

*Annual Report*  
2012 - 2013

**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',  
3<sup>rd</sup> 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, 2<sup>nd</sup> Floor,  
(Surendra Mohan Ghosh Sarani)  
Kolkata - 700 001  
Tel.: +91 33 2243 5029 / 5809  
Fax: +91 33 2248 4787  
E-mail: mdpl@cal.vsnl.net.in

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**NOTICE 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 **Tuesday, 27<sup>th</sup> day of August, 2013** at **2.30 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 **31<sup>st</sup> March, 2013** and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint Director in place of **Shri Uttam Bose and Shri Swapan Das** who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

**Registered Office:**

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

**Dated : 22nd Day of July, 2013**

By order of the Board

**Prabir Das**

Director

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**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 **20<sup>th</sup> day of August, 2013 to 27<sup>th</sup> day of August, 2013 (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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**DIRECTORS' REPORT**

To  
The Members,

Your Directors have pleasure in presenting the **Annual Report** of the Company together with Audited Accounts for the year ended on **31st March, 2013**.

**1. FINANCIAL RESULTS :**

(Fig. in ₹)

	<b>Current Year</b>	<b>Previous Year</b>
PROFIT/(LOSS) BEFORE TAXATION	17,48,877	6,34,873
PROVISION FOR TAXES		
Current tax	<b>(3,53,340)</b>	<b>(1,20,976)</b>
MAT Tax Credit Receivable	<b>3,23,542</b>	<b>1,19,924</b>
Deferred Tax	<b>(12,03,561)</b>	<b>(4,49,598)</b>
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>5,15,518</b>	<b>1,84,223</b>

**2. FUTURE PERFORMANCE:**

In the year under review, the Company has made a profit of **Rs. 17,48,877/-** before tax. Your Directors are identifying prospective areas and will make appropriate investments that will maximize the revenue of the company in the current Financial Year.

**3. DIVIDEND:**

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 Uttam Bose and Shri Swapan Das** retires by rotation and being eligible, offers himself for re-appointment.

**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.

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**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	:	<b>Nil</b>
2. TECHNOLOGY ABSORPTION & ADOPTION	:	<b>Nil</b>
3. FOREIGN EXCHANGE EARNING & OUTGO	:	<b>Nil</b>

**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 : 24th day of May, 2013**

**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 executive and non-executive Directors of whom three are independent directors.

The composition of the Board and other details relating to Directors are given below:

<b>Name of the Director</b>	<b>Designation</b>	<b>Category of Directorship</b>	<b>No. of other Directorship</b>	<b>No of other committee Membership</b>
<b>Mr. Jitendra Daga</b>	Director	Executive	<b>21</b>	-----
<b>Mr. Prabir Das</b>	Director	Executive	<b>19</b>	-----
<b>Mr. Uttam Bose</b>	Director	Non Executive	<b>19</b>	-----
<b>Mr. Swapan Das</b>	Director	Non-Executive	<b>1</b>	-----
<b>Mr. Kavindra Ranka</b>	Director	Non-Executive	-----	-----

b) Appointment/Reappointment of Directors

**Mr. Uttam Bose and Mr. Swapan Das**, who retires by rotation during the ensuing Annual General Meeting and is eligible for reappointment.

**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.

Disclosure with Statutory and Internal auditors about the nature and scope of audit and their observations.

Investigate any matter referred to by the Board.

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**The Composition of the Audit Committee:**

<b>MEMBERS</b>	<b>CATEGORY</b>
<b>Mr. Jitendra Daga</b>	Executive
<b>Mr. Swapan Das</b>	Non Executive
<b>Mr. Uttam Bose</b>	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:

<b>MEMBERS</b>	<b>CATEGORY</b>
<b>Mr. Jitendra Daga</b>	Executive
<b>Mr. Swapan Das</b>	Non Executive
<b>Mr. Uttam Bose</b>	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 5 (Five) 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:

<b>Name of the Director</b>	<b>Nature of Director ship</b>	<b>No. of Board Meetings Attended</b>	<b>Attendance at the last AGM</b>
<b>Mr. Prabir Das</b>	Executive	<b>6</b>	YES
<b>Mr. Jitendra Daga</b>	Executive	<b>6</b>	YES
<b>Mr. Uttam Bose</b>	Non Executive	<b>6</b>	YES
<b>Mr. Swapan Das</b>	Non Executive	<b>5</b>	YES
<b>Mr. Kavindar Ranka</b>	Non Executive	<b>5</b>	NO

During the financial year ending **31.03.2013**, **6(Six)** meeting of the Board of Directors were held on **14.05.2012, 25.06.2012, 13.08.2012, 12.11.2012, 11.02.2013 & 22.03.2013**

**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.

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**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:

<b>Financial Year</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>
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
2011-2012	27.08.2012 Monday	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, 2013** 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 : **27<sup>th</sup> Day of August, 2013**  
Day : **Tuesday**  
Time : **4.15 P.M.**  
Venue : **33, Brabourne Road, 2nd Floor, Kolkata-700 001**

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### DATE OF BOOK CLOSURE:

From : 20<sup>th</sup> day of August, 2013 to 27<sup>th</sup> day of August, 2013 (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 2012-2013 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),

2<sup>nd</sup> 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 31<sup>ST</sup> MARCH, 2013:

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	96.6677	2,02,12,625	99.9988
Total	30	100.0000	2,02,12,875	100.0000

### CATEGORY OF SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2013:

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

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## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The key areas of Management Discussion and Analysis are given below.

### **INDUSTRY STRUCTURE & DEVELOPMENTS**

During the financial year 2012-13, the Indian economy faced significant strains in its growth rate. There was a sharp decline in GDP rate from 6.2% in 2011-12 to 5.4% in 2012-13. The economic slowdown had a significant bearing on the functioning and profitability of NBFCs in the medium term. The high level of Fiscal and Current Account deficits had a dampening effect on the Indian economy. 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.

