



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

Date: 21 SEP 2017

Sub: Submission of Annual Report for Financial Year 2016-2017 in compliance with Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Ref: Thirani Projects Limited (Scrip Code: 538464)

Dear Sir/Madam,

This has reference to captioned subject and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are submitting herewith the soft copy of Annual Report for financial Year 2016-2017 in PDF format.

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

Thanking You,

Yours Faithfully,
For Thirani Projects Limited

Prabir Das

Prabir Das
Managing Director
DIN : 03027536



Encl.: As above

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

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

THIRANI PROJECTS LIMITED



"Contents"

Corporate Information	03
Director's Report	05
Annexure to the Director's Report	22
Management Discussion and Analysis report	32
CEO and CFO Certificate	36
Code of Conduct	36
Auditors Report on Corporate Governance	37
Auditors Certificate on Non-Banking Financial Company	38
Independent Auditors Report	39
Balance Sheet	46
Profit & Loss Account	47
Cash Flow Statements	48
Notes on Accounts	49
Form SH-13 for registration of Nominee	.
E-mail Address Registration Form	. .

Intentionally Left Blank

Thirani Projects Limited

BOARD OF DIRECTORS

Shri Prabir Das
Shri Pradeep Kumar Daga *
Shri Uttam Bose ^
Shri Kavindar Ranka \$
Ms. Nikita Sharma #
Shri Arun Chakraborty **
Shri Rathindra Nath Ghosh ***
Shri Sudarson Kayori ©
Shri Subrata Panja

DESIGNATION

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

AUDITORS

M/s. Maroti & Associates (FCA)
Chartered Accountants
9/12, Lalbazar 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

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 ; thiraniprojects@gmail.com

COMPANY SECRETARY

Mr. Rohit Jain

REGISTRARS AND SHARE TRANSFER AGENTS

Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor,
Kolkata - 700 001 (W.B.) India
Tel.: +91 33 2243 5029; 2248 2248 Fax: +91 33 2248 4787
Website : www.mdpl.in ; E-mail : mdpldc@yahoo.com

CIN OF THE COMPANY

CIN : L45209WB1983PLC036538

Web-Site

www.thiraniprojects.com

* w.e.f. 07.01.2017; ** w.e.f. 11.04.2017; *** w.e.f. 11.04.2017

^ Change in Designation from Non-Executive Director to Whole Time Executive Director on 16.07.2016

\$ upto 10.04.2017; # upto 10.04.2017; © w.e.f. 30.01.2017

Intentionally Left Blank

DIRECTORS' REPORT

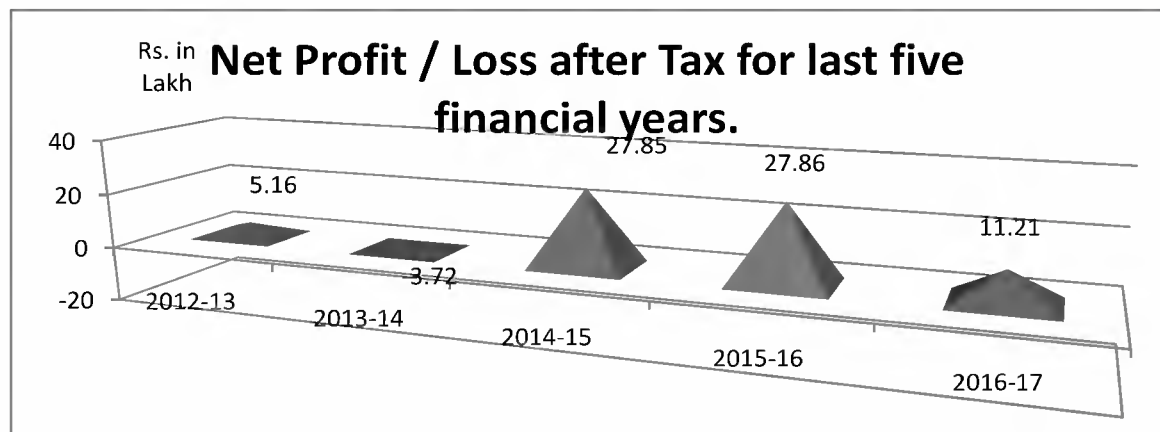
To
The Members,

Your Directors have pleasure in presenting the **Annual Report** of the Company together with Audited Accounts for the year ended on **31st March, 2017**.

1. FINANCIAL RESULTS:

(Rs. in Lakh)

Particulars	Current Year	Previous Year
Sales and Other Income	365.81	156.98
Profit / (Loss) before depreciation & taxation	16.02	40.94
Less: Depreciation	0.03	0.10
Less: Current Tax	4.78	12.98
Less: Mat Tax Credit	0.00	0.00
Less: Mat Tax Credit for earlier year	0.00	0.00
Less: Deferred Tax	0.00	0.00
Profit after taxation	11.21	27.86
Add: Balance brought forward from previous year	(10.97)	(32.33)
Surplus available for appropriation	(3.12)	(10.97)
Appropriations		
Provision for diminution in the value of Securities	0.00	0.00
Transferred to Special Reserve	(2.24)	(5.57)
Provision for Standard Assets	(1.12)	(0.93)
Transitional Provision for Depreciation	0.00	0.00
Balance carried to Balance sheet	(3.12)	(10.97)



2. FUTURE PERFORMANCE:

During the year under review, the Company has made a Profit of **Rs. 15.99** 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 2016-2017.

4. SHARE CAPITAL:

The paid-up equity capital as on March 31, 2017 was Rs. 2021.29 lakhs. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

5. TRANSFER TO RESERVES:

No amount was transferred to the General Reserve during the period 1st April, 2016 to 31st March, 2017.

6. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE:

Your Company is committed to provide and promote safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. No cases have been files under the Act as the Company is keeping the working environment healthy.

7. CORPORATE SOCIAL RESPONSIBILITY:

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

8. RISK MANAGEMENT:

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. The Board members were informed about risk assessment and after which the Board formally adopted and implemented the necessary steps for monitoring the risk management plan for the company.

9. 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), who are the Statutory Auditors of the Company, will hold office up to the ensuing Annual General Meeting to be held in the year 2020 in respect of financial year 2019-2020.

Secretarial Audit:

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

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. Aditya Kumar Daga, Company Secretaries in practice (C.P. No. 14266) to undertake the Secretarial Audit of the Company for the financial year 2016-17 & 2017-18. The Secretarial Audit report for the financial year ended 31st March, 2017 is annexed herewith as “Annexure A” to this report.

10. DIRECTORS:

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

Mr. Pradeep Kumar Daga (DIN : 00080515) was appointed as Non Executive Director with effect from 7th January 2017.

