



THIRANI PROJECTS LIMITED

ANNUAL REPORT
2021-2022



- : Contents: -

☑ <i>Corporate Information's.</i>	<i>01</i>
☑ <i>Director's Report</i>	<i>03</i>
☑ <i>Annexure to the Director's Report</i>	<i>20</i>
☑ <i>Management Discussion and Analysis Report</i>	<i>30</i>
☑ <i>Code of Conduct</i>	<i>33</i>
☑ <i>CED & CFD Certificate</i>	<i>33</i>
☑ <i>Auditors' Report on Corporate Governance</i>	<i>34</i>
☑ <i>Auditors' Report on Non-Banking Financial Company</i>	<i>35</i>
☑ <i>Independent Auditors' Report</i>	<i>36</i>
☑ <i>Balance Sheet</i>	<i>48</i>
☑ <i>Profit & Loss Account</i>	<i>49</i>
☑ <i>Cash Flow Statements</i>	<i>51</i>
☑ <i>Notes on Accounts</i>	<i>53</i>

Corporate Information's

BOARD OF DIRECTORS

Mr. Utpal Dey	Chairman cum Managing Director
Mr. Pradeep Kumar Daga	Non-Executive Director
Mrs. Santosh Choradia	Non-Executive Woman Director
Mr. Rathindra Nath Ghosh (upto 16.08.2021)	Independent Director
Mr. Nitesh Singh	Independent Director
Mrs.Pritika Choraria	Independent Director
Mrs.Vaishali Kumari Shaw	Independent Director
Mr. Satyam Jaiswal (w.e.f. 17.08.2021)	Independent Director
Mr. Subrata Panja (upto 16.08.2021)	Chief Financial Officer cum Whole Time Director
Mr. Vijay Kumar Ojha (w.e.f. 17.08.2021)	Chief Financial Officer cum Whole Time Director

REGISTERED OFFICE

"SUBOL DUTT BUILDING"

13, Brabourne Road, Mezzanine Floor, Kolkata-700001 (West Bengal)

Tel.: +91 33 2231 5686

E-mail : info@thiraniprojects.com ; thiraniprojects@gmail.comWebsite: www.thiraniprojects.com

AUDITORS

M/s. R. K. Kankaria & Co
Chartered Accountants
33, Brabourne Road,
3rd Floor, Kolkata-700 001
Tel.: +91 33 2242 5812;
E-mail: rajesh@rkkco.in

BANKERS

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

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

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Mr. Yogesh Sharma

Corporate Identity Number (CIN)

L45209WB1983PLC036538

Audit Committee

Chairman	Rathindra Nath Ghosh (upto 16.08.2021)
Chairman	Satyam Jaiswal (w.e.f. 17.08.2021)
Member	Nitesh Singh
Member	Utpal Dey

Stakeholders' Relationship Committee

Chairman	Rathindra Nath Ghosh (upto 16.08.2021)
Chairman	Satyam Jaiswal (w.e.f. 17.08.2021)
Member	Nitesh Singh
Member	Utpal Dey

Nomination & Remuneration Committee

Chairman	Rathindra Nath Ghosh (upto 16.08.2021)
Chairman	Satyam Jaiswal (w.e.f. 17.08.2021)
Member	Nitesh Singh
Member	Pradeep Kumar Daga

