

ANNUAL REPORT

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2011-2012

THIRANI PROJECTS LIMITED

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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NOICE 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 **Monday, 27th day of August, 2012** at 4.15 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, 2012** and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint Director in place of **Shri Jitendra Daga and Shri Prabir Das** who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Special Business:

To consider and if thought fit to pass, with or without modification the following resolutions as ordinary resolution

4. To consider and if thought fit to pass the following resolution with or without modification the following resolution as ordinary resolution:

RESOLVED THAT Mr. Swapan Das be and is hereby appointed a director of the Company liable to retire by rotation.

5. To consider and if thought fit to pass the following resolution with or without modification the following resolution as ordinary resolution:

RESOLVED THAT Mr. Kavindar Ranka be and is hereby appointed a director of the Company liable to retire by rotation.

Registered Office:

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

Dated : 25th day of June, 2012

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, 2012 to 27th day of August, 2012 (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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EXPLANATORY STATEMENT

UNDER SEC 173 OF THE COMPANIES ACT

Item No – 4

Mr. Swapan Das was appointed as an additional director of the company on 05.03.2012 and pursuant to the provisions of Section 260 of the Companies Act, 1956 and of the Articles of Associations of the Company he holds office as Director only up to the date of ensuing Annual General Meeting. As required by Section 257 of the Companies Act, 1956 a Notice has been received from a member together with the requisite deposit proposing appointment of **Mr. Swapan Das** as Director liable to retire by rotation.

The Board considered it desirable in the interest of the Company to appoint **Mr. Swapan Das** as Director and hence, recommends resolution for approval of the Shareholders.

Except **Mr. Swapan Das** none other Directors of the Company is concerned or interested in the proposed resolution.

Item No – 5

Mr. Kavindar Ranka was appointed as an additional director of the company on 05.03.2012 and pursuant to the provisions of Section 260 of the Companies Act, 1956 and of the Articles of Associations of the Company he holds office as Director only up to the date of ensuing Annual General Meeting. As required by Section 257 of the Companies Act, 1956 a Notice has been received from a member together with the requisite deposit proposing appointment of **Mr. Kavindar Ranka** as Director liable to retire by rotation.

The Board considered it desirable in the interest of the Company to appoint **Mr. Kavindar Ranka** as Director and hence, recommends resolution for approval of the Shareholders.

Except **Mr. Kavindar Ranka** none other Directors of the Company is concerned or interested in the proposed resolution.

Registered Office:

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

Dated : 25th day of June, 2012

By Order of the Board
Prabir Das
Director

DIRECTORS' REPORT TO THE MEMBERS

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, 2012**.

1. FINANCIAL RESULTS :

(Fig. in ₹)

	Current Year	Previous Year
PROFIT/(LOSS) BEFORE TAXATION	6,34,873	2,06,146
PROVISION FOR TAXES		
Current tax	(1,20,976)	(38,834)
MAT Tax Credit Receivable	1,19,924	38,834
Deferred Tax	(4,49,598)	—————
PROFIT/(LOSS) AFTER TAX	1,84,223	2,06,146

2. FUTURE PERFORMANCE:

In the year under review, the Company has generated Profit of **₹6,34,873/-** 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 Jitendra Daga and Shri Prabir Das retires by rotation and being eligible, offers himself for re-appointment.

Shri Swapan Das and Shri Kavindar Ranka were appointed as additional Director in the Board of the Company and who hold office till the date of Annual General Meeting. The Company has received notice from the members signifying their intention to propose appointment of them as director who will retire by rotation.

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 : 25th day of June, 2012

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 one executive and five 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	9	----
Mr. Prabir Das	Director	Executive	11	----
Mr. Uttam Bose	Director	Non Executive	11	----
Mr. Swapan Das	Director	Non-Executive	----	----
Mr. Kavindra Ranka	Director	Non-Executive	----	----

- b) Appointment/Reappointment of Directors

Mr. Jitendra Daga and Mr. Prabir Das, who retires by rotation during the ensuing Annual General Meeting and is eligible for reappointment.

Mr. Swapan Das was appointed as additional Director retires at the ensuing Annual General Meeting. The Company has received notice from members signifying their intention to propose his candidature as Director, who will retire by rotation.

Mr. Kavindar Ranka was appointed as additional Director retires at the ensuing Annual General Meeting. The Company has received notice from members signifying their intention to propose his candidature as Director, who will retire by rotation.

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.

The Composition of the Audit Committee:

MEMBERS	CATEGORY
Mr. Jitendra Daga	Executive
Mr. Bipin Kumar Singh	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. Bipin Kumar Singh	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 6 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	10	YES
Mr. Jitendra Daga	Executive	10	YES
Mr. Uttam Bose	Non Executive	10	YES
Mr. Swapan Das	Non Executive	1	NO
Mr. Kavindar Ranka	Non Executive	1	NO

During the financial year ending **31.03.2012**, **10(Ten)** meeting of the Board of Directors were held on **30.04.2011, 14.06.2011, 21.07.2011, 25.07.2011, 30.07.2011, 28.10.2011, 19.09.2011, 16.09.2011, 30.01.2012, 05.03.2012**

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
2008-2009	30.09.2009 Wednesday	11.00 AM	14-C, Maharshi devendra Raod,Kolkata – 700 007
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

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, 2012** 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, 2012**
Day : **Monday**
Time : **4.15 P.M.**
Venue : **33, Brabourne Road, 2nd Floor, Kolkata-700 001**

DATE OF BOOK CLOSURE:

From : 20th day of August, 2012 to 27th day of August, 2012 (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 2011-2012 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

Maheshwari 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, 2012:

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	96.667	2,02,12,625	99.9988
Total	30	100.0000	20212875	100.0000

CATEGORY OF SHAREHOLDERS AS ON 31ST MARCH, 2012:

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 AND DEVELOPMENTS

The Indian economy depicted sharp decline in GDP growth during the fiscal year **2011-12** in comparison to previous year growth. The GDP rate sharply declined from 8.4% in 2010-11 to 6.2% in 2011-12 due to the impact of the global slowdown, high inflation and high interest rates apart from the high level of Fiscal and Current Account deficits. 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 at estimated growth in 2012-13 to be close to 7%.

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 years to come.

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.

Place: KOLKATA

For and on behalf of board of directors

Date: 25th Day of June, 2012

Sd/-

(PRABIR DAS)

Chairman

CEO/CFO CERTIFICATION

We have reviewed financial statements and the Cash Flow statement for the year and that to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
- ii. These statements together present a true and fair view of the Company's affairs and comply with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. Significant changes in the internal control during the year;
2. Significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and on behalf of board of directors

Sd/-

Place: Kolkata
Date : 25TH Day of June,2012

(Jitendra Daga)
(CEO /CFO/MD)

AUDITOR'S CERTIFICATE

To
The Members of
M/s. Thirani Projects Limited
33, Brabourne Road, 2nd Floor, Room No.: 2A,
Kolkata – 700 001

We have examined the Compliance of the Conditions of Corporate Governance by **M/s. Thirani Projects Limited** for the year ended on **March 31, 2012** as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we confirm that the Company has generally complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

As required by the Guidance note issued by the institute of Chartered Accountants of India, we have to state that based on the report given by the Registrar of Company to the investor's Grievance Committee, there was no Investors' Grievance matter remaining unattended for more than 30 days as on **31st March, 2012**, against the Company.

We further state that such Compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MAROTI & ASSOCIATES

Chartered Accountants

(M.K.MAROTI)

Proprietor

M. No.057073

Firm Reg. No : 322770E

Place : **Kolkata**
Date : **25th day of June, 2011**

AUDITORS' REPORT

To
The Members,
M/s. THIRANI PROJECTS LIMITED

We have audited the attached Balance Sheet of **M/s. THIRANI PROJECTS LIMITED**, as at **31st March, 2012** and also the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order 2003 as amended, issued by the Central Government of India in terms of Sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order to the extent it is applicable to the Company .