Mr. Sudarson Kayori (DIN: 00165816), Mr. Arun Chakraborty (DIN: 00140430) and Mr. Rathindra Nath Ghosh (DIN: 00152267) were appointed as an Independent Directors of the Company w.e.f. 30.01.2017, 11.04.2017 & 11.04.2017 respectively.

11. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, the Report on Corporate Governance together with Auditors view and management discussion & analysis report regarding compliance of the SEBI code of Corporate Governance is annexed herewith.

12. FIXED DEPOSIT:

Your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 as amended.

13. 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.

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas

and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board and to maintain its objectivity and independence, the Audit Committee reports to the Chairman of the Audit Committee and & to the Board Chairman & Managing Director.

15. STATUTORY INFORMATION:

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

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

16. BOARD PERFORMANCE EVALUATION:

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

17. NOMINATION & REMUNERATION POLICY:

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

18. MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 14 (Fourteen) Board Meetings, 6 (Six) Audit Committee Meetings, 6 (Six) Nomination & Remuneration Committee Meetings and 2 (Two) 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.

19. RELATED PARTY TRANSACTIONS:

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

20. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

21. SUBSIDIARY COMPANIES:

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

22. DEPOSITORY SYSTEM:

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As of March 31, 2017, 100% of the equity shares of your Company were held in demat form.

23. CODE OF CONDUCT:

The Board of Directors has a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been posted on the Company's website. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Code gives guidance through examples on the expected behaviour 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.

24. 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.

25. PREVENTION OF INSIDER TRADING:

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

26. 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".

27. PARTICULARS OF EMPLOYEES:

Due to poor financial position of the company, you company is not paying any remuneration to its directors, so the information required pursuant to Section 197(12) read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as there are no data to be inserted.

There are no employees who are in receipt of remuneration in excess of limit prescribed under section 134(3) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.

28. 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

Date : 22nd day of May, 2017
Place : Kolkata

Prabir Das
Managing Director
(DIN: 03027536)

Subrata Panja
Whole Time Director cum CFO
(DIN : 07434783)

ANNEXURE - 'A' TO THE DIRECTORS' REPORT
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[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 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, 2017 (‘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, 2017 according to the provisions of:

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

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to the extent applicable to the Company during the period under review;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the Company during the period under review;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 notified on 28th October, 2014 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Company during the period under review;
6. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof the Company has complied with the following laws applicable specifically to the Company:
- Reserve Bank of India Act, 1934 to the extent of provisions applicable to Non Deposit Taking NBFCs (NBFC –ND) and Directions, Guidelines and Circulars made thereunder.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Company during the period under review.

I further report that

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

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

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

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

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

Aditya Kumar Daga
Practising Company Secretaries

CS Aditya Kumar Daga
(Proprietor)

Place: Kolkata
Date: 22.05.2017

Mem. No. : A37778
C. P. No. : 14266

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

**Aditya Kumar Daga
Practising Company Secretaries**

**CS Aditya Kumar Daga
(Proprietor)
Mem No. : A37778
C. P. No. : 14266**

**Place: Kolkata
Date: 22.05.2017**

ANNEXURE B TO THE BOARDS REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017

[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 | : 33, Brabourne Road, 2nd Floor,
Kolkata - 700001 (West Bengal) |
| vi) Whether listed Company | : YES |
| vii) Name, Address and Contact details of Registrar and Transfer Agent | : Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor,
Kolkata - 700 001
Tel. : +91 33 2243 5029 & 2248 2248
Fax : +91 33 2248 4787
E-mail: mdpldc@yahoo.com ;
info@mdpl.in |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Other Monetary intermediation Services	64199	36.33%
2.	Other NEC Trade	46909	63.67%

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

The company does not have any holding, subsidiary & associate company at the end of the Financial Year 2016-17.

Thirani Projects Limited

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
INDIAN									
INDIVIDUALS/ HINDU UNDIVIDED FAMILY	0	0	0	0	0	0	0	0	0%
CENTRAL GOVERNMENT/STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0	0%
BODIES CORPORATE	4070000	0	4070000	20.14	4070000	0	4070000	20.14	0%
FINANCIAL INSTITUTIONS/BANKS	0	0	0	0	0	0	0	0	0%
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0%
SUB-TOTAL (A)(1)	4070000	0	4070000	20.14	4070000	0	4070000	20.14	0%
FOREIGN									
NRIs - Individuals	0	0	0	0	0	0	0	0	0%
Other - Individuals	0	0	0	0	0	0	0	0	0%
BODIES CORPORATE	0	0	0	0	0	0	0	0	0%
INSTITUTIONS	0	0	0	0	0	0	0	0	0%
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0%
SUB-TOTAL(A)(2)	0	0	0	0	0	0	0	0	0%
TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP (A)= (A)(1)+(A)(2)	4070000	0	4070000	20.14	4070000	0	4070000	20.14	0%
PUBLIC SHAREHOLDING									
INSTITUTIONS									
MUTUAL FUNDS	0	0	0	0	0	0	0	0	0%
FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0	0	0	0	0	0%
CENTRAL GOVERNMENT/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	13945658	0	13945658	68.99	13931158	0	13931158	68.92	-0.10%

Thirani Projects Limited

INDIVIDUALS - I. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UP TO RS. 1 LAKH.	705717	0	705717	3.49	557217	0	557217	2.76	-21.04%
II. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS.1 LAKH.	1491500	0	1491500	7.38	1654500	0	1654500	8.18	10.93%
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	79.86	16142875	0	16142875	79.86	0%
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)	16142875	0	16142875	79.86	16142875	0	16142875	79.86	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%

(ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			Share / % change in share holding during the year
		No. of Shares	% of total Shares of company	% of Shares Held/encumbered to total shares	No. of Shares	% of total Shares of company	% of Shares Held/encumbered to total shares	
1	Apanapan Distributors LLP	0	0.00	0.00	4070000	20.14	0.00	100%
2	Apanapan Distributors Pvt. Ltd.	4070000	20.14	0.00	0	0.00	0.00	-100%
TOTAL		4070000	20.14	0.00	4070000	20.14	0.00	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.	APANAPAN DISTRIBUTORS PVT. LTD. At the beginning of the year	4070000	20.14		
	Increase / (Decrease) in Promoters Share holding during the year. 08/07/2016- Transfer	-4070000	20.14	0	0.00
	At the End of the year	0	0.00	0	0.00
2.	APANAPAN DISTRIBUTORS LLP At the beginning of the year	0	0.00		
	Increase / (Decrease) in Promoters Share holding during the year. 08/07/2016- Transfer	4070000	20.14	4070000	20.14
	At the End of the year	4070000	20.14	4070000	20.14