### **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 future.

### **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.

For and on behalf of board of directors

Sd/-

(Prabir Das)

*Chairman*

Place : Kolkata

Date : 24th Day of May, 2013

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## 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/-

(Jitendra Daga)

(CEO /CFO/MD)

Place : Kolkata

Date : 24th Day of May, 2013

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**AUDITOR'S CERTIFICATE**

To

The Members of

**M/s. THIRANI PROJECTS LIMITED**

33, Brabourne Road, 2nd floor

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, 2013** 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, 2013**, 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 : **24th Day of May, 2013**

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**AUDITORS' REPORT**

To the Members

**THIRANI PROJECTS LIMITED**

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of THIRANI PROJECTS LIMITED., which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the statement of Profit and Loss, of the **PROFIT** for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
  - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For MAROTI & ASSOCIATES**

Chartered Accountants

**(M.K.MAROTI)**

Proprietor

**M. No.057073**

**Firm Reg. No : 322770E**

Place : **Kolkata**

Date : **24th Day of May, 2013**

**ANNEXURES TO THE AUDITORS' REPORT**

Referred to in paragraph 3 of our Report of even date on the Accounts for the year ended on **31.03.2013**.

1. The Company had No fixed assets during the year. Hence Clause 4(I) (a) (b) and (c) are not applicable
  2. The Company had No Inventories during the year hence clause 4(II) (a) (b) and (c) are not applicable to it.
  3. a) The Company has not granted 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 unsecured Loan 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  
As informed to us provisions relating to Provident Fund, Employees State Insurance, Sales Tax, are not applicable to it.
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## Annual Report 2012-2013

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10. The Company has accumulated loss at the end of the Financial Year which is less than fifty percent of the net worth of the company. Further it has not incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.
11. 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.
12. 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.
13. 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.
14. 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
15. 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.
16. The Company has not obtained any term loans. Accordingly clause 4(xvi) of the Order is not applicable.
17. 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.
18. 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.
19. The Company did not have any outstanding debentures during the year. Accordingly, clause 4(xix) of the order is not applicable.
20. The Company has not raised any money by public issues during the year. Accordingly, clause 4(xx) of the order is not applicable.
21. 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**

Place : **Kolkata**

Date : **24th Day of May, 2013**

**Firm Reg. No : 322770E**

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**Auditor's Report of Non Banking Financial Companies**

To  
The Board of Directors  
M/s. THIRANI PROJECTS LIMITED  
33, Brabourne Road, 2nd Floor  
Kolkata - 700001

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 **31<sup>ST</sup> March, 2013**.
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 **31<sup>ST</sup> March, 2013**
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 : 24th Day of May, 2013



<b>BALANCE SHEET AS AT 31ST MARCH, 2013</b>
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	Note No.	31st March, 2013 ₹	31st March, 2012 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	202,128,750	202,128,750
(b) Reserves and Surplus	3	(706,230)	(1,319,630)
<b>(2) Current Liabilities</b>			
(a) Short Term Loans and Advances	4	500,493	—
(b) Other Current Liabilities	5	126,416	52,711,796
(c) Short-Term Provisions	6	1,642,839	1,387,381
<b>TOTAL</b>		<b>203,692,268</b>	<b>254,908,297</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Non-Current Investments	7	130,920,000	143,900,000
(b) Deferred Tax Assets (net)	8	210,777	1,414,338
(c) Long Term Loans and Advances	9	482,300	158,758
<b>(2) Current assets</b>			
(a) Cash and Cash Equivalents	10	3,086,277	1,257,608
(b) Short-Term Loans and Advances	11	68,129,735	107,282,525
(c) Other Current Assets	12	863,179	895,068
<b>TOTAL</b>		<b>203,692,268</b>	<b>254,908,297</b>
SIGNIFICANT ACCOUNTING POLICIES	1		
OTHER NOTES ON ACCOUNTS	20		

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 : 24th Day of May, 2013

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

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2013**

	Note No.	31st March, 2013 ₹	31st March, 2012 ₹
<b>I REVENUE FROM OPERATIONS</b>	13	8,849,956	1,631,700
<b>II OTHER INCOME</b>	14	—	3,403
<b>III TOTAL REVENUE ( I + II )</b>		<b>8,849,956</b>	<b>1,635,103</b>
<b>IV EXPENSES</b>			
Purchase of Equity Shares		6,250,000	—
Finance Cost	15	493	—
Employee Benefit Expenses	16	325,000	465,000
Depreciation and Amortization Expense	17	115,512	121,992
Other Expenses	18	410,074	413,238
<b>TOTAL EXPENSES</b>		<b>7,101,079</b>	<b>1,000,230</b>
<b>V Profit Before Tax</b>		<b>1,748,877</b>	<b>634,873</b>
<b>VI TAX EXPENSES</b>			
a. Current Tax		<b>(353,340)</b>	<b>(120,976)</b>
b. MAT Tax Credit Receivable		<b>323,542</b>	<b>119,924</b>
c. Deferred Tax		<b>(1,203,561)</b>	<b>(449,598)</b>
<b>VII PROFIT / ( LOSS ) FOR THE PERIOD</b>		<b>515,518</b>	<b>184,223</b>
<b>VIII Earning Per Equity Share</b>			
a. Basic	19	0.026	0.010
b. Diluted	19	0.026	0.010
SIGNIFICANT ACCOUNTING POLICIES	1		
OTHER NOTES ON ACCOUNTS	20		

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

In terms of our report of even date  
**For MAROTI & ASSOCIATES**  
 Chartered Accountants  
**(M.K.MAROTI)**  
**Proprietor**  
**M. No.057073**  
**Firm Reg. No : 322770E**

Place : Kolkata  
 Date : 24th Day of May, 2013

**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. 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

**05. PRELIMINARY EXPENSES.**

Preliminary Expenses is amortised over a period of five years.

