

Date: 17.09.2018

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

Sub: Submission of Annual Report for Financial Year 2017-2018 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 2017-2018 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  
Managing Director  
DIN : 03027536



Encl.: As above

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



**THIRANI PROJECTS LIMITED**

**Annual Report**  
**2017-18**



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**BOARD OF DIRECTORS**

Mr. Prabir Das  
Mr. Pradeep Kumar Daga  
Mr. Uttam Bose  
Ms. Kirti Sharma\*  
Mr. Arun Chakraborty  
Mr. Rathindra Nath Ghosh  
Mr. Sudarson Kayori  
Mr. Subrata Panja

**DESIGNATION**

Chairman cum Managing Director  
Non Executive Director  
Whole Time Executive Director  
Non-Executive Woman Director  
Independent Director  
Independent Director  
Independent Director  
Chief Financial Officer & Whole Time Director

**AUDITORS**

**R. K. KANKARIA & CO.**  
Chartered Accountants  
33, Brabourne Road  
3rd Floor, Kolkata-700 001  
Tel.: +91 33 2242-5812;  
E-mail: rajesh.kankaria@gmail.com

**BANKERS**

**HDFC Bank Ltd**  
Stephen House Branch,  
4, B. B. D. Bag (E),  
Kolkata-700001

**REGISTERED OFFICE**

\*\*Subol Dutt Building ,  
13, Brabourne Road, Mezzanine Floor,  
Kolkata - 700 001 (W. B.) India  
Tele. : +91 33 2231 5686  
E-mail: info@thiraniprojects.com ; thiraniprojects@gmail.com

**COMPANY SECRETARY**

Mr. Rohit Jain (up to 01.02.2018)  
Mr. Yogesh Sharma  
(w.e.f. 28.05.2018)

**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 22435029; 2248 2248; Fax: +91 33 22484787  
Website : [www.mdpl.in](http://www.mdpl.in); E-mail: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

**CIN OF THE COMPANY**

**CIN : L45209WB1983PLC036538**

**Website**

[www.thiraniprojects.com](http://www.thiraniprojects.com)

\* appointed w.e.f. 28th day of May, 2018

\*\*Change in Registered office of the company to the above address w.e.f.1st January, 2018

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### **Audit Committee**

|          |  |
|----------|--|
| Chairman | Nikita Sharma (resigned on 10.04.2017)             |
| Member   | Kavindar Ranka (resigned on 10.04.2017)            |
| Chairman | Rathindra Nath Ghosh (appointed w.e.f. 11.04.2017) |
| Member   | Arun Chakraborty (appointed w.e.f. 11.04.2017)     |
| Member   | Prabir Das   |

### **Stakeholders' Relationship Committee**

|          |  |
|----------|--|
| Chairman | Nikita Sharma (resigned on 10.04.2017)             |
| Member   | Kavindar Ranka (resigned on 10.04.2017)            |
| Chairman | Rathindra Nath Ghosh (appointed w.e.f. 11.04.2017) |
| Member   | Arun Chakraborty (appointed w.e.f. 11.04.2017)     |
| Member   | Prabir Das   |

### **Nomination & Remuneration Committee**

|          |  |
|----------|--|
| Chairman | Nikita Sharma (resigned on 10.04.2017)             |
| Member   | Kavindar Ranka (resigned on 10.04.2017)            |
| Chairman | Rathindra Nath Ghosh (appointed w.e.f. 11.04.2017) |
| Member   | Arun Chakraborty (appointed w.e.f. 11.04.2017)     |
| Member   | Pradeep Kumar Daga                                 |