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	SREE GANESH FINCO AND CREDIT PVT. LTD. At the beginning of the year	975000	4.82		
	Increase / (Decrease) in Shareholding during the year	0	0	0	0
	At the end of the year	975000	4.82	975000	4.82
2	MAARS ADVISORY SERVICES PVT. LTD. At the beginning of the year	969564	4.80		
	Increase / (Decrease) in Shareholding during the year:	0	0	0	0
	At the end of the year	969564	4.80	969564	4.80
3	MOONCLUB MERCHANTS PVT. LTD. At the beginning of the year	950000	4.70		
	Increase / (Decrease) in Shareholding during the year:	0	0	0	0
	At the end of the year	950000	4.70	950000	4.70
4	UNICON MANAGEMENT PVT. LTD. At the beginning of the year	950000	4.70		
	Increase / (Decrease) in Shareholding during the year:	0	0	0	0
	At the end of the year	950000	4.70	950000	4.70
5	EVERSAFE HIGHRISE PVT. LTD. At the beginning of the year	935000	4.63		
	Increase / (Decrease) in Shareholding during the year:	0	0	0	0
	At the end of the year	935000	4.63	935000	4.63
6	BOSER MERCANTILES PVT. LTD. At the beginning of the year	909221	4.50		
	Increase / (Decrease) in Shareholding during the year:	0	0	0	0
	At the end of the year	909221	4.50	909221	4.50
7	NEXCARE AGENCY PVT. LTD. At the beginning of the year	900000	4.45		
	Increase / (Decrease) in Shareholding during the year:	0	0	0	0
	At the end of the year	900000	4.45	900000	4.45
8	SPOTLIGHT TREXIM PVT. LTD. At the beginning of the year	799000	3.95		
	Increase / Decrease in Shareholding during the year:	0	0	0	0
	At the end of the year	799000	3.95	799000	3.95
9	PICCADILY SALES AND SERVICES PVT. LTD. At the beginning of the year	786000	3.89		
	Increase / Decrease in Shareholding during the year:	0	0	0	0
	At the end of the year	786000	3.89	786000	3.89
10	SILVERTOSSTREXIM PVT. LTD. At the beginning of the year	785000	3.88		
	Increase / (Decrease) in Shareholding during the year:	0	0	0	0
	At the end of the year	785000	3.88	785000	3.88

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	Mr. UTTAM BOSE (Change in Designation on 16.07.2016) Whole Time 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. KAVINDAR 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
4	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
5	Mr. PRADEEP KUMAR DAGA (w.e.f. 07.01.2017) 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
6	Mr. SUDARSON KAYORI (w.e.f 30.01.2017) 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
7	Mr. SUBRATA PANJA Whole Time Director and Chief Financial Officer At the beginning of the year	0	0	0	0
	Increase / (Decrease) in Promoters Share holding during the year:	0	0	0	0
	At the End of the year	0	0	0	0
8	Mr. ROHIT JAIN Company Secretary At the beginning of the year	0	0	0	0
	Increase / (Decrease) in Promoters Share holding during the year:	0	0	0	0
	At the End of the year	0	0	0	0

Mr. Kavindar Ranka and Ms. Nikita Sharma resigned from the company w.e.f. 10th April, 2017.

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	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year.				
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change Indebtedness	0	0	0	0
At the end of the financial year.				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

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

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 (upto 10.04.2017)	00	00	00	00
	Kavindra Ranka (upto 10.04.2017)	00	00	00	00
	Uttam Bose (change in designation-16.07.2016)	00	00	00	00
	Pradeep Kumar Daga (w.e.f. 07.01.2017)	00	00	00	00
	Sudarson Kayori (w.e.f. 30.01.2017)	00	00	00	00
	Total (B)	00	00	00	00

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Rohit Jain Company Secretary	Subrata Panja Whole Time Director cum CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,40,000	2,40,000	4,80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (C)	2,40,000	2,40,000	4,80,000

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out below.

A) MANDATORY REQUIREMENTS:

1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy of corporate governance is to achieve business excellence by enhancing the long-term welfare of all its stakeholders. The Company has implemented mandatory requirements of the code of Governance as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2) BOARD OF DIRECTORS

a) Composition

The Board comprises of executive and non-executive Directors of whom three are independent directors. The composition of the Board and other details relating to Directors are given below:

Name of the Director	Designation	Category of Directorship	No of other Directorship in other Companies		Membership of Board committees of other Companies
			Public	Private	
Mr. Prabir Das	Managing Director	Executive	--	11	--
Mr. Uttam Bose ¹	Director	Executive	--	11	--
Mr. Pradeep Kumar Daga ²	Director	Non Executive	8	4	3
Mr. Sudarson Kayori ³	Director	Non-Executive Independent	3	--	6
Ms. Nikita Sharma ⁴	Director	Non-Executive Independent	--	--	--
Mr. Kavindar Ranka ⁴	Director	Non-Executive Independent	--	--	--
Mr. Rathindra Nath Ghosh ⁵	Director	Non-Executive Independent	3	--	7
Mr. Arun Chakraborty ⁵	Director	Non-Executive Independent	3	--	1
Mr. Subrata Panja	Whole Time Director	Executive	--	--	--

Note:

1. Mr. Uttam Bose (DIN:03053228) changed its designation from Non-Executive Director to Whole Time Executive Director on 16.07.2016.
2. Mr. Pradeep Kumar Daga (DIN: 00080515) appointed as Non Executive Director with effect from January 07, 2017.
3. Mr. Sudarson Kayori (DIN: 00165816) appointed as Non Executive Independent Director with effect from January 30, 2017.
4. Ms. Nikita Sharma (DIN: 06976531) and Mr. Kavindar Ranka (DIN: 05158454) resigned from the post of Independent Director with effect from April 10, 2017.
5. Mr. Arun Chakraborty (DIN: 00140430) and Mr. Rathindra Nath Ghosh (DIN: 00152267) appointed as Non Executive Independent Director with effect from April 11, 2017.

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 applicable Secretarial Standards 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 2016-17. A declaration by Managing Director in this regard has been given in Annual Report.

During the financial year ending 31.03.2017 the Board of Directors were held 14 (fourteen) meetings on 19.05.2016, 13.06.2016, 16.07.2016, 10.08.2016, 31.08.2016, 06.09.2016, 22.09.2016, 13.10.2016, 08.11.2016, 19.12.2016, 07.01.2017, 30.01.2017, 15.02.2017 and 20.03.2017.

d) Attendance of Directors :

The attendance Record of Directors at Board Meeting and at the last Annual General Meeting during the financial year 2016-17 is as follows:

Name of the Director	Attendance at the last Annual General Meeting held on 30 th August, 2016	Attendance at the Board Meetings held during the year Total Meetings Attended	As on 31.03.2017			
			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	14	--	11	--	--
Mr. Uttam Bose (change in designation on 16.07.2016)	Yes	14	--	11	--	--
Mr. Pradeep Kumar Daga (w.e.f 07.01.2017)	NA	3	8	4	--	3
Mr. Sudarson Kayori (w.e.f 30.01.2017)	NA	2	3	--	1	6
Ms. Nikita Sharma (upto 10.04.2017)	No	12	--	--	--	--
Mr. Kavindra Ranka (upto 10.04.2017)	No	11	--	--	--	--
Mr. Subrata Panja	Yes	14	--	--	--	--

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.

f) Familiarization Programme

The details of the familiarization programme have been disclosed on the Company's website www.thiraniprojects.com. During the financial year the Company has also familiarized the Directors on the implications of IND-AS on its financials.