**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 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.

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**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. PETEL DEALERS LTD
7. ROYALPET DISTRIBUTORS LTD
8. TRILOKPATI VANIJYA LTD

**KEY MANAGEMENT PERSONNEL ( KMP )**

1. Prabir Das
2. Jitendra Daga

RELATIVES OF ( K M P )

**RELATED PARTY TRANSACTION**

Sl. No.	Nature Of Transaction	Relation	31/03/2013 (₹)	31/03/2012 (₹)
1	<b>Share Capital Allotment ( Paid )</b>			
1.	AEROLINK DEVELOPERS LTD	Subsidiary	—	10,500,000
2.	BLOCKDEAL 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.	PETEL 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 31.03.2013, 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 31.03.2013 ₹ 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.

**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** Previous Year figures have been regrouped, rearranged or recasted wherever considered necessary.

**10** Informations required to be furnished under paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007 is given in separate Annexure.

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

In terms of our report of even date  
**For MAROTI & ASSOCIATES**  
 Chartered Accountants  
**(M.K.MAROTI)**  
**Proprietor**  
**M. No.057073**  
**Firm Reg. No : 322770E**

Place : Kolkata  
 Date : 24th Day of May, 2013

**NOTE FORMING PART OF THE BALANCE SHEET AS AT &  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

	31ST MARCH, 2013 ₹	31ST MARCH, 2012 ₹
<b>NOTE - 2</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
2,02,20,000 Equity Shares of ₹10/- each	<b>202,200,000</b>	<b>202,200,000</b>
<b>Issued, Subscribed &amp; Paid up</b>		
2,02,12,875 Equity Shares of ₹10/- each	202,128,750	202,128,750
	<b>202,128,750</b>	<b>202,128,750</b>

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

	31ST MARCH , 2013		31ST MARCH , 2012	
	Nos	Amount	Nos	Amount
Shares outstanding at the beginning of the year	20,212,875	202,128,750	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	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 ₹ 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 (EQUITY SHARES OF ₹ 10/- EACH FULLY PAID UP)	31ST MARCH , 2013		31ST MARCH , 2012	
	Nos	%	Nos	%
APANAPAN DISTRIBUTORS PRIVATE LIMITED	3,330,000	16.47	3,330,000	16.47
REDROSE SUPPLY PRIVATE LIMITED	1,080,000	5.34	10,80,000	5.34

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 equity shares have been issued for consideration other than cash.

## Thirani Projects Limited

	31ST MARCH, 2013 ₹	31ST MARCH, 2012 ₹
<b>NOTE - 3</b>		
<b>RESERVES &amp; SURPLUS</b>		
General Reseve		
OP. Balance	4,993,196	4,993,196
Less : withdrawn / Adjusted	—	—
<b>A</b>	<b>4,993,196</b>	<b>4,993,196</b>
Special Reserve		
OP. Balance	91,416	54,571
Add : Created during the year	103,104	36,845
<b>B</b>	<b>194,520</b>	<b>91,416</b>
Profit & Loss Account		
OP. Balance	(6,404,242)	(6,325,514)
Add : Profit for the year	515,518	184,223
Less : Transferred to Special Reserve	(103,104)	(36,845)
Add/(Less) : Provision For Standard Assets	97,882	(226,721)
Add : Excess Tax Provision w/ back	—	615
<b>C</b>	<b>(5,893,946)</b>	<b>(6,404,242)</b>
<b>TOTAL ( A+B+C )</b>	<b>(706,230)</b>	<b>(1,319,630)</b>
<b>NOTE - 4</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
From Bodies Corporate	500,493	—
	<b>500,493</b>	—
<b>NOTE - 5</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Advances	—	52,560,000
Liabilities For Expenses	126,416	151,796
	<b>126,416</b>	<b>52,711,796</b>
<b>NOTE - 6</b>		
<b>SHORT TERM PROVISION</b>		
Provision for Taxation	502,516	149,176
Provision for Dimunition in value of Securities	969,999	969,999
Contingency Provision for Standard Assets	170,324	268,206
	<b>1,642,839</b>	<b>1,387,381</b>

<b>NOTE - 7</b>						
<b>NON CURRENT INVESTMENTS</b>						
(Long Term, Non Trade, Valued at Cost)						
	2012-13			2011-12		
	FACE VALUE	NO. OF SHARES	AMOUNT	FACE VALUE	NO. OF SHARES	AMOUNT
<b><u>QUOTED SHARES</u></b>						
SHREE SECURITIES LIMITED	10	208,800	57,420,000	10	256,000	70,400,000
<b>SUB TOTAL :</b>		<b>208,800</b>	<b>57,420,000</b>		<b>256,000</b>	<b>70,400,000</b>
<b><u>UNQUOTED SHARES</u></b>						
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	10	70,000	10,500,000
BLOCKDEAL TREXIM LTD	10	70,000	10,500,000	10	70,000	10,500,000
KAMALAPATI NIWAS LTD	10	50,000	500,000	10	50,000	500,000
MOONTREE PROJECTS LTD	10	70,000	10,500,000	10	70,000	10,500,000
MOONLINK TOWERS LTD	10	70,000	10,500,000	10	70,000	10,500,000
PETEL DEALERS LTD	10	70,000	10,500,000	10	70,000	10,500,000
ROYALPET DISTRIBUTORS LTD	10	70,000	10,500,000	10	70,000	10,500,000
SMILE SUPPLIERS PVT LTD	10	9,000	4,500,000	10	9,000	4,500,000
TRILOKPATI VANIJYA LTD	10	50,000	500,000	10	50,000	500,000
<b>SUB TOTAL :</b>		<b>629,000</b>	<b>73,500,000</b>		<b>629,000</b>	<b>73,500,000</b>
<b>GRAND TOTAL :</b>		<b>837,800</b>	<b>130,920,000</b>		<b>885,000</b>	<b>143,900,000</b>
<b>MARKET VALUE QUOTED SHARE :</b>			<b>57,420,000</b>			<b>70,400,000</b>
<b>BOOK VALUE QUOTED SHARE :</b>			<b>57,420,000</b>			<b>70,400,000</b>

