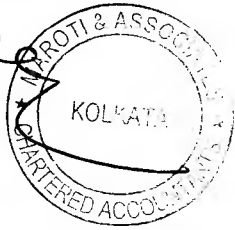




FORM - A

1	Name of the Company	Thirani Projects Limited
2	Annual financial statement for the year ended	2014 - 2015
3	Type of Audit observation	Unqualified & No Adverse observations
4	Frequency of observation	No such observations
5	To be signed by -	<p><i>Prabir Das</i> Mr. Prabir Das</p> <p>• CEO / Managing Director</p> <p>• CFO</p> <p>The Company does not have CFO / No CFO in the Company</p> <p>• Auditor of the Company</p> <p>For, MAROTI & ASSOCIATES Chartered Accountants (Firm Registration No. : 322770E)</p> <p><i>M. K. Maroti</i> FCA, M. K. MAROTI Partner Membership No. 057073</p>  <p>• Audit Committee Chairman</p> <p>Ms. Nikita Sharma <i>Nikita Sharma</i></p>



**THIRANI
PROJECTS
LIMITED**

Annual Report
2014 - 15

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- **Form SH-13 for registration of Nominee**
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Thirani Projects Limited

BOARD OF DIRECTORS

Shri Prabir Das
Ms. Nikita Sharma (w.e.f. 24.09.2014)
Shri Uttam Bose
Shri Kavindra Ranka
Shri Jitendra Daga (Retire w.e.f. 24.09.2014)

DESIGNATION

Chairman cum Managing Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Chairman cum Executive 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 ;
thiraniprojectsltd@gmail.com

COMPANY SECRETARY

Ms. Kirti Jain
E-mail: info@thiraniprojects.com
thiraniprojectsltd@gmail.com

REGISTRARS AND SHARE TRANSFER AGENTS

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

CIN OF THE COMPANY

CIN : L45209WB1983PLC036538

Web-Site

www.thiraniprojects.com

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, 2015**.

1. FINANCIAL RESULTS:

(Rs. in Lakh)

Particulars	Current Year	Previous Year
Sales and Other Income	136.93	12.21
Profit / (Loss) before depreciation & taxation	48.83	(2.46)
Less: Depreciation	(0.26)	(0.04)
Less: Current Tax	(15.00)	0.00
Less: Mat Tax Credit	(4.96)	0.00
Less: Mat Tax Credit for earlier year	0.00	0.14
Less: Deferred Tax	(0.75)	(1.36)
Profit after taxation	27.85	(3.72)
Add: Balance brought forward from previous year	(51.56)	(58.94)
Surplus available for appropriation	(32.33)	(51.56)
Appropriations		
Provision for diminution in the value of Securities	0.00	9.70
Transferred to Special Reserve	(5.57)	0.00
Provision for Standard Assets	(3.03)	1.39
Transitional Provision for Depreciation	(0.01)	0.00
Balance carried to Balance sheet	(32.33)	(51.56)

2. FUTURE PERFORMANCE:

In the year under review, the Company has made a Profit of **Rs. 48.57** 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 2014-2015.

4. SHARE CAPITAL:

The paid-up equity capital as on March 31, 2015 was Rs. 20,21,28,750/-. 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) be appointed as as the Statutory Auditors to hold office from the conclusion of the ensuing Annual General, subject to ratification of their appointment at every AGM, during the term of their office. They have confirmed their eligibility and willingness for appointment as Statutory Auditors for the aforesaid period, as per Section 141 of the Companies Act, 2013. The Board of Directors recommends their appointment to the shareholders.

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 M/s. P. Doleswar Rao, Company Secretaries in practice (C.P. No. 14385) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2015 is annexed herewith as "Annexure A" to this report. The observation of Secretarial Auditor are clarified as under :

- a) We endeavored to appoint Chief Financial Officer and in due course would appoint eligible candidate.
- b) The company has adopted new Articles of Association in conformity with the Companies Act, 2013 and would file e-form MGT-14 in due course.
- c) The Company has appointed Internal Auditor pursuant to Section 138 of the Companies Act, 2013 and would file e-form MGT-14 in due course

6. DIRECTORS:

Director Mr. Uttam Bose (DIN: 03053228), who retires by rotation and being eligible, offers himself for re-appointment.

Mr. Jitendra Daga, resigned from the directorship of the company and Ms. Jyoti Daga (DIN : 02839517) was appointed as Non-Executive Director to fill the vacancy caused by the resignation of Mr. Jitendra Daga and on 19th January, 2015 Ms. Jyoti Daga had submitted her resignation to the Board due to some unavoidable personal reason. The same was accepted by the Board in its meeting held on 19th January 2015. The Board hereby places on record its sincerest thanks and gratitude for the invaluable contribution made by Ms. Jyoti Daga towards the growth and development of the company during her tenure as a director. The Board also on behalf of the members wishes to Ms. Jyoti Daga a long and healthy life.

7. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

As required under clause 49 of the listing agreement with the Stock Exchange, the Report on Corporate Governance together with Auditors view regarding compliance of the SEBI code of Corporate Governance is annexed herewith.

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 Board 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 (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988:

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

12. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 Appointment & 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 twelve Board Meetings, Five Audit Committee Meetings, Four Remuneration & Nomination Committee Meetings and Five 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.

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 corresponding to the section 217 (2AA) of the Companies Act, 1956 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.
- ii. The Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on going concern basis.
- 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 212 of the Companies Act, 1956 are not applicable.

18. CODE OF CONDUCT:

The Board of Directors has approved 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. 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.

20. PREVENTION OF INSIDER TRADING:

The Company has adopted 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.

21. 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".

22. 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.

23. 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 : **26th day of May, 2015**

Prabir Das
Managing Director
(DIN: 03027536)

Uttam Bose
Director
(DIN: 03053228)

ANNEXURE - 'A' TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[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
2nd Floor, Kolkata – 700001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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 **31st March, 2015 ('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 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made there under;
- (ii)The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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;
- (v) 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;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;

(d) 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 28th October, 2014 **(Not applicable to the Company during the Audit Period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;

(f) 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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**;

(vi) 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 Directions, Guidelines and Circulars applicable to Non Deposit Taking NBFCs (NBFC –ND)

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not notified hence not applicable to the Company during the audit period)**.