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## DIRECTORS' REPORT

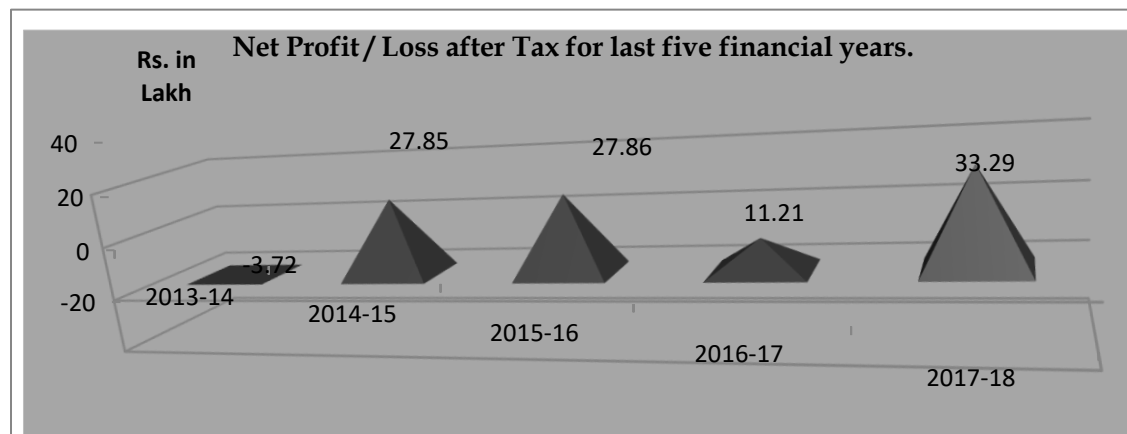
To  
The Members,

Your Directors have pleasure in presenting the **Annual Report** of the Company together with Standalone Audited Accounts for the year ended on **31st March, 2018**.

### 1. FINANCIAL RESULTS:

(Rs. in Lakh)

| Particulars   | Current Year | Previous Year |
|---|--------------|---------------|
| Sales and Other Income                              | 267.02       | 365.81        |
| Profit / (Loss) before depreciation & taxation      | 44.82        | 16.02         |
| Less: Depreciation                                  | 0.00         | 0.03          |
| Less: Current Tax                                   | 11.54        | 4.78          |
| 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                               | 33.29        | 11.21         |
| Add: Balance brought forward from previous year     | (3.12)       | (10.97)       |
| Surplus available for appropriation                 | 24.91        | (3.12)        |
| Appropriations                                      |              |               |
| Provision for diminution in the value of Securities | 0.00         | 0.00          |
| Transferred to Special Reserve                      | (6.66)       | (2.24)        |
| Provision for Standard Assets                       | 1.41         | (1.12)        |
| Transitional Provision for Depreciation             | 0.00         | 0.00          |
| Balance carried to Balance sheet                    | 24.91        | (3.12)        |



**2. FUTURE PERFORMANCE:**

During the year under review, the Company has made a Profit of **Rs. 44.82** 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. BRIEF DESCRIPTION OF THE STATE OF COMPANY'S AFFAIRS:**

The Company is a Non-Banking Finance Company and is presently engaged in the business of Investing and Financing.

In the multi-tier financial system of India, importance of NBFCs in the Indian financial system cannot be neglected. The Company expects that with a stable and a reformed government at the center, there will be positive growth and further rationalization of capital market, which will lead to more investment, value creation, capitalization and thus the additional wealth for investors and see better prospects in near future. Also, with the growing economy there will be more opportunities for financing which will prove beneficial for our company. The Company expects better results in near future in anticipation of the policy reforms combined with the dedication of the highly motivated team with excellent understanding of the operations along with magnificent customer relation skills.

**4. DIVIDEND:**

In view of strengthening the financial position of the Company and to enhance the reserve base of the Company your directors are not recommending any dividend during the financial year.

**5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND :**

Since there was no unpaid/unclaimed Dividend declared and paid in previous year, the provisions of Section 125 of the Companies Act, 2013 is not applicable to the Company.

**6. SHARE CAPITAL:**

The paid-up equity capital as on March 31, 2018 was Rs. 2021.29 lakhs. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

**7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this report.

**8. TRANSFER TO RESERVES:**

As per the statutory requirement for NBFC Companies, the company has transferred a sum of Rs. 6,65,766/- to RBI Reserve Fund under the head Special Reserve, vide note - 3 of Balance Sheet for the year ended 31st March 2018.

