



Date: 06.09.2016

To,  
Department of Corporate Filings,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

Sub: Submission of Annual Report for Financial Year 2015-2016 in compliance with Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Ref: Thirani Project Limited (Scrip Code: 538464)

Dear Sir/Madam,

This has reference to captioned subject and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are submitting herewith soft copy of Annual Report for financial Year 2015-2016 in PDF format.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,  
For Thirani Projects Limited

*Prabir Das*

Prabir Das  
Managing Director  
DIN : 03027536



Encl.: As above

C.C. To : The Calcutta Stock Exchange Ltd.

Registered Office : 33, Brabourne Road, 2nd Floor, Room No. 2A, Kolkata-700 001 (West Bengal) India  
Telephone : +91 33 2242 1536, E-mail : thiraniprojects@gmail.com  
Website : thiraniprojects.com CIN : L45209WB1983PLC036538

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

**THIRANI  
PROJECTS  
LIMITED**

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Form SH-13 for registration of Nominee

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**Thirani Projects Limited**

**BOARD OF DIRECTORS**

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

**DESIGNATION**

Chairman cum Managing Director  
Non Executive Director  
Non Executive Director  
Non Executive Director  
Chief Financial Officer and Whole Time Director

**AUDITORS**

M/s. Maroti & Associates (FCA)  
Chartered Accountants  
9/12, Lal Bazar Street, Block-'E',  
3RD Floor, Room No.2, Kolkata-700 001  
Tel.: +91 33 2231 9392 / 9391;  
Fax: +91 33 2243 8371  
E-mail: mkmaroti@gmail.com

**BANKERS**

Central Bank of India  
6E, R. N. Mukherjee Road  
Kolkata-700001  
HDFC Bank Ltd  
Stephen House Branch,  
4, B. B. D. Bag (E),  
Kolkata-700001

**REGISTERED OFFICE**

33, Brabourne Road, 2nd Floor, Room No.: 2A,  
Kolkata - 700 001 (W. B.) India  
Tel.: +91 33 2242 1536  
E-mail: info@thiraniprojects.com  
E-mail :info@thiraniprojects.com ;  
thiraniprojects@gmail.com thiraniprojects@gmail.com

**COMPANY SECRETARY**

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

**REGISTRARS AND SHARE TRANSFER AGENTS**

Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe Lane, 2<sup>nd</sup> Floor  
(Surendra Mohan Ghosh Sarani), Kolkata - 700 001  
Tel.: +91 33 2243 5029 / 5809; Fax: +91 33 2248 4787  
E-mail: mdpl@cal.vsnl.net.in

**CIN OF THE COMPANY**

CIN : L45209WB1983PLC036538

**Web-Site**

www.thiraniprojects.com

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



**DIRECTORS' REPORT**

To  
The Members,

Your Directors have pleasure in presenting the **Annual Report** of the Company together with Audited Accounts for the year ended on **31st March, 2016**.

**1. FINANCIAL RESULTS:****(Rs. in Lakh)**

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

**2. FUTURE PERFORMANCE:**

During the year under review, the Company has made a Profit of **Rs. 40.94** lakh before tax. Your Directors are identifying prospective areas and will make appropriate investments that will maximize the revenue of the company in the current Financial Year.

**3. DIVIDEND:**

Your Directors do not recommend any dividend for the year 2015-2016.

**4. SHARE CAPITAL:**

The paid-up equity capital as on March 31, 2016 was Rs. 2021.28 lakhs. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

**5. AUDITORS:**

***Statutory Audit:***

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

M/s. Maroti & Associates, Chartered Accountants, (Firm Registration Number 322770E) was appointed as Statutory Auditors of the Company at previous Annual General Meeting subject to their ratification at every Annual General Meeting. The Board seeks shareholders approval to ratify Auditors' appointment from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting.

***Secretarial Audit:***

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

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. Aditya Kumar Daga, Company Secretaries in practice (C.P. No. 14266) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2016 is annexed herewith as "Annexure A" to this report.

**6. DIRECTORS:**

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

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

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

As required under clause 49 of the listing agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, the Report on Corporate Governance together with Auditors view regarding compliance of the SEBI code of Corporate Governance is annexed herewith.

**8. FIXED DEPOSIT:**

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

**9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.

**10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee and & to the Chairman & Managing Director.



The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

**11. STATUTORY INFORMATION:**

Particulars required to be furnished by the Companies (Accounts) Rules, 2014:

1. CONSERVATION OF ENERGY	:	Nil
2. TECHNOLOGY ABSORPTION & ADOPTION	:	Nil
3. FOREIGN EXCHANGE EARNING & OUTGO	:	Nil

**12. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relation, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**13. REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

**14. MEETINGS:**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 16 (sixteen) Board Meetings, 5 (Five) Audit Committee Meetings, 3 (Three) Nomination & Remuneration Committee Meetings and 3 (Three) Investors Relation Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**15. RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The policy is available on the website of the company (<http://www.thiraniprojects.com/download/codeofconduct/policy-of-related-party-transaction.pdf>).

**16. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of clause c of sub-section 1 and sub section 5 of section 134 of the Companies Act, 2013 ('the Act') and based on the representations received from the operating management, the Directors hereby confirm that:

- i. In preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- ii. The Directors had selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**17. SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary, hence the compliance of provisions of section 129(3) of the Companies Act, 2013 are not applicable.

**18. CODE OF CONDUCT:**

The Board of Directors has a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been posted on the Company's website.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

**19. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

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

**20. LISTING AGREEMENT:**

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

**21. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The vigil mechanism ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The Chairman of Audit and Chairman of the Board looks into the complaints raised.

**22. PREVENTION OF INSIDER TRADING:**

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

**23. POLICIES:**

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

**24. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:**

The board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

**25. POLICY FOR DETERMINING MATERIALITY FOR DISCLOSURES:**

In terms of Regulation 30 (4) (ii) of the Listing Regulations, the Board of Directors of the Company, is required to formulate and adopt a Policy for Determination of Materiality of Events/Information, and upload the same on the website of the Company. Further, SEBI had vide Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, prescribed the details that need to be provided by Listed Companies while disclosing such material events/ information.

This policy applies to disclosure of material events affecting the company. In terms of Regulation 30 of the Listing Regulations, listed entities are required to disclose details of events / information which in the opinion of the Board, are material.

**26. ARCHIVAL POLICY:**

The policy deals with the retention and archival of corporate records of Thirani Projects Ltd. The policy is available on the website of the company.

**27. EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “ Annexure B”.

**28. PARTICULARS OF EMPLOYEES: [Rule 5(2) & Rule 5(1)]**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

**29. 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

Place : Kolkata

Date : 19<sup>th</sup> day of May, 2016

Prabir Das  
Managing Director  
(DIN: 03027536)

Subrata Panja  
Whole Time Director  
(DIN: 07434783)

**ANNEXURE - 'A' TO THE DIRECTORS' REPORT**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
The Members  
**M/s. Thirani Projects Ltd.**  
33, Brabourne Road  
2<sup>nd</sup> Floor, Kolkata – 700001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **M/s. Thirani Projects Limited (CIN: L45209WB1983PLC036538)** (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/s. Thirani Projects Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2016** (**‘Audit Period’**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Thirani Projects Limited** (“the Company”) for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

1. The Companies Act, 2013(the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):-



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to the extent applicable to the Company during the period under review;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the Company during the period under review;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 notified on 28<sup>th</sup> October, 2014 (**Not applicable to the Company during the Audit Period**);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**);
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Company during the period under review;

6. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof the Company has complied with the following laws applicable specifically to the Company:

- Reserve Bank of India Act, 1934 to the extent of provisions applicable to Non Deposit Taking NBFCs (NBFC –ND) and Directions, Guidelines and Circulars made thereunder.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All majority decisions at Board Meetings and Committee Meetings as represented by the management, were carried out unanimously as recorded in the minutes of the meetings of Board of Directors or Committees of the Board as the case may be.

**I further report that** as represented by the Company and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the Audit Period, the Company has not incurred any specific event/action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Aditya Kumar Daga  
Practising Company Secretaries

CS Aditya Kumar Daga  
( Proprietor )  
Mem No. : A37778  
C. P. No. : 14266  
Kolkata, 19.05.2016

*Note: This report is to be read with my letter of even date which is annexed as Annexure 'T' and form forms an integral part of this report.*

**Annexure 'I' to the Secretarial Audit Report :**

To  
The Members  
M/s. Thirani Projects Ltd.  
33, Brabourne Road  
2<sup>nd</sup> Floor, Kolkata – 700001.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, standards is the responsibility of management. My examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Aditya Kumar Daga  
Practising Company Secretaries

CS Aditya Kumar Daga  
( Proprietor )  
Mem No. : A37778  
C. P. No. : 14266  
Kolkata, 19.05.2016



**Thirani Projects Limited**

**ANNEXURE B TO THE BOARDS REPORT**

**FORM NO. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31st March, 2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN : L45209WB1983PLC036538
- ii) Incorporation Date : 16.07.1983
- iii) Name of the Company : THIRANI PROJECTS LIMITED
- iv) Category/Sub-Category of the Company : Company Limited by Shares
- v) Address of the Registered office and contact details : Registered Office :  
33, Brabourne Road, 2nd Floor,  
Kolkata - 700001 (West Bengal)
- vi) Whether listed company : YES
- vii) Name, Address and Contact details of Registrar and Transfer Agent :

Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe Lane, 2nd Floor,  
Kolkata - 700 001  
Tel.: +91 33 2243 5029 / 5809 & 2248 2248  
Fax : +91 33 2248 4787  
E-mail: mdpl@cal.vsnl.net.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Other Monetary intermediation Services	64199	94%
2.	Other NEC Trade	46909	6%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: -**

The company does not have any holding, subsidiary & associate company at the end of the Financial Year 2015-16.