(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 subject to the following observation:

1. The Company has not appointed Chief Financial Officer (CFO) as required under Section 203 of the Companies Act, 2013.
2. The company has adopted new Articles of Association in conformity with the Companies Act, 2013 in the Annual General Meeting held on 24th September, 2014 pursuant to the

Thirani Projects Limited

provisions of section 14 of the Companies Act, 2013. Hence required to file e-form MGT-14 pursuant to Section 14(1) of the Companies Act, 2013.

3. The Company has appointed Internal Auditor pursuant to Section 138 of the Companies Act, 2013. Hence required to file e-form MGT-14 pursuant to Section 179(3)(k) read with rule 8(5) of Companies (Meetings of Board and its Powers) Rules, 2014.

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 are 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 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

- The equity shares of the Company has got listed in Bombay Stock Exchange (BSE) on 16.06.2014.

Place: Kolkata
Date: 26.05.15

Signature:
Name : CS P. Doleswar Rao
Mem No. : A38387
C. P. No. : 14385

Note: This report is to be read with our letter of even date which is annexed as Annexure 'I' 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,
2nd Floor, Kolkata – 700001.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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. Our 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.

Place: Kolkata
Date : 26.05.15

Signature:
Name : CS P. Doleswar Rao
Mem No. : A38387
C. P. No. : 14385

ANNEXURE B TO THE BOARDS REPORT

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015

[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, Listed on BSE Ltd & The Calcutta Stock Exchange Ltd.

- 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

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.	Deposit services to corporate and institutional depositors	99711210	94.89%

Thirani Projects Limited

CENTRAL GOVERNMENT/ STATE 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%
SUB-TOTAL (B)(1)	0	0	0	0	0	0	0	0	0%
NON-INSTITUTIONS									
BODIES CORPORATE	16059285	0	16059285	79.450	9771458	0	9771458	48.342	29.108%
INDIVIDUALS - I. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UP TO RS. 1 LAKH.	72917	0	72917	0.360	2215217	0	2215217	10.959	10.23%
II. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH.	10673	0	10673	0.052	4156200	0	4156200	20.562	20.51%
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%
SUB-TOTAL (B)(2)	16142875	0	16142875	79.863	16142875	0	16142875	79.863	0%
TOTAL PUBLIC SHAREHOLDING (B)= (B)(1)+(B)(2)	16142875	0	16142875	79.863	16142875	0	16142875	79.863	0%
TOTAL (A)+(B)	20212875	0	20212875	100	20212875	0	20212875	100	0%
SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED	0	0	0	0	0	0	0	0	0%
GRAND TOTAL (A)+(B)+(C)	20212875	0	20212875	100	20212875	0	20212875	100	0%

Thirani Projects Limited

(ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	APNAPAN DISTRIBUTORS PVT. LTD.	3330000	16.474	0	3330000	16.474	0	0%
2	RESPONCE DISTRIBUTORS PVT. LTD.	370000	1.830	0	370000	1.830	0	0%
3	RESPONCE SUPPLIERS PVT. LTD.	370000	1.831	0	370000	1.831	0	0%
Total		4070000	20.135	0	4070000	20.135	0	0%

(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.	APNAPAN DISTRIBUTORS PVT. LTD. At the beginning of the year	3330000	16.476		
	Increase / (Decrease) in Promoters Share holding during the year.	0	0	0	0
	At the End of the year	0	0	3330000	16.476
2.	RESPONCE DISTRIBUTORS PVT LTD At the beginning of the year	370000	1.830		
	Increase / (Decrease) in Promoters Share holding during the year.	0	0	0	0
	At the End of the year	0	0	370000	1.830
3.	RESPONCE SUPPLIERS PVT. LTD. At the beginning of the year	370000	1.830		
	Increase / (Decrease) in Promoters Share holding during the year.	0	0	0	0
	At the End of the year	0	0	370000	1.830

Thirani Projects Limited

**(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	BOSER MERCANTILES PVT. LTD. At the beginning of the year	0	0		
	Increase / Decrease in Shareholding during the year:	1509221	7.4666	1509221	7.4666
	At the end of the year			1509221	7.4666
2	NEXCARE AGENCY PVT. LTD. At the beginning of the year	0	0		
	Increase / Decrease in Shareholding during the year:	1250000	6.1842	1250000	6.1842
	At the end of the year			1250000	6.1842
3	RIGHT COMMODITIES PVT. LTD. At the beginning of the year	0	0		
	Increase / Decrease in Shareholding during the year:	945723	4.6788	945723	4.6788
	At the end of the year			945723	4.6788
4	QUANTAM SUPPLIERS PVT. LTD. At the beginning of the year	0	0		
	Increase / Decrease in Shareholding during the year:	832000	4.1162	832000	4.1162
	At the end of the year			832000	4.1162
5	SPOTLIGHT TREXIM PVT. LTD. At the beginning of the year	799000	3.9529		

Thirani Projects Limited

	Increase / Decrease in Shareholding during the year:	0	0	0	0
	At the end of the year			799000	3.9529
6	SILVERTOSS TREXIM PVT. LTD. At the beginning of the year	785000	3.8837		
	Increase / Decrease in Shareholding during the year:	0	0	0	0
	At the end of the year			785000	3.8837
7	CAMEX IMPEX PVT. LTD. At the beginning of the year	755000	3.7352		
	Increase / Decrease in Shareholding during the year:	0	0	0	0
	At the end of the year			755000	3.7352
8	DHANUS COMMODEAL LLP * At the beginning of the year	750000	3.7105		
	Increase / Decrease in Shareholding during the year:	0	0	0	0
	At the end of the year			750000	3.7105
9	SOFTTOUCH AGENCY PVT. LTD. At the beginning of the year	660000	3.2652		
	Increase / Decrease in Shareholding during the year:	0	0	0	0
	At the end of the year			660000	3.2652
10	NILANCHAL DEALCOMM PVT LTD At the beginning of the year	633150	3.1324		
	Increase / Decrease in Shareholding during the year:	0	0	0	0
	At the end of the year			633150	3.1324