## Thirani Projects Limited

	31st March, 2013 ₹	31st March, 2012 ₹
<b>NOTE - 8</b>		
<b>DEFERRED TAX ASSETS</b>		
UNABSORBED LOSS		
Op. Balance	1,414,338	1,863,936
Add : Generated	—	—
Less: Reversed	1,203,561	449,598
Cls . Balance	<b>210,777</b>	<b>1,414,338</b>
<b>NOTE - 9</b>		
<b>LONG TERM LOANS &amp; ADVANCES</b>		
(Unsecured , Considered good )		
MAT Tax Credit Receivable	482,300	158,758
	<b>482,300</b>	<b>158,758</b>
<b>NOTE - 10</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash in hand (As certified)	404,498	466,326
Balances with Schedule Bank in Current Account	2,681,779	791,282
	<b>3,086,277</b>	<b>1,257,608</b>
<b>NOTE - 11</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured , Considered good )		
Loans	18,129,735	57,282,525
Other Advances	50,000,000	50,000,000
	<b>68,129,735</b>	<b>107,282,525</b>
<b>NOTE - 12</b>		
<b>OTHER CURRENT ASSETS</b>		
Tax Deducted At Source	516,644	433,021
Miscellaneous Expenditure	346,535	462,047
	<b>863,179</b>	<b>895,068</b>
<b>NOTE - 13</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Equity Shares	7,950,000	—
Interest	899,956	1,631,700
	<b>8,849,956</b>	<b>1,631,700</b>
<b>NOTE - 14</b>		
<b>OTHER INCOME</b>		
Interest on I.T. Refund	—	3,403
	—	<b>3,403</b>
<b>NOTE - 15</b>		
<b>FINANCE COST</b>		
Interest On Unsecured Loan	493	—
	<b>493</b>	—
<b>NOTE - 16</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salary	325,000	465,000
	<b>325,000</b>	<b>465,000</b>



## Annual Report 2012-2013

	31st March, 2013 ₹	31st March, 2012 ₹
<b>NOTE - 17</b>		
<b>DEPRECIATION &amp; AMORTIASATION</b>		
Preliminary Expenses W/Off	115,512	121,992
	<b>115,512</b>	<b>121,992</b>
<b>NOTE - 18</b>		
<b>OTHER EXPENSES</b>		
Accounting Charges	24,000	48,000
Advertisement Expenses	25,770	14,854
Audit Fees	23,597	17,957
Bank Charges	717	1,540
Certification Fees	10,000	25,000
Demat Charges	—	1,102
Depository Expenses	79,776	66,180
Filing Fees	4,800	7,700
Internal Audit Fees	3,000	—
General Expenses	30,617	22,241
Professional Expenses	41,236	31,214
Listing Fees	83,989	82,908
Office Maintenance	12,000	12,000
Postage & Telegram	9,975	8,346
Printing & Stationery	32,627	32,192
Processing Fees	—	22,060
Rates & Taxes	3,250	3,400
Registrar & Share Transfer Charges	24,720	16,545
	<b>410,074</b>	<b>413,238</b>
<b>NOTE - 19</b>		
<b>EARNING PER SHARE</b>		
Net Profit after tax as per Statement of Profit and Loss (A)	515,518	184,223
Shares outstanding at the beginning of the year	20,212,875	16,142,875
Shares Issued during the year	—	4,070,000
Shares outstanding at the end of the year	20,212,875	20,212,875
weighted Average number of equity shares outstanding (B)	20,212,875	17,666,345
Basic and Diluted Earnings per share (₹) [A/B]	0.026	0.010
Face value per equity share (₹)	10	10

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 : 24th Day of May, 2013

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2013**

	<u>31.03.2013</u>	<u>31.03.2012</u>
<b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax (a)	1,748,877	634,873
Add :		
Preliminary Expenses W/O	115,512	121,992
Depreciation	—	—
Sub Total - (b)	<u>115,512</u>	<u>121,992</u>
<b>Operating Profit before Working Capital Changes (a)+(b)</b>	<b>1,864,389</b>	<b>756,865</b>
<b>Adjustments :</b>		
(Increase)/ Decrease in Loans & advances	39,152,790	(90,808,476)
Increase in Current Liabilities	(52,585,380)	52,531,412
Adjustment for IT provisions & Payments	(83,623)	112,251
Sub Total - (c)	<u>(13,516,213)</u>	<u>(38,164,813)</u>
Net Cash from Operating Activities <b>A</b>	<b>(11,651,824)</b>	<b>(37,407,948)</b>
<b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase ) / Decrease in Investment	12,980,000	37,558,000
Net Cash from Investing Activities <b>B</b>	<b>12,980,000</b>	<b>37,558,000</b>
<b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital Suspense	—	—
Unsecured Loans	500,493	—
Amalgamation Reserve	—	—
Preliminary Expenses	—	(195,059)
Net Cash from Financing Activities <b>C</b>	<u><b>500,493</b></u>	<u><b>(195,059)</b></u>
Net Increase in Cash/Cash Equivalent <b>A+B+C</b>	<b>1,828,669</b>	<b>(45,007)</b>
Cash/Cash Equivalents (Opening)	<u><b>1,257,608</b></u>	<u><b>1,302,615</b></u>
Cash/Cash Equivalents (Closing)	<u><b>3,086,277</b></u>	<u><b>1,257,608</b></u>

