



THIRANI PROJECTS LIMITED

ANNUAL REPORT
2018-2019



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Thirani Projects Limited

BOARD OF DIRECTORS

Mr. Utpal Dey*
Mr. Pradeep Kumar Daga
Ms. Kirti Sharma**
Mr. Arun Chakraborty
Mr. Rathindra Nath Ghosh
Mr. Sudarson Kayori
Mr. Kishan Lal Bhansali*
Mr. Subrata Panja

DESIGNATION

Chairman cum Managing Director
Non-Executive Director
Non-Executive Woman Director
Independent Director
Independent Director
Independent Director
Independent Director
Chief Financial Officer cum Whole Time Director

AUDITORS

R. K. KANKARIA & CO.
Chartered Accountants
33, Brabourne Road
3rd Floor, Kolkata-700 001
Tel.: +91 33 2242-5812;
E-mail: rajesh.kankaria@gmail.com

BANKERS

HDFC Bank Ltd
Stephen House Branch,
4, B. B. D. Bag (E),
Kolkata-700001

REGISTERED OFFICE

Subol Dutt Building ,
13, Brabourne Road, Mezzanine Floor,
Kolkata - 700 001 (W. B.) India
Tele. : +91 33 2231 5686
E-mail: info@thiraniprojects.com ; thiraniprojects@gmail.com

COMPANY SECRETARY

Mr. Yogesh Sharma
(w.e.f. 28.05.2018)

REGISTRARS AND SHARE TRANSFER AGENTS

Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor,
Kolkata - 700 001 (W.B.) India
Tel.: +91 33 22435029; 2248 2248; Fax: +91 33 22484787
Website :www.mdpl.in; E-mail: mdpldc@yahoo.com

CIN OF THE COMPANY

CIN : L45209WB1983PLC036538

* appointed w.e.f. 14th day of November, 2018

** appointed w.e.f. 28th day of May, 2018

Mr. Prabir Das resigned from the post of Managing Director w.e.f. 09.11.2018 and Mr. Uttam Bose also resigned from the post of Whole time Director w.e.f. 14.11.2018.

Website

www.thiraniprojects.com

Audit Committee

Chairman	Rathindra Nath Ghosh
Member	Arun Chakraborty
Member	Prabir Das (upto 09.11.2018)
Member	Utpal Dey (w.e.f. 14.11.2018)

Stakeholders' Relationship Committee

Chairman	Rathindra Nath Ghosh
Member	Arun Chakraborty
Member	Prabir Das (upto 09.11.2018)
Member	Utpal Dey (w.e.f. 14.11.2018)

Nomination & Remuneration Committee

Chairman	Rathindra Nath Ghosh
Member	Arun Chakraborty
Member	Pradeep Kumar Daga

DIRECTORS' REPORT

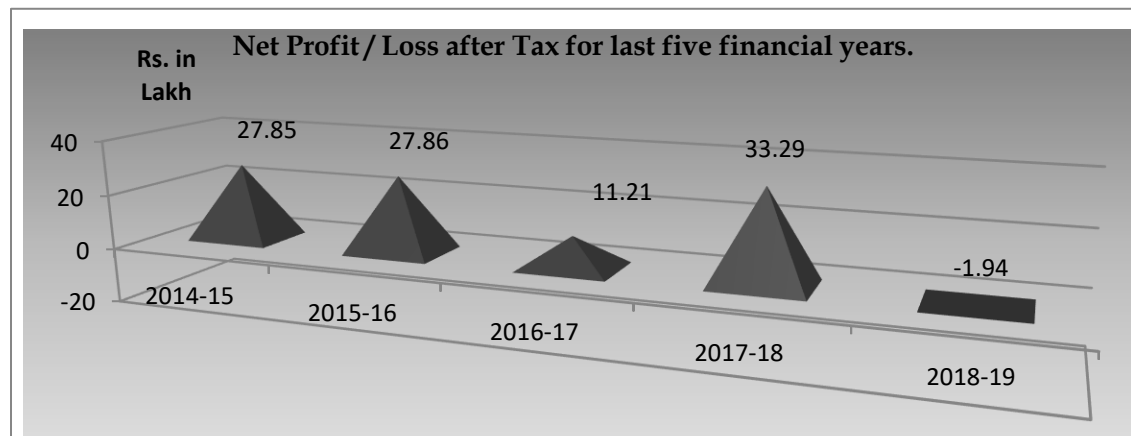
To
The Members,

Your Directors have pleasure in presenting the **Annual Report** of the Company together with Standalone Audited Accounts for the year ended on **31st March, 2019**.

1. FINANCIAL RESULTS:

(Rs. in Lakh)

Particulars	Current Year	Previous Year
Sales and Other Income	254.72	267.02
Profit / (Loss) before depreciation & taxation	(2.60)	44.82
Less: Depreciation	0.00	0.00
Less: Current Tax	0.00	11.54
Less: Mat Tax Credit	0.00	0.00
Less: Mat Tax Credit for earlier year	0.00	0.00
Less: Deferred Tax	0.67	0.00
Profit/ (Loss) after taxation	(1.94)	33.29
Add: Balance brought forward from previous year	24.91	(3.12)
Surplus available for appropriation	24.46	24.91
Appropriations		
Provision for diminution in the value of Securities	0.00	0.00
Transferred to Special Reserve	0.00	(6.66)
Provision for Standard Assets	1.48	1.41
Transitional Provision for Depreciation	0.00	0.00
Balance carried to Balance sheet	24.46	24.91



2. FUTURE PERFORMANCE:

During the year under review, the Company has made a loss of **Rs. (2.60)** lakh. 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. BRIEF DESCRIPTION OF THE STATE OF COMPANY'S AFFAIRS:

The Company is a Non-Banking Finance Company and is presently engaged in the business of Investing and Financing.