* The name of company status has been change from Private Limited to LLP

Thirani Projects Limited

(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	Mr. PRABIR DAS 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	Ms. JYOTI DAGA Non Executive 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	MR. UTTAM BOSE 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	Mr. KAVINDRA RANKA 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
5	Ms. NIKITA SHARMA 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

Thirani Projects Limited

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	100000	0	100000
ii) Interest due but not paid	0	24305	0	24305
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	124305	0	124305
Change in Indebtedness during the financial year.				
Addition	0	395	0	395
Reduction	0	124700	0	124700
Net Change Indebtedness	0	(124305)	0	(124305)
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

* The balance of unsecured loan amounts as given under "Current Liabilities" Note - 4 'Short Term Loans & Advances' and as given in Note 22 (ii) of the "Other Notes on Accounts" of the Notes to the Financial Statements forming parts of the Balance Sheet.

Thirani Projects Limited

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	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	84000	84000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit - others, specify	0	0
5	Others, please specify	0	0
	Total (A)	84000	84000
	Ceiling as per the Act	Rs. 3,06,356/- (Being 11% of the Net Profits of the Company as calculated under Section 197 of the Companies Act, 2013)	

Thirani Projects Limited

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	Independent Directors :				
	Nikita Sharma *	00	00	00	00
	Kavindra Ranka	00	00	00	00
	Total Amount (1)	00	00	00	00
2	Other Non-Executive Directors				
	Uttam Bose	00	00	00	00
	Total Amount (2)	00	00	00	00
	Total (B) = (1+2)	00	00	00	00

* Appointed non-executive director w.e.f. 24th September, 2014

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	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	78000	78000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit - others, specify	0	0
5	Others, please specify	0	0
	Total (C)	78000	78000

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 is set out below.

A) MANDATORY REQUIREMENTS:

1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and integrity. The Company has implemented mandatory requirements of the code of Governance as mentioned in clause 49 of the Listing Agreement.

2) BOARD OF DIRECTORS

a) 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	8	11	--
Ms. Nikita Sharma	Director	Non-Executive Independent	--	--	--
Mr. Kavindra Ranka	Director	Non-Executive Independent	--	--	--

Your Director wishes to place on record their kind appreciation to Mr. Swapan Das for his long association with the Company as Director. He resigned from the Board w.e.f. 13.08.2014.

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 2014-15. A declaration by Managing Director in this regard has been given in Annual Report.

During the financial year ending 31.03.2015 the Board of Directors were held 12 (Twelve) meetings on 10.04.2014, 11.04.2014, 26.05.2014, 04.06.2014, 13.08.2014, 18.08.2014, 24.09.2014, 14.10.2014, 05.11.2014, 12.12.2014, 19.01.2015 and 24.03.2015.

d) Attendance of Directors :

The attendance Record of Directors at Board Meeting and at the last Annual General Meeting during the financial year 2014-15 is as follows:

Name of the Director	Attendance at the last Annual General Meeting held on 24 th September, 2014	Attendance at the Board Meetings held during the year Total Meetings Attended	As on 31.03.2015			
			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	12	8	11	--	--
Mr. Uttam Bose	Yes	12	8	11	--	--
Ms. Nikita Sharma	Yes	5	--	--	--	--
Mr. Kavindra Ranka	Yes	10	--	--	--	--

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

Director Mr. Uttam Bose (DIN: 03053228), 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. During the year under review 5 (five) meetings of the Audit Committee were held. 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. The Board at its meeting held on 26.05.2014 changed the name of the Committee to Stakeholders Relation Committee in conformities with the provision of clause 49 of new Listing Agreement and during the year under review 4 (four) meeting of the Stakeholders Relation Committee were held. 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 2014-15. 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	4
Mr. Kavindra Ranka	Member	Non- Executive & Independent	4
Mr. Prabir Das	Member	Executive & Managing Director	4

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 meetings of the remuneration committee was held.

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

Details of remuneration and sitting fees paid to Directors:

Executive Director and KMP

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:

Name of Executive Director & KMP	Category	Total Salary paid during April, 2014 to March, 2015
Mr. Prabir Das	Managing Director	Rs. 84,000/-
Ms. Kirti Jain	Company Secretary	Rs. 78,000/-

Non-Executive Directors

The Company had not paid any sitting fees to Non-Executive Directors for the Fin. Year ended 31.03.2015 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.

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) 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
2011 - 2012	27.08.2012 Monday	4.15 PM	33, Brabourne Road, 2nd Floor, Kolkata-700 001
2012 - 2013	27.08.2013 Tuesday	2.30 PM	33, Brabourne Road, 2nd Floor, Kolkata-700 001
2013 - 2014	24.09.2014 Wednesday	11.00 AM	Community Hall, 10A, Debendra Ghosh Road, Bhawanipur, Kolkata-700 025

(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 th 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 2014-15 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.

9) DISCLOSURES

During the financial year ended March 31, 2015 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.

10) 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 Business Standard (All Edition), Arthik Lipi, Sagar, 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.