**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>31/03/2013</u>	<u>31/03/2012</u>
<b>2 Cash &amp; Cash Equivalents Comprise</b>		
Cash on Hand	404,498	466,326
Balance With Schedule Banks in current Account	2,681,779	791,282
	<u><b>3,086,277</b></u>	<u><b>1,257,608</b></u>

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 : 24th Day of May, 2013

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

**ANNEXURE REFERRED TO IN POINT 11 OF NOTE NO - 20 TO ACCOUNTS  
ANNEXED AS PER RESERVE BANK OF INDIA PRUDENTIAL NORMS SCHEDULE TO THE  
BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY AS ON 31.03.2013 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

(₹ 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		5.00	5.00
e) Commercial Paper		NIL	NIL
f) Public Deposits		NIL	NIL
g) Other Loans (specify nature)		NIL	NIL
<b>ASSETS SIDE :</b>			
Break - up of Loans and Adavances including bills receivables [other than those included in (4) below ]:			Amount Outstanding
a ) Secured		NIL	NIL
b ) Unsecured		681.30	681.30
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:**

<b>Current Investments : (Stock in Trade)</b>			<b>Amount Outstanding</b>
<b>1.</b>	<b>QUOTED :</b>		
	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
<b>2.</b>	<b>UNQUOTED :</b>		
	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
<b>Long Term Investments:</b>			
<b>1.</b>	<b>QUOTED :</b>		
	i) Shares :		
	a) Equity	574.20	574.20
	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
<b>2.</b>	<b>UNQUOTED :</b>		
	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	<b>681.30</b>	<b>681.30</b>
<b>TOTAL</b>	Nil	<b>681.30</b>	<b>681.30</b>

**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	<b>640.00</b>	<b>640.00</b>
b) Companies in the same group	Nil	Nil
c) Other related parties	Nil	Nil
2. Other than related parties	<b>669.20</b>	<b>669.20</b>
<b>Total</b>	<b>1309.20</b>	<b>1309.20</b>

**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

In terms of our report of even date

**For MAROTI & ASSOCIATES**

Chartered Accountants

**(M.K.MAROTI)**

**Proprietor**

**M. No.057073**

**Firm Reg. No : 322770E**

Place : Kolkata

Date : 24th Day of May, 2013

**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 Vaniya Ltd.
	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
1	FINANCIAL YEARS OF THE SUBSIDIARY COMPANY ENDED ON							
2	SHARES OF THE SUBSIDIARY COMPANY HELD ON THE ABOVE DATE AND EXTENT OF HOLDING							
	➤ EQUITY SHARES	70,000	50,000	70,000	70,000	70,000	70,000	50,000
	➤ EXTENT OF HOLDING	100%	100%	100%	100%	100%	100%	100%
3	THE NET AGGREGATE AMOUNT OF THE SUBSIDIARIES PROFIT/ (LOSS) SO FAR AS IT IS CONCERNED WITH THE MEMBERS OF THE <b>THIRANI PROJECTS LIMITED</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	NOT DEALT WITH IN THE HOLDING COMPANY'S ACCOUNTS							
	FOR THE FINANCIAL YEAR OF THE SUBSIDIARY	(9,601)	(9,189)	(10,771)	(10,847)	(11,175)	(11,221)	(8,744)
	FOR THE PREVIOUS FINANCIAL YEARS OF THE SUBSIDIARY/ SINCE IT BECAME THE HOLDING COMPANY'S SUBSIDIARY	(10,672)	(8,704)	(12,272)	(11,452)	11,632	(12,652)	(8,724)
	DEALT WITH IN THE HOLDING COMPANY'S ACCOUNTS							
	FOR THE FINANCIAL YEAR OF THE SUBSIDIARY	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
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							
	SHARE CAPITAL	7,00,000	5,00,000	7,00,000	7,00,000	7,00,000	7,00,000	5,00,000
	RESERVES & SURPLUS	9,779,727	(17,893)	9,776,957	9,777,701	9,777,193	9,776,127	(17,468)
	TOTAL ASSETS	10,481,227	483,607	10,478,457	10,479,201	9,848,693	10,477,627	484,032
	TOTAL LIABILITIES	10,481,227	483,607	10,478,457	10,479,201	9,848,693	10,477,627	484,032
	INVESTMENTS	1,01,75,000	-	10,165,000	1,01,75,000	1,01,75,000	1,01,75,000	-
	TURNOVER	-	-	-	-	-	-	-
	PROFIT BEFORE TAX	(9,601)	(9,189)	(10,771)	(10,847)	(11,175)	(11,221)	(8,744)
	PROFIT AFTER TAX	(9,601)	(9,189)	(10,771)	(10,847)	(11,175)	(11,221)	(8,744)

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of

**THIRANI PROJECTS LIMITED**

### REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of THIRANI PROJECTS LIMITED (the "Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements/ consolidated financial statements of the subsidiaries as noted below, the consolidated financial statement give a true and fair view in conformity with the accounting principles generally accepted in India

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the **PROFIT** of the Group for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

### OTHER MATTERS

We did not audit the financial statements/ consolidated financial statements of the subsidiary whose financial statements/ consolidated financial statements reflect total assets of Rs. 63,841,491/- as at 31<sup>st</sup> March, 2013 and total revenues of Rs Nil for the year ended on that date and cash flows amounting to Rs (1,61,309)/- for the year then ended. These financial statements/ consolidated 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.

