

**ANNUAL REPORT**  
**2015-16**

**THIRANI  
PROJECTS  
LIMITED**

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**Thirani Projects Limited**

**BOARD OF DIRECTORS**

Shri Prabir Das  
Shri Uttam Bose  
Shri Kavindra Ranka  
Ms. Nikita Sharma  
Shri Subrata Panja \*

**DESIGNATION**

Chairman cum Managing Director  
Non Executive Director  
Non Executive Director  
Non Executive Director  
Chief Financial Officer and Whole Time 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  
E-mail :info@thiraniprojects.com ;  
thiraniprojects@gmail.com thiraniprojects@gmail.com

**COMPANY SECRETARY**

Mr. Rohit Jain (w.e.f. 11.02.2016)  
Ms. Kirti Jain (upto 10.02.2016)

**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

**CIN OF THE COMPANY**

CIN : L45209WB1983PLC036538

**Web-Site**

www.thiraniprojects.com

\* Chief Financial Officer (w.e.f. 10.02.2016) and Whole Time Director (w.e.f. 16.02.2016)



**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, 2016**.

**1. FINANCIAL RESULTS:**

(Rs. in Lakh)

Particulars	Current Year	Previous Year
Sales and Other Income	156.78	136.93
Profit / (Loss) before depreciation & taxation	40.94	48.83
Less: Depreciation	0.10	0.26
Less: Current Tax	12.98	15.00
Less: Mat Tax Credit	0.00	4.96
Less: Mat Tax Credit for earlier year	0.00	0.00
Less: Deferred Tax	0.00	0.75
Profit after taxation	27.86	27.85
Add: Balance brought forward from previous year	(32.33)	(51.56)
Surplus available for appropriation	(10.97)	(32.33)
<i>Appropriations</i>		
Provision for diminution in the value of Securities	0.00	0.00
Transferred to Special Reserve	(5.57)	(5.57)
Provision for Standard Assets	(0.93)	(3.03)
Transitional Provision for Depreciation	0.00	(0.01)
Balance carried to Balance sheet	(10.97)	(32.33)

**2. FUTURE PERFORMANCE:**

During the year under review, the Company has made a Profit of **Rs. 40.94** 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 2015-2016.

**4. SHARE CAPITAL:**

The paid-up equity capital as on March 31, 2016 was Rs. 2021.28 lakhs. 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) was appointed as Statutory Auditors of the Company at previous Annual General Meeting subject to their ratification at every Annual General Meeting. The Board seeks shareholders approval to ratify Auditors' appointment from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting.

***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 Mr. Aditya Kumar Daga, Company Secretaries in practice (C.P. No. 14266) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2016 is annexed herewith as "Annexure A" to this report.

**6. DIRECTORS:**

Director Mr. Prabir Das (DIN: 03027536), who retires by rotation and being eligible, offers himself for re-appointment.

Mr. Subrata Panja (DIN : 07434783) was appointed as Whole Time Director with effect from 16th February 2016.

**7. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

As required under clause 49 of the listing agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 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 (Accounts) Rules, 2014:

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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Nomination & 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 16 (sixteen) Board Meetings, 5 (Five) Audit Committee Meetings, 3 (Three) Nomination & Remuneration Committee Meetings and 3 (Three) 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. The policy is available on the website of the company (<http://www.thiraniprojects.com/download/codeofconduct/policy-of-related-party-transaction.pdf>).



**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 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 along with proper explanation relating to material departures.
- ii. The Directors had 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 and of the profit and loss of the Company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 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 129(3) of the Companies Act, 2013 are not applicable.

**18. CODE OF CONDUCT:**

The Board of Directors has 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. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

All new Independent Directors inducted into the Board attend an orientation program. The details of training and familiarization program are provided in the Corporate Governance and is also available on our website (<http://www.thiraniprojects.com/code-of-conduct.php>). Further at the time of appointment of independent director, the company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities.

**20. LISTING AGREEMENT:**

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulation were effective December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with BSE Limited and The Calcutta Stock Exchange Limited during December, 2015.

**21. 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.

**22. PREVENTION OF INSIDER TRADING:**

The Company has 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.

**23. POLICIES:**

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website (<http://www.thiraniprojects.com/code-of-conduct.php>). The policies are reviewed periodically by the board and updated based on need and new compliance requirement.