11) GENERAL SHAREHOLDER INFORMATION

(a) ANNUAL GENERAL MEETING:

AGM Date, Time and Venue	Friday, 11th September, 2015 at 01.30 P.M. at the "Conference Hall" of 11, Clive Row, 5th Floor, Kolkata-700 001.
Financial Calendar	1st April, 2015 To 31st March, 2016
Date of Book Closure	7th September, 2015 to 11th September, 2015 (both days inclusive)
Listing on Stock Exchanges	BSE Limited (Scrip Code : 538464) The Calcutta Stock Exchange Ltd. (Scrip Code : 10030078)
Demat ISIN No. for CDSL and NSDL	INE901C01017
Listing Fee	Paid to the exchanges for the year 2015-2016
Custodial Fees	Paid to the NSDL & CDSL for the year 2015-2016
Registrar and Share Transfer Agents	Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane (Surendra Mohan Ghosh Sarani), 2nd Floor, Kolkata - 700 001 Tel.: +91 33 2243 5029 / 5809 Fax: +91 33 2248 4787 E-mail: mdpldc@yahoo.com

Thirani Projects Limited

(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, 2015**, 100% of the total shares are in dematerialized form.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2015:

No of Equity Shares Held	No of Shares held in			% of Eq Capital held in			Total Shareholders [Physical+Demat]			
	Physical	NSDL	CDSL	Physical	NSDL	CDSL	Holder	% age	No of Shares	% age
1 To 5000	0	518495	222522	0	2.5652	1.1009	650	67.1488	741017	3.6659
5001 To 10000	0	744000	738000	0	3.6808	3.6511	155	16.0124	1482000	7.3319
10001 To 20000	0	900500	737200	0	4.4551	3.6472	94	9.7107	1637700	8.1023
20001 To 30000	0	346000	55000	0	1.7118	0.2721	16	1.6529	401000	1.9839
30001 To 40000	0	832500	200000	0	4.1187	0.9895	26	2.6859	1032500	5.1082
40001 To 50000	0	0	50000	0	0	0.2474	1	0.1033	50000	0.2474
50001 To 100000	0	580000	0	0	2.8695	2.8695	8	0.8264	580000	2.8695
100001 To Above	0	14288658	0	0	70.6909	0	18	1.8595	14288658	70.6909
Total :	0	18210153	2002722	0	90.092	9.9082	968	100	20212875	100

CATEGORY OF SHAREHOLDERS AS ON 31ST MARCH, 2015:

CATEGORY	NO. OF SHARES	%
Public	6371417	31.5216
Domestic Bodies Corporate	9771458	47.3427
Clearing Member & Clearing Corpo.	-	-
Promoters & Associates	40,70,000	20.1357
TOTAL	2,02,12,875	100.0000

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 2014-15, 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 by 2016 ahead of China. India is expected to grow at 6.3 percent in 2015, and 6.5 percent in 2016 by when it is likely to cross China’s projected growth rate, according to the IMF said its World Economic Outlook, January 2015. In January 2015, the government revised base year from FY 2004-05 to FY 2011-12. It unveiled a new statistical method to calculate the national income with a broader framework that turned up a pleasant surprise: GDP in FY 2013-14 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 2015 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 2015, 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 FY2015, compared to 6.9% in FY2014. 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 FY2014 and has remained in negative territory since November 2014. **(Source: RBI’s Annual Report 2013-14)**

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 2009 to 14.3 percent of banking assets in 2014. 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 2016, 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. Optimising operating costs and efficiency through process changes
5. Mobilising 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

Place : Kolkata

Date : 26th day of May 2015

(Prabir Das)
Managing Director

CEO Certification

We have reviewed financial statements and the Cash Flow statement for the financial year 2014-15 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)

Place : **Kolkata**

Date : **26th Day of May, 2015.**

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.

Place: **Kolkata**
Date : **26th Day of May, 2015**

Prabir Das
Managing Director

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

Auditors Certificate on Corporate Governance Report

To,
The Members of Thirani Projects Limited.

We have examined the compliance of conditions of Corporate Governance by Thirani Projects Limited for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the Corporate Governance. It is neither an Audit nor an opinion on the financial statement of the Company.

In our opinion and into the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate as stipulated in Clause 49 of the mentioned Listing Agreement.

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

For MAROTI & ASSOCIATES
Chartered Accountants

(M.K.MAROTI)
Partner

Place : **Kolkata**
Date : **26th Day of May, 2015**

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

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

CERTIFICATE

To
The Board of Directors,
M/s. THIRANI PROJECTS LIMITED

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 31.03.2015 in our 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 31.03.2015 in our 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 31ST March, 2015.
3. The Company has complied with the prudential Norm relating to the Income Recognition, Accounting Standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions – 2007.
4. The Company is not a systematically Important Company as defined in Paragraph 2(1)(XIX) of the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

For MAROTI & ASSOCIATES
Chartered Accountants

(M.K.MAROTI, FCA)

Proprietor

M. No.057073

Firm Reg. No : 322770E

Place : **Kolkata**
Date : **26th of May, 2015**

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 FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **THIRANI PROJECTS LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting 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 misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

We 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 thereunder.

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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

EMPHASIS OF MATTERS

We draw attention to the following matters in the Notes to the financial statements:

- a) As certified by the management and relied upon by us in the matter that no lawsuits filed against the company.
- b) That the Company has accumulated losses however its net worth has not been eroded. The Company has not incurred a net cash loss during the current financial year; however the company has incurred net cash loss in the immediately preceding year. The Company's current liabilities do not exceed its current assets as at the balance sheet date.

Our opinion is not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. *We have not reported on internal financial control system as the same has been deferred by Ministry of Corporate Affairs, Government of India Notification No. G.S.R. 722(E) dated 14th October, 2014.*
- 2. As required by the Companies (Auditor's Report) Order, 2015 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 statement on the matters specified in paragraph 3 and 4 of the order.
- 3. 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.

Thirani Projects Limited

- (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.
- (d) by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For MAROTI & ASSOCIATES
Chartered Accountants**

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

(M. No.057073)

(Firm Reg. No: 322770E)

Date : 26th Day of May, 2015

Place : Kolkata

ANNEXURES TO THE AUDITORS' REPORT

Referred to in paragraph 2 under the 'Report on Other Legal and Regulatory Requirements' of my Report of even date on the Accounts for the year ended on **31.03.2015**.

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) All the fixed assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its business. As informed no material discrepancies were noticed on such verification.
2. The company had No inventory during the year, accordingly this clause is not applicable to it.
3. The Company has not granted any secured/unsecured loans to parties covered in the Register maintained under section 189 of the Companies Act. Accordingly, this clause is not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets.

Further on the basis of our examinations and according to the information and explanations given to us we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control systems.