## Thirani Projects Limited

### IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

#### i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>INDIAN</b>									
INDIVIDUALS/ HINDU UNDIVIDED FAMILY	0	0	0	0	0	0	0	0	0%
CENTRAL GOVERNMENT/STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0	0%
BODIES CORPORATE	4070000	0	4070000	20.14	4070000	0	4070000	20.14	0%
FINANCIAL INSTITUTIONS/BANKS	0	0	0	0	0	0	0	0	0%
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0%
<b>SUB-TOTAL (A)(1)</b>	<b>4070000</b>	<b>0</b>	<b>4070000</b>	<b>20.14</b>	<b>4070000</b>	<b>0</b>	<b>4070000</b>	<b>20.14</b>	<b>0%</b>
<b>FOREIGN</b>									
NRIs - Individuals	0	0	0	0	0	0	0	0	0%
Other - Individuals	0	0	0	0	0	0	0	0	0%
BODIES CORPORATE	0	0	0	0	0	0	0	0	0%
INSTITUTIONS	0	0	0	0	0	0	0	0	0%
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0%
<b>SUB-TOTAL(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP (A)= (A)(1)+(A)(2)</b>	<b>4070000</b>	<b>0</b>	<b>4070000</b>	<b>20.14</b>	<b>4070000</b>	<b>0</b>	<b>4070000</b>	<b>20.14</b>	<b>0%</b>
<b>PUBLIC SHAREHOLDING</b>									
<b>INSTITUTIONS</b>									
MUTUAL FUNDS	0	0	0	0	0	0	0	0	0%
FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0	0	0	0	0	0%
CENTRAL GOVERNMENT/STAT E GOVERNMENT(S)	0	0	0	0	0	0	0	0	0%
VENTURE CAPITAL FUNDS	0	0	0	0	0	0	0	0	0%
INSURANCE COMPANIES	0	0	0	0	0	0	0	0	0%
FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0	0	0	0	0	0%
FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0	0	0	0	0	0%
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0%
<b>SUB-TOTAL (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>NON-INSTITUTIONS</b>									
BODIES CORPORATE	9771458	0	9771458	48.34	13945658	0	13945658	68.99	42.72%

## Thirani Projects Limited

INDIVIDUALS - I. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UP TO RS. 1 LAKH.	2215217	0	2215217	10.96	705717	0	705717	3.49	-68.14%
II. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS.1 LAKH.	4156200	0	4156200	20.56	1491500	0	1491500	7.38	-64.11%
ANY OTHER (SPECIFY) Clearing Mem/ Clearing Cor	0	0	0	0	0	0	0	0	0
NRI's	0	0	0	0	0	0	0	0	0%
<b>SUB-TOTAL (B)(2)</b>	<b>16142875</b>	<b>0</b>	<b>16142875</b>	<b>79.86</b>	<b>16142875</b>	<b>0</b>	<b>16142875</b>	<b>79.86</b>	<b>0%</b>
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)	<b>16142875</b>	<b>0</b>	<b>16142875</b>	<b>79.86</b>	<b>16142875</b>	<b>0</b>	<b>16142875</b>	<b>79.86</b>	<b>0%</b>
<b>TOTAL (A)+(B)</b>	<b>20212875</b>	<b>0</b>	<b>20212875</b>	<b>100</b>	<b>20212875</b>	<b>0</b>	<b>20212875</b>	<b>100</b>	<b>0%</b>
SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED	0	0	0	0	0	0	0	0	0%
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>20212875</b>	<b>0</b>	<b>20212875</b>	<b>100</b>	<b>20212875</b>	<b>0</b>	<b>20212875</b>	<b>100</b>	<b>0%</b>

### ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			Shares of % change in share holding during the year
		No. of Shares	% of total Shares of company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of company	% of Shares Pledged/ encumbered to total shares	
1	Apanapan Distributors Pvt. Ltd.	3330000	16.47	0	4070000	20.14	0	22.22%
2	Responce Distributors Pvt. Ltd.	370000	1.83	0	0	0	0	-100%
3	Responce Suppliers Pvt. Ltd.	370000	1.83	0	0	0	0	-100%
<b>TOTAL</b>		<b>4070000</b>	<b>20.14</b>	<b>0</b>	<b>4070000</b>	<b>20.14</b>	<b>0</b>	<b>0%</b>

### iii) CHANGE IN PROMOTERS' SHAREHOLDING:

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
1.	<b>APNAPAN DISTRIBUTORS PVT. LTD.</b> At the beginning of the year	3330000	16.48		
	Increase / (Decrease) in Promoters Share holding during the year. Transfer 30.06.2015.	740000	3.66	4070000	20.14
	At the End of the year	0	0	4070000	20.14
2.	<b>RESPONSE DISTRIBUTORS PVT LTD</b> At the beginning of the year	370000	1.83		
	Increase / (Decrease) in Promoters Share holding during the year. Transfer 03.04.2015.	(370000)	(1.83)	0	0
	At the End of the year	0	0	0	0

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3.	<b>RESPONSE SUPPLIERS PVT. LTD.</b> At the beginning of the year	370000	1.83		
	Increase / (Decrease) in Promoters Share holding during the year. Transfer 03.04.2015.	(370000)	(1.83)	0	0
	At the End of the year	0	0	0	0

#### iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
1	<b>SREE GANESH FINCO AND CREDIT PVT. LTD.</b> At the beginning of the year	0	0	0	0
	Increase / (Decrease) in Shareholding during the year: Transfer 04.09.2015	975000	4.82	975000	4.82
	At the end of the year	0	0	975000	4.82
2	<b>MAARS ADVISORY SERVICES PVT. LTD.</b> At the beginning of the year	504564	2.50	0	0
	Increase / (Decrease) in Shareholding during the year: Transfer 30.06.2015	35000	0.17	539564	2.67
	Transfer 24.07.2015	30000	0.15	569564	2.82
	Transfer 04.09.2015	400000	1.98	969564	4.80
	At the end of the year	0	0	969564	4.80
3	<b>MOONCLUB MERCHANTS PVT. LTD.</b> At the beginning of the year	0	0	0	0
	Increase / (Decrease) in Shareholding during the year: Transfer 04.09.2015	950000	4.70	950000	4.70
	At the end of the year	950000	4.70	950000	4.70
4	<b>UNICON MANAGEMENT PVT. LTD.</b> At the beginning of the year	0	0	0	0
	Increase / (Decrease) in Shareholding during the year: Transfer 30.09.2015	950000	4.70	950000	4.70
	At the end of the year	0	0	950000	4.70
5	<b>EVERSAFE HIGHRISE PVT. LTD.</b> At the beginning of the year	0	0	0	0
	Increase / (Decrease) in Shareholding during the year: Transfer 04.09.2015	935000	4.63	935000	4.63
	At the end of the year	0	0	935000	4.63
6	<b>BOSER MERCANTILES PVT. LTD.</b> At the beginning of the year	1509221	7.47	0	0
	Increase / (Decrease) in Shareholding during the year: Transfer 30.06.2015	(600000)	(2.97)	909221	4.50
	At the end of the year	0	0	909221	4.50

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7	<b>NEXCARE AGENCY PVT. LTD.</b> At the beginning of the year	1250000	6.18	0	0
	Increase / (Decrease) in Shareholding during the year: Transfer 30.06.2015.	(350000)	1.73	900000	4.45
	At the end of the year	0	0	900000	4.45
8	<b>SPOTLIGHT TREXIM PVT. LTD.</b> At the beginning of the year	799000	3.95	0	0
	Increase / Decrease in Shareholding during the year:	0	0	0	0
	At the end of the year	799000	3.95	799000	3.95
9	<b>PICCADILY SALES AND SERVICES PVT. LTD.</b> At the beginning of the year	0	0	0	0
	Increase / Decrease in Shareholding during the year: Transfer 04.09.2015	786000	3.89	786000	3.89
	At the end of the year	786000	3.89	786000	3.89
10	<b>SILVERTOSSTREXIM PVT. LTD.</b> At the beginning of the year	785000	3.88	0	0
	Increase / (Decrease) in Shareholding during the year:	0	0	0	0
	At the end of the year	0	0	785000	3.88

v) (v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
1	<b>Mr. PRABIR DAS</b> Managing Director At the beginning of the year	0	0	0	0
	Increase / (Decrease) in Promoters Share holding during the year:	0	0	0	0
	At the End of the year	0	0	0	0
2	<b>Mr. UTTAM BOSE</b> Non- Executive Independent Director At the beginning of the year	0	0	0	0
	Increase / (Decrease) in Promoters Share holding during the year:	0	0	0	0
	At the End of the year	0	0	0	0
3	<b>Mr. KAVINDRA RANKA</b> Non- Executive Independent Director At the beginning of the year	0	0	0	0
	Increase / (Decrease) in Promoters Share holding during the year:	0	0	0	0
	At the End of the year	0	0	0	0
4	<b>Ms. NIKITA SHARMA</b> Non- Executive Independent Director At the beginning of the year	0	0	0	0
	Increase / (Decrease) in Promoters Share holding during the year:	0	0	0	0
	At the End of the year	0	0	0	0

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5	<b>Mr. SUBRATA PANJA</b> Whole Time Director and Chief Financial Officer At the beginning of the year	0	0	0	0
	Increase / (Decrease) in Promoters Share holding during the year:	0	0	0	0
	At the End of the year	0	0	0	0
6	<b>Mr. SUBRATA PANJA</b> (w.e.f 10.02.2016) Whole Time Director and Chief Financial Officer At the beginning of the year	0	0	0	0
	Increase / (Decrease) in Promoters Share holding during the year:	0	0	0	0
	At the End of the year	0	0	0	0
7	<b>Mr. ROHIT JAIN</b> (w.e.f 11.02.2016) Company Secretary At the beginning of the year	0	0	0	0
	Increase / (Decrease) in Promoters Share holding during the year:	0	0	0	0
	At the End of the year	0	0	0	0
8	<b>Ms. KIRTI JAIN</b> (upto 10.02.2016) Company Secretary At the beginning of the year	0	0	0	0
	Increase / (Decrease) in Promoters Share holding during the year:	0	0	0	0
	At the End of the year	0	0	0	0