In terms of our report of even date

**For MAROTI & ASSOCIATES**

**Chartered Accountants**

**(M.K.MAROTI)**

**Proprietor**

**M. No.057073**

**Firm Reg.No : 322770E**

Place : Kolkata

Date : 24th Day of May, 2013

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013**

	Note No.	31st March, 2013 ₹	31st March, 2012 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	202,128,750	202,128,750
(b) Reserves and Surplus	3	57,923,260	57,392,230
<b>(2) Current Liabilities</b>			
(a) Short Term Borrowings	4	500,493	—
(b) Other current liabilities	5	138,416	52,810,788
(c) Short-term provisions	6	1,642,839	1,387,381
<b>TOTAL</b>		<b>262,333,759</b>	<b>313,719,149</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Intangible Assets	7	58,800,000	58,800,000
(b) Non-current investments	8	127,960,000	140,950,000
(c) Deferred tax assets (net)	9	210,777	1,414,338
(d) Long term loans and advances	10	482,300	52,091,283
<b>(2) Current assets</b>			
(a) Cash and Cash equivalents	11	5,743,948	4,026,700
(b) Short-term loans and advances	12	68,129,735	55,350,000
(c) Other current assets	13	1,006,999	1,086,828
<b>TOTAL</b>		<b>262,333,759</b>	<b>313,719,149</b>
SIGNIFICANT ACCOUNTING POLICIES	1		
OTHER NOTES ON ACCOUNTS	21		

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 : 24th Day of May, 2013



## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2013

PARTICULARS	Note No.	31st March, 2013 ₹	31st March, 2012 ₹
<b>I REVENUE FROM OPERATIONS</b>	14	8,849,956	1,631,700
<b>II OTHER INCOME</b>	15	106,100	3,403
<b>III TOTAL REVENUE ( I + II )</b>		<b>8,956,056</b>	<b>1,635,103</b>
<b>IV EXPENSES</b>			
Purchase of Equity Shares		6,250,000	—
Finance Cost	16	493	—
Employee Benefit Expenses	17	325,000	465,000
Depreciation and Amortization Expense	18	163,452	169,932
Other Expenses	19	550,603	453,438
<b>TOTAL EXPENSES</b>		<b>7,289,548</b>	<b>1,088,370</b>
<b>V Profit Before Tax</b>		<b>1,666,508</b>	<b>546,733</b>
<b>VI TAX EXPENSES</b>			
a. Current Tax		(353,340)	(120,976)
b. MAT Tax Credit Receivable		323,542	119,924
c. Deferred Tax		(1,203,561)	(449,598)
<b>VII PROFIT / ( LOSS ) FOR THE PERIOD</b>		<b>433,149</b>	<b>96,083</b>
<b>VIII Earning Per Equity Share</b>			
a. Basic	20	0.021	0.005
b. Diluted	20	0.021	0.005
SIGNIFICANT ACCOUNTING POLICIES	1		
OTHER NOTES ON ACCOUNTS	21		

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 : 24th Day of May, 2013

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

**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**

The Consolidated financial statements relate to Thirani Projects Limited (the 'Company') and its wholly owned subsidiaries. The consolidated financial statements have been prepared on the following basis:

- 1 (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.
- 2 The subsidiaries considered in the consolidated financial statements is: .

<b><u>Name of the company</u></b>	<b><u>% voting power held as at 31st March,2013</u></b>	<b><u>% voting power held as at 31st March,2012</u></b>
1. AERROLINK DEVELOPERS LTD	100	100
2. BLOCK DEAL TREXIM LTD	100	100
3. KAMALAPATI NIWAS LTD	100	100
4. MOONLINK TOWERS LTD	100	100
5. MOONTREE PROJECTS LTD	100	100
6. PETEL DEALERS LTD	100	100
7. ROYALPET DISTRIBUTORS LTD	100	100
8. TRILOKPATI VANIJYA LTD	100	100

**03 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".

**04 RECOGNITION OF INCOME & EXPENDITURE**

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

**05 PRELIMINARY EXPENSES**

Preliminary Expense is amortised over a period of Five years.

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**06 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.

**07 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

**08 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

**09 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.

**10 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 21 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. AERROLINK DEVELOPERS LTD
2. BLOCK DEAL TREXIM LTD
3. KAMALAPATINIWAS LTD
4. MOONLINK TOWERS LTD
5. MOONTREE PROJECTS LTD
6. PETEL DEALERS LTD
7. ROYALPET DISTRIBUTORS LTD
8. TRILOKPATI VANIJYA LTD

**KEY MANAGEMENT PERSONNEL ( KMP )**

1. Prabir Das
2. Jitendra Daga

**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 31.03.2013, 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 31.03.2013 ₹ NIL ( PY ₹ 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
<b>TAXATION</b>	
Opening	149,176
Add: Additions	353,340
Less: Adjustments	—
Closing	<b>502,516</b>

- 11 Previous Year figures have been regrouped, rearranged or recasted wherever considered necessary.