3) AUDIT COMMITTEE

The Composition procedure, role / function of the Audit Committee comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review 6 (six) meetings of the Audit Committee were held on 12.04.2016, 19.05.2016, 10.08.2016, 08.11.2016, 30.01.2017 and 20.03.2017. 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	6
Mr. Kavindar Ranka	Member	Non- Executive & Independent	5
Mr. Prabir Das	Member	Executive & Managing Director	6

4) STAKEHOLDERS RELATION COMMITTEE

The Shareholders/Investors Grievance Committee is to look into the specific Complaints received from the Shareholders of the Company. During the year under review 2 (two) meeting of the Stakeholders Relation Committee were held on 22.09.2016 and 19.12.2016. Investor grievances are resolved by the Committee who operates subject to the overall supervision of the Board. The Committee meets on the requirement basis during the financial year to monitor and review the matters relating to investor grievances.

The company had not received any complaints from its investors during the financial year 2016-17. 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	2
Mr. Kavindar Ranka	Member	Non- Executive & Independent	1
Mr. Prabir Das	Member	Executive & Managing Director	2

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 6 (Six) meetings of the nomination and remuneration committee was held on 29.04.2016, 05.07.2016, 08.11.2016, 07.01.2017, 30.01.2017 and 20.03.2017.

The Composition of the said Committee is as follows:

Members	Designation	Category	Numbers of Meetings Attended
Ms. Nikita Sharma	Chairman	Non Executive & Independent	6
Mr. Kavindar Ranka	Member	Non Executive & Independent	5
Mr. Ultam Bose (Member till 16.07.2016)	Member	Non Executive & Independent	2
Mr. Pradeep Kumar Daga (Member from 07.01.2017)	Member	Non Executive	2

Details of remuneration and sitting fees paid to Directors:

Executive Director and KMP

The Company pays remuneration to its Managing 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 Key Managerial Personal (KMP) Viz., Managing Director, Company Secretary & CFO:

Name of Executive Director & KMP	Category	Total Salary paid during April, 2016 to March, 2017
Mr. Prabir Das	Managing Director	Rs. 84,000/-
Mr. Rohit Jain	Company Secretary	Rs. 2,40,000/-
Mr. Subrala Panja	CFO & Whole Time Director	Rs. 2,40,000/-

Non-Executive Directors

The Company had not paid sitting fees to Non-Executive Directors for the financial year ended 31.03.2017. None of the Directors has any material financial interest in the Company.

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) MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT OF INTERESTS OF COMPANY AT LARGE.

During the year 2016-17, there were no materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The Policy on related party transactions and policy for determining material subsidiaries is available on www.thiraniprojects.com. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Financial Statements, forming part of the Annual Report.

8) DETAILS OF NON-COMPLIANCE

There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.

9) POLICY TO PREVENT SEXUAL HARASSMENT AT THE WORK PLACE:

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the Thirani Projects Ltd.

10) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENT:

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of listing regulations. The Company has submitted quarterly compliance report on Corporate Governance with Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

Corporate Governance Report for the whole of financial year is given in table below:

I. Disclosure on website in terms of Listing Regulations:	
Item	Compliance Status (Yes/No/NA)
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes

Thirani Projects Limited

Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	NA
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	Yes
New name and the old name of the listed entity	NA

II. Annual Affirmations:

Particulars	Regulation	Compliance Status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2), (3),(4)	NA
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5), (6),(7)&(8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	NA
Approval for material related party transactions	23(4)	NA

Thirani Projects Limited

Approval for material related party transactions	23(4)	NA
Composition of Board of Directors of unlisted material subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3), (4),(5)&(6)	NA
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26 (5)	Yes

11) INDEPENDENT DIRECTORS MEETING: Schedule IV of the Companies Act, 2013 and the Rules under it mandate that the independent directors of the company hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management. It is recommended that all the independent directors of the company be present at such meetings. These meetings are expected to review the performance of the non-independent directors and the board as a whole, as well as the performance of the chairman of the Board, taking into account the views of the executive directors and non executive directors, assess the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for it to effectively and reasonably perform its duties. The meetings were held on 13th July, 2016 and 20th December, 2016.

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

12) DECLARATION BY INDEPENDENT DIRECTORS:

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

13) 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
2015 - 2016	30.08.2016 Tuesday	11.30 AM	Conference Hall, 11, Clive Row, 5th Floor, Kolkata-700 001
2014 - 2015	11.09.2015 Friday	1.30 PM	Conference Hall, 11, Clive Row, 5th Floor, Kolkata-700 001
2013 - 2014	24.09.2014 Wednesday	11.00 AM	Community Hall, 10A, Debendra Ghosh Road, Bhawanipur, Kolkata-700 025

(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
24th 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 2016-17 Special Resolution were not passed through Postal Ballot and the special Resolution passed at the Annual General Meeting of the company were not put through Postal Ballot.

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

14) DISCLOSURES

During the financial year ended March 31, 2017 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.

15) 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) and Arthik Lipi a Bengali newspaper in the state of Bengal. The Company is also providing information relating to the material events from time to the investors and to the public at large by faxing the information to the Stock Exchanges as and when happened.

16) GENERAL SHAREHOLDER INFORMATION

(a) ANNUAL GENERAL MEETING:

AGM Date, Time and Venue	"Tuesday", 19th September, 2017 at 1.00 P.M. "Conference Hall" 11, Clive Row, 5th Floor, Kolkata-700 001
Financial Calendar	1st April To 31st March
Date of Book Closure	13th September,2017 to 19th September,2017(both days inclusive)
Listing on Stock Exchanges	BSE Limited (Scrip Code : 538464) The Calcutta Stock Exchange Ltd.(Scrip Code: 030078)
Demat ISIN No. for CDSL and NSDL	INE901C01017
Listing Fee	Paid to the exchanges for the year 2017-2018
Custodial Fees	Paid to the NSDL & CDSL for the year 2016-2017
Registrar and Share Transfer Agents	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001 Tel. : +91 33 2243 5029 & 2248 2248 Fax : +91 33 2248 4787 E-mail: mdpldc@yahoo.com; info@mdpl.in

(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 030078).

(c) MARKET PRICE DATA: High-Low During each month in the last Financial Year (In ₹):

The Market High & Low during the year are not available since the shares has not started to trade in the market. However, the company has obtained Trading approval from BSE Limited.