5. The Company has not accepted any deposits from the public. In our opinion and according to the information and explanations given to us the, directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies Act and the rules framed there under, to the extent applicable have been complied with.
6. According to the information and explanations given to us, the company is not required for the maintenance of cost records which has been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Hence this clause is not applicable to it.
7. a) According to the records examined by us, the company is regular in depositing undisputed statutory dues with appropriate authorities including Income Tax, Wealth Tax, Service Tax, Cess and any other statutory dues applicable to it.

Thirani Projects Limited

As informed to us provisions relating to Provident Fund, Employees State Insurance, Sales Tax, Custom Duty, Value added Tax and Excise Duty are not applicable for the year under audit.

Further there were no outstanding dues at the year end for a period of more than Six Months from the date they became payable.

b) According to the information and explanations given to us, no disputed amount is pending before any forum of the above mentioned statutory dues.

c) According to the information and explanations given to us, the company is not required to transfer any amount to the investor education and protection fund in accordance with the relevant provisions of Companies Act, and rules made thereunder.

8. The Company has accumulated loss at the end of the financial year which is not more than fifty percent of its net worth. However it has not incurred cash loss during the financial year but it had incurred cash loss in the immediately preceding financial year.
9. Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of dues to financial institutions or bank or debenture holders.
10. According to the information and explanations given to us by the management, the company has not given any guarantee for loans taken by others from bank or financial institutions.
11. The Company has not obtained any term loans. Accordingly this clause of the Order is not applicable.
12. Based upon audit procedures performed for the purposes of reporting the true and fair view of the financial statements and as per the information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported by the management during the year under audit.

**For MAROTI & ASSOCIATES
Chartered Accountants**

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

(M. No.057073)

(Firm Reg. No : 322770E)

Date : 26th Day of May, 2015

Place : Kolkata

Thirani Projects Limited

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		₹	₹
I. EQUITY AND LIABILITIES			
(I) Shareholder's Funds			
(a) Share Capital	2	20,21,28,750	20,21,28,750
(b) Reserves and Surplus	3	25,11,479	31,250
(2) Current Liabilities			
(a) Short Term Loans and Advances	4	-	1,24,305
(b) Other Current Liabilities	5	2,68,590	93,736
(c) Short-Term Provisions	6	19,40,786	1,37,834
TOTAL		20,68,49,605	20,25,15,875
II.Assets			
(I) Non-current assets			
(a) Fixed Assets	7		
Tangible Assets		15,197	43,335
(b) Non-Current Investments	8	6,90,07,500	18,78,45,000
(c) Deferred Tax Assets (net)	9	9	74,858
(d) Long Term Loans and Advances	10	-	4,96,453
(2) Current assets			
(a) Cash and Cash Equivalents	11	22,26,958	9,13,802
(b) Short-Term Loans and Advances	12	13,37,56,428	1,24,00,812
(c) Other Current Assets	13	18,43,513	7,41,615
TOTAL		20,68,49,605	20,25,15,875

SIGNIFICANT ACCOUNTING POLICIES 1

OTHER NOTES ON ACCOUNTS 22

In terms of our report of even date

FOR MAROTI & ASSOCIATES

(Chartered Accountants)

Firm Reg No : 322770E

(FCA. M. K. MAROTI)

(Proprietor)

Mem. No : 057073

Date : 26th Day of May, 2015

Place : Kolkata

For and on behalf of the Board

PRABIR DAS

Managing Director

(DIN : 03027536)

UTTAM BOSE

Director

(DIN : 03053228)

KIRTI JAIN

Company Secretary

Thirani Projects Limited

STATEMEN OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

PARTICULARS		Note No	Figures as at the end of current reporting period ₹	Figures as at the end of the previous reporting period ₹
I	REVENUE FROM OPERATIONS	14	1,36,93,155	12,21,195
II	OTHER INCOME	15	4,882	1,04,942
III	TOTAL REVENUE (I + II)		1,36,98,037	13,26,137
IV	EXPENSES			
	Finance Cost	16	395	26,458
	Employee Benefit Expenses	17	4,87,000	3,26,000
	Depreciation and Amortization Expense	18	1,41,565	1,19,112
	Other Expenses	19	82,12,509	4,30,481
	TOTAL EXPENSES		88,41,470	9,02,051
V	Profit Before Exceptional Items		48,56,567	4,24,086
	Less: Exceptional Items	20	-	6,74,160
VI	Profit Before Tax		48,56,567	(2,50,074)
VII	TAX EXPENSES			
	a Current Tax		(14,99,563)	-
	b MAT Tax Credit Receivable		(4,96,453)	-
	MAT Tax Credit Receivable for earlier years		-	14,153
	c Deferred Tax		(75,493)	(1,35,919)
VIII	PROFIT / (LOSS) FOR THE PERIOD		27,85,059	(3,71,840)
IX	Earning Per Equity Share			
	a Basic	21	0.14	(0.018)
	b Diluted	21	0.14	(0.018)

SIGNIFICANT ACCOUNTING POLICIES

1

For and on behalf of the Board

OTHER NOTES ON ACCOUNTS

22

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)
 (Proprietor)
 Mem. No : 057073

UTTAM BOSE
 Director
 (DIN : 03053228)