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

In terms of our report of even date  
**For MAROTI & ASSOCIATES**  
**Chartered Accountants**  
**(M.K.MAROTI)**  
**Proprietor**  
**M. No.057073**  
**Firm Reg. No : 322770E**

Place : Kolkata  
Date : 24th Day of May, 2013

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**NOTE FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT  
& CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

	31ST MARCH, 2013 ₹	31ST MARCH, 2012 ₹
<b>NOTE - 2</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
2,02,20,000 ( PY 2,02,20,000 ) Equity Shares of ₹10/- each	202,200,000	202,200,000
<b>Issued, Subscribed &amp; Paid up</b>		
2,02,12,875 ( PY 2,02,12,875 ) Equity Share of ₹10/- each	202,128,750	202,128,750
	202,128,750	202,128,750

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

	31ST MARCH , 2013		31ST MARCH , 2012	
	Nos	Amount	Nos	Amount
Shares outstanding at the beginning of the year	20,212,875	202,128,750	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	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 , 2013		31ST MARCH , 2012	
	Nos	%	Nos	%
(EQUITY SHARES OF RS 10/ EACH FULLY PAID UP)				
APANAPAN DISTRIBUTORS PRIVATE LIMITED	3,330,000	16.47	3,330,000	16.47
REDROSE SUPPLY PRIVATE LIMITED	1,080,000	5.343	1,080,000	6.630

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, 2013 ₹	31ST MARCH, 2012 ₹
<b>NOTE - 3</b>		
<b>RESERVES &amp; SURPLUS</b>		
General Reseve		
OP. Balance	4,993,196	4,993,196
Less : withdrawn / Adjusted	—	—
<b>A</b>	<b>4,993,196</b>	<b>4,993,196</b>
Securities Premium		
OP. Balance	58,800,000	-
	—	58,800,000
<b>B</b>	<b>58,800,000</b>	<b>58,800,000</b>
Special Reserve		
OP. Balance	91,416	54,571
Add : Created during the year	104,601	36,845
<b>C</b>	<b>196,017</b>	<b>91,416</b>
Profit & Loss Account		
OP. Balance	(6,492,382)	(6,325,514)
Add : Profit for the year	433,149	96,083
Less : Transferred to Special Reserve	(104,601)	(36,845)
Less : Provision For Standard Assets	97,882	(226,721)
Add : Excess Tax Provision w/ back	—	615
<b>D</b>	<b>(6,065,953)</b>	<b>(6,492,382)</b>
<b>TOTAL ( A+B+C +D)</b>	<b>57,923,260</b>	<b>57,392,230</b>
<b>NOTE - 4</b>		
<b>SHORT TERM BORROWINGS</b>		
From Bodies Corporate (Unsecured)	500,493	—
	<b>500,493</b>	—
<b>NOTE - 5</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Advances	—	52,650,000
Liabilities For Expenses	138,416	160,788
	<b>138,416</b>	<b>52,810,788</b>
<b>NOTE - 6</b>		
<b>SHORT TERM PROVISION</b>		
Provision for Taxation	502,516	149,176
Provision for Dimunition in value of Securities	969,999	969,999
Contingency Provision for Standard Assets	170,324	268,206
	<b>1,642,839</b>	<b>1,387,381</b>
<b>NOTE - 7</b>		
<b>FIXED ASSETS</b>		
(I) Intangible Assets		
Goodwill		
Opening	58,800,000	—
Generated during the Year	—	58,800,000
	<b>58,800,000</b>	<b>58,800,000</b>

<b>NOTE - 8</b>						
<b><u>NON CURRENT INVESTMENTS</u></b>						
(Long Term, Non Trade, Valued at Cost)						
	2012-13			2011-12		
	FACE VALUE	NO. OF SHARES	AMOUNT	FACE VALUE	NO. OF SHARES	AMOUNT
<b><u>QUOTED SHARES</u></b>						
SHREE SECURITIES LIMITED	10	393,800	108,295,000	10	478,000	131,450,000
<b>SUB TOTAL :</b>		<b>393,800</b>	<b>108,295,000</b>		<b>478,000</b>	<b>131,450,000</b>
<b><u>UNQUOTED SHARES</u></b>						
RAJLAKSHMI GUINEA MUSEUM JEWELLERS P.LTD.	10	100,000	5,000,000	10	100,000	5,000,000
SMILE SUPPLIERS PVT LTD	10	9,000	4,500,000	10	9,000	4,500,000
KAVYA RETAILS PVT. LTD.	1	1,900,000	10,165,000		—	—
<b>SUB TOTAL :</b>		<b>2,009,000</b>	<b>19,665,000</b>		<b>109,000</b>	<b>9,500,000</b>
<b>GRAND TOTAL :</b>		<b>2,402,800</b>	<b>127,960,000</b>		<b>587,000</b>	<b>140,950,000</b>
<b>MARKET VALUE QUOTED SHARE :</b>			<b>108,295,000</b>			<b>131,450,000</b>
<b>BOOK VALUE QUOTED SHARE :</b>			<b>108,295,000</b>			<b>131,450,000</b>

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**Thirani Projects Limited**

	31ST MARCH, 2013 ₹	31ST MARCH, 2012 ₹
<b>NOTE - 9</b>		
<b>DEFERRED TAX ASSETS</b>		
<b>UNABSORBED LOSS</b>		
Op. Balance	1,414,338	1,863,936
Add : Generated	—	—
Less: Reversed	(1,203,561)	(449,598)
Cls . Balance	<u>210,777</u>	<u>1,414,338</u>
<b>NOTE - 10</b>		
<b>LONG TERM LOANS &amp; ADVANCES</b>		
(Unsecured , Considered good )		
Loans	—	51,932,525
MAT Tax Credit Receivable	482,300	158,758
	<u>482,300</u>	<u>52,091,283</u>
<b>NOTE - 11</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash in hand (As certified)	2,967,193	2,162,026
Balances with Schedule Bank in Current Account	2,776,755	864,674
Cheques in hand	—	1,000,000
	<u>5,743,948</u>	<u>4,026,700</u>
<b>NOTE - 12</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured, Considered good)		
Loans	18,129,735	—
Other Advances	50,000,000	55,350,000
	<u>68,129,735</u>	<u>55,350,000</u>
<b>NOTE -13</b>		
<b>OTHER CURRENT ASSETS</b>		
Tax Deducted At Source	516,644	433,021
Miscellaneous Expenditure	346,535	653,807
Preliminary Expenses	143,820	—
(To the extent it is not written Off or adjusted)	<u>1,006,999</u>	<u>1,086,828</u>
<b>NOTE - 14</b>		
<b>REVENUE FROM OPERATIONS</b>		
Interest on loan	899,956	1,631,700
Sale of Equity Shares	7,950,000	—
	<u>8,849,956</u>	<u>1,631,700</u>
<b>NOTE - 15</b>		
<b>OTHER INCOME</b>		
Advising Charges	106,100	—
Interest on I.T. Refund	—	3,403
	<u>106,100</u>	<u>3,403</u>
<b>NOTE - 16</b>		
<b>FINANCE COST</b>		
Interest On Unsecured Loan	493	—
	<u>493</u>	<u>—</u>