### V. INDEBTEDNESS (Rs. In Lakhs)

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year.				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year.				
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change Indebtedness	0	0	0	0
At the end of the financial year.				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0



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### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Prabir Das Managing Director	Subrata Panja Whole Time Director cum CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	84000	0	84000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify	0	0	0
5	Others	500	0	500
	<b>Total (A)</b>	<b>84500</b>	<b>0</b>	<b>84500</b>

#### B. REMUNERATION TO OTHER DIRECTORS: (Amount in Rs.)

Sl. No.	Directors	Particulars of Remuneration			Total Amount
		Fee for attending Board / Board Committee Meetings	Commission	Others, Please Specify	
1	<b>Independent Directors :</b>				
	Nikita Sharma	500	00	00	500
	Kavindra Ranka	00	00	00	00
	Uttam Bose	250	00	00	250
	<b>Total (B)</b>	<b>750</b>	<b>00</b>	<b>00</b>	<b>750</b>

#### C. Remuneration To Key Managerial Personnel Other Than MD / Manager / WTD (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Kirti Jain, Company Secretary (upto 10.02.2016)	Rohit Jain, Company Secretary (w.e.f 11.02.2016)	Subrata Panja Whole Time Director cum CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	77600	33103	33103	143806
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify	0	0	0	0
5	Others, please specify	0	0	0	0
	<b>Total (C)</b>	<b>77600</b>	<b>33103</b>	<b>33103</b>	<b>143806</b>

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Against the Company, Directors and other Officers in Default under the Companies Act, 2013 : None

## 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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

##### **2) BOARD OF DIRECTORS**

###### **a) Composition**

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:

Name of the Director	Designation	Category of Directorship	No of other Directorship in other Companies		Membership of Board committees of other Companies
			Public	Private	
Mr. Prabir Das	Managing Director	Executive Director	8	11	--
Mr. Uttam Bose	Director	Non-Executive Independent	8	11	--
Ms. Nikita Sharma	Director	Non-Executive Independent	--	--	--
Mr. Kavindra Ranka	Director	Non-Executive Independent	--	--	--
Mr. Subrata Panja	Whole Time Director	Executive Director	--	--	--

Appointment of Mr. Subrata Panja as Chief Financial Officer and Whole Time Director of the Board with effect from February 10, 2016 and February 16, 2016 respectively.

###### **b) Board Procedure:**

There is a set of rules and regulations for governing the procedure to be followed while conducting the Board and Committee Meetings. The Company adheres to Secretarial Standard 1 as specified by The Institute of Company Secretaries of India, for conducting the Board Meetings. The Company Secretary of the Company circulates the agenda of the meeting along with all the supporting documents to all the directors entitled to receive the same, to facilitate meaningful and quality discussions at the time of the meeting.



**c) Code of Conduct**

The Board has laid down a Code of Conduct for all directors and senior management of the company. All directors and senior management personnel have affirmed compliance with the code for the year 2015-16. A declaration by Managing Director in this regard has been given in Annual Report.

During the financial year ending 31.03.2016 the Board of Directors were held 16 (sixteen) meetings on 11.04.2015, 26.05.2015, 15.07.2015, 27.07.2015, 31.07.2015, 08.08.2015, 28.08.2015, 11.09.2015, 25.09.2015, 10.10.2015, 13.10.2015, 13.11.2015, 11.12.2015, 20.01.2016, 10.02.2016 and 18.03.2016.

**d) Attendance of Directors :**

The attendance Record of Directors at Board Meeting and at the last Annual General Meeting during the financial year 2015-16 is as follows:

Name of the Director	Attendance at the last Annual General Meeting held on 11 <sup>th</sup> September, 2015	Attendance at the Board Meetings held during the year	As on 31.03.2016				
			Total Meetings Attended	No of other Directorship held in other companies		Chairmanship of Board committees of other Companies	Membership of Board committees of other Companies
				Public	Private		
Mr. Prabir Das	Yes	16	8	11	--	--	
Mr. Uttam Bose	Yes	16	8	11	--	--	
Ms. Nikita Sharma	Yes	15	--	--	--	--	
Mr. Kavindra Ranka	Yes	11	--	--	--	--	
Mr. Subrata Panja (w.e.f. 16.02.2016)	No	1	--	--	--	--	

**e) Brief of directors seeking appointment / re-appointment:**

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

**3) AUDIT COMMITTEE**

The Composition procedure, role / function of the Audit Committee comply with the requirements of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review 5 (five) meetings of the Audit Committee were held on 10.04.2015, 26.05.2015, 08.08.2015, 13.11.2015 and 10.02.2016. The brief terms of reference of the Audit Committee includes the following:

1. Overseeing the Company's financial report process and disclosure of its financial information.
2. Review of quarterly and annual financial results before submission to the Board.
3. Disclosure with Statutory and Internal auditors about the nature and scope of audit and their observations.
4. Investigate any matter referred to by the Board.

**The Composition of the Audit Committee:**

Members	Designation	Category	Numbers of Meetings Attended
Ms. Nikita Sharma	Chairman	Non Executive & Independent	5
Mr. Kavindra Ranka	Member	Non- Executive & Independent	5
Mr. Prabir Das	Member	Executive & Managing Director	5

**4) STAKEHOLDERS RELATION COMMITTEE**

The Shareholders/Investors Grievance Committee is to look into the specific Complaints received from the Shareholders of the Company. During the year under review 3 (three) meeting of the Stakeholders Relation Committee were held on 15.07.2015, 13.10.2015 and 10.02.2016. Investor grievances are resolved by the Committee who operates subject to the overall supervision of the Board. The Committee meets on the requirement basis during the financial year to monitor and review the matters relating to investor grievances.

The company had not received any complaints from its investors during the financial year 2015-16. At present there are no complaints pending to be resolved before SEBI SCORES.

**The Composition of the said Committee is as follows:**

Members	Designation	Category	Numbers of Meetings Attended
Ms. Nikita Sharma	Chairman	Non Executive & Independent	3
Mr. Kavindra Ranka	Member	Non- Executive & Independent	3
Mr. Prabir Das	Member	Executive & Managing Director	3

**5) REMUNERATION AND NOMINATION COMMITTEE :**

The remuneration and nomination committee has been constituted by the Board of Directors to review and / or recommend regarding the composition of the Board; identify independency of Directors and the remuneration of the Executive Directors of the Company in accordance with the guidelines lay out by the statute and the listing agreement with the stock exchange. The committee evaluates and approves the appointment and remuneration of senior executives, the Company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the Company, policies and programs such as succession planning, employment agreements, severance agreements and any other benefits. During the year 3 (three) meetings of the remuneration committee was held on 28.08.2015, 11.12.2015 and 05.02.2016.

**The Composition of the said Committee is as follows:**

Members	Designation	Category	Numbers of Meetings Attended
Ms. Nikita Sharma	Chairman	Non Executive & Independent	3
Mr. Kavindra Ranka	Member	Non- Executive & Independent	3
Mr. Uttam Bose	Member	Non- Executive & Independent	3

**Details of remuneration and sitting fees paid to Directors:  
Executive Director and KMP**

Name of Executive Director & KMP	Category	Total Salary paid during April, 2015 to March, 2016
Mr. Prabir Das	Managing Director	Rs. 84,000/-
Mr. Rohit Jain (w.e.f 11.02.2016)	Company Secretary	Rs. 33,103/-
Mr. Subrata Panja (w.e.f 10.02.2016)	CFO & Whole Time Director	Rs. 33,103/-
Mrs. Kirti Jain (upto 10.02.2016)	Company Secretary	Rs. 77,600/-

The Company pays remuneration to its Managing Director, Whole Time Director and other Managerial Personals by way of salary (as fixed component) subjected to the overall ceiling as stipulated in the Companies Act, 2013. Given below are the details of Remuneration paid to Executive Director & Key Managerial Personal (KMP) Viz., Managing Director, Company Secretary & CFO:

**Non-Executive Directors**

The Company had paid sitting fees to Non-Executive Directors for the financial year ended 31.03.2016. with their consent to the same for attending Board Meetings and various Committee Meetings. None of the Directors has any material financial interest in the Company apart from the remuneration received by them during the year. Given below are the details of Sitting fees paid to Non-Executive Directors for the Financial Year ended 31.03.2016 for attending Board Meetings and various Committee Meetings.

Name of Non- Executive director	Category	Sitting fees paid
Mr. Uttam Bose	Independent – Non Executive	250/-
Mr. Kavindra Ranka	Independent – Non Executive	
Ms. Nikita Sharma	Independent – Non Executive	500/-

**6) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The provision relation to CSR is not applicable to the company and hence no such committee had been formed.

**7) SUBSIDIARY COMPANIES :** At present the Company does not have any subsidiary company.

**8) INDEPENDENT DIRECTORS MEETING:** Schedule IV of the Companies Act, 2013 and the Rules under it mandate that the independent directors of the company hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management. It is recommended that all the independent directors of the company be present at such meetings. These meetings are expected to review the performance of the non-independent directors and the board as a whole, as well as the performance of the chairman of the Board, taking into account the views of the executive directors and non executive directors, assess the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for it to effectively and reasonably perform its duties.

Even before the Companies Act, 2013 came into effect, our Board's policy required our independent directors to hold quarterly meetings attended exclusively by the independent directors. At such meetings, the independent directors discuss, among other matters, the performance of the company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, human resource matters and performance of the executive members of the board, including the chairman.