Further to our comments in the Annexure referred to in paragraph above, we state that :-

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit ;
2. In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of those books ;
3. The Balance Sheet ,Statement of Profit & Loss and cash flow statement dealt with by this report are in agreement with the books of account ;
4. In our opinion, the Balance Sheet ,Statement Of Profit & Loss and cash flow statement dealt with by this report comply with the accounting standards referred to in sub Section (3C) of Section 211 of the Companies Act, 1956 ;
5. On the basis of written representations received from the Directors, as on **31st March, 2012**, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on **31st March, 2012** from being appointed as Director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956 ;
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Significant Accounting Policies, and Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :-
 1. In the case of Balance Sheet, of the state of affairs of the company as at **31st March, 2012**; and
 2. In the case of the Statement Of Profit & Loss, of the **PROFIT** for the Year ended on that date.
 3. In the Case of Cash flow statement of the Cash flows for the year ended on that date.

For MAROTI & ASSOCIATES

Chartered Accountants

(M.K.MAROTI)

Proprietor

M. No.057073

Firm Reg. No : 322770E

Place : **Kolkata**
Date : **25th day of June, 2012**

ANNEXURES TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our Report of even date on the Accounts for the year ended on **31st March, 2012**.

1. The Company had NO fixed assets during the year hence clause 4 (I) (a) (b) and (c) are not applicable to it .
 2. The Company has no inventories and hence clause 4 (II) (a) (b) and (c) are not applicable to it .
 3. **a)** The Company has not granted any secured / unsecured loans to parties covered in the Register maintained under Sec 301 of the Companies Act. Hence clause 4(III) (b) (c) and (d) are not applicable .
b) The Company has not taken secured / unsecured loans from Party covered in the Register maintained under Sec 301 of the Act Hence clause 4(III) (f) and (g) are not applicable .
 4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. Further on the basis of our examinations and according to the information and explanations given to us we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control systems.
 5. **a)** In our opinion and according to the information and explanations given to us we are of the opinion that the transactions in which Directors are interested as contemplated under Sec 299 of the Companies Act , 1956 and which required to be so entered in the register maintained under SEC 301 of the said Act , have been so entered
b) In our opinion and according to the information and explanations given to us the Company has not entered into any transaction made in pursuance of contracts or arrangements entered in the Register maintained under Sec 301 of the Companies Act 1956 exceeding Rs 5,00,000 / or more in respect of any party . Accordingly Paragraph (V) (b) of the order is not applicable.
 6. The Company has not accepted any deposits from the public. In our opinion and according to the information and explanations given to us the directives issued by the Reserve Bank of India and the provisions of sections 58A. 58AA or any other relevant provisions of the Act and the rules framed there under, to the extent applicable have been complied with.
 7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
 8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act,1956 in respect of services carried out by the Company
 9. **a)** According to the records examined by us, the company is regular in depositing with appropriate authorities undisputed Income Tax Wealth Tax, Service Tax, Custom Duty, Excise Duty, Investor Education Protection Fund, Cess and other statutory dues applicable to it.
As informed to us provisions relating to Provident Fund, Employees State Insurance, Sales Tax, are not applicable to it.
b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax Wealth Tax, Service Tax, Custom Duty, Excise Duty, Investor Education Protection Fund, Cess and other statutory dues were outstanding at the year end for a period of more than Six Months from the date they became payable
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Thirani Projects Limited

10. The Company has accumulated losses at the end of the Financial Year which is less than 50 % of the
11. The Company has accumulated losses at the end of the Financial Year which is less than 50 % of the net worth. However, the company has not incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.
12. Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of dues to financial institutions or bank. There were no outstanding debentures during the year
13. According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities
14. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. In respect of dealing / trading in shares in our opinion and according to the information and explanations given to us proper records have been maintained of the transactions and contracts and timely entries have been made therein in. The shares have been held by the Company in its own name
16. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
17. The Company has not obtained any term loans. Accordingly clause 4(xvi) of the Order is not applicable
18. According to the information and explanations given to us and on the basis of an overall examination of the balance sheet of the Company, we report that the Company has not utilized any funds raised on short term basis for long term investments.
19. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. Accordingly, clause 4(xviii) of the order is not applicable.
20. The Company did not have any outstanding debentures during the year. Accordingly, clause 4(xix) of the order is not applicable.
21. The Company has not raised any money by public issues during the year. Accordingly, clause 4(xx) of the order is not applicable.
22. Based upon audit procedures performed for the purposes of reporting the true and fair view of the financial statements and as per the information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported by the management during the year under audit.

For MAROTI & ASSOCIATES

Chartered Accountants

(M.K.MAROTI)

Proprietor

M. No.057073

Firm Reg. No : 322770E

Place : **Kolkata**

Date : **25th day of June, 2012**

Auditor's Report of Non Banking Financial Companies

To

The Board of Directors

M/s. Thirani Projects Limited

33, Brabourne Road, 2nd Floor, Room No.: 2A,

Kolkata – 700 001

Dear Sir,

In compliance with the Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 we report that

A

1. The Company is engaged in the Business of Non Banking Financial Institution and it has obtained a certificate of Registration from the Bank
2. On the basis of our examination of current year Balance Sheet and profit and loss account we hereby report that Company is entitled to continue to hold such certificate of Registration in terms of its asset / income pattern as on **31ST March, 2012**.
3. On the basis of our examination of current years Balance Sheet and the immediately preceding current year balance sheet we report that the Company be classified based on its assets as **INVESTMENT COMPANY**.

B

1. The Board of Directors has passed a resolution for Non Acceptance of any Public Deposits
2. The Company has not accepted any deposit from the public during the year ended **31ST March, 2012**
3. The Company has complied with the prudential Norm relating to the Income Recognition, Accounting Standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions – 2007
4. The Company is not a systematically important company as defined in paragraph 2(1)(XIX)of the Non Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions – 2007

For MAROTI & ASSOCIATES

Chartered Accountants

(M.K.MAROTI)

Proprietor

M. No.057073

Firm Reg. No : 322770E

Place : **Kolkata**

Date : **25th day of July, 2012**

BALANCE SHEET AS AT 31ST MARCH, 2011

	Note No.	Current Year ₹	Previous Year ₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	202,128,750	161,428,750
(b) Share Capital Suspense	3	-	40,700,000
(c) Reserves and Surplus	4	(1,319,630)	(1,277,747)
(2) Current Liabilities			
(a) Other Current Liabilities	5	52,711,796	180,384
(b) Short-Term Provisions	6	1,387,381	1,079,703
TOTAL		254,908,297	202,111,090
II. ASSETS			
(1) Non-current assets			
(a) Non-Current Investments	7	143,900,000	181,458,000
(b) Deferred Tax Assets (net)	8	1,414,338	1,863,936
(c) Long Term Loans and Advances	9	158,758	38,834
(2) Current assets			
(a) Cash and Cash Equivalents	10	1,257,608	1,302,615
(b) Short-Term Loans and Advances	11	107,282,525	16,593,973
(c) Other Current Assets	12	895,068	853,732
TOTAL		254,908,297	202,111,090
SIGNIFICANT ACCOUNTING POLICIES	1		
OTHER NOTES ON ACCOUNTS	19		

In terms of our report of even date

For MAROTI & ASSOCIATES

Chartered Accountants

(M.K.MAROTI)

Proprietor

M. No.057073

Firm Reg. No : 322770E

For and on behalf of the Board

Prabir Das

Director

Jitendra Daga

Director

Place : **Kolkata**

Date : **25th day of June, 2012**

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2012

	Note No.	Current Year ₹	Previous Year ₹
I REVENUE FROM OPERATIONS	13	1,631,700	1,105,356
II OTHER INCOME	14	3,403	2,200
III TOTAL REVENUE (I + II)		1,635,103	1,107,556
IV EXPENSES			
Employee Benefit Expenses	15	465,000	305,500
Depreciation and Amortization Expense	16	121,992	82,980
Other Expenses	17	413,238	512,930
TOTAL EXPENSES		1,000,230	901,410
V Profit Before Tax		634,873	206,146
VI TAX EXPENSES			
a) Current Tax		(120,976)	(38,834)
b) MAT Tax Credit Receivable		119,924	38,834
c) Deferred Tax		(449,598)	-
XV PROFIT / (LOSS) FOR THE PERIOD		184,223	206,146
XVI Earning Per Equity Share			
a) Basic	18	0.010	0.013
b) Diluted	18	0.010	0.013
SIGNIFICANT ACCOUNTING POLICIES	1		
OTHER NOTES ON ACCOUNTS	19		

In terms of our report of even date

For MAROTI & ASSOCIATES

Chartered Accountants

(M.K.MAROTI)**Proprietor****M. No.057073****Firm Reg. No : 322770E**

For and on behalf of the Board
Prabir Das **Jitendra Daga**
Director Director

Place : **Kolkata**
Date : **25th day of June, 2012**

NOTE - 1**Significant Accounting Policies :****01. ACCOUNTING CONVENTIONS**

The Financial Statements are prepared on Historical Cost Convention. Financial Statements are prepared in accordance with relevant presentational requirements of the Companies Act, 1956 and applicable mandatory Accounting Standards.