(d) SHARE TRANSFER SYSTEM

Shares received for transfer by the Company or its Registrar and Share Transfer Agent in physical mode are processed and all valid transfers are approved. The share certificate(s) is/are duly transferred and dispatched within a period of 21 days from the date of receipt. All Shares have been transferred and returned within the prescribed time limit, provided the documents were complete.

(e) REGISTRAR AND SHARE TRANSFER AGENTS :

Maheshwari Datamatics Pvt. Ltd.
 23, R. N. Mukherjee Road, 5th Floor,
 Kolkata - 700 001
 Tel. : +91 33 2243 5029 & 2248 2248
 Fax : +91 33 2248 4787
 E-mail: mdpldc@yahoo.com ; info@mdpl.in

(f) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's Equity Shares are under Compulsory Demat trading by all categories of investors. As on **31st March, 2017**, 100% of the total shares are in dematerialized form.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2017:

The shareholding distribution of equity shares of face value of Rs. 10/- each as at 31st March, 2017 is given below:

No. of Equity Shares held between	Number of Shareholders	Percentage of shareholders	Number of Shares	Percentage of share
001 to 500	303	63.1250	11577	0.0573
501 to 1000	15	3.1250	12110	0.0599
1001 to 2000	21	4.3750	34230	0.1693
2001 to 3000	21	4.3750	59100	0.2924
3001 to 4000	9	1.8750	35200	0.1741
4001 to 5000	23	4.7917	114800	0.5680
5001 to 10000	32	6.6667	298000	1.4743
10001 & Above	56	11.6667	19647858	97.2047
Shares In Transit	0	0.0000	0	0.0000
TOTAL	480	100	20212875	100

CATEGORY OF SHAREHOLDERS AS ON 31ST MARCH, 2017:

Category	No. of Shares	% Age
Public	22,11,717	10.9421
Domestic Bodies Corporate	1,39,31,158	68.9222
Clearing Member & Clearing Corporation	-	-
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 2016-17, the Indian economy emerged as one of the few large economies with a promising outlook on the back of controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and the boost to reforms among others. According to the IMF, India is set to become the world’s fastest-growing major economy ahead of other countries in coming years. India is expected to grow at 7.11 percent in 2017, and 7.5 percent in 2018 by when it is likely to cross other countries projected growth rate, according to the IMF said its World Economic Outlook. The easing of interest rate cycle has begun with repo rate being reduced by 50 basis points in 2017 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.

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. 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 NBFC sector has been gaining systemic importance in the recent years and the share of NBFC has steadily grown of banking assets. 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

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 2018, your Company intends to grow its loan book, income and profits through the following initiatives: □

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

STRENGTHS :

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

CHALLENGES :

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

OPPORTUNITIES :

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

DEMOGRAPHIC PATTERN AND RISING RURAL PROSPERITY:

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

MAKE IN INDIA INITIATIVE:

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

NUCLEARISATION :

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

RISING PER CAPITA INCOME:

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

THREATS

The major threat being faced by finance companies are regulatory changes, interest rates hiked by RBI, high inflation etc. The Company is also facing stiff competition from banks / financial institutions due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. Higher cost of funds might lead to reduced bottom line for the Company. Also, a lesser interest spread, or higher cost of lending might lead to customers turning away to cheaper

source of funds. Asset quality deterioration may not only wipe the profits out of the Company but eat into its net worth. The Company must ensure it maintains minimal delinquency levels.

WEAKNESS:

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

RISKS & CONCERNS

As a NBFC, your Company's growth and profitability are dependent on the functioning of Capital Markets. The Company is exposed to several market risks like credit risk, liquidity risk and interest rate risk. The volatility of the capital markets in which your Company operates is also a major cause of concern to the Company.

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

INTERNAL CONTROL SYSTEM AND ADEQUACY

Internal control systems and procedures in the Company are commensurate with the size and the nature of Company's business and are regularly reviewed and updated by incorporating changes in regulatory provisions in order to safeguard the assets and to ensure reliability of financial reporting.

HUMAN RESOURCES

The Company continues to give priority to its human assets. The Company provides a fair and equitable work environment to all its employees. The Company is continuously working to create and nurture an atmosphere which is highly motivated and result oriented.

FINANCIAL PERFORMANCE

The financial performance of the Company for the year under review is discussed in detail in the Directors Report.

For and on behalf of board of directors

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

**Place : Kolkata
Date : 22nd day of May, 2017**

CEO and CFO Certification

We have reviewed Financial Statements and the Cash Flow Statement for the financial year 2016-17 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

Place : **Kolkata**

Date : **22nd Day of May, 2017**

Prabir Das

Managing Director & CEO
(DIN: 03027536)

Subrata Panja

Chief Financial Officer cum WTD
(DIN: 07434783)

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 : **22nd Day of May, 2017**

Prabir Das

Managing Director & CEO
(DIN: 03027536)

Maroti & Associates
Chartered Accountants

9/12, Lalbazar 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

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, 2017**, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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
Firm Reg. No. 322770E

Place : **Kolkata**
Date : **22nd Day of May, 2017**

M.K.MAROTI
Partner
Membership No: 057073

Maroti & Associates
Chartered Accountants

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

Auditors Certificate on Non-Banking Financial Company

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

As required under Non Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008 and on the basis of information and explanation given to me, 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 31.03.2017 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 31.03.2017 in our opinion the Company may be classified as **LOAN/ INVESTMENT 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, 2017.
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 – 2016.
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, 2016.

For **MAROTI & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 322770E

M.K.MAROTI
Partner

Place : **Kolkata**
Date : **22nd Day of May, 2017**

Membership No: 057073

Maroti & Associates
Chartered Accountants

9/12, Lalbazar 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, 2017, the Statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the 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, of the state of affairs of the Company as at 31st March, 2017 and its Profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid 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, 2017 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any. However the Company does not have any ongoing long-term contracts including derivative contracts as on the Balance sheet date.
 - c. There were no such amounts appearing in the books which are required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For **MAROTI & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 322770E

M.K.MAROTI

Partner

Membership No: 057073

Place : **Kolkata**

Date : **22nd Day of May, 2017**

ANNEXURE- A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March,2017, we report that:

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

- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March, 2017 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 undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
 9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
 10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
 12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
 13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
 15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
 16. The Company is already registered under section 45-IA of the Reserve Bank of India Act 1934 as NBFC company.