**9) DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**10) GENERAL BODY MEETINGS**

The previous three Annual General Meetings of the Company held on the dates, at time and venue given below:

(a) (i) The details of Annual General Meetings held in the last three years are as under:-

Financial Year	Date	Time	Venue
2014 - 2015	11.09.2015 Friday	1.30 PM	Conference Hall, 11, Clive Row, 5th Floor, Kolkata-700 001
2013 - 2014	24.09.2014 Wednesday	11.00 AM	Community Hall, 10A, Debendra Ghosh Road, Bhawanipur, Kolkata-700 025
2012 - 2013	27.08.2013 Tuesday	2.30 PM	33, Brabourne Road, 2nd Floor, Kolkata-700 001

(ii) There were no Extra-Ordinary General Meeting held in the last three years.

(b) Whether any special resolutions passed in the previous 3 AGMs/EGMs :

Yes, details of which are given hereunder:-

Date of AGM	Matter of Passing Special Resolution
24 <sup>th</sup> September, 2014	To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

(c) Whether any special resolution passed last year through postal ballot and details of voting pattern?

During the Financial Year 2015-16 Special Resolution were not passed through Postal Ballot and the special Resolution passed at the last Annual General Meeting of the company were not put through Postal Ballot.

(d) Person who conducted the postal ballot exercise? - Not Applicable.

**11) DISCLOSURES**

During the financial year ended March 31, 2016 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.

## 12) 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 the Financial Express & Business Standard (All Edition), Arthik Lipi, Kalantar, and Echo of India Newspapers. The Company is also providing information relating to the material events from time to time to the investors and to the public at large by faxing the information to the Stock Exchanges as and when happened.

## 13) GENERAL SHAREHOLDER INFORMATION

### (a) ANNUAL GENERAL MEETING:

<i>AGM Date, Time and Venue</i>	Tuesday, 30th August, 2016 at 11.30 A.M. at the "Conference Hall" of 11, Clive Row, 5th Floor, Kolkata-700 001.
<i>Financial Calendar</i>	1st April, 2016 To 31st March, 2017
<i>Date of Book Closure</i>	24th August, 2016 to 30th August, 2016 (both days inclusive)
<i>Listing on Stock Exchanges</i>	BSE Limited (Scrip Code : 538464) The Calcutta Stock Exchange Ltd. (Scrip Code : 10030078)
<i>Demat ISIN No. for CDSL and NSDL</i>	INE901C01017
<i>Listing Fee</i>	Paid to the exchanges for the year 2016-2017
<i>Custodial Fees</i>	Paid to the NSDL & CDSL for the year 2015-2016
<i>Registrar and Share Transfer Agents</i>	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 : mdpldc@yahoo.com

### (b) LISTING OF SECURITIES:

Your Directors send their greetings and inform you that The Equity Shares of your Company are now listed on BSE Ltd. (Scrip code 538464) giving an opportunity to investors to trade on nationwide platform. Further, the equity shares of the company are also listed at The Calcutta Stock Exchange Limited (Scrip code 10030078).

### (c) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's Equity Shares are under Compulsory Demat trading by all categories of investors. As on 31st March, 2016, 100% of the total shares are in dematerialized form.

**DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2016:**

The shareholding distribution of equity shares of face value of Rs. 10/- each as at 31st March, 2016 is given below:

No. of Equity Shares held between	Number of Shareholders (Folio)	Percentage of shareholders	Number of Shares	Percentage of share
001 to 5000	305	59.9214	11577	0.0573
5001 to 10000	15	2.9470	12110	0.0599
10001 to 20000	22	4.3222	35730	0.1768
20001 to 30000	21	4.1257	59100	0.2924
30001 to 40000	9	1.7682	35200	0.1741
40001 to 50000	27	5.3045	134800	0.6669
50001 to 100000	45	8.8409	425000	2.1026
100001 & Above	65	12.7701	19499358	96.4700
Shares In Transit	0	0	0	0.000
<b>TOTAL</b>	<b>509</b>	<b>100</b>	<b>20212875</b>	<b>100</b>

**CATEGORY OF SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2016:**

Category	No. of Shares	% Age
<b>Public</b>	21,97,217	10.8704
<b>Domestic Bodies Corporate</b>	1,39,45,658	68.9939
<b>Clearing Member &amp; Clearing Corpo.</b>	-	-
<b>Promoters &amp; Associates</b>	40,70,000	20.1357
<b>TOTAL</b>	<b>2,02,12,875</b>	<b>100.0000</b>



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company is a Non deposit taking Non-Banking Financial Company (“NBFC–ND”) registered under the category of **Loan Company with Reserve Bank of India**. The key areas of Management Discussion and Analysis are given below.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

In FY 2015-16, the Indian economy emerged as one of the few large economies with a promising outlook on the back of controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and the boost to reforms among others. According to the IMF, India is set to become the world’s fastest-growing major economy ahead of China in coming years. India is expected to grow at 6.3 percent in 2016, and 6.5 percent in 2017 by when it is likely to cross China’s projected growth rate, according to the IMF said its World Economic Outlook, January 2016. In January 2016, the government revised base year from FY 2005-06 to FY 2012-13. It unveiled a new statistical method to calculate the national income with a broader framework that turned up a pleasant surprise: GDP in FY 2014-15 grew 6.9 percent instead of the earlier 4.7 percent. The easing of interest rate cycle has begun with repo rate being reduced by 50 basis points in 2016 as steep fall in global crude oil prices aided in reducing inflation and shrinking the current account deficit. The current account deficit has narrowed consequent to the fall in trade deficit and increase in invisibles. However, even as the trade deficit has shrunk to 17 months low in February 2016, it was accompanied by deterioration in exports growth.

### **THE INDIAN NBFC SECTORAL PERFORMANCE REPORT**

India started the year on a positive note with a significant improvement in market and business sentiment, following the general elections. Thereafter, the economy was supported by a fall in crude prices. According to the new series, the Indian economy grew by 7.5% in FY2016, compared to 6.9% in FY2015. The growth was fairly broad based, barring agriculture, mining, trade and transport. Inflation, as measured by Consumer Price Index (CPI), showed a substantial decline and was below 6% for the better part of the year. The disinflationary momentum was also evident in the WPI which averaged 2.1% in FY2015 and has remained in negative territory since November 2015.

The NBFC sector has been gaining systemic importance in the recent years and the share of NBFC has steadily grown from 10.7 percent of banking assets in 2010 to 14.3 percent of banking assets in 2015. NBFCs typically have several advantages over banks due to their focus on niche segment, expertise in the specific asset classes, deeper penetration in the rural and unbanked markets. However, on the flip side, they depend to a large extent on bank borrowings, leading to high cost of borrowings and face competition from banks which have lower cost of funds. rising delinquencies resulting in higher provisioning thereby impacting profitability. However, comfortable capitalization levels and conservative liquidity management continue to provide comfort to the credit profile of NBFCs in spite of the impact on profitability.

The rising importance of NBFCs and their growing interconnectedness with banks as well as issues like risk management framework for the sector, regulatory gaps and arbitrages, compliance and governance issues have led to the RBI making certain regulatory changes. The ‘Revised Regulatory Framework for NBFCs’, released on November 10, 2014, broadly aims at strengthening the structural profile of NBFC sector, wherein focus is more on safeguarding of the depositors money and regulating NBFCs which have increased their asset-size over time and gained systemic importance.

The key changes introduced in the regulatory frameworks are NPA recognition to 90 days overdue from 180 days at present and increased provisioning on standard assets which can impact profitability. However, early adoption of these changes will facilitate disciplined approach in asset monitoring and will intensify collection effort in the early delinquency buckets to reduce NPAs thus minimizing the impact. The increase in disclosure requirement and corporate governance norms will increase transparency and the accountability of management and the Board and also improve investor awareness.

Due to subdued economic growth, the last two years have been a challenging period for the NBFCs with moderation in rate of asset growth and rising delinquencies resulting in higher provisioning thereby impacting profitability. However, comfortable capitalization levels and conservative liquidity management continue to provide comfort to the credit profile of NBFCs in spite of the impact on profitability

### **COMPANY OVERVIEW**

At Thirani Projects Limited ('TPL' or 'the Company'), we strongly believe in building a strong financial community. Our ethos and promise of true financial inclusion in the country makes us one of India's prime NBFCs. We not only provide 'credit' to people but also 'confidence' who do not have access to organized financial services. We believe in providing loans not for consumption, but primarily for income generation. 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.

### **BUSINESS OUTLOOK**

During FY 2017, your Company intends to grow its loan book, income and profits through the following initiatives:

1. Deepening reach in existing regions;
2. Continuing its key focus on under-penetrated markets and segments Strong asset growth supported by sound risk management framework
3. Accessing low cost and diversified fund sources
4. Optimizing operating costs and efficiency through process changes
5. Mobilizing debt at attractive rates
6. Transmitting cost efficiency and remaining competitive in pricing of products Improving recovery ratio and containing NPAs
7. Leveraging technology to positively impact the working and customer experience

### **STRENGTHS :**

At TPL we provide financial services through simple processes and simple procedures in sanction and disbursement of credit as well as timely, friendly and flexible terms of repayment aligned to the unique features of its clientele. Easy and fast appraisal and disbursements make the Company the preferred choice for many of its customers Customer Insight:

### **CHALLENGES :**

Newer regulatory updates pose a constant challenge for smooth operations of the Company. With constant updates governing the functional aspects of financial institutions, there lie unseen challenges in the coming years. Focus on a particular market segment might affect the Company's portfolio & sustainability.



### **OPPORTUNITIES :**

Business opportunities for finance companies are enormous as the new areas and segments are being explored. A larger segment of customers remain un-served by Banks and large sized Finance Companies. Your Company on its part is also well poised to seize new opportunities as they come. A rural middle income boom has led to rise in rural incomes. This has been fuelled by increased support prices and welfare schemes initiated by the government. Per capita Gross Domestic Product has grown faster in India's rural areas than in its urban centers. New opportunities like home equity, personal finance, and a foray into factoring and bill payment for the rural hard-to-reach customer may take the Company to new scales of success.