02 INVESTMENTS

Investments are long-term investments, hence valued at cost.

03 RECOGNITION OF INCOME & EXPENDITURE

Income & Expenditures are accounted for on accrual basis, except interest on Dividend which is accounted for on Receipt Basis.

04 PRELIMINARY EXPENSES

Preliminary Expense is amortised over a period of Five years.

05 TAXES ON INCOME

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognised, subject to consideration of prudence, in respect of deferred tax assets / liabilities on timing difference, being the difference between taxable income and accounting income that originated in one period and are capable of reve

06 EARNING PER SHARE

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equ

07 CONTINGENCIES :

These are disclosed by way of notes on the Balance sheet . Provisions is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end , till the finalization of accounts and material effect on

08 PROVISIONING FOR STANDARD ASSETS :

The Reserve Bank Of India vide Notification No **DNBS 223/CGM (US) 2011 DATED 17 JANUARY, 2011** has issued direction to all **NBFCs** to make provision of **0.25%** on **STANDARD ASSETS** with immediate effect. Accordingly the Company has made provision @ **0.25%** o

09 PROVISIONING FOR DEFERRED TAXES :

The Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961 .

Deferred Tax resulting from “ timings difference ” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date . The Deferred Tax Asset is recognized and carrie

NOTE 19 OTHER NOTES ON ACCOUNTS

- 1 Based on the information / documents available with the Company, no creditor is covered under Micro, Small and Medium Enterprise Development Act, 2006. As a result, no interest provision/payments have been made by the Company to such creditors, if any, an
-
-

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- 2 Loans , advances and sundry debtors and sundry creditors balances are subject to confirmation by the respective parties
- 3 The preliminary expenses of the transferor company has been added up to the preliminary expenses of the Company.

4 **Segment Report :**

The Company is engaged in the business of Non-Banking Financial Services and there are no separate reportable segments as per Accounting Standard 17.

5 **Related Party Disclosure :**

As per accounting standard 18 the information for related parties is given below:

Name of the related parties

ASSOCIATES

SUBSIDIARIES

1. AEROLINK DEVELOPERS LTD
2. BLOCK DEAL TREXIM LTD
3. KAMALAPATI NIWAS LTD
4. MOONLINK TOWERS LTD
5. MOONTREE PROJECTS LTD
6. PETAL DEALERS LTD
7. ROYALPET DISTRIBUTORS LTD
8. TRILOKPATI VANIJYA LTD

KEY MANAGEMENT PERSONNEL (KMP)

1. Prabir Das

RELATIVES OF (K M P)

RELATED PARTY TRANSACTION

Sl. No.	Nature Of Transaction	Relation	31/03/2012 (₹)	31/03/2011 (₹)
1	Share Capital Allotment (Paid)			
	1. AEROLINK DEVELOPERS LTD	Subsidiary	10,500,000	—
	2. BLOCK DEAL TREXIM LTD	Subsidiary	10,500,000	—
	3. KAMALAPATI NIWAS LTD	Subsidiary	500,000	—
	4. MOONLINK TOWERS LTD	Subsidiary	10,500,000	—
	5. MOONTREE PROJECTS LTD	Subsidiary	10,500,000	—
	6. PETAL DEALERS LTD	Subsidiary	10,500,000	—
	7. ROYALPET DISTRIBUTORS LTD	Subsidiary	10,500,000	—
	8. TRILOKPATI VANIJYA LTD	Subsidiary	500,000	—

- 6 The Company has Complied this information based on the current information in its possession. As at 31.03.2012, No supplier has intimated the Company about its status as a Micro or Small enterprise or its Registration with the appropriate authority under
Amount due to Micro Small and Medium Enterprises as on 31.03.2012 ₹ NIL (PY ₹ NIL)
- 7 No Provision has been made on account of gratuity as none of the employees have put in completed years of Service as required by the payment of Gratuity Act.
-

Thirani Projects Limited

- 8 No provision has been made on account of leave salary as there are no leave to the credit of employees as at the end of the year.
- 9 During the year the following companies have become Wholly Owned Subsidiaries of the company:

<u>Name of the Company</u>	<u>Date of becoming WOS</u>
1. AEROLINK DEVELOPERS LTD	05.01.2012
2. BLOCK DEAL TREXIM LTD	02.01.2012
3. KAMALAPATI NIWAS LTD	30.03.2012
4. MOONLINK TOWERS LTD	02.01.2012
5. MOONTREE PROJECTS LTD	05.01.2012
6. PETAL DEALERS LTD	05.01.2012
7. ROYALPET DISTRIBUTORS LTD	02.01.2012
8. TRILOKPATI VANIJYA LTD	30.03.2012

10 Provisioning as per AS 29

<u>Amount</u>	<u>TAXATION</u>
Opening	68,219
Add: Additions	120,976
Less: Adjustments	(40,019)
Closing	149,176

11 Deferred Taxation :

The Principal components of Deferred Tax Liabilities/(Assets) are :

DEFERRED TAX ASSETS	31/03/2012	31/03/2011
UNABSORBED LOSSES		
OP. BALANCE	1,863,935	691,070
GENERATED	—	1,172,865
REVERSAL	449,598	—
CLOSING	1,414,337	1,863,935

- 12 Previous Year figures have been regrouped, rearranged or recasted wherever considered necessary.
- 13 Informations required to be furnished under paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 is given in separate Annexure.
- 14 Till 31st March, 2011 the Company was using pre revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended 31st March, 2012 the Revised Schedule VI notified under the Companies Act, 1956.

In terms of our report of even date

For and on behalf of the Board
Prabir Das **Jitendra Daga**
Director Director

For MAROTI & ASSOCIATES
Chartered Accountants
(M.K.MAROTI)
Proprietor

Place : **Kolkata**
Date : **25th day of June, 2012**

M. No.057073
Firm Reg. No : 322770E

**NOTES FORMING PART OF THE BALANCE SHEET AS AT
& PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012**

	31ST MARCH, 2012	31ST MARCH, 2011
	₹	₹
NOTE - 2		
SHARE CAPITAL		
<u>Authorised</u>		
2,02,20,000 (PY 1,63,60,000) Equity Shares of ₹10/- each	202,200,000	163,600,000
<u>Issued, Subscribed & Paid up</u>		
2,02,12,875 (PY 1,61,42,875) Equity Share of ₹10/- each	202,128,750	161,428,750
	202,128,750	161,428,750

A

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	31ST MARCH , 2012		31ST MARCH , 2011	
	Nos	Amount	Nos	Amount
Shares outstanding at the beginning of the year	16,142,875	161,428,750	16,142,875	161,428,750
Shares issued during the year	4,070,000	40,700,000	—	—
Shares outstanding at the end of the year	20,212,875	202,128,750	16,142,875	161,428,750

B**TERMS/ RIGHTS ATTACHED TO EQUITY SHARES**

The Company has only one class of equity share having par value of Rs 10 / per share . Each holder of Equity share is entitled to one vote per share

In the event of liquidation of the company , the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts . The Distribution will be in proportion to the number of equity share held by the shareholders

C**Details of shareholders holding more than 5% shares of the Company**

NAME OF THE SHAREHOLDER	31ST MARCH , 2012		31ST MARCH , 2011	
	Nos	%	Nos	%
(EQUITY SHARES OF RS 10/ EACH FULLY PAID UP)				
APANAPAN DISTRIBUTORS PRIVATE LIMITED	3330000	16.47	—	—
REDROSE SUPPLY PRIVATE LIMITED	—	—	1080000	6.69

As per the records of the Company , including its Register of Members and other declarations received from the shareholders regarding beneficial interest , the above shareholders represents legal ownership of shares

D.**SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH**

Out of the above 18987875 (P.Y. 14917875) equity shares have been issued for consideration other than cash.