In the multi-tier financial system of India, importance of NBFCs in the Indian financial system cannot be neglected. The Company expects that with a stable and a reformed government at the center, there will be positive growth and further rationalization of capital market, which will lead to more investment, value creation, capitalization and thus the additional wealth for investors and see better prospects in near future. Also, with the growing economy there will be more opportunities for financing which will prove beneficial for our company. The Company expects better results in near future in anticipation of the policy reforms combined with the dedication of the highly motivated team with excellent understanding of the operations along with magnificent customer relation skills.

4. DIVIDEND:

In view of strengthening the financial position of the Company and to enhance the reserve base of the Company your directors are not recommending any dividend during the financial year.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid in previous year, the provisions of Section 125 of the Companies Act, 2013 is not applicable to the Company.

6. SHARE CAPITAL:

The paid-up equity capital as on March 31, 2019 was Rs. 2021.29 lakhs. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this report

8. TRANSFER TO RESERVES:

The Company has not transferred any fund to reserves during the financial year 2018-19.

9. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE:

Your Company is committed to provide and promote safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. No cases have been files under the Act as the Company is keeping the working environment healthy.

10. CORPORATE SOCIAL RESPONSIBILITY:

The Provisions of section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the company.

11. RISK MANAGEMENT:

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. The Board members were informed about risk assessment and after which the Board formally adopted and implemented the necessary steps for monitoring the risk management plan for the company.

12. AUDITORS:

Statutory Audit:

At the Annual General Meeting held on September 15, 2018, the Members approved appointment of M/s. R. K. Kankaria & Co., Chartered Accountants, (Firm Registration No. 321093E), Kolkata, as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2023. The requirement to place the matter relating to appointment of auditors for ratification by Members at every Annual General Meeting has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Secretarial Audit:-

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

Pursuant to the 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 D Rao & Associates, Practicing Company Secretaries (C.P. No. 14385 & Membership Number A38387) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2019 is annexed herewith as "Annexure - A" to this report.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Director Ms. Kirti Sharma (DIN: 07434779), who retires by rotation and being eligible, offers herself for re-appointment.

Mr. Yogesh Sharma and Ms. Kirti Sharma (DIN: 07434779) has appointed as Company Secretary cum Compliance officer and Non-Executive Director of the Company w.e.f. 28th day of May, 2018.

Mr. Prabir Das (DIN: 03027536) & Mr. Uttam Bose (DIN: 03053228) has resigned from the post of Managing Director and Whole Time Director w.e.f. 9th day of November, 2018 and 14th day of November, 2018 respectively.

Mr. Utpal Dey (DIN: 06931935) and Mr. Kishan Lal Bhansali (DIN: 01344410) were appointed as Managing Director cum CEO and Independent Director of the Company w.e.f. 14.11.2018.

14. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange and requirements under the Companies Act, 2013, the Report on Corporate Governance together with Statutory Auditors view and management discussion & analysis report regarding compliance of the SEBI code of Corporate Governance is annexed herewith.

15. FIXED DEPOSIT:

Your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 as amended.

16. 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.

17. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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 and to maintain its objectivity and independence, the Audit Committee reports to the Chairman of the Audit Committee and & to the Board Chairman & Managing Director.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The provisions of Section 134(3)(m) of the Companies Act, 2013, regarding conservation of energy and technology absorption, are not applicable.

Further there were no foreign exchange inflow or outgo during the period under review.

19. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS :

Pursuant to the provisions of the Companies Act, 2013 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.

20. NOMINATION & 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.

21. MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 16 (Sixteen) Board Meetings, 6 (Six) Audit Committee Meetings, 6 (Six) Nomination & Remuneration Committee Meetings and 4 (Four) Stakeholders' Relationship 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.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY :

A Related Party Policy has been devised by the Board of Directors for determining the materiality of transactions with related parties and dealings with them. The said policy may be referred to at the website of the Company <http://www.thiraniprojects.com/>. The Audit Committee reviews all related party transactions quarterly. Necessary approval of the Audit Committee and the Board of Directors were taken wherever required.

23. ENVIRONMENT AND SAFETY :

The Company is conscious of the importance of environmentally clean & safe environment. Since your company is a Non-Banking financial company so the question of environment pollution does not arise.

However, the company ensures safety of all concerned, compliances environmental regulations and prevention of natural resources.

24. 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.

25. 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.

26. 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.

27. RELATED PARTY TRANSACTION POLICY:

The policy regulates all transactions between the company and its related parties. The policy is available on the website of the company (<http://www.thiraniprojects.com/download/codeofconduct/policy-of-related-party-transaction.pdf>)

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS :

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

29. 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.

30. 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.

31. 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".