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Thirani Projects Limited

BOARD OF DIRECTORS

Shri Prabir Das
Ms. Nikita Sharma (w.e.f. 24.09.2014)
Shri Uttam Bose
Shri Kavindra Ranka
Shri Jitendra Daga (Retire w.e.f. 24.09.2014)

DESIGNATION

Chairman cum Managing Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Chairman cum Executive Director

AUDITORS

M/s. Maroti & Associates (FCA)
Chartered Accountants
9/12, Lal Bazar Street, Block-'E',
3RD Floor, Room No.2, Kolkata - 700 001
Tel.: +91 33 2231 9392 / 9391;
Fax: +91 33 2243 8371
E-mail: mkmaroti@gmail.com

BANKERS

Central Bank of India
6E, R. N. Mukherjee Road
Kolkata-700001
HDFC Bank Ltd
Stephen House Branch,
4, B. B. D. Bag (E),
Kolkata-700001

REGISTERED OFFICE

33, Brabourne Road, 2nd Floor, Room No.: 2A,
Kolkata - 700 001 (W. B.) India
Tel.: +91 33 2242 1536
E-mail : info@thiraniprojects.com ;
thiraniprojectsltd@gmail.com

COMPANY SECRETARY

Ms. Kirti Jain
E-mail: info@thiraniprojects.com
thiraniprojectsltd@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

CIN OF THE COMPANY

CIN : L45209WB1983PLC036538

Web-Site

www.thiraniprojects.com

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, 2015**.

1. FINANCIAL RESULTS:

(Rs. in Lakh)

Particulars	Current Year	Previous Year
Sales and Other Income	136.93	12.21
Profit / (Loss) before depreciation & taxation	48.83	(2.46)
Less: Depreciation	(0.26)	(0.04)
Less: Current Tax	(15.00)	0.00
Less: Mat Tax Credit	(4.96)	0.00
Less: Mat Tax Credit for earlier year	0.00	0.14
Less: Deferred Tax	(0.75)	(1.36)
Profit after taxation	27.85	(3.72)
Add: Balance brought forward from previous year	(51.56)	(58.94)
Surplus available for appropriation	(32.33)	(51.56)
Appropriations		
Provision for diminution in the value of Securities	0.00	9.70
Transferred to Special Reserve	(5.57)	0.00
Provision for Standard Assets	(3.03)	1.39
Transitional Provision for Depreciation	(0.01)	0.00
Balance carried to Balance sheet	(32.33)	(51.56)

2. FUTURE PERFORMANCE:

In the year under review, the Company has made a Profit of **Rs. 48.57** lakh 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:

Your Directors do not recommend any dividend for the year 2014-2015.

4. SHARE CAPITAL:

The paid-up equity capital as on March 31, 2015 was Rs. 20,21,28,750/-. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

5. AUDITORS:

Statutory Audit:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

M/s. **Maroti & Associates**, Chartered Accountants, (Firm Registration Number 322770E) be appointed as the Statutory Auditors to hold office from the conclusion of the ensuing Annual General, subject to ratification of their appointment at every AGM, during the term of their office. They have confirmed their eligibility and willingness for appointment as Statutory Auditors for the aforesaid period, as per Section 141 of the Companies Act, 2013. The Board of Directors recommends their appointment to the shareholders.

Secretarial Audit:

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. P. Doleswar Rao, Company Secretaries in practice (C.P. No. 14385) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2015 is annexed herewith as "Annexure A" to this report. The observation of Secretarial Auditor are clarified as under :

- a) We endeavored to appoint Chief Financial Officer and in due course would appoint eligible candidate.
- b) The company has adopted new Articles of Association in conformity with the Companies Act, 2013 and would file e-form MGT-14 in due course.
- c) The Company has appointed Internal Auditor pursuant to Section 138 of the Companies Act, 2013 and would file e-form MGT-14 in due course

6. DIRECTORS:

Director Mr. Uttam Bose (DIN: 03053228), who retires by rotation and being eligible, offers himself for re-appointment.

Mr. Jitendra Daga, resigned from the directorship of the company and Ms. Jyoti Daga (DIN : 02839517) was appointed as Non-Executive Director to fill the vacancy caused by the resignation of Mr. Jitendra Daga and on 19th January, 2015 Ms. Jyoti Daga had submitted her resignation to the Board due to some unavoidable personal reason. The same was accepted by the Board in its meeting held on 19th January 2015. The Board hereby places on record its sincerest thanks and gratitude for the invaluable contribution made by Ms. Jyoti Daga towards the growth and development of the company during her tenure as a director. The Board also on behalf of the members wishes to Ms. Jyoti Daga a long and healthy life.

7. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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.

8. FIXED DEPOSIT:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee and & to the Board Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

11. 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

12. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relation, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

13. REMUNERATION POLICY:

The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report

14. MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year twelve Board Meetings, Five Audit Committee Meetings, Four Remuneration & Nomination Committee Meetings and Five Investors Relation Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

15. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of clause c of sub-section 1 and sub section 5 of section 134 of the Companies Act, 2013 ('the Act') and corresponding to the section 217 (2AA) of the Companies Act, 1956 and based on the representations received from the operating management, the Directors hereby confirm that:

- 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.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

17. SUBSIDIARY COMPANIES:

The Company does not have any subsidiary, hence the compliance of provisions of section 212 of the Companies Act, 1956 are not applicable.

18. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been posted on the Company's website.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The vigil mechanism ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The Chairman of Audit and Chairman of the Board looks into the complaints raised.

20. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

21. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure B".

22. PARTICULARS OF EMPLOYEES: [Rule 5(2) & Rule 5(1)]

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

23. 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

Place : **Kolkata**

Date : **26th day of May, 2015**

Prabir Das
Managing Director
(DIN: 03027536)

Uttam Bose
Director
(DIN: 03053228)

ANNEXURE - 'A' TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[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
M/s. Thirani Projects Ltd.
33, Brabourne Road
2nd Floor, Kolkata – 700001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Thirani Projects Limited (CIN: L45209WB1983PLC036538)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/s. Thirani Projects Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2015 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Thirani Projects Limited** ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 notified on 28th October, 2014 **(Not applicable to the Company during the Audit Period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;

(f) 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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**;

(vi) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof the Company has complied with the following laws applicable specifically to the Company:

- Reserve Bank of India Directions, Guidelines and Circulars applicable to Non Deposit Taking NBFCs (NBFC –ND)

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not notified hence not applicable to the Company during the audit period).**

(ii) The Listing Agreements entered into by the Company with Stock Exchanges.

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

1. The Company has not appointed Chief Financial Officer (CFO) as required under Section 203 of the Companies Act, 2013.
2. The company has adopted new Articles of Association in conformity with the Companies Act, 2013 in the Annual General Meeting held on 24th September, 2014 pursuant to the