Thirani Projects Limited

	31ST MARCH, 2012 Rs.	31ST MARCH, 2011 Rs.
NOTE - 3		
SHARE CAPITAL SUSPENSE		
As per last Account	40,700,000	—
Add: Additions	—	40,700,000
Less: transferred to share capital	(40,700,000)	—
	—	40,700,000
NOTE - 4		
RESERVES & SURPLUS		
General Reseve		
OP. Balance	4,993,196	5,593,196
Less : withdrawn / Adjusted	—	(600,000)
A	4,993,196	4,993,196
Special Reserve		
OP. Balance	54,571	9,571
Add : Created during the year	36,845	45,000
B	91,416	54,571
Profit & Loss Account		
OP. Balance	(6,325,514)	(7,592,647)
Add : Profit for the year	184,223	206,146
Add : Deferred Tax Adjustments	—	1,172,865
Less : Transferred to Special Reserve	(36,845)	(45,000)
Less : Provision For Standard Assets	(226,721)	(41,485)
Add : Loss of erstwhile Transferor Companies	—	(25,393)
Add : Excess Tax Provision w/ back	615	—
C	(6,404,242)	(6,325,514)
TOTAL (A+B+C)	(1,319,630)	(1,277,747)
NOTE - 5		
OTHER CURRENT LIABILITIES		
Advances	52,560,000	—
Liabilities For Expenses	151,796	180,384
	52,711,796	180,384
NOTE - 6		
SHORT TERM PROVISION		
Provision for Taxation	149,176	68,219
Provision for Dimunition in value of Securities	969,999	969,999
Contingency Provision for Standard Assets	268,206	41,485
	1,387,381	1,079,703

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NOTE - 7

NON CURRENT INVESTMENTS

(Long Term, Non Trade, Valued at Cost)

	FACE	2011-12		FACE	2010-11	
	VALUE	NO. OF SHARES	AMOUNT	VALUE	NO. OF SHARES	AMOUNT
QUOTED SHARES						
SHREE SECURITIES LIMITED	10	256,000	70,400,000	—	—	—
SUB TOTAL :		256,000	70,400,000		—	—
UNQUOTED SHARES						
AGARWAL TREXIM PVT.LTD	—	—	—	10	30,000	12,000,000
BRENTWOOD MERCHANDISE PVT.LTD.	—	—	—	10	11,750	4,700,000
BULLPOWER SUPPLIERS PRIVATE LIMITED	—	—	—	10	7,750	3,100,000
BAJORIA DISTRIBUTORS PVT. LTD.	—	—	—	10	10,000	1,000,000
CCI LOGISTICS LTD	—	—	—	10	68,000	6,800,000
ESHWAR MERCANTILES PVT. LTD.	—	—	—	10	48,250	9,650,000
EMBASSY NIRMAL PVT. LTD.	—	—	—	10	15,980	1,598,000
EMPIRE MERCANTILES PVT. LTD.	—	—	—	10	79,000	7,900,000
GURU GANESH FINANCE INDIA LTD.	—	—	—	10	100,000	10,000,000
GOLDEN ERA MERCHANTS PVT.LTD	—	—	—	10	37,250	14,900,000
HARIPRIYA DEALERS PRIVATE LIMITED	—	—	—	10	18,500	3,700,000
IMAGE VINIMAY PRIVATE LIMITED	—	—	—	10	80,000	8,000,000
KARUNA TRADELINK PVT. LTD.	—	—	—	10	40,000	8,000,000
KANISHK SUPPLIERS PVT. LTD.	—	—	—	10	35,000	3,500,000
KAILASH TOWER PVT. LTD.	—	—	—	10	60,000	6,000,000
KALPATARU ENCLAVE PRIVATE LIMITED	—	—	—	10	33,000	3,300,000
KEDARNATH DEALCOM PVT. LTD.	—	—	—	10	52,100	5,210,000
LOGAN IMPEX PVT. LTD.	—	—	—	10	10,200	5,100,000
MAXXON TRADING & FINVEST PVT. LTD.	—	—	—	10	10,000	4,000,000
MANGALA TRADECOM PVT. LTD.	—	—	—	10	31,500	6,300,000
NILANCHAL DEALCOMM PVT. LTD.	—	—	—	10	10,600	5,300,000
OMEHWAR TRADELINK PRIVATE LIMITED	—	—	—	10	47,000	9,400,000
SAFAL AGENCIES PVT. LTD.	—	—	—	10	48,500	9,700,000
SHAGUN COMMOALES PRIVATE LIMITED	—	—	—	10	40,500	8,100,000
SMILE SUPPLIERS PVT. LTD.	—	—	—	10	9,000	4,500,000
YOGESH TIE UP PVT. LTD	—	—	—	10	43,750	8,750,000
ZIA DEALERS PVT. LTD.	—	—	—	10	29,750	5,950,000
RAJLAKSHMI GUINEA MUSEUM JEWELLERS	10	100,000	5,000,000	10	100,000	5,000,000
AERROLINK DEVELOPERS LTD	10	70,000	10,500,000	—	—	—
BLOCKDEAL TREXIM LTD	10	70,000	10,500,000	—	—	—
KAMALAPATI NIWAS LTD	10	50,000	500,000	—	—	—
MOONTREE PROJECTS LTD	10	70,000	10,500,000	—	—	—
MOONLINK TOWERS LTD	10	70,000	10,500,000	—	—	—
PETEL DEALERS LTD	10	70,000	10,500,000	—	—	—
ROYALPET DISTRIBUTORS LTD	10	70,000	10,500,000	—	—	—
SMILE SUPPLIERS PVT LTD	10	9,000	4,500,000	—	—	—
TRILOKPATI VANIJYA LTD	10	50,000	500,000	—	—	—
SUB TOTAL :		629,000	73,500,000		1,107,380	181,458,000
GRAND TOTAL :		885,000	143,900,000		1,107,380	181,458,000
MARKET VALUE QUOTED SHARE :			70,400,000		—	
BOOK VALUE QUOTED SHARE :			70,400,000		—	

Thirani Projects Limited

NOTE - 8		
DEFERRED TAX ASSETS		
UNABSORBED LOSS		
Op. Balance	1,863,936	691,071
Add : Generated	—	1,172,865
Less: Reversed	449,598	—
Cls . Balance	1,414,338	1,863,936
NOTE - 9		
LONG TERM LOANS & ADVANCES		
(Unsecured , Considered good)		
MAT Tax Credit Receivable	158,758	38,834
	158,758	38,834
NOTE - 10		
CASH & CASH EQUIVALENTS		
Cash in hand (As certified)	466,326	289,122
Balances with Schedule Bank in Current Account	791,282	1,013,493
	1,257,608	1,302,615
NOTE - 11		
SHORT TERM LOANS & ADVANCES		
(Unsecured, Considered good)		
Loans	57,282,525	11,551,781
Other Advances	50,000,000	5,042,192
	107,282,525	16,593,973
NOTE - 12		
OTHER CURRENT ASSETS		
Tax Deducted At Source	433,021	464,752
Miscellaneous Expenditure	462,047	388,980
	895,068	853,732
NOTE - 13		
REVENUE FROM OPERATIONS		
Interest (TDS RS 1,28,170 /-(PY RS 106316 /-)	1,631,700	1,105,356
	1,631,700	1,105,356
NOTE - 14		
OTHER INCOME		
Interest on I.T. Refund	3,403	2,200
	3,403	2,200
NOTE - 15		
EMPLOYEE BENEFIT EXPENSES		
Salary	465,000	305,500
	465,000	305,500
NOTE - 16		
DEPRECIATION & AMORTIASATION		
Preliminary Expenses W/Off	121,992	82,980
	121,992	82,980