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## Annual Report 2012-2013

	31st March, 2013 ₹	31st March, 2012 ₹
<b>NOTE - 17</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salary	325,000	465,000
	<b>325,000</b>	<b>465,000</b>
<b>NOTE - 18</b>		
<b>DEPRECIATION &amp; AMORTIASATION</b>		
Preliminary Expenses W/Off	163,452	169,932
	<b>163,452</b>	<b>169,932</b>
<b>NOTE - 19</b>		
<b>OTHER EXPENSES</b>		
Accounting Charges	24,000	48,000
Advertisement Expenses	25,770	14,854
Audit Fess	35,597	26,949
Bank Charges	941	2,200
Certification Fees	10,000	25,000
Data Processing Charges	20,000	20,000
Demat Charges	—	5,050
Depository Expenses	79,776	66,180
Internal Audit Fees	3,000	—
Filing Fees	9,600	14,300
General Expenses	104,152	22,241
Professional Expenses	45,236	31,214
Listing Fees	83,989	82,908
Office Maintenance	12,000	12,000
Postage & Telegram	16,966	8,346
Printing & Stationary	51,606	32,192
Processing Fees	—	22,060
Rates & Taxes	3,250	3,400
Registrar & Share Transfer Charges	24,720	16,545
	<b>550,603</b>	<b>453,438</b>
<b>NOTE - 20</b>		
<b>EARNING PER SHARE</b>		
Net Profit after tax as per Statement of Profit and Loss (A)	433,149	96,083
Shares outstanding at the beginning of the year	20,212,875	16,142,875
Shares issued during the year	—	4,070,000
Shares outstanding at the end of the year	20,212,875	20,212,875
Weighted Average number of equity shares outstanding (B)	20,212,875	17,670,519
Basic and Diluted Earnings per share (₹)[A/B]	0.021	0.005
Face value per equity share (₹)	10	10

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

In terms of our report of even date  
**For MAROTI & ASSOCIATES**  
**Chartered Accountants**  
**(M.K.MAROTI)**  
**Proprietor**  
**M. No.057073**  
**Firm Reg. No : 322770E**

Place : Kolkata  
Date : 24th Day of May, 2013

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

	<u>31.03.2013</u>	<u>31.03.2012</u>
<b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax (a)	1,666,508	546,733
Add :		
Preliminary Expenses W/O.	163,452	169,932
Sub Total - (b)	<u>163,452</u>	<u>169,932</u>
<b>Operating Profit before Working Capital Changes (a)+(b)</b>	<b>1,829,960</b>	<b>716,665</b>
<b>Adjustments :</b>		
Increase/(Decrease) in Other Current Liabilities (52,672,372)	52,810,788	
(Increase)/Decrease in Loans & advances 39,152,790	(107,282,525)	
Adjustment for TDS (83,623)	(471,240)	
Adjustment for IT provisions & Others —	(824,252)	
Sub Total - (c)	<u>(13,603,205)</u>	<u>(55,767,229)</u>
<b>Net Cash from Operating Activities A</b>	<b>(11,773,245)</b>	<b>(55,050,564)</b>
<b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>		
( Increase) / Decrease in Investment	12,990,000	(199,750,000)
<b>Net Cash from Investing Activities B</b>	<b>12,990,000</b>	<b>(199,750,000)</b>
<b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Capital	—	202,128,750
Increase in Unsecured Loans	500,493	—
Increase in Reserves	—	(1,277,747)
Increase in Security Premium	—	58,800,000
Preliminary Expenses	—	(823,739)
<b>Net Cash from Financing Activities C</b>	<b>500,493</b>	<b>258,827,264</b>
<b>Net Increase in Cash/Cash Equivalent A+B+C</b>	<b>1,717,248</b>	<b>4,026,700</b>
<b>Cash/Cash Equivalents (Opening)</b>	<b>4,026,700</b>	<b>—</b>
<b>Cash/Cash Equivalents (Closing)</b>	<b>5,743,948</b>	<b>4,026,700</b>

**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>31/03/2013</u>	<u>31/03/2012</u>
<b>2 Cash &amp; Cash Equivalents Comprise</b>		
Cash in Hand	2,967,193	2,162,026
Balance With Schedule Banks in current Account	2,776,755	864,674
Cheques In Hand	—	1,000,000
	<u>5,743,948</u>	<u>4,026,700</u>

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 : 24th Day of May, 2013

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

## 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 Pvt. Ltd.**

6, Mangoe Lane, 2<sup>nd</sup> Floor,  
(Surendra Mohan Ghosh Sarani),  
Kolkata - 700 001 (W.B)

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 Tuesday, 27<sup>th</sup> day of August, 2013 at 2.30 P.M. and any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

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 Tuesday, 27<sup>th</sup> day of August, 2013 at 2.30 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.

## **BOOK POST**

*If undelivered please return to*  
**Thirani Projects Limited**  
33, Brabourne Road, 2nd Floor, Room No.: 2A  
Kolkata - 700 001 (W.B.)