**9. 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.

**10. CORPORATE SOCIAL RESPONSIBILITY:**

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

**11. 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.

**12. AUDITORS:**

**Statutory Audit:**

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed there under ('the Act'), M/s. Maroti & Associates, Chartered Accountants, (Firm Registration No. 322770E), was appointed as the Auditors of the Company at the Annual General Meeting (AGM) held on September 19, 2017, to hold office till the conclusion of the AGM of the Company to be held in the year 2020 in respect of financial year 2019-2020. M/s. Maroti & Associates has since tendered its resignation as the Auditors of the Company, resulting in casual vacancy in the office of the Auditors.

The Board has recommended to the Members the appointment of M/s. R. K. Kankaria & Co. Chartered Accountants, (Firm Registration No. 321093E), as the Auditors of the Company:

- (a) to fill the casual vacancy caused by the resignation of M/s. Maroti & Associates and to hold the office up to the conclusion of this AGM; and
- (b) for a period 5 years from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the year 2023.

M/s. R. K. Kankaria & Co. Chartered Accountants, (Firm Registration No. 321093E) has confirmed its eligibility to act as the Statutory Auditors of the Company.

***Secretarial Audit:-***

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

Pursuant to the provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. P D Rao & Associates, Practicing Company Secretaries (C.P. No. 14385 & Membership Number A38387) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2018 is annexed herewith as “Annexure - A” to this report.

**13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Director Mr. Pradeep Kumar Daga (DIN: 00080515), who retires by rotation and being eligible, offers himself for re-appointment.

Mr. Kavindar Ranka (DIN: 05158454) & Ms. Nikita Sharma (DIN: 06976531) has resigned from the post of Independent Directors w.e.f. 10th day of April, 2017 due to their unavoidable circumstances and higher studies respectively, in place of which Mr. Arun Chakraborty (DIN: 00140430) and Mr. Rathindra Nath Ghosh (DIN: 00152267) were appointed as an Independent Directors of the Company w.e.f. 11.04.2017.

Ms. Kirti Sharma (DIN: 07434779) has been appointed as Non-Executive Woman Director of the Company w.e.f. 28th day of May, 2018.

Mr. Rohit Jain has resigned from the post of Company Secretary w.e.f. 01st February, 2018 and in place of which Mr. Yogesh Sharma has appointed as Company Secretary w.e.f. 28th day of May, 2018.

**14. 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 and requirements under the Companies Act, 2013, the Report on Corporate Governance together with Statutory Auditors view and management discussion & analysis report regarding compliance of the SEBI code of Corporate Governance is annexed herewith.

**15. 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.

**16. 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.

**17. 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.

**18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO**

The provisions of Section 134(3)(m) of the Companies Act, 2013, regarding conservation of energy and technology absorption, are not applicable.

Further there were no foreign exchange inflow or outgo during the period under review.

**19. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS :**

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.

**20. 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.

**21. MEETINGS:**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 16 (Sixteen) Board Meetings, 4 (Four) Audit Committee Meetings, 6 (Six) Nomination & Remuneration Committee Meetings and 3 (Three) Stakeholders' Relationship 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.

## **22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY :**

A Related Party Policy has been devised by the Board of Directors for determining the materiality of transactions with related parties and dealings with them. The said policy may be referred to at the website of the Company <http://www.thiraniprojects.com/>. The Audit Committee reviews all related party transactions quarterly. Necessary approval of the Audit Committee and the Board of Directors were taken wherever required.

## **23. ENVIRONMENT AND SAFETY :**

The Company is conscious of the importance of environmentally clean & safe environment. Since your company is a Non-Banking financial company so the question of environment pollution does not arise.

However, the company ensures safety of all concerned, compliances environmental regulations and prevention of natural resources.