ANNEXURE- B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **THIRANI PROJECTS LIMITED** ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Thirani Projects Limited

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	20,21,28,750	20,21,28,750
(b) Reserves and Surplus	3	62,13,966	52,04,593
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (net)	8	-	-
(3) Current Liabilities			
(a) Other Current Liabilities	4	68,760	1,31,468
(b) Short-Term Provisions	5	29,53,044	23,62,979
TOTAL		21,13,64,520	20,98,27,790
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	6		
Tangible Assets		2,741	5,599
(b) Non-Current Investments	7	5,02,13,750	6,14,88,750
(c) Deferred Tax Assets (net)	8	191	106
(d) Long Term Loans and Advances	9	14,06,49,492	6,16,17,564
(2) Current assets			
(a) Cash and Cash Equivalents	10	39,02,603	40,18,223
(b) Short-Term Loans and Advances	11	1,35,00,000	8,08,60,794
(c) Other Current Assets	12	30,95,743	18,36,754
TOTAL		21,13,64,520	20,98,27,790

SIGNIFICANT ACCOUNTING POLICIES

I

For and on behalf of the Board

OTHER NOTES ON ACCOUNTS

19

In terms of our report of even date

FOR MAROTI & ASSOCIATES

(Chartered Accountants)

Firm Reg. No : 322770E

PRABIR DAS

Managing Director

(DIN : 03027536)

PRADEEP KUMAR DAGA

Director (DIN: 00080515)

M. K. MAROTI

(Partner)

Membership No : 057073

SUBRATA PANJA

Whole Time Director cum CFO

(DIN: 07434783)

Place : Kolkata

Date : 22nd Day of May, 2017

ROHIT JAIN

Company Secretary

(ACS: 041267)

Thirani Projects Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017

PARTICULARS		Note No	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
			Rs.	Rs.
I	REVENUE FROM OPERATIONS	13	3,65,79,436	1,56,78,363
II	OTHER INCOME	14	1,500	19,384
III	TOTAL REVENUE (I + II)		3,65,80,936	1,56,97,747
IV	EXPENSES			
	Purchase of stock in trade		3,34,24,000	36,40,000
	Employee Benefit Expenses	15	7,22,400	5,27,806
	Depreciation and Amortization Expense	16	2,858	1,25,109
	Other Expenses	17	8,32,325	73,20,485
	TOTAL EXPENSES		3,49,81,583	1,16,13,400
V	Profit Before Exceptional Items		15,99,353	40,84,347
	Less: Exceptional Items		-	-
VI	Profit Before Tax		15,99,353	40,84,347
VII	TAX EXPENSES			
	a Current Tax		(4,77,977)	(12,98,286)
	b MAT Tax Credit Receivable		-	-
	c Deferred Tax		85	97
VIII	PROFIT / (LOSS) FOR THE PERIOD		11,21,461	27,86,158
IX	Earning Per Equity Share			
	a Basic	18	0.06	0.14
	b Diluted	18	0.06	0.14

SIGNIFICANT ACCOUNTING POLICIES

1

For and on behalf of the Board

OTHER NOTES ON ACCOUNTS

19

In terms of our report of even date

FOR MAROTI & ASSOCIATES

(Chartered Accountants)

Firm Reg. No : 322770E

PRABIR DAS

Managing Director

(DIN: 03027536)

PRADEEP KUMAR DAGA

Director (DIN: 00080515)

M. K. MAROTI

(Partner)

Mem. No : 057073

SUBRATA PANJA

Whole Time Director cum CFO

(DIN: 07434783)

Date : 22nd Day of May, 2017

Place : Kolkata

ROHIT JAIN

Company Secretary

(ACS: 041267)

Thirani Projects Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

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		15,99,353		40,84,347
	Adjustment For:				
	Depreciation	2,858		9,598	
	Preliminary expenses written off	-	2,858	1,15,511	1,25,109
	Operating Profit Before Working Capital Changes		16,02,211		42,09,456
	Adjustment For:				
	Decrease/(Increase) in Loans & Advances	(1,16,71,134)		(87,21,930)	
	(Decrease)/Increase in Current Liabilities	(62,708)		(1,37,122)	
			(1,17,33,842)		(88,59,052)
	Cash Generated From Operating Activities		(1,01,31,631)		(46,49,596)
	Less: Taxes paid		(12,58,989)		(10,77,888)
	Net Cash From Operating Activities		(1,13,90,620)		(57,27,484)
B	Cash Flow From Investing Activities				
	(Increase)/ Decrease of Fixed Assets	-		-	
	(Increase)/ Decrease of Investments	1,12,75,000	1,12,75,000	75,18,750	75,18,750
			1,12,75,000		75,18,750
C	Cash Flow From Financing Activities				
	Increase/ (Decrease) of Unsecured loans	-		-	
	Interest on unsecured loans	-	-	-	-
			-		-
	Net Increase/(Decrease) in Cash & Cash Equivalent		(1,15,620)		17,91,266
	Cash & Cash Equivalent At the Beginning of the Year		40,18,223		22,26,957
	Cash & Cash Equivalent at the End of the Year		39,02,603		40,18,223

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

2	Cash & Cash Equivalents Comprise:	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	Cash in Hand	61,824	1,52,073
	Balance With Schedule Banks in current Account	38,40,779	38,66,150
		39,02,603	40,18,223

For and on behalf of the Board

PRABIR DAS

Managing Director
(DIN: 03027536)

PRADEEP KUMAR DAGA

Director (DIN: 00080515)

SUBRATA PANJA

Whole Time Director cum CFO (DIN: 07434783)

ROHIT JAIN

Company Secretary
(ACS: 041267)

In terms of our report of even date

FOR MAROTI & ASSOCIATES

(Chartered Accountants)

Firm Reg. No : 322770E

M. K. MAROTI

(Partner)

Mem. No : 057073

Date : 22nd Day of May, 2017

Place : Kolkata

NOTE – 1

Significant Accounting Policies :

01. ACCOUNTING CONVENTIONS

The Financial Statements are prepared on Historical Cost Convention. Financial Statements are prepared in accordance with relevant presentational requirements of the Companies Act, 2013 and applicable mandatory Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

02 INVESTMENTS

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

03 INVENTORIES

Inventories of shares :

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

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

04 RECOGNITION OF INCOME & EXPENDITURE

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

05 FIXED ASSETS

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

06 DEPRECIATION ON FIXED ASSETS

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

07 IMPAIRMENT OF ASSETS

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

ii. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

08 PRELIMINARY EXPENSES

Preliminary Expense is amortized over a period of Five years.

09 TAXES ON INCOME

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

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

10 EARNING PER SHARE

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

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

11 CONTINGENCIES :

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

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

12 PROVISIONING FOR STANDARD ASSETS :

The Reserve Bank Of India vide Notification No **DNBR (PD) CC.No.002/03.10.001 /2014-15 Dated NOVEMBER 10, 2014** has issued direction to all NBFCs to make provision of **0.35%** on **STANDARD ASSETS** with immediate effect. Accordingly the Company has made provision @ **0.35%**.