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NOTE - 17		
OTHER EXPENSES		
Accounting Charges	48,000	48,000
Advertisement Expenses	14,854	18,302
Audit Fess	17,957	16,545
Bank Charges	1,540	1,613
Books & Periodicals	-	4,409
Certification Fees	25,000	-
Demat Charges	1,102	-
Depository Expenses	66,180	30,942
Filing Fees	7,700	5,900
General Expenses	22,241	17,197
Legal & Professional Expenses	31,214	102,460
Listing Fees	82,908	179,710
Meeting Expenses	-	7,052
Office Maintenance	12,000	8,683
Postage & Telegram	8,346	6,657
Printing & Stationery	32,192	23,115
Processing Fees	22,060	-
Rates & Taxes	3,400	7,600
Registrar & Share Transfer Charges	16,545	34,745
	413,238	512,930
NOTE - 18		
EARNING PER SHARE		
Net Profit after tax as per Statement of Profit and Loss (A)	184,223	206,146
Shares outstanding at the beginning of the year	16,142,875	16,142,875
Shares issued during the year	4,070,000	-
Shares outstanding at the end of the year	20,212,875	16,142,875
weighted Average number of equity shares outstanding (B)	17,666,345	16,142,875
Basic and Diluted Earnings per share (₹) [A/B]	0.010	0.013
Face value per equity share (₹)	10	10

In terms of our report of even date

For MAROTI & ASSOCIATES

Chartered Accountants

(M.K.MAROTI)

Proprietor

M. No.057073

Firm Reg. No : 322770E

For and on behalf of the Board

Prabir Das

Director

Jitendra Daga

Director

Place : **Kolkata**

Date : **25th day of June, 2012**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2012

	<u>31.03.2012</u>	<u>31.03.2011</u>
1. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax (a)	634,873	206,146
Add :		
Preliminary Expenses W/O.	121,992	82,980
Depreciation	—	—
Sub Total - (b)	121,992	82,980
Operating Profit before Working Capital Changes (a)+(b)	756,865	(a)+(b) 289,126
Adjustments :		
(Increase)/ Decrease in Loans & advances	(90,808,476)	(16,573,646)
Increase in Current Liabilities	52,531,412	63,309
Adjustment for IT provisions & Payments	112,251	(62,326)
Sub Total - (c)	(38,164,813)	(16,572,663)
Net Cash from Operating Activities	A (37,407,948)	A (16,283,537)
2. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Investment	37,558,000	(22,898,000)
Net Cash from Investing Activities	B 37,558,000	B (22,898,000)
3. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital Suspense	—	40,700,000
Profit/(Loss) of Transferor Companies	—	(25,393)
Amalgamation Reserve	—	(600,000)
Preliminary Expenses	(195,059)	(12,960)
Net Cash from Financing Activities	C (195,059)	C 40,061,647
Net Increase in Cash/Cash Equivalent	A+B+C (45,007)	A+B+C 880,110
Cash/Cash Equivalents (Opening)	1,302,615	422,505
Cash/Cash Equivalents (Closing)	1,257,608	1,302,615

Note :

1 The above cash flow statement has been prepared under the indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statements

	<u>31/03/2012</u>	<u>31/03/2011</u>
2 Cash & Cash Equivalents Comprise		
Cash on Hand	466,326	289,122
Balance With Schedule Banks in current Account	791,282	1,013,493
	1,257,608	1,302,615

In terms of our report of even date

In terms of our report of even date

For and on behalf of the Board
Prabir Das **Jitendra Daga**
 Director Director

For MAROTI & ASSOCIATES
 Chartered Accountants
(M.K.MAROTI)
Proprietor

Place : **Kolkata**
 Date : **25th day of June, 2012**

M. No.057073
Firm Reg. No : 322770E

**ANNEXURE REFERRED TO IN NOTES OF ACCOUNTS OF SCHEDULE "V"
ANNEXED AS PER RESERVE BANK OF INDIA PRUDENTIAL NORMS SCHEDULE TO THE
BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY AS ON 31.03.2012 AS REQUIRED
IN TERMS OF PARAGRAPH 13 OF A NON BANKING FINANCIAL (NON DEPOSIT ACCEPTING OR
HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2007**

PARTICULARS

(RS IN LACS)

LIABILITIES SIDE:

Lons & Advances availed by the NBFCs nclusive of interest laccrued Outstanding thereon but not paid:		Amount Outstanding	Amount Overdue
a) Debentures			
: Secured		NIL	NIL
: Unsecured		NIL	NIL
(Other than falling within the meaning of public deposits)			
b) Deferred Credits		NIL	NIL
c) Terms Loans		NIL	NIL
d) Inter - corporate loans and borrowing		NIL	NIL
e) Commercial Paper		NIL	NIL
f) Public Deposits		NIL	NIL
g) Other Loans (specify nature)		NIL	NIL
ASSETS SIDE :			
Break - up of Loans and Adavances including bills receivables [other than those included in (4) below]:			Amount Outstanding
a) Secured		NIL	NIL
b) Unsecured		1072.82	1072.82
Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		NIL	NIL
1	Lease assets including lease rentals under Sundry debtros:		
	a) Financial lease	NIL	NIL
	b) Operating lease		NIL
2	Stock on hire including hire charges under sundry debtors :	NIL	
	a) Assets on hire	NIL	NIL
	b) Repossessed Assets	NIL	NIL
3	Hypothecation loans counting towards EL/HP activities	NIL	NIL
	a) Loans where assets have been re-possessed	NIL	NIL
	b) Loans other than above	NIL	NIL

Break up Investments:

Current Investments : (Stock in Trade)			Amount Outstanding
1.	QUOTED :		
	i) Shares :		
	a) Equity	Nil	Nil
	b) Preference	Nil	Nil
	ii) Debentures and Bonds	Nil	Nil
	iii) Units of mutual funds	Nil	Nil
	iv) Government Securities	Nil	Nil
	v) Others	Nil	Nil
2.	UNQUOTED :		
	i) Shares :	Nil	Nil
	a) Equity	Nil	Nil
	b) Preference	Nil	Nil
	ii) Debentures and Bonds	Nil	Nil
	iii) Units of mutual funds	Nil	Nil
	iv) Government Securities	Nil	Nil
	v) Others	Nil	Nil
Long Term Investments:			
1.	QUOTED :		
	i) Shares :		
	a) Equity	704.00	704.00
	b) Preference	Nil	Nil
	ii) Debentures and Bonds	Nil	Nil
	iii) Units of mutual funds	Nil	Nil
	iv) Government Securities	Nil	Nil
	v) Others	Nil	Nil
2.	UNQUOTED :		
	i) Shares :		
	a) Equity	735.00	735.00
	b) Preference	Nil	Nil
	ii) Debentures and Bonds	Nil	Nil
	iii) Units of mutual funds	Nil	Nil
	iv) Government Securities	Nil	Nil
	v) Others	Nil	Nil

BORROWER GROUP WISE CLASSIFICATION OF ALL LEASED ASSETS, STOCK ON HIRE AND LOANS AND ADVANCES:

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	Nil	Nil
c) Other related Parties	Nil	Nil	Nil
2. Other than related parties	Nil	1072.82	1072.82
TOTAL	Nil	1072.82	1072.82

Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market Value / Break up of fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	640.00	640.00
b) Companies in the same group	Nil	Nil
c) Other related parties	Nil	Nil
2. Other than related parties	799.00	799.00
Total	1439.00	1439.00