Date : 26th Day of May, 2015
 Place : Kolkata

KIRTI JAIN
 Company Secretary

Thirani Projects Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Particulars	Figures as at the end of current reporting period		Figures as at the end of the previous reporting period	
A	Cash Flow From Operating Activities				
	Net Profit Before Tax and Extraordinary Items		48,56,567		(2,50,074)
	Adjustment For:				
	Depreciation	26,053		3,600	
	Preliminary expenses written off	1,15,512		1,15,512	
	Interest on unsecured loans	395	1,41,960	26,458	1,45,570
	Operating Profit Before Working Capital Changes		49,98,528		(1,04,504)
	Adjustment For:				
	Decrease/(Increase) in Loans & Advances	(12.13.55,616)		5,57,28,923	
	(Decrease)/Increase in Current Liabilities	1,74,854		(32,680)	
	Adjustment for IT provisions & Payments	(12.17.409)		(3.89,632)	
			(12.23.98,171)		5,53,06,611
	Cash Generated From Operating Activities		(11,73,99,643)		5,52,02,107
	Net Cash From Operating Activities		(11,73,99,643)		5,52,02,107
B	Cash Flow From Investing Activities				
	(Increase)/ Decrease of Fixed Assets	-		(46,935)	
	(Increase)/ Decrease of Investments	11,88,37,500	11,88,37,500	(5,69,25,000)	(5,69,71,935)
			11,88,37,500		(5,69,71,935)
C	Cash Flow From Financing Activities				
	Increase/ (Decrease) of Unsecured loans	(1,24,305)		(3,76,188)	
	Interest on unsecured loans	(395)	(1,24,700)	(26,458)	(4,02,646)
			(1,24,700)		(4,02,646)
	Net Increase/(Decrease) in Cash & Cash Equivalent		13,13,157		(21,72,474)
	Cash & Cash Equivalent At the Beginning of the Year		9,13,802		30,86,276
	Cash & Cash Equivalent at the End of the Year		22,26,958		9,13,802

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

	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
2 Cash & Cash Equivalents Comprise:		
Cash in Hand	38,051	60,947
Balance With Schedule Banks in current Account	21,88,907	8,52,855
	22,26,958	9,13,802

For and on behalf of the Board

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

PRABIR DAS
Managing Director
(DIN : 03027536)

M. K. Maroti
(Partner)
M. No. 057073
Firm Reg.No : 322770E

UTTAM BOSE
Director
(DIN : 03053228)

KIRTI JAIN
Company Secretary

Place : Kolkata
Date : 26th Day of May, 2015

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. RECOGNITION OF INCOME & EXPENDITURE

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

04. 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.

05. 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.

06. 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.

07 PRELIMINARY EXPENSES

Preliminary Expense is amortised over a period of Five years.

08 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.

09 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.

10 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

11 PROVISIONING FOR STANDARD ASSETS :

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

12 PROVISIONING FOR DEFERRED TAXES :

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

Deferred Tax resulting from “ timings difference ” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date . The Deferred Tax Asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Thirani Projects Limited

**NOTES FORMING PART OF THE BALANCE SHEET AS AT
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

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

**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	%
(EQUITY SHARES OF RS 10/ EACH FULLY PAID UP)				
APANAPAN DISTRIBUTORS PRIVATE LIMITED	33,30,000	16.47	33,30,000	16.47

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, 2015**

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	₹	₹
NOTE - 3		
<u>RESERVES & SURPLUS</u>		
General Reseve		
OP. Balance	49,93,196	49,93,196
Less : withdrawn / Adjusted	-	-
A	49,93,196	49,93,196
Special Reserve		
OP. Balance	1,94,520	1,94,520
Add : Created during the year	5,57,012	-
B	7,51,532	1,94,520
Profit & Loss Account		
OP. Balance	(51,56,466)	(58,93,946)
Add : Profit for the year	27,85,059	(3,71,840)
Add: Provision for diminition in the value of securities	-	9,69,999
Less : Transferred to Special Reserve	(5,57,012)	-
Add/(Less) : Provision For Standard Assets	(3,03,389)	1,39,322
Less : Depreciation Adjustments as per Companies Act 2013 (Net of Deferred Tax Assets of Rs. 644) [Refer Note No. 22(viii)]	(1,441)	-
C	(32,33,249)	(51,56,466)
TOTAL (A+B+C)	25,11,479	31,250
NOTE - 4		
<u>SHORT TERM LOANS AND ADVANCES</u>		
From Bodies Corporate	-	1,24,305
	-	1,24,305
NOTE - 5		
<u>OTHER CURRENT LIABILITIES</u>		
Liabilities For Expenses	1,68,590	31,090
TDS payable	1,00,000	62,646
	2,68,590	93,736
NOTE - 6		
<u>SHORT TERM PROVISION</u>		
Provision for Taxation	16,06,395	1,06,832
Contingency Provision for Standard Assets	3,34,391	31,002
	19,40,786	1,37,834

Thirani Projects Limited

THIRANI PROJECTS LTD.

**NOTE FORMING PART OF THE BALANCE SHEET AS AT
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Note -7
Fixed Assets

Description	Gross Block				Depreciation			Net Block	
	As at 01.04.2014	Addition	Deletion	As at 31.03.2015	Upto 31.03.2014	For the year	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible assets									
Computer	46,935	-	-	46,935	3,600	28,138	31,738	15,197	43,335
Total	46,935	-	-	46,935	3,600	28,138 (*)	31,738	15,197	43,335
Previous Year	-	46,935	-	46,935	-	3,600	3,600	43,335	-

(*) includes Rs. 2,085 adjusted with retained earnings (Refer Note No. 3)

Thirani Projects Limited

Note Forming Part Of The Balance Sheet As At & Statement Of Profit & Loss For The Year Ended 31st March, 2015

NOTE - 8

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
<u>QUOTED SHARES</u>						
SHREE SECURITIES LIMITED	10	76,000	2,09,00,000	10	4,15,800	11,43,45,000
SUB TOTAL :		76,000	2,09,00,000		4,15,800	11,43,45,000
<u>UN -QUOTED SHARES</u>						
<u>In Subsidiaries</u>						
AERROLINK DEVELOPERS LTD		-	-	10	70,000	1,05,00,000
BLOCKDEAL TREXIM LTD		-	-	10	70,000	1,05,00,000
KAMALAPATI NIWAS LTD		-	-	10	50,000	5,00,000
MOONTREE PROJECTS LTD		-	-	10	70,000	1,05,00,000
MOONLINK TOWERS LTD		-	-	10	70,000	1,05,00,000
PETEL DEALERS LTD		-	-	10	70,000	1,05,00,000
ROYALPET DISTRIBUTORS LTD		-	-	10	70,000	1,05,00,000
TRILOKPATI VANIJYA LTD		-	-	10	50,000	5,00,000
<u>In Others</u>						
RAJLAKSHMI GUINEA MUSEUM JEWELLERS PVT. LTD.	10	1,00,000	50,00,000	10	1,00,000	50,00,000
BLISS DEALCOMM PVT. LTD.	10	43,000	2,15,53,750		-	-
MAXXON TRADING & FINVEST PVT. LTD.	10	53,750	2,15,53,750		-	-
SMILE SUPPLIERS PVT LTD	10	-	-	10	9,000	45,00,000
SUB TOTAL :		1,96,750	4,81,07,500		1,09,000	7,35,00,000
GRAND TOTAL :		2,72,750	6,90,07,500		5,24,800	18,78,45,000
MARKET VALUE QUOTED SHARE :			2,09,00,000			11,43,45,000
BOOK VALUE QUOTED SHARE :			2,09,00,000			11,43,45,000