Thirani Projects Limited

**NOTES FORMING PART OF THE BALANCE SHEET AS AT &
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	₹	₹
NOTE - 2		
<u>SHARE CAPITAL</u>		
<u>Authorised</u>		
2,02,20,000 (P.Y. 2,02,20,000) Equity Shares of Rs.10/- each	20,22,00,000	20,22,00,000
<u>Issued, Subscribed & Paid up</u>		
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 LLP	40,70,000	20.14	40,70,000	20.14

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.

**NOTE FORMING PART OF THE BALANCE SHEET AS AT
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

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 Reserve		
OP. Balance	49,93,196	49,93,196
Less : withdrawn / Adjusted	-	-
A	49,93,196	49,93,196
Special Reserve		
Op. Balance	13,08,763	7,51,532
Add : Created during the year	2,24,292	5,57,231
B	15,33,055	13,08,763
Profit & Loss Account		
Op. Balance	(10,97,366)	(32,33,249)
Add : Profit for the year	11,21,461	27,86,158
Add : Provision for diminution in the value of securities	-	-
Less : Transferred to Special Reserve	(2,24,292)	(5,57,231)
Add/(Less) : Provision For Standard Assets	(1,12,088)	(93,044)
C	(3,12,285)	(10,97,366)
TOTAL (A+B+C)	62,13,966	52,04,593
NOTE - 4		
<u>OTHER CURRENT LIABILITIES</u>		
Liabilities For Expenses	62,750	1,28,625
Professional Tax Payable	260	370
TDS payable	5,750	2,473
	68,760	1,31,468
NOTE - 5		
<u>SHORT TERM PROVISION</u>		
Provision for Taxation	24,13,521	19,35,544
Contingency Provision for Standard Assets	5,39,523	4,27,435
	29,53,044	23,62,979

**NOTE FORMING PART OF THE BALANCE SHEET AS AT
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

NOTE - 6

FIXED ASSETS

(Amount in Rs.)

Description	Gross Block			Depreciation			Net Block		
	As at 01.04.2016	Addition	Deletion	As at 31.03.2017	Upto 31.03.2016	For the year	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
Tangible assets									
Computer	46,935	-	-	46,935	41,336	2,858	44,194	2,741	5,599
Total	46,935	-	-	46,935	41,336	2,858	44,194	2,741	5,599
Previous Year	46,935	-	-	46,935	3,600	28,138	31,738	15,197	43,335

**NOTE FORMING PART OF THE BALANCE SHEET AS AT & STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH, 2017**

NOTE - 7

NON CURRENT INVESTMENTS

(Long Term, Non Trade, Valued at Cost)

(Amount in Rs.)

Particulars	Figures as at the end of current reporting period		Face Value	Figures as at the end of previous reporting period	
	No. of Shares	Amount		No. of Shares	Amount
QUOTED SHARES					
SHREE SECURITIES LIMITED	35,000	96,25,000	10	76,000	2,09,00,000
SUB TOTAL :	35,000	96,25,000		76,000	2,09,00,000
IN OTHERS					
RAJLAKSHMI GUINEA MUSEUM JEWELLERS PVT. LTD.	1,00,000	50,00,000	10	1,00,000	50,00,000
BLISS DEALCOMM PVT. LTD.	28,000	1,40,35,000	10	28,000	1,40,35,000
MAXXON TRADING & FINVEST PVT. LTD.	53,750	2,15,53,750	10	53,750	2,15,53,750
SUB TOTAL :	1,81,750	4,05,88,750		1,81,750	4,05,88,750
GRAND TOTAL :	2,16,750	5,02,13,750		2,57,750	6,14,88,750
MARKET VALUE QUOTED SHARE :		96,25,000			2,09,00,000
BOOK VALUE QUOTED SHARE :		96,25,000			2,09,00,000

**NOTE FORMING PART OF THE BALANCE SHEET AS AT
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	₹	₹
NOTE - 8		
<u>DEFERRED TAX ASSETS</u>		
ON ACCOUNT OF TIMING DIFFERENCE		
Op. Balance	741	644
Add : Generated	85	97
Less : Reversed	-	-
Cls . Balance	826	741
<u>DEFERRED TAX LIABILITY</u>		
ON ACCOUNT OF TIMING DIFFERENCE		
Op. Balance	635	635
Add : Generated	-	-
Less : Reversed	-	-
Cls . Balance	635	635
NET DEFERRED TAX ASSET	191	106
NOTE - 9		
<u>LONG TERM LOANS & ADVANCES</u>		
(Unsecured, Considered good)		
Loans	14,06,49,492	6,16,17,564
	14,06,49,492	6,16,17,564
NOTE - 10		
<u>CASH & CASH EQUIVALENTS</u>		
Cash in hand (As certified)	61,824	1,52,073
Balances with Schedule Bank in Current Account	38,40,779	38,66,150
	39,02,603	40,18,223
NOTE - 11		
<u>SHORT TERM LOANS & ADVANCES</u>		
(Unsecured, Considered good)		
Loans	1,35,00,000	8,08,60,794
	1,35,00,000	8,08,60,794

**NOTE FORMING PART OF THE BALANCE SHEET AS AT
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	₹	₹
<u>NOTE - 12</u>		
<u>OTHER CURRENT ASSETS</u>		
Tax Deducted At Source	30,95,743	18,36,754
	30,95,743	18,36,754
<u>NOTE - 13</u>		
<u>REVENUE FROM OPERATIONS</u>		
Sale of Equity Shares	2,32,90,755	9,41,025
Interest	1,32,88,681	1,47,37,338
	3,65,79,436	1,56,78,363
<u>NOTE - 14</u>		
<u>OTHER INCOME</u>		
Liabilities not required written back	1,500	-
Interest on TDS Refund	-	19,384
	1,500	19,384
<u>NOTE - 15</u>		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salary	6,38,400	4,43,806
Director Remuneration	84,000	84,000
	7,22,400	5,27,806
<u>NOTE - 16</u>		
<u>DEPRECIATION & AMORTISATION</u>		
Depreciation	2,858	9,598
Preliminary Expenses W/Off	-	1,15,511
	2,858	1,25,109