Other Information

Particulars	Amount
I) Gross Non - Performing Assets	
a) Related Parties	Nil
b) Other than related parties	Nil
II) Net Non - Performing Assets	
a) Related Parties	Nil
b) Other than related parties	Nil
III) Assets acquired in satisfaction of debt	Nil

For MAROTI & ASSOCIATES

Chartered Accountants

(M.K.MAROTI)

Proprietor

M. No.057073

Firm Reg. No : 322770E

For and on behalf of the Board

Prabir Das

Director

Jitendra Daga

Director

Place : **Kolkata**

Date : **25th day of June, 2012**

STATEMENT UNDER SECTION 212 OF THE COMPANIES ACT

	Aerrolink Developers Ltd.	Blockdeal Trexim Ltd.	Kamalapati Niwas Ltd.	Moonlink Towers Ltd.	Moontree Projects Ltd.	Petal Dealers Ltd.	Royalpet Distributors Ltd.	Trilokpati Vanija Ltd.
1	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012
2	FINANCIAL YEARS OF THE SUBSIDIARY COMPANY ENDED ON							
	SHARES OF THE SUBSIDIARY COMPANY HELD ON THE ABOVE DATE AND EXTENT OF HOLDING							
	70,000	70,000	50,000	70,000	70,000	70,000	70,000	50,000
	100%	100%	100%	100%	100%	100%	100%	100%
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	THE NET AGGREGATE AMOUNT OF THE SUBSIDIARIES PROFIT / (LOSS) SO FAR AS IT IS CONCERNED WITH THE MEMBERS OF THE THIRANI PROJECTS LIMITED							
	NOT DEALT WITH IN THE HOLDING COMPANY'S ACCOUNTS							
	(10,672)	(12,032)	(8,624)	(12,272)	(11,452)	11,632	(12,652)	(8,724)
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	FOR THE PREVIOUS FINANCIAL YEARS OF THE SUBSIDIARY / SINCE IT BECAME THE HOLDING COMPANY'S SUBSIDIARY							
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	DEALT WITH IN THE HOLDING COMPANY'S ACCOUNTS							
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	FOR THE FINANCIAL YEAR OF THE SUBSIDIARY							
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	FOR THE PREVIOUS FINANCIAL YEARS OF THE SUBSIDIARY / SINCE IT BECAME THE HOLDING COMPANY'S SUBSIDIARY							
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	MATERIAL CHANGES, IF ANY BETWEEN THE END OF THE FINANCIAL YEAR OF THE SUBSIDIARY COMPANY AND THAT OF THE HOLDING COMPANY							
5	ADDITIONAL INFORMATION ON SUBSIDIARY COMPANIES							
	7,00,000	7,00,000	5,00,000	7,00,000	7,00,000	7,00,000	7,00,000	5,00,000
	97,89,328	97,87,968	(8,704)	97,87,728	97,88,548	97,88,368	97,87,348	(8,724)
	1,04,90,452	1,04,89,092	5,37,420	1,04,88,852	1,04,89,672	1,04,89,492	1,04,88,472	5,37,400
	1,04,90,452	1,04,89,092	5,37,420	1,04,88,852	1,04,89,672	1,04,89,492	1,04,88,472	5,37,400
	1,01,75,000	1,01,75,000	-	1,01,75,000	1,01,75,000	1,01,75,000	1,01,75,000	-
	-	-	-	-	-	-	-	-
	(10,672)	(12,032)	(8,704)	(12,272)	(11,452)	11,632	(12,652)	(8,724)
	(10,672)	(12,032)	(8,704)	(12,272)	(11,452)	11,632	(12,652)	(8,724)

CONSOLIDATED AUDITORS' REPORT

To

The Board of Directors,

M/s. THIRANI PROJECTS LIMITED

We have audited the attached Consolidated Balance Sheet of **M/s. THIRANI PROJECTS LIMITED**, (the "Company") and its subsidiaries as at **31st March, 2012** and also the Consolidated Statement of Profit & Loss and the consolidated Cash Flow Statement for the year ended on that date , which we have signed under reference to this report .. These consolidated Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of the subsidiary whose financial statements reflect total assets of Rs. 64,010,872/- as at 31st March , 2012 and total revenues of Rs Nil for the year ended on that date and cash flows amounting to Rs 2,769,092 for the year then ended .The financial statements have been audited by other auditors whose report has been furnished to us and our opinion in so far as it relates to the amounts included in respect of the subsidiaries, is based solely on the report of the other auditors.

We report that the consolidated financial statements have been prepared by the company management in accordance with the requirements of Accounting Standard – 21, consolidate Financial Statements issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of **M/s. THIRANI PROJECTS LIMITED** and its subsidiaries included in the consolidated financial statements.

On the basis of the information and explanations given to us and on consideration of the separate audit reports on individual audited financial statements of **M/s. THIRANI PROJECTS LIMITED** and its aforesaid subsidiaries, in our opinion, the consolidated financial statements together with notes thereon and attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India:

1. In the case of the consolidated Balance Sheet, of the consolidated state of affairs of the company and its subsidiaries as at **31st March, 2012**; and
2. In the case of the consolidated Statement of Profit & Loss, of the consolidated result of operations of the company and its subsidiaries for the Year ended on that date. and
3. In the Case of the consolidated Cash flow statement, of the consolidated Cash flows of the company and its subsidiaries for the year ended on that date.

For MAROTI & ASSOCIATES

Chartered Accountants

M.K.MAROTI)

Proprietor

M. No.057073

Firm Reg.No : 322770E

Place : **Kolkata**

Date : **25th Day of June, 2012**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012

	Note No	31ST MARCH, 2012 ₹
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	2	202,128,750
(C) Reserves and Surplus	4	57,392,230
(2) Current Liabilities		
(a) Other current liabilities	5	52,810,788
(b) Short-term provisions	6	1,387,381
TOTAL		313,719,149
II. Assets		
(1) Non-current assets		
(a) Fixed Assets		
(i) Intangible Assets	7	58,800,000
(b) Non-current investments	8	140,950,000
(c) Deferred tax assets (net)	9	1,414,338
(d) Long term loans and advances	10	52,091,283
(2) Current assets		
(a) Cash and cash equivalents	11	4,026,700
(b) Short-term loans and advances	12	55,350,000
(c) Other current assets	13	1,086,828
TOTAL		313,719,149

SIGNIFICANT ACCOUNTING POLICIES	1
OTHER NOTES ON ACCOUNTS	20

In terms of our report of even date

For MAROTI & ASSOCIATES

Chartered Accountants

Sd/-

(M.K.MAROTI)

Proprietor

M. No.057073

Firm Reg. No : 322770E

For and on behalf of the Board

Sd/-

Prabir Das

Director

Sd/-

Jitendra Daga

Director

Place : **Kolkata**

Date : **25th day of June, 2012**

**CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR
ENDED ON 31ST MARCH, 2011**

PARTICULARS	Note No	31ST MARCH, 2012 ₹
I REVENUE FROM OPERATIONS	14	1,631,700
II OTHER INCOME	15	3,403
III TOTAL REVENUE (I + II)		1,635,103
IV EXPENSES		
Employee Benefit Expenses	16	465,000
Depreciation and Amortization Expense	17	169,932
Other Expenses	18	453,438
TOTAL EXPENSES		1,088,370
V Profit Before Tax		546,733
VI TAX EXPENSES		
a Current Tax		(120,976)
b MAT Tax Credit Receivable		119,924
c Deferred Tax		(449,598)
XV PROFIT / (LOSS) FOR THE PERIOD		96,083
XVI Earning Per Equity Share		
a Basic	19	0.005
b Diluted	19	0.005

SIGNIFICANT ACCOUNTING POLICIES	1
OTHER NOTES ON ACCOUNTS	20

In terms of our report of even date

For MAROTI & ASSOCIATES

Chartered Accountants

(M.K.MAROTI)**Proprietor****M. No.057073****Firm Reg. No : 322770E****For and on behalf of the Board****Prabir Das**

Director

Jitendra Daga

Director

Place : **Kolkata**Date : **25th day of June, 2012**

NOTE - 1

Significant Accounting Policies :

01. ACCOUNTING CONVENTIONS

The Financial Statements are prepared on Historical Cost Convention. Financial Statements are prepared in accordance with relevant presentational requirements of the Companies Act, 1956 and applicable mandatory Accounting Standards.