### **DEMOGRAPHIC PATTERN AND RISING RURAL PROSPERITY:**

India has one of the youngest populations in the world, and this means that there will be a large number of people seeking employment and livelihood. The aspirations in rural India are rising, and opportunities for those wanting to be entrepreneurs are increasing. Rural prosperity is also on the rise, fuelled by increased support prices and welfare schemes initiated by the government. Per capita Gross Domestic Product has grown faster in India's rural areas than in its urban centres.

### **MAKE IN INDIA INITIATIVE:**

The Government's "Make in India" initiative, which seeks to make India a manufacturing hub, will have a rub-off effect on the key sectors. It seeks to invite the world's top companies to explore investment possibilities in India. The central objective of the initiative is to take the economy to a sustainable high growth path and follow a new model of urbanisation by the creation of various industrial corridors.

### **NUCLEARISATION :**

Nuclearisation refers to formation of nuclear families from joint families and is primarily driven by employment related migration. This will increase the overall number of households, thereby increasing the demand for housing units. The break-up of joint families into formation of nuclear families is largely triggering the need for new homes and benefiting the housing sector.

### **RISING PER CAPITA INCOME:**

Increase in per capita income leads to creation of increasing wealth and positively impacts disposable incomes. This results in a significant investment multiplier effect on the Indian economy, further leading to increasing consumerism and wealth creation and positively impacting savings. Rising per capita income and stability in economic growth have played a role in increasing the pace of urbanization in the country. One of the notable factors behind the growth in the housing industry has been easy availability of finance. Availability of low interest rate finance has increased disbursement of loans among several financial players.

### **THREATS**

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. Higher cost of funds might lead to reduced bottom line for the Company. Also, a lesser interest spread, or higher cost of lending might lead to customers turning away to cheaper source of funds. Asset quality deterioration may not only wipe the profits out of the Company but eat into its net worth. The Company must ensure it maintains minimal delinquency levels.

**WEAKNESS:**

The Company does not have strong network & link at remote areas of villages. The Company has significant business presence in the state of West Bengal only. The Company does not have all India based network and establishments to reach out to large segment of people in the country in both semi-urban and rural areas whereas more than 90% of the unorganized sector has no link with banks and 60% of the rural consumers do not have bank accounts.

**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.

Risk is managed by using a set of credit norms and policies, as approved by the Board. TPL has a structured and standardized process including customer selection criteria, comprehensive credit risk assessment, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower.

**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**

**(Prabir Das)  
Managing Director  
(DIN: 03027536)**

**Place : Kolkata  
Date : 19<sup>th</sup> day of May 2016**

**CEO and CFO Certification**

We have reviewed Financial Statements and the Cash Flow Statement for the financial year 2015-16 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**

**Prabir Das**  
Managing Director & CEO

**Subrata Panja**  
Chief Financial Officer

**Place : Kolkata**  
**Date : 19th Day of May, 2016**

**Declaration on Compliance of the Company's Code of Conduct**

To,  
Thirani Projects Limited  
33, Brabourne Road, 2nd Floor  
Kolkata - 700 001

I, Prabir Das, Chief Executive Officer & Managing Director of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for the Board Members and Senior Management of the Company and the Board Members and Senior Management have affirmed compliance with the said Code of Conduct.

**Prabir Das**  
Managing Director & CEO

Place: Kolkata  
Date : 19<sup>th</sup> Day of May, 2016

**Thirani Projects Limited**

**Maroti & Associates**  
Chartered Accountants

9/12, Lal Bazar Street, 'E' Block, 3rd Floor  
Suite No. 2, Kolkata - 700 001  
Tel : +91 33 2231 9392 / 9391  
Fax : +91 33 2243 8371  
E-Mail : [mkmaroti@gmail.com](mailto:mkmaroti@gmail.com)

**AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE  
GOVERNANCE AS STIPULATED IN THE LISTING AGREEMENT**

To,  
The Members of  
**Thirani Projects Limited.**

We have examined the Compliance of the Conditions of Corporate Governance by M/s. THIRANI PROJECTS LIMITED ( “ the Company “ ) for the year ended on March 31, 2016 as stipulated in clause 49 of the Listing Agreement ( “ Listing Agreement” ) of the Company with the Stock Exchange for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as referred to in Regulation 15( 2 ) of Listing Regulations for the period 1st December 2015 to 31st March, 2016 .

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 the above-mentioned Listing Agreement / Listing Regulations, as applicable.

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**

**(FCA. M.K.MAROTI)**  
**Partner**

**M. No.057073**

**Firm Reg. No : 322770E**

**Place : Kolkata**

**Date : 19<sup>th</sup> Day of May, 2016**

**Maroti & Associates**  
Chartered Accountants

9/12, Lal Bazar Street, 'E' Block, 3rd Floor  
Suite No. 2, Kolkata - 700 001  
Tel : +91 33 2231 9392 / 9391  
Fax : +91 33 2243 8371  
E-Mail : mkmaroti@gmail.com

**Auditors Certificate on Non-Banking Financial Company**

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

As required under Non Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008 and on the basis of information and explanation given to us, we report that:

**3A)**

1. The Company is engaged in the Business of Non Banking Financial Institution and it has obtained a certificate of Registration from the Reserve Bank of India.
2. On the basis of Balance Sheet & Profit & Loss account for the year ended 31.03.2016 in my opinion the Company is entitled to continue to hold such certificate of Registration in terms of its asset / income pattern.
3. On the basis of Balance Sheet & Profit & Loss account for the year ended 31.03.2016 in my opinion the Company may be classified as **LOAN COMPANY**.

**3C)**

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, 2016. 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.
3. The Company is not a systematically Important Company as defined in Paragraph 2(1)(XIX) of the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

**For MAROTI & ASSOCIATES**  
**Chartered Accountants**

**(FCA. M.K.MAROTI)**  
**Partner**

**M. No.057073**

**Firm Reg. No : 322770E**

**Place : Kolkata**

**Date : 19<sup>th</sup> Day of May, 2016**

**Maroti & Associates**  
Chartered Accountants

9/12, Lal Bazar Street, 'E' Block, 3rd Floor  
Suite No. 2, Kolkata - 700 001  
Tel : +91 33 2231 9392 / 9391  
Fax : +91 33 2243 8371  
E-Mail : mkmaroti@gmail.com

## INDEPENDENT AUDITORS' REPORT

To the Members of  
**THIRANI PROJECTS LIMITED**

### REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **THIRANI PROJECTS LIMITED** (the Company'), which comprise the balance sheet as at 31<sup>st</sup> March 2016, the Statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatements.

An audit involves performing procedures to obtain audit evidences about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March 2016 and its Profit and its 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of accounts;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



**Thirani Projects Limited**

- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2016 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. However the Company does not have any ongoing long-term contracts including derivative contracts as on the Balance sheet date.
  - iii. There are no such amounts appearing in the books which are required to be transferred to the Investor Education and Protection Fund by the Company.

**For MAROTI & ASSOCIATES  
Chartered Accountants**

**(FCA. M.K.MAROTI)  
Partner**

**M. No.057073**

**Firm Reg. No : 322770E**

**Place : Kolkata**

**Date : 19<sup>th</sup> Day of May, 2016**

**ANNEXURE- A TO THE AUDITORS' REPORT**

**The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2016, we report that:**

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are held in the name of the Company. Accordingly, this clause is not applicable.
2. The Company is a Non Banking Finance Company, thus, paragraph 3(ii) of the Order is not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, this clause is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The Company has not given any guarantee(s) and has not provided any security for loan taken by third party.
5. The Company has not accepted any deposits from the public. Accordingly, the Directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable to the company for the year under audit.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly, this clause is not applicable.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2016 for a period of more than six months from the date they became payable.

**Thirani Projects Limited**

- b) According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
  9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
  10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
  11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
  12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
  13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
  14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
  15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
  16. The Company is a Non Banking Finance Company and is registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For MAROTI & ASSOCIATES  
Chartered Accountants**

**(FCA. M.K.MAROTI)  
Partner**

**M. No.057073**

**Firm Reg. No : 322770E**

**Place : Kolkata**

**Date : 19<sup>th</sup> Day of May, 2016**

## ANNEXURE- B TO THE AUDITORS' REPORT

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **THIRANI PROJECTS LIMITED** ("the Company") as of 31<sup>st</sup> March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MAROTI & ASSOCIATES  
Chartered Accountants**

**(FCA. M.K.MAROTI)  
Partner**

**M. No.057073**

**Firm Reg. No : 322770E**

**Place : Kolkata**

**Date : 19<sup>th</sup> Day of May, 2016**

**Thirani Projects Limited**

**BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
( a ) Share Capital	2	20,21,28,750	20,21,28,750
( b ) Reserves and Surplus	3	52,04,594	25,11,479
<b>(2) Current Liabilities</b>			
( a ) Other Current Liabilities	4	1,31,468	2,68,590
( b ) Short-Term Provisions	5	23,62,979	19,40,786
<b>TOTAL</b>		<b>20,98,27,790</b>	<b>20,68,49,605</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
( a ) Fixed Assets	6		
Tangible Assets		5,599	15,197
( b ) Non-Current Investments	7	6,14,88,750	6,90,07,500
( c ) Deferred Tax Assets (net)	8	106	9
( d ) Long Term Loans and Advances	9	6,16,17,564	-
<b>(2) Current assets</b>			
( a ) Cash and Cash Equivalents	10	40,18,223	22,26,958
( b ) Short-Term Loans and Advances	11	8,08,60,794	13,37,56,428
( c ) Other Current Assets	12	18,36,754	18,43,513
<b>TOTAL</b>		<b>20,98,27,790</b>	<b>20,68,49,605</b>

