for reappointment.

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.

Disclosure with Statutory and Internal auditors about the nature and scope of audit and their observations.

Investigate any matter referred to by the Board.

The Composition of the Audit Committee:

MEMBERS	CATEGORY
Mr. Jitendra Daga	Executive
Mr. Swapan Das	Non Executive
Mr. Uttam Bose	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:

MEMBERS	CATEGORY
Mr. Jitendra Daga	Executive
Mr. Swapan Das	Non Executive
Mr. Uttam Bose	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 5 (Five) 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:

Name of the Director	Nature of Director ship	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Prabir Das	Executive	6	YES
Mr. Jitendra Daga	Executive	6	YES
Mr. Uttam Bose	Non Executive	6	YES
Mr. Swapan Das	Non Executive	5	YES
Mr. Kavindar Ranka	Non Executive	5	NO

During the financial year ending **31.03.2013**, **6(Six)** meeting of the Board of Directors were held on **14.05.2012, 25.06.2012, 13.08.2012, 12.11.2012, 11.02.2013 & 22.03.2013**

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.

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
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
2011-2012	27.08.2012 Monday	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, 2013** 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 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 : **27th Day of August, 2013**
Day : **Tuesday**
Time : **4.15 P.M.**
Venue : **33, Brabourne Road, 2nd Floor, Kolkata-700 001**

DATE OF BOOK CLOSURE:

From : 20th day of August, 2013 to 27th day of August, 2013 (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 **2012-2013** 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

Mareshwari Datamatics Pvt. Ltd.

6, Mangoe Lane (Surendra Mohan Ghosh Sarani),

2nd Floor, Kolkata - 700 001

Tel.: +91 33 2243 5029 / 5809

Fax: +91 33 2248 4787

E-mail: mdpl@cal.vsnl.net.in

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2013:

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	96.6677	2,02,12,625	99.9988
Total	30	100.0000	2,02,12,875	100.0000

CATEGORY OF SHAREHOLDERS AS ON 31ST MARCH, 2013:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The key areas of Management Discussion and Analysis are given below.

INDUSTRY STRUCTURE & DEVELOPMENTS

During the financial year 2012-13, the Indian economy faced significant strains in its growth rate. There was a sharp decline in GDP rate from 6.2% in 2011-12 to 5.4% in 2012-13. The economic slowdown had a significant bearing on the functioning and profitability of NBFCs in the medium term. The high level of Fiscal and Current Account deficits had a dampening effect on the Indian economy. The tightened liquidity also affected the functioning of Capital markets. In order to control the soaring inflation and to strengthen the Indian economy, RBI introduced several fiscal measures during the year. With the intervention of RBI, your Company expects a favorable market in the years to come.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments.

OUTLOOK

The economic slowdown had a significant bearing on the functioning and profitability of NBFCs in the medium term. But it has been estimated that in the long run there are vast opportunities for NBFCs. Hence, the Company is expecting to improve its performance and profitability in future.

OPPORTUNITIES & THREATS

Business opportunities for finance companies are enormous as the new areas and segments are being explored. A larger segment of customers remain unserved by Banks and large sized Finance Companies. Your Company on its part is also well poised to seize new opportunities as they come.

The major threat being faced by finance companies are regulatory changes, interest rates hiked by RBI, high inflation etc. The Company is also facing stiff competition from banks / financial institutions due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate.

RISKS & CONCERNS

As a NBFC, your Company's growth and profitability are dependent on the functioning of Capital Markets. The Company is exposed to several market risks like credit risk, liquidity risk and interest rate risk. The volatility of the capital markets in which your Company operates is also a major cause of concern to the Company.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Internal control systems and procedures in the Company are commensurate with the size and the nature of Company's business and are regularly reviewed and updated by incorporating changes in regulatory provisions in order to safeguard the assets and to ensure reliability of financial reporting.

HUMAN RESOURCES

The Company continues to give priority to its human assets. The Company provides a fair and equitable work environment to all its employees. The Company is continuously working to create and nurture an atmosphere which is highly motivated and result oriented.

FINANCIAL PERFORMANCE

The financial performance of the Company for the year under review is discussed in detail in the Directors Report.

For and on behalf of board of directors

Sd/-

(Prabir Das)

Chairman

Place : Kolkata

Date : 24th Day of May, 2013