02 Principles of Consolidation

- 1 The Consolidated financial statements relate to Shree Securities Limited (the 'Company') and its wholly owned subsidiaries. The consolidated financial statements have been prepared on the following basis:
 - (a) The financial statements of The company and its subsidiaries have been combined on a line-by-line basis by adding together The book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21- "Consolidated Financial Statements".
 - (b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
 - (c) The excess of cost to the Company of its investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as goodwill, which will be amortised over a period of ten years commencing from the financial year after the year in which the company was incorporated.
- 2 The subsidiaries considered in the consolidated financial statements is:

<u>Name of the company</u>	<u>% voting power held as at 31st March, 2012</u>
1. AERROLINK DEVELOPERS LTD	100
2. BLOCK DEAL TREXIM LTD	100
3. KAMALAPATI NIWAS LTD	100
4. MOONLIGHT TOWERS LTD	100
5. MOONTREE PROJECTS LTD	100
6. PETAL DEALERS LTD	100
7. ROYALPET DISTRIBUTORS LTD	100
8. TRILOKPATI VANIJYA LTD	100

07 INVESTMENTS

Investments are long-term investments, hence valued at cost. Investments other than in Subsidiaries have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

03 RECOGNITION OF INCOME & EXPENDITURE

Income & Expenditures are accounted for on accrual basis, except interest on Dividend which is accounted for on Receipt Basis.

04 PRELIMINARY EXPENSES

Preliminary Expense is amortised over a period of Five years.

05 TAXES ON INCOME

Current Tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred Tax is recognised, subject to consideration of prudence, in respect of deferred tax assets / liabilities on timing difference, being the difference between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent periods.

06 EARNING PER SHARE

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

07 CONTINGENCIES :

These are disclosed by way of notes on the Balance sheet . Provisions is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end , till the finalization of accounts and material effect on the position stated in the Balance Sheet

08 PROVISIONING FOR STANDARD ASSETS :

The Reserve Bank Of India vide Notification No **DNBS 223 / CGM (US) 2011 DATED 17 JANUARY , 2011** has issued direction to all **NBFCs** to make provision of **0.25%** on **STANDARD ASSETS** with immediate effect . Accordingly the Company has made provision @ **0.25%** on Standard Assets in accordance therewith.

09 PROVISIONING FOR DEFERRED TAXES :

The Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act , 1961 .

Deferred Tax resulting from “ timings difference ” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date .

The Deferred Tax Asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future .

NOTE 20 OTHER NOTES ON ACCOUNTS

- 1** Based on the information / documents available with the Company, no creditor is covered under Micro, Small and Medium Enterprise Development Act, 2006. As a result, no interest provision/payments have been made by the Company to such creditors, if any, and no disclosures thereof are made in these accounts.
- 2** Loans , advances and sundry debtors and sundry creditors balances are subject to confirmation by the respective parties
- 3** The preliminary expenses of the transferor company has been added up to the preliminary expenses of the Company.
- 4** The Income Tax provision is provided as the tax provision provided in the books of the parent company.
- 5** **Segment Report :**

The Company is engaged in the business of Non-Banking Financial Services and there are no separate reportable segments as per Accounting Standard 17.

6 Related Party Disclosure :

As per accounting standard 18 the information for related parties is given below:

Name of the related parties

ASSOCIATES

HOLDING

THIRANI PROJECTS LIMITED

SUBSIDIARIES

1. AEROLINK DEVELOPERS LTD

2. BLOCK DEAL TREXIM LTD

3. KAMALAPATI NIWAS LTD

4. MOONLIGHT TOWERS LTD

5. MOONTREE PROJECTS LTD

6. PETAL DEALERS LTD

7. ROYALPET DISTRIBUTORS LTD

8. TRILOKPATI VANIJYA LTD

KEY MANAGEMENT PERSONNEL (KMP)

1. Prabir Das

RELATIVES OF (K M P)

RELATED PARTY TRANSACTION NIL

7 The Company has Complied this information based on the current information in its possession. As at 31.03.2012, No supplier has intimated the Company about its status as a Micro or Small enterprise or its Registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006

Amount due to Micro Small and Medium Enterprises as on 31.03.2012 Rs. NIL (PY Rs. NIL)

8 No Provision has been made on account of gratuity as none of the employees have put in completed years of Service as required by the payment of Gratuity Act.

9 No provision has been made on account of leave salary as there are no leave to the credit of employees as at the end of the year.

10 Provisioning as per AS 29 **Amount**

TAXATION

Opening 68,219

Add: Additions 120,976

Less: Adjustments (40,019)

Closing **149,176**

11 Deferred Taxation :

The Principal components of Deferred Tax Liabilities/(Assets) are :

DEFERRED TAX ASSETS	31/03/2012
UNABSORBED LOSSES	
OP. BALANCE	1,863,935
GENERATED	—
REVERSAL	449,598
CLOSING	<u>1,414,337</u>

12 This being the first financial year of consolidation there are no previous year figures.

**NOTE FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT &
CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2012**

NOTE - 2	31ST MARCH, 2012
SHARE CAPITAL	Rs.
Authorised	
2,02,20,000 (PY 1,63,60,000) Equity Shares of Rs.10/- each	<u>202,200,000</u>
Issued, Subscribed & Paid up	
2,02,12,875 (PY 1,61,42,875) Equity Share of Rs.10/- each	<u>202,128,750</u>
	<u>202,128,750</u>

A.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	31ST MARCH, 2012	
	Nos	Amount
Shares outstanding at the beginning of the year	16,142,875	161,428,750
Shares issued during the year	4,070,000	40,700,000
Shares outstanding at the end of the year	20,212,875	202,128,750

B**TERMS/ RIGHTS ATTACHED TO EQUITY SHARES**

The Company has only one class of equity share having par value of Rs 10 / per share . Each holder of Equity share is entitled to one vote per share

In the event of liquidation of the company , the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts . The Distribution will be in proportion to the number of equity share held by the shareholders

C

Details of shareholders holding more than 5% shares of the Company

NAME OF THE SHAREHOLDER	31ST MARCH, 2012	
	Nos	Amount
(EQUITY SHARES OF RS 10/ EACH FULLY PAID UP)	Nos	%
REDROSE SUPPLY PRIVATE LIMITED	1,080,000	6.69

As per the records of the Company , including its Register of Members and other declarations received from the shareholders regarding beneficial interest , the above shareholders represents legal ownership of shares

D.**SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH**

Out of the above 1,49,17,875 (1,49,17,875) equity shares have been issued for consideration other than cash

Thirani Projects Limited**31ST MARCH, 2012****NOTE - 3****SHARE CAPITAL SUSPENSE**

As per last Account	40,700,000
Add: addition	—
Less: transferred to share capital	(40,700,000)
	<u>—</u>

NOTE - 4**RESERVES & SURPLUS**

General Reseve	
OP. Balance	4,993,196
Less : withdrawn / Adjusted	—

A 4,993,196

Securities Premium	
OP. Balance	—
Add: addition	58,800,000

B 58,800,000

Special Reserve	
OP. Balance	54,571
Add : Created during the year	36,845

C 91,416

Profit & Loss Account	
OP. Balance	(6,325,514)
Add : Profit for the year	96,083
Less : Transferred to Special Reserve	(36,845)
Less : Provision For Standard Assets	(226,721)
Add : Excess Tax Provision w/ back	615

D (6,492,382)**TOTAL (A+B+C +D)** **57,392,230****NOTE - 5****OTHER CURRENT LIABILITIES**

Advances	52,650,000
Liabilities For Expenses	160,788

52,810,788**NOTE - 6****SHORT TERM PROVISION**

Provision for Taxation	149,176
Provision for Dimunition in value of Securities	969,999
Contingency Provision for Standard Assets	268,206