Thirani Projects Limited

**NOTE FORMING PART OF THE BALANCE SHEET AS AT
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	₹	₹
<u>NOTE - 9</u>		
<u>DEFERRED TAX ASSETS</u>		
<u>UNABSORBED LOSS</u>		
Op. Balance	78,096	2,10,777
Add : Generated	-	-
Less: Reversed	78,096	1,32,681
Cls . Balance	-	78,096
<u>ON ACCOUNT OF TIMING DIFFERENCE</u>		
Op. Balance	-	-
Add : Generated	644	-
Less: Reversed	-	-
Cls . Balance	644	-
<u>DEFERRED TAX LIABILITY</u>		
<u>ON ACCOUNT OF TIMING DIFFERENCE</u>		
Op. Balance	3,238	-
Add : Generated	-	3,238
Less: Reversed	(2,603)	-
Cls . Balance	635	3,238
NET DEFERRED TAX ASSET	9	74,858
<u>NOTE - 10</u>		
<u>LONG TERM LOANS & ADVANCES</u>		
(Unsecured , Considered good)		
MAT Tax Credit Receivable	-	4,96,453
	-	4,96,453
<u>NOTE - 11</u>		
<u>CASH & CASH EQUIVALENTS</u>		
Cash in hand (As certified)	38,051	60,947
Balances with Schedule Bank in Current Account	21,88,907	8,52,855
	22,26,958	9,13,802
<u>NOTE - 12</u>		
<u>SHORT TERM LOANS & ADVANCES</u>		
(Unsecured , Considered good)		
Loans	13,37,56,428	1,24,00,812
	13,37,56,428	1,24,00,812

Thirani Projects Limited

**NOTE FORMING PART OF THE BALANCE SHEET AS AT
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	₹	₹
<u>NOTE - 13</u>		
<u>OTHER CURRENT ASSETS</u>		
Tax Deducted At Source	17,28,002	5,10,592
Miscellaneous Expenditure	1,15,511	2,31,023
	18,43,513	7,41,615
<u>NOTE - 14</u>		
<u>REVENUE FROM OPERATIONS</u>		
Interest	1,36,93,155	12,21,195
	1,36,93,155	12,21,195
<u>NOTE - 15</u>		
<u>OTHER INCOME</u>		
Excess Liabilities Written off	-	1,04,942
Interest on TDS Refund	4,882	-
	4,882	1,04,942
<u>NOTE - 16</u>		
<u>FINANCE COST</u>		
Interest On Unsecured Loan	395	26,458
	395	26,458
<u>NOTE - 17</u>		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salary	4,03,000	3,12,000
Director Remuneration	84,000	14,000
	4,87,000	3,26,000
<u>NOTE - 18</u>		
<u>DEPRECIATION & AMORTISATION</u>		
Depreciation	26,053	3,600
Preliminary Expenses W/Off	1,15,512	1,15,512
	1,41,565	1,19,112

Thirani Projects Limited

**NOTE FORMING PART OF THE BALANCE SHEET AS AT
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	₹	₹
NOTE - 19		
<u>OTHER EXPENSES</u>		
Accounting Charges	-	24,000
Advertisement Expenses	59,384	15,972
Payment to Auditors		
<i>As Audit Fees</i>	28,090	28,090
<i>For Certification & other matters</i>	40,450	3,932
Bank Charges	2,208	2,684
Certification Fees	10,000	10,000
Commission Paid	10,00,000	-
Computer Accounting Charges	24,000	-
Demat Charges	809	410
Depository Expenses	1,12,360	1,12,360
E-Voting Expenses	16,854	-
Filing Fees	13,800	4,500
Internal Audit Fees	3,000	3,000
General Expenses	23,087	23,634
Legal & Professional Expenses	1,42,360	33,090
Listing Fees	1,93,821	83,989
Loss on Sale of F&O	64,19,612	-
Meeting Expenses	8,618	-
Postage & Telegram	19,359	11,647
Printing & Stationery	55,964	43,569
Rates & Taxes	5,750	5,750
Registrar & Share Transfer Charges	13,483	16,854
Secretarial Audit Fees	15,000	-
Website Expenses	4,500	7,000
	82,12,509	4,30,481
NOTE - 20		
<u>EXCEPTIONAL ITEMS</u>		
Professional Fees for Direct Listing to BSE	-	1,12,360
Processing Fees for Direct Listing to BSE	-	5,61,800
	-	6,74,160
NOTE - 21		
<u>EARNING PER SHARE</u>		
Net Profit after tax as per Statement of Profit and Loss (A)	27,85,059	(3,71,840)
weighted Average number of equity shares outstanding (B)	2,02,12,875	2,02,12,875
Basic and Diluted Earnings per share (₹) [A/B]	0.138	(0.018)
Face value per equity share (₹)	10	10

NOTE 22 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 2015.
- ii** Loans & advances balances 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, 2015. There are no outstanding F&O contracts as on 31st March, 2015.
- 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

WHOLLY OWNED SUBSIDIARIES:- **Date of Cessation**

1. AERROLINK DEVELOPERS LTD	20/03/2015
2. BLOCK DEAL TREXIM LTD	21/03/2015
3. KAMALAPATI NIWAS LTD	20/03/2015
4. MOONLINK TOWERS LTD	21/03/2015
5. MOONTREE PROJECTS LTD	21/03/2015
6. PETAL DEALERS LTD	30/03/2015
7. ROYALPET DISTRIBUTORS LTD	30/03/2015
8. TRILOKPATI VANIJYA LTD	20/03/2015