## **24. 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.

## **25. 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.

**26. CODE OF CONDUCT:**

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

The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

**27. RELATED PARTY TRANSACTION POLICY:**

The policy regulates all transactions between the company and its related parties. The policy is available on the website of the company (<http://www.thiraniprojects.com/download/codeofconduct/policy-of-related-party-transaction.pdf>)

**28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS :**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**29. 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.

**30. 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.

**31. 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”.

**32. PARTICULARS OF EMPLOYEES:**

Human Capital is an important asset for the Company and the Company has taken and shall continue to take adequate steps towards education and enrichment of the human capital. Your Directors place on record the sense of appreciation for the valuable contribution made by the staff members of the company and hope that their continued support will help in achieving the goals of the Company. None of the employees of the company are in receipt of remuneration in excess of the limit prescribed under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (appointment and Remuneration of Managerial Personnel) Rules 2014.

**33. PRESERVATION OF DOCUMENTS:**

All the documents as required under the Act, has been properly kept at the registered office of the Company.

**34. LISTING WITH STOCK EXCHANGE**

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2017-18 to the Bombay Stock Exchange Limited (BSE) and The Calcutta Stock Exchange Limited where the shares of the Company are listed.

Further, The Company has applied to The Calcutta Stock Exchange Ltd. (CSE) for voluntary delisting of equity shares and the same is under process by the Department.

**35. 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, 2018, 100% of the equity shares of your Company were held in demat form.

**36. SECRETARIAL STANDARDS OF ICSI :**

The Company is in compliance with the relevant provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

**37. 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 : 28<sup>th</sup> day of May, 2018  
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, 2018**

[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.  
Subol Dutt Building  
13, Brabourne Road, Mezzanine Floor  
Kolkata – 700001.

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

Based on my verification of the **M/s. Thirani Projects Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2018 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Thirani Projects Limited** (“the Company”) for the financial year ended on 31<sup>st</sup> March, 2018 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, 2015 to the extent applicable to the Company during the period under review;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 notified on 28<sup>th</sup> October, 2014 **(Not applicable to the Company during the Audit Period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period);**
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.

**We further report that**

- The Company has applied to The Calcutta Stock Exchange Ltd. (CSE) for delisting of equity shares as the exchange is under review.
- The Company has not appointed Women Director as required under section 149 of the Companies Act, 2013 upon the resignation of Nikita Sharma on 10.04.2017.

- The Company has applied for change of Company's name Thirani Projects Limited to Response Financial Services Limited and the process is under process during the audit period is under review.
- The Company Secretary has been resigned recently on 01.02.2018 and the Company has to comply with the section 203 of the Companies Act, 2013 within a stipulated time.
- The Company has received a letter from Bombay Stock Exchange (BSE) regarding SEBI Directions w.r.t. listed shell Companies vide its letter reference No. SEBI/HO/ISD/ISD/OW/P/2017/18926/1 dated August 09, 2017 under review and the Company has been complied with all the requirements and final Order has been passed by the BSE for the same.
- The Company has received a letter from Bombay Stock Exchange (BSE) regarding Forensic Audit of books of Accounts and other documents of the Company vide its letter reference No. L/SURV/OFL/KM/2018/SHELL/COMP/538464/4 dated February 08, 2018 under review.

P D Rao & Associates  
Practicing Company Secretaries

Place: Kolkata  
Date : 28.05.2018

Name: CS P. Doleswar Rao  
( Proprietor )  
Mem. No. : A38387  
C. P. No. : 14385

**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.  
Subol Dutt Building  
13, Brabourne Road, Mezzanine 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 I deem 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.