Directors' Report

To

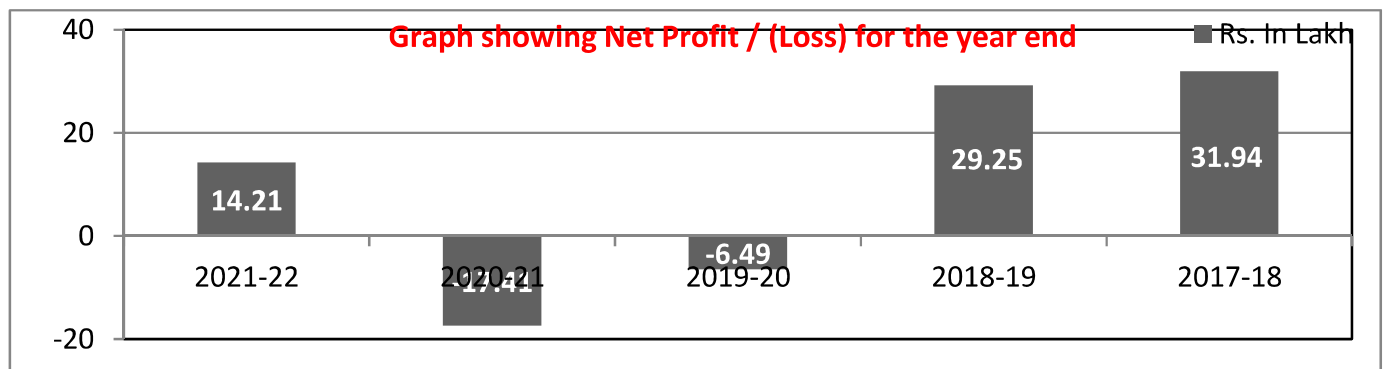
The Members,

Your Directors have pleasure in presenting the **Annual Report** of the Company together with Standalone Audited Accounts for the year ended on **31st March, 2022**.

1. FINANCIAL RESULTS :

(Rs. in Thousand)

Particulars	Standalone	
	Current Year	Previous Year
Sales & Other Income	8355	8894
Profit Before Depreciation & Taxation	1488	(1741)
Less : Depreciation	0.00	0.00
Less : Current Tax	0.00	0.00
Less : Mat Tax Credit	0.00	0.00
Less : Deferred Tax	(67)	0.00
Profit / (Loss) After Taxation	1421	(1741)
Add: Balance Brought Forward from Previous Year	58	1784
Surplus Available for Appropriation	1421	(1741)
Appropriations	1230	58
Provision for Standard Assets (As per RBI Act)	49	15
Provision of Doubtful Assets	0.00	0.00
Transferred to Reserve Fund	(298)	0.00
Balance Carried To Balance Sheet	1230	58



1. FUTURE PERFORMANCE:

During the year under review, the Company has made a profit of **Rs. 14.21** 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.

2. 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.

3. 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.

4. 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.

5. SHARE CAPITAL:

The paid-up equity capital as on March 31, 2022 was Rs. 2021.29 lakhs. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

6. 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

7. TRANSFER TO RESERVES:

The Company has transferred Rs. 2,97,567/- to reserves during the financial year 2021-22.

8. 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.

9. CORPORATE SOCIAL RESPONSIBILITY:

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

10. 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.

11. 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 Ms. Pooja Bansal, Practicing Company Secretaries (C.P. No. 18524 & Membership Number A50458) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2022 is annexed herewith as "Annexure - A" to this report.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Director Mrs. Santosh Choradia (DIN: 08471379), who retires by rotation and being eligible, offers herself for re-appointment.

Mr. Rathindra Nath Ghosh, Independent Director has resigned from the company w.e.f. 16.08.2021 and in place of which Mr. Satyam Jaiswal (DIN: 09282921) has been appointed as Independent

Director of the Company w.e.f. 17th August, 2021. Thereafter, Shareholder's approval has taken by the Company for the above Director's appointment in the Annual general meeting held in year 2021.

Further, Mr. Subrata Panja, Whole Time Director cum CFO has resigned from the company w.e.f. 16.08.2021 and in place of which Mr. Vijay Kumar Ojha (DIN: 09281082) has been appointed as Whole Time Director cum CFO of the Company w.e.f. 17th August, 2021. Thereafter, Shareholder's approval has taken by the Company for the above Director's appointment in the Annual general meeting held in year 2021.

In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and relevant proficiency which will bring tremendous value to the Board and to the Company.

Pursuant to the provisions of section 203 of the Act, the Key Managerial Personnel of the Company as on 31.03.2022 are Mr. Utpal Dey (DIN: 06931935), Managing Director, Mr. Vijay Kumar Ojha, Chief Financial Officer cum Whole Time Director (DIN: 09281082) and Mr. Yogesh Sharma, Company Secretary.

13. 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.

14. 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.

15. 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 are given in the notes to the financial statements.

16. 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.

17. 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.

18. 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.

19. 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.

20. MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 10 (Ten) Board Meetings, 4 (Four) Audit Committee Meetings, 5 (Five) Nomination & Remuneration Committee Meetings and 3 (Three) 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.

21. 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.

22. 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.

23. 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.

24. 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.

25. 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