KEY MANAGEMENT PERSONNEL (KMP)

- 1. Prabir Das - Managing Director
- 2. Kirti Jain - Company Secretary

RELATIVES OF (KMP) - None

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

Thirani Projects Limited

RELATED PARTY TRANSACTION

Sl. No.	Nature Of Transaction	Relation	31/03/2015 (Rs)	31/03/2014 (Rs)
1	Directors' Remuneration paid Prabir Das	Managing Director	84,000	14,000
2	Salary Paid Kirti Jain	Company Secretary	78,000	11,000

vi The Company has Complied this information based on the current information in its possession. As at 31.03.2015, 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 Enterises as on 31.03.2015 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 Effective from 1st April, 2014, the Company has charged depreciation based on the useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. It has recomputed the depreciation on various fixed assets in accordance with and in the manner prescribed with Part C of Schedule II of the Companies Act, 2013. The aggregate difference between the depreciation so computed as per the companies Act, 2013 till 31st March, 2014 and the depreciation charged in the accounts till 31st March, 2014 has been debited to the opening balance of profit & Loss Account.

Deferred Tax assets arising there on has been debited to or credited to against the opening balance of Profit & Loss Account.

ix 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.

x Provision for taxation on Income for the year has been made under section 115JB of the income tax act, being Minimum alternate tax higher than tax calculated on income under normal computation as per income tax act. Accordingly the statement of profit and loss has been credited minimum alternate tax credit receivable has been debited with similar amount.

xi 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.

Thirani Projects Limited

xii Deferred Taxation :

The company will recognise 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.

xiii 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.

xiv 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.

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

xvi Informations required to be furnished under paragraph 9B of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007 is given in separate Annexure.

For and on behalf of the Board

PRABIR DAS

Managing Director
(DIN : 03027536)

UTTAM BOSE

Director
(DIN : 03053228)

KIRTI JAIN

Company Secretary

In terms of our report of even date
For MAROTI & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FIRM REG NO : 322770E

(FCA. M. K. Maroti)
(Partner)
M. No. 057073

Place : Kolkata
Date : 26th Day of May, 2015

Thirani Projects Limited

**ANNEXURE REFERRED TO IN POINT (XVI) OF NOTE NO-22 TO ACCOUNTS
ANNEXED AS PER RESERVE BANK OF INDIA PRUDENTIAL NORMS**

**SCHEDULE TO THE BALANCE SHEET OF A NON BANKING FINANCIAL COMPANY AS ON
31.03.2015 AS REQUIRED IN TERMS OF PARAGRAPH 13 OF A NON BANKING FINANCIAL
(NON DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE
BANK) DIRECTIONS, 2007**

PARTICULARS

(RS IN LACS)

LIABILITIES SIDE

LOANS AND ADVANCES AVAILED BY THE NBFCS INCLUSIVE OF INTEREST ACCRUEDS THEREON BUT NOT PAID		<u>AMOUNT OUTSTANDING</u>	<u>AMOUNT OVERDUE</u>
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

	BREAK UP OF LOANS AND ADVANCES INCLUDING BILLS RECEIVABLES OTHER THAN THOSE INCLUDED IN (4) BELOW	<u>AMOUNT OUTSTANDING</u>
	• SECURED	NIL
	• UNSECURED	1337.56
	BREAK UP OF LEASED ASSETS AND STOCK ON HIRE AND HYPOTHECATION LOANS COUNTING TOWARDS EL / HP ACTIVITIES	NIL
1	LEASE ASSETS INCLUDING LEASE RENTALS UNDER SUNDRY DEBTORS	
	• FINANCIAL LEASE	NIL
	• OPERATING LEASE	NIL
2	STOCK ON HIRE INCLUDING HIRE CHARGES UNDER SUNDRY DEBTORS	NIL
	• ASSETS ON HIRE	NIL
	• REPOSSESSED ASSETS	NIL
3	HYPOTECATION LOANS COUNTING TOWARDS EL / HP ACTIVITIES	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	QUOTED	
	• SHARES	
	EQUITY	NIL
	PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
2	UNQUOTED	
	• SHARES	
	EQUITY	NIL
	PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
	• LONG TERM INVESTMENTS	
1	QUOTED	
	• SHARES	
	EQUITY	209.00
	PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
2	UNQUOTED	
	• SHARES	
	EQUITY	481.08
	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

CATEGORY		AMOUNT NET OF PROVISIONS		
		SECURED	UNSECURED	TOTAL
1	RELATED PARTIES			
	a SUBSIDIARIES	NIL	NIL	NIL
	b COMPANIES IN THE SAME GROUP	NIL	NIL	NIL
	c OTHER RELATED PARTIES	NIL	NIL	NIL
2	OTHER THAN RELATED PARTIES	NIL	1337.56	1337.56
	TOTAL	NIL	1337.56	1337.56

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>
I	RELATED PARTIES **		
	a SUBSIDIARIES	NIL	NIL
	b COMPANIES IN THE SAME GROUP	NIL	NIL
	c OTHER RELATED PARTIES	NIL	NIL
2	OTHER THAN RELATED PARTIES	690.08	690.08
	TOTAL	690.08	690.08

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

7.

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

Notes :-

- As defined in paragraph 2 (1) (xii) of the Non - Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Directions, 1998
- Provisioning norms shall be applicable as prescribed in Non - Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other assets as also assets acquired in satisfaction of debt. However, Market value in respect of quoted Investment and break-up/ fair value/ NAV in respect on unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

For Maroti & Associates
(Chartered Accountants)
Firm Registration No. 0322770E

(M. K. MAROTI)
Partner
Membership No. 057073

Place : Kolkata
Date : 26th Day of May, 2015

**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

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)

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor
(Surendra Mohan Ghosh Sarani)
Kolkata - 700 001

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

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

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

Place :

Date :

(Signature of first/sole Member)

BOOK POST

If undelivered please return to:
Thirani Projects Limited
Regd. Office: 33, Brabourne Road, 2nd Floor,
Kolkata - 700001