P D Rao & Associates  
Practicing Company Secretaries

Place: Kolkata  
Date : 28.05.2018

Name : CS P. Doleswar Rao  
( Proprietor )  
Mem. No. : A38387  
C. P. No. : 14385

**ANNEXURE B TO THE BOARDS REPORT**

**FORM NO. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31st March, 2018**

[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                | : Subol Dutt Building ,<br>13, Brabourne Road,<br>Kolkata - 700001 (West Bengal)   |
| vi) Whether listed Company   | : YES  |
| vii) Name, Address and Contact details of Registrar and Transfer Agent | : Maheshwari Datamatics Pvt. Ltd.<br>23, R. N. Mukherjee Road, 5th Floor,<br>Kolkata - 700 001<br>Tel.: +91 33 2243 5029 / 2248 2248<br>Fax : +91 33 2248 4787<br>E-mail: mdpldc@yahoo.com ;<br>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                            | 52.659%                            |
| 2.      | Other NEC Trade                                  | 46909                            | 47.341%                            |

**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 2017-18.

#### 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%                       |

## Thirani Projects Limited

### NON-INSTITUTIONS

|  |                 |          |                 |              |                 |          |                 |              |           |
|--|-----------------|----------|-----------------|--------------|-----------------|----------|-----------------|--------------|-----------|
| BODIES CORPORATE   | 13931158        | 0        | 13931158        | 68.92        | 9072825         | 0        | 9072825         | 44.89        | -24.04%   |
| INDIVIDUALS - I. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UP TO RS. 1 LAKH. | 557217          | 0        | 557217          | 2.76         | 435337          | 0        | 435337          | 2.15         | -0.60%    |
| II. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS.1 LAKH.        | 1654500         | 0        | 1654500         | 8.18         | 3216499         | 0        | 3216499         | 15.91        | 7.73%     |
| ANY OTHER (SPECIFY) Clearing Mem/ Clearing Cor   | 0               | 0        | 0               | 0.0000       | 3417139         | 0        | 3417139         | 16.90        | 16.90%    |
| NRI's  | 0               | 0        | 0               | 0.0000       | 1075            | 0        | 1075            | 0.01         | 0.01%     |
| SUB-TOTAL (B)+(2)  | <b>16142875</b> | <b>0</b> | <b>16142875</b> | <b>79.86</b> | <b>16142875</b> | <b>0</b> | <b>16142875</b> | <b>79.86</b> | <b>0%</b> |
| TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)  | <b>16142875</b> | <b>0</b> | <b>16142875</b> | <b>79.86</b> | <b>16142875</b> | <b>0</b> | <b>16142875</b> | <b>79.86</b> | <b>0%</b> |
| TOTAL (A)+(B)  | <b>20212875</b> | <b>0</b> | <b>20212875</b> | <b>100</b>   | <b>20212875</b> | <b>0</b> | <b>20212875</b> | <b>100</b>   | <b>0%</b> |
| SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED         | 0               | 0        | 0               | 0            | 0               | 0        | 0               | 0            | 0%        |
| GRAND TOTAL (A)+(B)+(C)  | <b>20212875</b> | <b>0</b> | <b>20212875</b> | <b>100</b>   | <b>20212875</b> | <b>0</b> | <b>20212875</b> | <b>100</b>   | <b>0%</b> |

### (ii) SHAREHOLDING OF PROMOTERS

| Sl. No.      | Shareholder's Name        | Shareholding at the beginning of the year |                              |  | Share holding at the end of the year |                              |   | Shares of % change in share holding during the year |
|--------------|---------------------------|---|------------------------------|--|--------------------------------------|------------------------------|---|---|
|              |                           | No. of Shares                             | % of total Shares of company | % of Shares Pledged / encumbered to total shares | No. of Shares                        | % of total Shares of company | % of Shares Pledged/ encumbered to total shares |   |
| 1            | Apanapan Distributors LLP | 4070000                                   | 20.14                        | 0.00   | 4070000                              | 20.14                        | 0.00  | 0%  |
| <b>TOTAL</b> |                           | <b>4070000</b>                            | <b>20.14</b>                 | <b>0.00</b>                                      | <b>4070000</b>                       | <b>20.14</b>                 | <b>0.00</b>                                     | <b>0%</b>   |