SIGNIFICANT ACCOUNTING POLICIES 1  
OTHER NOTES ON ACCOUNTS 20

**For and on behalf of the Board**

In terms of our report of even date  
**FOR MAROTI & ASSOCIATES**  
( Chartered Accountants )  
Firm Reg. No : 322770E

**PRABIR DAS**  
Managing Director  
(DIN : 03027536)

(FCA. M. K. MAROTI )  
(Partner )  
Mem. No : 057073

**SUBRATA PANJA**  
Chief Financial Officer and  
Whole Time Director  
(DIN: 07434783)

Date : 19th Day of May, 2016  
Place : Kolkata

**ROHIT JAIN**  
Company Secretary



**Thirani Projects Limited**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016**

PARTICULARS		Note No	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
			Rs.	Rs.
<b>I</b>	<b>REVENUE FROM OPERATIONS</b>	13	1,56,78,363	1,36,93,155
<b>II</b>	<b>OTHER INCOME</b>	14	19,384	4,882
<b>III</b>	<b>TOTAL REVENUE ( I + II )</b>		<b>1,56,97,747</b>	<b>1,36,98,037</b>
<b>IV</b>	<b>EXPENSES</b>			
	Purchase of stock in trade		36,40,000	-
	Finance Cost	15	-	395
	Employee Benefit Expenses	16	5,27,806	4,87,000
	Depreciation and Amortization Expense	17	1,25,109	1,41,565
	Other Expenses	18	73,20,485	82,12,509
	<b>TOTAL EXPENSES</b>		<b>1,16,13,400</b>	<b>88,41,470</b>
<b>V</b>	<b>Profit Before Exceptional Items</b>		<b>40,84,347</b>	<b>48,56,567</b>
	Less: Exceptional Items		-	-
<b>VI</b>	<b>Profit Before Tax</b>		<b>40,84,347</b>	<b>48,56,567</b>
<b>VII</b>	<b>TAX EXPENSES</b>			
	a Current Tax		(12,98,286)	(14,99,563)
	b MAT Tax Credit Receivable		-	(4,96,453)
	c Deferred Tax		97	(75,493)
<b>VIII</b>	<b>PROFIT / ( LOSS ) FOR THE PERIOD</b>		<b>27,86,159</b>	<b>27,85,059</b>
<b>IX</b>	<b>Earning Per Equity Share</b>			
	a Basic	19	0.14	0.14
	b Diluted	19	0.14	0.14

SIGNIFICANT ACCOUNTING POLICIES  
OTHER NOTES ON ACCOUNTS

1  
20

**For and on behalf of the Board**

In terms of our report of even date  
**FOR MAROTI & ASSOCIATES**  
( Chartered Accountants )  
Firm Reg. No : 322770E

**PRABIR DAS**  
Managing Director  
(DIN: 03027536)

(FCA. M. K. MAROTI )  
(Partner )  
Mem. No : 057073

**SUBRATA PANJA**  
Chief Financial Officer  
& Whole Time Director

Date : 19th Day of May, 2016  
Place : Kolkata

**ROHIT JAIN**  
Company Secretary

## Thirani Projects Limited

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Particulars	Figures as at the end of current reporting period		Figures as at the end of the previous reporting period	
<b>A</b>	<b>Cash Flow From Operating Activities</b>				
	Net Profit Before Tax and Extraordinary Items		40,84,347		48,56,567
	<b>Adjustment For:</b>				
	Depreciation	9,598		26,053	
	Preliminary expenses written off	1,15,511		1,15,512	
	Interest on unsecured loans	-	1,25,109	395	,41,960
	Operating Profit Before Working Capital Changes		42,09,456		49,98,528
	<b>Adjustment For:</b>				
	Decrease/(Increase) in Loans & Advances	(87,21,930)		12,13,55,616)	
	(Decrease)/Increase in Current Liabilities	(1,37,122)		1,74,854	
	Adjustment for IT provisions & Payments	(10,77,888)		(12,17,409)	
			(99,36,940)		(12,23,98,171)
	Cash Generated From Operating Activities		(57,27,484)		(11,73,99,643)
	<b>Net Cash From Operating Activities</b>		<b>(57,27,484)</b>		<b>(11,73,99,643)</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>				
	(Increase)/ Decrease of Fixed Assets	-		-	
	(Increase)/ Decrease of Investments	75,18,750		11,88,37,500	
			<b>75,18,750</b>		<b>11,88,37,500</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>				
	Increase/ (Decrease) of Unsecured loans	-		(1,24,305)	
	Interest on unsecured loans	-	-	(395)	<b>(1,24,700)</b>
			-		<b>(1,24,700)</b>
	Net Increase/(Decrease) in Cash & Cash Equivalent		17,91,266		13,13,157
	Cash & Cash Equivalent At the Beginning of the Year		22,26,958		9,13,802
	<b>Cash &amp; Cash Equivalent at the End of the Year</b>		<b>40,18,223</b>		<b>22,26,958</b>

**NOTES**

- 1 Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 issued by the Institute of Chartered Accountants of India

	Cash & Cash Equivalents Comprise:	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
2	Cash in Hand	1,52,073	38,051
	Balance With Schedule Banks in current Account	38,66,150	21,88,907
		<b>40,18,223</b>	<b>22,26,958</b>

SIGNIFICANT ACCOUNTING POLICIES  
OTHER NOTES ON ACCOUNTS

For and on behalf of the Board

In terms of our report of even date  
**FOR MAROTI & ASSOCIATES**  
( Chartered Accountants )  
Firm Reg. No : 322770E

**PRABIR DAS**  
Managing Director  
(DIN : 03027536)

(FCA. M. K. MAROTI )  
(Partner )  
Mem. No : 057073

**SUBRATA PANJA**  
Chief Financial Officer  
Whole Time Director

Date : 19th Day of May, 2016  
Place : Kolkata

**ROHIT JAIN**  
Company Secretary

**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, 2013 and applicable mandatory Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

**02 INVESTMENTS**

Investments that are readily realizable and intended to be held for not more than a year are classified as Current Investments. All other Investments are classified as Non Current Investments. Current Investments are stated at lower of cost and market rate on an individual investment basis. Non Current Investments are considered 'at cost' on individual investment basis, unless there is a decline other than temporary in the value, in which case adequate provision is made against such diminution in the value of investments.

**03 INVENTORIES**

Inventories of shares :

Quoted : Valued at cost or market price whichever is less.

Un-quoted : Valued at cost or book value whichever is less.

**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 FIXED ASSETS**

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

**06 DEPRECIATION ON FIXED ASSETS**

Depreciation on Fixed Assets has been provided based on useful life assigned to each asset prescribed in accordance with Part - "C" of Schedule-II of the Companies Act, 2013.

**07 IMPAIRMENT OF ASSETS**

- i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
- ii. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

**08 PRELIMINARY EXPENSES**

Preliminary Expense is amortized over a period of Five years.

**09 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 revenue.

**10 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.

**11 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.

**12 PROVISIONING FOR STANDARD ASSETS :**

The Reserve Bank Of India vide Notification No **DNBR (PD) CC. NO.002/03.10.001/2014-2015 DATED NOVEMBER 10, 2014** has issued direction to all NBFCs to make provision of **0.30%** on **STANDARD ASSETS** with immediate effect. Accordingly the Company has made provision @ **0.30%** .

**Thirani Projects Limited**

**NOTES FORMING PART OF THE BALANCE SHEET AS AT &  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	₹	₹
<b>NOTE - 2</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
2,02,20,000 (P.Y. 2,02,20,000) Equity Shares of Rs.10/- each	<b>20,22,00,000</b>	<b>20,22,00,000</b>
<b>Issued, Subscribed &amp; Paid up</b>		
2,02,12,875 (P.Y. 2,02,12,875) Equity Share of Rs.10/- each	20,21,28,750	20,21,28,750
	<b>20,21,28,750</b>	<b>20,21,28,750</b>

**A.**

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

	Figures as at the end of current reporting period		Figures as at the end of the previous reporting period	
	Nos	Amount	Nos	Amount
Shares outstanding at the beginning of the year	2,02,12,875	20,21,28,750	2,02,12,875	20,21,28,750
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,02,12,875	20,21,28,750	2,02,12,875	20,21,28,750

**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	Figures as at the end of current reporting period		Figures as at the end of the previous reporting period	
	Nos	%	Nos	%
<b>(EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP)</b>				
APANAPAN DISTRIBUTORS PRIVATE LIMITED	40,70,000	20.14	33,30,000	16.47
BOSER MERCANTILE PRIVATE LIMITED	-	-	15,09,221	7.47
NEXCARE AGENCIES PNEXCARE AGENCIES PRIVATE LIMITED	-	-	12,50,000	6.18

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 1,89,87,875 equity shares have been issued for consideration other than cash.