**NOTE FORMING PART OF THE BALANCE SHEET AS AT
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	₹	₹
NOTE - 17		
OTHER EXPENSES		
Advertisement Expenses	58,056	67,980
Payment to Auditors		
<i>As Audit Fees</i>	28,750	28,625
<i>For Tax Audit Fees</i>	11,500	-
Bank Charges	1,443	2,293
Certification Fees	10,000	10,000
Computer Accounting Charges	24,000	24,000
Demat Charges	1,902	1,753
Depository Expenses	1,94,650	1,71,750
E-Voting Expenses	9,776	9,690
Filing Fees	36,200	13,200
Interest on TDS & Professional Tax	1,129	1
Internal Audit Fees	5,000	5,000
General Expenses	20,350	22,036
Legal & Professional Expenses	64,151	1,39,637
Listing Fees	2,63,350	2,83,709
Loss on Sale of F&O	-	64,12,312
Meeting Expenses	4,164	7,398
Postage & Telegram	9,948	16,988
Printing & Stationery	46,135	63,933
Rates & Taxes	5,750	5,750
Registrar & Share Transfer Charges	13,800	13,680
Sitting Fees	-	1,250
Secretarial Audit Fees	15,000	15,000
Telephone Expenses	2,771	-
Website Expenses	4,500	4,500
	8,32,325	73,20,485
NOTE - 18		
EARNING PER SHARE		
Net Profit after tax as per Statement of Profit and Loss (A)	11,21,461	27,86,158
weighted Average number of equity shares outstanding (B)	2,02,12,875	2,02,12,875
Basic and Diluted Earnings per share (₹) [A/B]	0.06	0.14
Face value per equity share (₹)	10	10

NOTE - 19 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, 2017.

ii Balance of Loans & advances as at the year end are subject to confirmation by the respective parties.

iii Segment Report :

The Company is engaged in the business of Non-Banking Financial Services and there are no separate reportable segments as per Indian Accounting Standards 108.

iv Related Party Disclosure :

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

Name of the related parties

ASSOCIATES

- None

KEY MANAGEMENT PERSONNEL (KMP)

1. Prabir Das - Managing Director

2. Rohit Jain - Company Secretary

3. Subrata Panja - Chief Financial Officer cum Whole Time Director

- None

RELATIVES OF (KMP)

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

RELATED PARTY TRANSACTION

Sl. No.	Nature of Transaction	Relation	31.03.2017 (₹)	31.03.2016 (₹)
1	Directors' Remuneration paid-Salary			
	Prabir Das	Managing Director	84,000	84,000
	Salary Paid			
1	Rohit Jain	Company Secretary	2,40,000	33,103
2	Subrata Panja	Chief Financial Officer cum Whole Time Director *	2,40,000	33,103
3	Kirti Jain	Company Secretary	-	77,600

* No remuneration paid to him as whole time director.

- v The Company has Complied this information based on the current information in its possession. As at 31.03.2017, No supplier has intimated the Company about its status as a Micro or Small enterprise or its Registration with the appropriate authority under Micro, Small and Medium Enterprise Development Act, 2006.

Amount due to Micro Small and Medium Enterprises as on 31.03.2017 Rs.NIL (PY Rs. NIL)

vi	<u>2016-2017</u>	<u>2015-2016</u>
C.I.F. Value of Imports	Nil	Nil
F.O.B. Value of Exports	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil
Income in Foreign Currency	Nil	Nil

- vii No provisions has been made for fall, if any, in the break- up value of unquoted securities, held as Investments, diminution where, if any, is not permanent in nature.
- viii 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.
- ix During the year, the company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

<u>Particulars</u>	<u>SBNs **</u>	<u>Other denomination notes</u>	<u>Total</u>
Closing cash in hand as on 08.11.2016	-	732	732
(+) Permitted receipts	-	150,000	150,000
(-) Permitted payments	-	78,999	78,999
Closing cash in hand as on 30.12.2016	-	71,733	71,733

**For the purpose of this clause, the term "Specified bank Notes" shall have the same meaning provided in the notification of the Government of India in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated 8th November, 2016.

x Deferred Taxation :

The company will recognise the deferred tax liabilities/assets on the temporary differences for the period in which there is virtual certainty of future income by way of prudence in accordance with the Indian Accounting Standards - 12 " Income Taxes " issued by the Institute of Chartered Accountants of India.

Thirani Projects Limited

- xi** The company has complied the revised Accounting standard - 15 "Employee Benefits" notified under the Companies (Accounting Standards) Rules, 2006. There is no present obligation of any post employment benefit including gratuity during the year. Therefore no actuarial gain or loss arose at the end of the year.
- xii** The company has considered Tax Credit on income received on the basis of income recongnised by it in the Books. However the same is subject to confirmation by the appropriate authorities. Any difference will be accounted for in subsequent accounting year.
- 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 to make them comparable with the figures of the current year.
- xvi** Particulars required to be furnished by the NBFCs as per paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by the RBI are given as per Annexure attached hereto.

For and on behalf of the Board

In terms of our report of even date

PRABIR DAS
Managing Director
(DIN : 03027536)

For MAROTI & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FIRM REG NO : 322770E

PRADEEP KUMAR DAGA
Director
(DIN: 00080515)

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

SUBRATA PANJA
Whole Time Director cum CFO
(DIN: 07434783)

ROHIT JAIN
Company Secretary
(ACS: 041267)

Place : Kolkata
Date : 22nd Day of May, 2017

ANNEXURE REFERRED TO IN NOTE NO - 19 (xvi) TO ACCOUNTS

ANNEXED AS PER RESERVE BANK OF INDIA PRUDENTIAL NORMS AS ON 31.03.2017
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 ACCRUED 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
• Please see note- 1 below		

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	1541.49
	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	
	• ASSETS ON HIRE	NIL
	• REPOSSESSED ASSETS	NIL
3	HYPOTHECATION LOANS COUNTING TOWARDS EL/HP ACTIVITIES	
	• LOANS WHERE ASSETS HAVE BEEN REPOSSESSED	NIL
	• LOANS OTHER THAN ABOVE	NIL

Thirani Projects Limited

BREAK UP OF INVESTMENTS**

	• CURRENT INVESTMENTS (STOCK IN TRADE)	
I	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	
I	QUOTED	
	• SHARES	
	EQUITY	96.25
	PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
2	UNQUOTED	
	• SHARES	
	EQUITY	405.89
	PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL

NOTE : **DOES NOT INCLUDE INVESTMENT MADE IN LAND

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	1541.49	1541.49
	TOTAL	NIL	1541.49	1541.49

Thirani Projects Limited

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

CATEGORY		MARKET VALUE /BREAK UP OF FAIR VALUE OR NAV	BOOK VALUE (NET OF PROVISION)
1	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	502.14	502.14
	TOTAL	502.14	502.14

OTHER INFORMATION

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

In terms of our report of even date

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

M. K. MAROTI
Partner
Membership No. 057073

Place : Kolkata
Date : 22nd Day of May, 2017

**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)

M/s. Maheshwari Datamatics Pvt. Ltd.
Unit : **M/s. Thirani Projects Limited**
23, R. N. Mukherjee Road, 5th Floor,
Kolkata - 700 001 (W.B.) India

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

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

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

Place :

Date :

(Signature of first/sole Member)

Intentionally Left Blank



Book Post

THIRANI PROJECTS LIMITED

CIN: L45209WB1983PLC03653833,

Registered Office:

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

Phone: +91 33 2242 1536

E-mail: thiraniprojects@gmail.com

Website :www.thiraniprojects.com