1,387,381**NOTE - 7****FIXED ASSETS**

(I) Intangible Assets	
Goodwill	
Generated during the Year	58,800,000

58,800,000

Annual Report 2011-2012

NOTE - 8

NON CURRENT INVESTMENTS

(AT COST)

(in fully paid up Equity Shares other than trade)

Investments	No. of Shares	AMOUNT
Name of the Company		
Unquoted		
RAJLAKSHMI GUINEA MUSEUM JEWELLERS	100,000	5,000,000
SIMLE SUPPLIERS PVT LTD	9,000	4,500,000
QUOTED		
SHREE SECURITIES LTD	478,000	131,450,000
TOTAL	587,000	140,950,000
Aggregate Market Value of quoted Investments		131,450,000
Aggregate Book Value of quoted Investments		131,450,000

NOTE - 9

DEFERRED TAX ASSETS

UNABSORBED LOSS

Op. Balance	1,863,936
Add : Generated	—
Less: Reversed	(449,598)
Cls . Balance	1,414,338

NOTE - 10

LONG TERM LOANS & ADVANCES

(Unsecured , Considered good)

Loans	51,932,525
MAT Tax Credit Receivable	158,758
	52,091,283

NOTE - 11

CASH & CASH EQUIVALENTS

Cash in hand (As certified)	2,162,026
Balances with Schedule Bank in Current Account	864,674
Cheques in hand	1,000,000
	4,026,700

NOTE - 12

SHORT TERM LOANS & ADVANCES

(Unsecured , Considered good)

Other Advances	55,350,000
	55,350,000

NOTE - 13

OTHER CURRENT ASSETS

Tax Deducted At Source	433,021
Miscellaneous Expenditure	653,807
	1,086,828

NOTE - 14

REVENUE FROM OPERATIONS

Interest (TDS RS 1,28,170 /-(PY RS 106316 /-)	1,631,700
	1,631,700

Thirani Projects Limited**NOTE - 15****OTHER INCOME**

Interest on I.T. Refund	3,403
	<u>3,403</u>

NOTE - 16**EMPLOYEE BENEFIT EXPENSES**

Salary	465,000
	<u>465,000</u>

NOTE - 17**DEPRECIATION & AMORTIASATION**

Preliminary Expenses W/Off	169,932
	<u>169,932</u>

NOTE - 18**OTHER EXPENSES**

Accounting Charges	48,000.00
Advertisement Expenses	14,854.00
Audit Fess	26,949.00
Bank Charges	2,199.95
Certification Fees	25,000.00
Data Processing Charges	20,000.00
Demat Charges	5,050.00
Depository Expenses	66,180.00
Filing Fees	14,300.00
General Expenses	22,241.00
Legal & Professional Expenses	31,214.00
Listing Fees	82,907.50
Office Maintenance	12,000.00
Postage & Telegram	8,346.00
Printing & Stationary	32,192.00
Processing Fees	22,060.00
Rates & Taxes	3,400.00
Registrar & Share Transfer Charges	16,545.00
	<u>453,438.45</u>

NOTE - 19**EARNING PER SHARE**

Net Profit after tax as per Statement of Profit and Loss (A)	96,083
Shares outstanding at the beginning of the year	16,142,875
Shares issued during the year	4,070,000
Shares outstanding at the end of the year	20,212,875
weighted Average number of equity shares outstanding (B)	17,670,519
Basic and Diluted Earnings per share (')[A/B]	0.005
Face value per equity share (')	10

In terms of our report of even date

For MAROTI & ASSOCIATES

Chartered Accountants

(M.K.MAROTI)**Proprietor****M. No.057073****Firm Reg. No : 322770E****For and on behalf of the Board****Prabir Das Jitendra Daga**

Director Director

Place : **Kolkata**Date : **25th day of June, 2012**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2012**

		<u>31.03.2012</u>
1. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax (a)		546,733
Add :		
Preliminary Expenses W/O.	169,932	
Depreciation	—	
Sub Total - (b)		169,932
Operating Profit before Working Capital Changes (a)+(b)	716,665	
Adjustments :		
Decrease in Inventories	—	
Increase/(Decrease) in Current Liabilities	52,810,788	
(Increase)/Decrease in Loans & advances	(107,282,525)	
Adjustment for IT Payments	(471,240)	
Adjustment for IT provisions & Others	(824,252)	
Sub Total - (c)		(55,767,229)
Net Cash from Operating Activities	A	(55,050,564)
2. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Investment	(199,750,000)	
Net Cash from Investing Activities	B	(199,750,000)
3. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Capital	202,128,750	
Increase in Reserves	(1,277,747)	
Increase in Security Premium	8,800,000	
Preliminary Expenses	(823,739)	
Net Cash from Financing Activities	C	258,827,264
Net Increase in Cash/Cash Equivalent	A+B+C	4,026,700
Cash/Cash Equivalents (Opening)		—
Cash/Cash Equivalents (Closing)		4,026,700

Note :

1 The above cash flow statement has been prepared under the indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statements

2 Cash & Cash Equivalents Comprise	<u>31/03/2012</u>
Cash on Hand	2,162,026
Balnce With Schedule Banks in current Account	864,674
Cheques In Hand	1,000,000
	<u>4,026,700</u>

In terms of our report of even date

For MAROTI & ASSOCIATES

Chartered Accountants

(M.K.MAROTI)

Proprietor

M. No.057073

Firm Reg. No : 322770E

For and on behalf of the Board

Prabir Das

Director

Jitendra Daga

Director

Place : Kolkata

Date : 25th day of June, 2012

E-MAIL ADDRESS REGISTRATION FORM

(In term of Circular Nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011
respectively Issued by Ministry of Corporate Affairs, Government of India)

(For shares held in physical form)

**Maheshwari Datamatics P. Ltd.,
6, Mangoe Lane,
2nd Floor,
Kolkata – 700 001**

I/We, Member(s) of Thirani Projects Limited, hereby give my/our consent to receive electronically Annual Report(s) of General Meeting(s) and other document(s) that the Ministry of Corporate Affairs may allow to be sent in electronic mode

I/We request you to note my/our e-mail address as mention below. If there is any change in the e-mail address, I/We will promptly communicate to you.

Folio No.	
Name of the first/sole Member	
E-mail address (to be registered)	

Place :

Date :

(Signature of first/sole Member)

THIRANI PROJECTS LIMITED

33, Brabourne Road, 2nd Floor,
Kolkata-700 001, West Bengal

PROXY FORM

Member's Folio No. /DPID & CLID No. _____ No. of Shares _____

I/We _____ of _____

in the district of _____ being a member/members of the above named Company

hereby appoint _____ of _____

or failing him / her _____ of _____

as my / our proxy to attend and vote for me/us, on my/our behalf at the Annual General Meeting of the Company to be held on Monday, 27th day of August, 2012 at 4.15 P.M. and any adjournment thereof.

Signed this _____ day of _____ 2012

Affix 1/-
Rupee
Revenue
Stamp

Signature _____

NOTE:

- 1) The Proxy form duly completed must reach at the Registered Office of the Company not less than 48 hours before the time of the meeting.
- 2) The form should be signed across the stamp as per the specimen signature registered with the Company.
- 3) A proxy need not be a Member of the Company.

THIRANI PROJECTS LIMITED

33, Brabourne Road, 2nd Floor,
Kolkata-700 001, West Bengal

ATTENDANCE SLIP

Member's Folio No. /DPID & CLID No. _____ No. of Shares _____

Mr. / Ms. / M/s. : _____

(Member's/Proxy's Name in BLOCK LETTERS)

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General meeting of the Company at the Registered Office of the Company at 33, Brabourne Road, 2nd Floor, Kolkata-700 001, on Monday, 27th day of August, 2012 at 4.15 P.M.

Member's/Proxy's Name in BLOCK Letters

Member's/Proxy's signature

- NOTE:**
- 1) Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.
 - 2) Members/Proxy holders are requested to bring their copy of the Annual Report with them for the Meeting.