**Thirani Projects Limited**

**NOTE FORMING PART OF THE BALANCE SHEET AS AT  
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	₹	₹
<b>NOTE - 3</b>		
<b><u>RESERVES &amp; SURPLUS</u></b>		
<b>General Reserve</b>		
OP. Balance	49,93,196	49,93,196
Less : withdrawn / Adjusted	-	-
<b>A</b>	<b>49,93,196</b>	<b>49,93,196</b>
<b>Special Reserve</b>		
Op. Balance	7,51,532	1,94,520
Add : Created during the year	5,57,232	5,57,012
<b>B</b>	<b>13,08,763</b>	<b>7,51,532</b>
<b>Profit &amp; Loss Account</b>		
Op. Balance	(32,33,249)	(51,56,466)
Add : Profit for the year	27,86,159	27,85,059
Add : Provision for diminution in the value of securities	-	-
Less : Transferred to Special Reserve	(5,57,232)	(5,57,012)
Add/(Less) : Provision For Standard Assets	(93,044)	(3,03,389)
Less : Depreciation Adjustments as per Companies Act 2013	-	(1,441)
<b>C</b>	<b>(10,97,366)</b>	<b>(32,33,249)</b>
<b>TOTAL ( A+B+C )</b>	<b>52,04,594</b>	<b>25,11,479</b>
<b>NOTE - 4</b>		
<b><u>OTHER CURRENT LIABILITIES</u></b>		
Liabilities For Expenses	1,28,625	1,68,590
Professional Tax Payable	370	-
TDS payable	2,473	1,00,000
	<b>1,31,468</b>	<b>2,68,590</b>
<b>NOTE - 5</b>		
<b><u>SHORT TERM PROVISION</u></b>		
Provision for Taxation	19,35,544	16,06,395
Contingency Provision for Standard Assets	4,27,435	3,34,391
	<b>23,62,979</b>	<b>19,40,786</b>



**NOTE FORMING PART OF THE BALANCE SHEET AS AT  
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

**NOTE - 6**  
**FIXED ASSETS**

Description	Gross Block			Depreciation			Net Block		
	As at 01.04.2015	Addition	Deletion	As at 31.03.2016	Upto 31.03.2015	For the year	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible assets									
Computer	46,935	-	-	46,935	31,738	9,598	41,336	5,599	15,197
<b>Total</b>	<b>46,935</b>	<b>-</b>	<b>-</b>	<b>46,935</b>	<b>31,738</b>	<b>9,598</b>	<b>41,336</b>	<b>5,599</b>	<b>15,197</b>
Previous Year	46,935	-	-	46,935	3,600	28,138	31,738	15,197	43,335

**Thirani Projects Limited**

**Note Forming Part of the Balance Sheet as at & Statement of Profit & Loss for the year ended 31st March, 2016**

**NOTE -7**

**NON CURRENT INVESTMENTS**

(Long Term, Non Trade, Valued at Cost)

Particulars	Face Value	Figures as at the end of current reporting period		Face Value	Figures as at the end of the previous reporting period	
		No. of Shares	Amount		No. of Shares	Amount
<b>QUOTED SHARES</b>						
SHREE SECURITIES LIMITED	10	76,000	2,09,00,000	10	76,000	2,09,00,000
<b>SUB TOTAL :</b>		<b>76,000</b>	<b>2,09,00,000</b>		<b>76,000</b>	<b>2,09,00,000</b>
<b>IN OTHERS</b>						
RAILAKSHMI GUINEA MUSEUM JEWELLERS PVT. LTD.	10	1,00,000	50,00,000	10	1,00,000	50,00,000
BLISS DEALCOMM PVT. LTD.	10	28,000	1,40,35,000	10	43,000	2,15,53,750
MAXXON TRADING & FINVEST PVT. LTD.	10	53,750	2,15,53,750	10	53,750	2,15,53,750
<b>SUB TOTAL :</b>		<b>1,81,750</b>	<b>4,05,88,750</b>		<b>1,96,750</b>	<b>4,81,07,500</b>
<b>GRAND TOTAL :</b>		<b>2,57,750</b>	<b>6,14,88,750</b>		<b>2,72,750</b>	<b>6,90,07,500</b>
<b>MARKET VALUE QUOTED SHARE :</b>			<b>2,09,00,000</b>			<b>2,09,00,000</b>
<b>BOOK VALUE QUOTED SHARE :</b>			<b>2,09,00,000</b>			<b>2,09,00,000</b>

**NOTE FORMING PART OF THE BALANCE SHEET AS AT  
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	₹	₹
<b>NOTE - 8</b>		
<b>DEFERRED TAX ASSETS</b>		
<b>UNABSORBED LOSS</b>		
Op. Balance	-	78,096
Add : Generated	-	-
Less : Reversed	-	78,096
Cls . Balance	-	-
<b>ON ACCOUNT OF TIMING DIFFERENCE</b>		
Op. Balance	644	-
Add : Generated	97	644
Less : Reversed	-	-
Cls . Balance	<b>741</b>	<b>644</b>
<b>DEFERRED TAX LIABILITY</b>		
<b>ON ACCOUNT OF TIMING DIFFERENCE</b>		
Op. Balance	635	3,238
Add : Generated	-	-
Less : Reversed	-	(2,603)
Cls . Balance	<b>635</b>	<b>635</b>
<b>NET DEFERRED TAX ASSET</b>	<b>106</b>	<b>9</b>
<b>NOTE -9</b>		
<b>LONG TERM LOANS &amp; ADVANCES</b>		
( Unsecured, Considered good )		
Loans	6,16,17,564	-
	<b>6,16,17,564</b>	-
<b>NOTE - 10</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash in hand (As certified)	1,52,073	38,051
Balances with Schedule Bank in Current Account	38,66,150	21,88,907
	<b>40,18,223</b>	<b>22,26,958</b>
<b>NOTE - 11</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
( Unsecured, Considered good )		
Loans	8,08,60,794	13,37,56,428
	<b>8,08,60,794</b>	<b>13,37,56,428</b>

**NOTE FORMING PART OF THE BALANCE SHEET AS AT  
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	₹	₹
<b><u>NOTE - 12</u></b>		
<b><u>OTHER CURRENT ASSETS</u></b>		
Tax Deducted At Source	18,36,754	17,28,002
Miscellaneous Expenditure	-	1,15,511
	<b>18,36,754</b>	<b>18,43,513</b>
<b><u>NOTE - 13</u></b>		
<b><u>REVENUE FROM OPERATIONS</u></b>		
Sale of Equity Shares	9,41,025	-
Interest	1,47,37,338	1,36,93,155
	<b>1,56,78,363</b>	<b>1,36,93,155</b>
<b><u>NOTE - 14</u></b>		
<b><u>OTHER INCOME</u></b>		
Interest on TDS Refund	19,384	4,882
	<b>19,384</b>	<b>4,882</b>
<b><u>NOTE - 15</u></b>		
<b><u>FINANCE COST</u></b>		
Interest On Unsecured Loan	-	395
	-	<b>395</b>
<b><u>NOTE - 16</u></b>		
<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
Salary	4,43,806	4,03,000
Director Remuneration	84,000	84,000
	<b>5,27,806</b>	<b>4,87,000</b>
<b><u>NOTE - 17</u></b>		
<b><u>DEPRECIATION &amp; AMORTISATION</u></b>		
Depreciation	9,598	26,053
Preliminary Expenses W/Off	1,15,511	1,15,512
	<b>1,25,109</b>	<b>1,41,565</b>

**Thirani Projects Limited**

**NOTE FORMING PART OF THE BALANCE SHEET AS AT  
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	₹	₹
<b>NOTE - 18</b>		
<b><u>OTHER EXPENSES</u></b>		
Advertisement Expenses	67,980	59,384
Payment to Auditors		
<i>As Audit Fees</i>	28,625	28,090
<i>For Certification &amp; other matters</i>	-	40,450
Bank Charges	2,293	2,208
Certification Fees	10,000	10,000
Commission Paid	-	10,00,000
Computer Accounting Charges	24,000	24,000
Demat Charges	1,753	809
Depository Expenses	1,71,750	1,12,360
E-Voting Expenses	9,690	16,854
Filing Fees	13,200	13,800
Interest on Professional Tax	1	-
Internal Audit Fees	5,000	3,000
General Expenses	22,036	23,087
Legal & Professional Expenses	1,39,637	1,42,360
Listing Fees	2,83,709	1,93,821
Loss on Sale of F&O	64,12,312	64,19,612
Meeting Expenses	7,398	8,618
Postage & Telegram	16,988	19,359
Printing & Stationery	63,933	55,964
Rates & Taxes	5,750	5,750
Registrar & Share Transfer Charges	13,680	13,483
Sitting Fees	1,250	-
Secretarial Audit Fees	15,000	15,000
Website Expenses	4,500	4,500
	<b>73,20,485</b>	<b>82,12,509</b>
<b>NOTE - 19</b>		
<b><u>EARNING PER SHARE</u></b>		
Net Profit after tax as per Statement of Profit and Loss (A)	27,86,159	27,85,059
weighted Average number of equity shares outstanding (B)	2,02,12,875	2,02,12,875
Basic and Diluted Earnings per share (₹) [A/B]	0.14	0.14
Face value per equity share (₹)	10	10

**NOTE - 20 OTHER NOTES ON ACCOUNTS**

- i** 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 for the year ended 31st March 2016.
- ii** Balance of loans & advances balances as at the year end are subject to confirmation by the respective parties.
- iii** The company has entered into Futures and Option Contracts and has booked all income and losses on Mark to Market basis in respect of all contract entered by it till 31st March, 2016. There are no outstanding F&O contracts as on 31st March, 2016.

**iv 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.

**v Related Party Disclosure :**

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

**Name of the related parties**

**ASSOCIATES**

- None

**KEY MANAGEMENT PERSONNEL ( KMP )**

- 1. Prabir Das - Managing Director
- 2. Rohit Jain - Company Secretary (appointed w.e.f 11.02.2016)
- 3. Kirti Jain - Company Secretary (resigned w.e.f 10.02.2016)
- 4. Subrata Panja - Chief Financial Officer cum Whole Time Director (appointed w.e.f 10.02.2016)

**RELATIVES OF (KMP)**

- None

**ENTERPRISE IN WHICH KMP AND THEIR RELATIVES HAS SUBSTANTIAL INTEREST** - None

**RELATED PARTY TRANSACTION**

Sl. No.	Nature of Transaction	Relation	31/03/2016 (₹)	31/03/2015 (₹)
	<b>Directors' Remuneration paid</b>			
1	Prabir Das	Managing Director	84,000	84,000
	<b>Salary Paid</b>			
1	Rohit Jain	Company Secretary	33,103	-
2	Subrata Panja	Chief Financial Officer cum Whole Time Director *	33,103	-
3	Kirti Jain	Company Secretary	77,600	78,000

\* No remuneration paid to him as whole time director.



**Thirani Projects Limited**

- vi** The Company has Complied this information based on the current information in its possession. As at 31.03.2016, No supplier has intimated the Company about its status as a Micro or Small enterprise or its Registration with the appropriate authority under Micro, Small and Medium Enterprise Development Act, 2006.  
Amount due to Micro Small and Medium Enterprises as on 31.03.2016 Rs. NIL (PY Rs.NIL)
- vii** The Financial Statements and Notes on Accounts has been prepared as per the Companies Act, 2013 with their Schedule as the same is effective from 1st April, 2014.
- viii** No provisions has been made for fall, if any, in the market value of quoted securities or break-up value of unquoted securities, held as Investments, diminution where, if any, is not permanent in nature.
- ix** The management has assessed that there is no impairment of Fixed assets requiring provisions in the accounts. Accordingly, there is no debit to the Profit & Loss Account for the impairment of assets.
- x** **Deferred Taxation :**  
The company will recognize the deferred tax liabilities/assets on the timing differences for the period in which there is virtual certainty of future income by way of prudence in accordance with AS-22 " Accounting For Taxes On Income " issued by the Institute of Chartered Accountants of India.
- xi** 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.
- xii** 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.
- xiii** Previous Year figures have been regrouped, rearranged or recasted wherever considered necessary.
- xiv** Particulars required to be furnished by the NBFC as per paragraph 13 of Non-Banking Financial( Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by the RBI as given as per Annexure attached hereto.

For and on behalf of the Board

**PRABIR DAS**

Managing Director  
(DIN : 03027536)

**ROHIT JAIN**

Company Secretary

**SUBRATA PANJA**

Chief Financial Officer cum  
Whole Time Director  
(DIN: 07434783)

In terms of our report of even date  
**For MAROTI & ASSOCIATES**  
**(CHARTERED ACCOUNTANTS)**

( FCA. M. K. Maroti )  
( Partner )  
M. No. 057073  
FIRM REG NO : 322770E

Place : Kolkata  
Date : 19th Day of May, 2016

**ANNEXURE REFERRED TO IN NOTE NO-20 (xiv) TO ACCOUNTS**

**ANNEXED AS PER RESERVE BANK OF INDIA PRUDENTIAL NORMS AS ON 31.03.2016 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 LAKH)**

**LIABILITIES SIDE**

<b>LOANS AND ADVANCES AVAILED BY THE NBFCS INCLUSIVE OF INTEREST ACCRUED THEREON BUT NOT PAID</b>		<b><u>AMOUNT OUTSTANDING</u></b>	<b><u>AMOUNT OVERDUE</u></b>
a	DEBENTURES		
	• SECURED	NIL	NIL
	• UNSECURED ( OTHER THAN FALLING WITHIN THE MEANING OF PUBLIC DEPOSIT )	NIL	NIL
b	DEFERRED CREDITS	NIL	NIL
c	TERM LOANS	NIL	NIL
d	INTER – CORPORATE LOANS AND BORROWINGS	NIL	NIL
E	COMMERCIAL PAPER	NIL	NIL
f	PUBLIC DEPOSIT	NIL	NIL
g	OTHER LOANS ( SPECIFY NATURE )	NIL	NIL

**ASSET SIDE**

<b>BREAK UP OF LOANS AND ADVANCES INCLUDING BILLS RECEIVABLES OTHER THAN THOSE INCLUDED IN ( 4 ) BELOW</b>		<b><u>AMOUNT OUTSTANDING</u></b>
	• SECURED	NIL
	• UNSECURED	1424.78
	<b>BREAK UP OF LEASED ASSETS AND STOCK ON HIRE AND HYPOTHECATION LOANS COUNTING TOWARDS EL / HP ACTIVITIES</b>	NIL
1	<b>LEASE ASSETS INCLUDING LEASE RENTALS UNDER SUNDRY DEBTORS</b>	
	• FINANCIAL LEASE	NIL
	• OPERATING LEASE	NIL
2	<b>STOCK ON HIRE INCLUDING HIRE CHARGES UNDER SUNDRY DEBTORS</b>	NIL
	• ASSETS ON HIRE	NIL
	• REPOSSESSED ASSETS	NIL
3	<b>HYPOTHECATION LOANS COUNTING TOWARDS EL / HP ACTIVITIES</b>	NIL
	• LOANS WHERE ASSETS HAVE BEEN REPOSSESSED	NIL
	• LOANS OTHER THAN ABOVE	NIL

**Thirani Projects Limited**

**BREAK UP OF INVESTMENTS**

	• CURRENT INVESTMENTS (STOCK IN TRADE)	
1	<b>QUOTED</b>	
	• SHARES	
	EQUITY	NIL
	PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
2	<b>UNQUOTED</b>	
	• SHARES	
	EQUITY	NIL
	PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
	• LONG TERM INVESTMENTS	
1	<b>QUOTED</b>	
	• SHARES	
	EQUITY	209.00
	PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
2	<b>UNQUOTED</b>	
	• SHARES	
	EQUITY	405.89
	PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL

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

<b>CATEGORY</b>		<b>AMOUNT NET OF PROVISIONS</b>			
<b>1</b>		<b>RELATED PARTIES</b>	<b>SECURED</b>	<b>UNSECURED</b>	<b>TOTAL</b>
	<b>a</b>	SUBSIDIARIES	NIL	NIL	NIL
	<b>b</b>	COMPANIES IN THE SAME GROUP	NIL	NIL	NIL
	<b>c</b>	OTHER RELATED PARTIES	NIL	NIL	NIL
<b>2</b>		<b>OTHER THAN RELATED PARTIES</b>	NIL	1424.78	1424.78
		<b>TOTAL</b>	<b>NIL</b>	<b>1424.78</b>	<b>1424.78</b>

**Thirani Projects Limited**

**INVESTOR GROUP WISE CLASSIFICATION OF ALL INVESTMENTS ( CURRENT AND LONG TERM ) IN SHARES AND SECURITIES ( BOTH QUOTED AND UNQUOTED )**

<u>CATEGORY</u>		<u>MARKET VALUE /BREAK UP OF FAIR VALUE OR NAV</u>	<u>BOOK VALUE (NET OF PROVISION)</u>
<b>1</b>	<b>RELATED PARTIES **</b>		
	<b>a</b> SUBSIDIARIES	NIL	NIL
	<b>b</b> COMPANIES IN THE SAME GROUP	NIL	NIL
	<b>c</b> OTHER RELATED PARTIES	NIL	NIL
<b>2</b>	<b>OTHER THAN RELATED PARTIES</b>	614.89	614.89
	<b>TOTAL</b>	<b>614.89</b>	<b>614.89</b>

\*\* As Per Accounting Standard of ICAI (Please see Note 3)

7.

<b>OTHER INFORMATION</b>		
	<b>PARICULARS</b>	<b>AMOUNT</b>
I)	<b>GROSS NON- PERFORMING ASSETS</b>	
	A RELATED PARTIES	NIL
	B OTHER THAN RELATED PARTIES	NIL
II)	<b>NET NON- PERFORMING ASSETS</b>	
	A RELATED PARTIES	NIL
	B OTHER THAN RELATED PARTIES	NIL
III)	<b>ASSETS ACQUIRED IN SATISFACTION OF DEBTS</b>	NIL

**For MAROTI & ASSOCIATES  
Chartered Accountants**

**(FCA. M.K.MAROTI)  
Partner**

**M. No.057073**

**Firm Reg. No : 322770E**

**Place : Kolkata**

**Date : 19<sup>th</sup> Day of May, 2016**

**FORM NO. SH-13**

**Nomination Form**

*[Pursuant to section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies Share Capital and Debentures) Rules, 2014]*

To,

**Thirani Projects Limited**

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

Kolkata- 700 001.

I am / We are \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my / our death.

**(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)**

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

**(2) PARTICULARS OF NOMINEE/S—**

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's Name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) e-mail id:
- (h) Relationship with the security holder:

**(3) IN CASE NOMINEE IS A MINOR—**

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

Name:

Address:

Name of Security Holder(s)

Signature

Witness with name and address

**Thirani Projects Limited**

- 1 Please read the instructions given below very carefully. If the form is not filed as per instructions, the same will be rejected.
- 2 The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate.
- 3 If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
- 4 A nomination must be witnessed by two witnesses. A nomination form not witnessed by two witnesses will be rejected.
- 5 A minor can be nominated and in that case the name and address of the Guardian shall be given by the holder.
- 6 The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on repatriable basis.
- 7 Transfer of Shares in favour of a nominee shall be a valid discharge by the Company against the legal heir(s).
- 8 Only one person can be nominated for a given folio.
- 9 Details of all holders in a folio need to be filed; else the nomination will be rejected.
- 10 The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee/guardian.
- 11 Whenever the Shares in the given folio are entirely transferred or dematerialised, then this nomination will stand rescinded.
- 12 The intimation regarding nomination / nomination form shall be filled in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the Shareholders.
- 13 Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
- 14 The Company will not entertain any claims other than those of a registered nominee.
- 15 The nomination can be varied or cancelled by executing fresh nomination form.
- 16 For shares held in dematerialised form nomination is required to be filled with the Depository Participant.

**FOR OFFICE USE ONLY**

<b><u>FOR OFFICE USE ONLY</u></b>	
Nomination Registration Number	
Date of Registration	
Checked By (Name and Signature)	



**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)

M/s. Maheshwari Datamatics Pvt. Ltd.  
Unit : **M/s. Thirani Projects Limited**  
6, Mangoe Lane, 2<sup>nd</sup> Floor  
(Surendra Mohan Ghosh Sarani)  
Kolkata - 700 001

I/We, Member(s) of **M/s. 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)



## BOOK POST

If undelivered please return to:

■ **THIRANI PROJECTS LIMITED** ■

CIN: L45209WB1983PLC036538

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

Phone: +91 33 2242 1536

Website :[www.thiraniprojects.com](http://www.thiraniprojects.com) & E-mail: [thiraniprojects@gmail.com](mailto:thiraniprojects@gmail.com)