### (iii) CHANGE IN PROMOTERS' SHAREHOLDING:

| Sl. No. | Particulars   | Shareholding at the beginning of the year |                          | Cumulative Shareholding during the year |                          |
|---------|---|---|--------------------------|---|--------------------------|
|         |   | No. of shares                             | % of total No. of shares | No. of shares                           | % of total No. of shares |
| 1.      | <b>APANAPAN DISTRIBUTORS LLP</b><br>At the beginning of the year  | 4070000                                   | 20.14                    |   |                          |
|         | Increase / (Decrease) in Promoters Share holding during the year. | 0   | 0                        | 4070000                                 | 20.14                    |
|         | At the End of the year  |   |                          | 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       | <b>ARHAM SHARE CONSULTANTS PVT. LTD.</b><br>At the beginning of the year | 0   | 0.00                     |   |                          |
|         | Increase / (Decrease) in Shareholding during the year                    |   |                          |   |                          |
|         | 09/02/2018 - Transfer  | 409940                                    | 2.03                     | 409940                                  | 2.03                     |
|         | 16/02/2018 - Transfer  | 225239                                    | 3.25                     | 635179                                  | 9.15                     |
|         | 23/02/2018 - Transfer  | 423001                                    | 5.24                     | 1058180                                 | 13.12                    |
|         | 02/03/2018 - Transfer  | 500016                                    | 5.87                     | 1558196                                 | 18.28                    |
|         | 09/03/2018 - Transfer  | 368500                                    | 1.82                     | 1926696                                 | 9.53                     |
|         | 16/03/2018 - Transfer  | 801405                                    | 3.96                     | 2728101                                 | 13.50                    |
|         | 30/03/2018 - Transfer  | 150010                                    | 0.74                     | 2878111                                 | 14.24                    |
|         | At the end of the year   | 2878111                                   | 14.24                    | 2878111                                 | 14.24                    |
| 2       | <b>MAARS ADVISORY SERVICES PVT. LTD.</b><br>At the beginning of the year | 969564                                    | 4.80                     |   |                          |
|         | Increase / (Decrease) in Shareholding during the year:                   |   |                          |   |                          |
|         | 16/02/2018 - Transfer  | -969564                                   | 13.97                    | 0                                       | 0.00                     |
|         | 09/03/2018 - Transfer  | 969564                                    | 4.80                     | 969564                                  | 4.80                     |
|         | At the end of the year   | 969564                                    | 4.80                     | 969564                                  | 4.80                     |
| 3       | <b>UNICON MANAGEMENT PVT. LTD.</b><br>At the beginning of the year       | 950000                                    | 4.70                     |   |                          |
|         | Increase / (Decrease) in Shareholding during the year:                   |   |                          |   |                          |
|         | 16/02/2018 - Transfer  | -950000                                   | 13.69                    | 0                                       | 0.00                     |
|         | 09/03/2018 - Transfer  | 950000                                    | 4.70                     | 950000                                  | 4.70                     |
|         | At the end of the year   | 950000                                    | 4.70                     | 950000                                  | 4.70                     |
| 4       | <b>SPOTLIGHT TREXIM PVT. LTD.</b><br>At the beginning of the year        | 799000                                    | 3.95                     |   |                          |
|         | Increase / (Decrease) in Shareholding during the year:                   |   |                          |   |                          |
|         | 16/02/2018 - Transfer  | -799000                                   | 11.52                    | 0                                       | 0.00                     |
|         | 09/03/2018 - Transfer  | 799000                                    | 3.95                     | 799000                                  | 3.95                     |
|         | At the end of the year   | 799000                                    | 3.95                     | 799000                                  | 3.95                     |
| 5       | <b>CAMEX IMPEX PVT LTD</b><br>At the beginning of the year               |   |                          |   |                          |
|         | Increase / (Decrease) in Shareholding during the year:                   | 755000                                    | 3.74                     |   |                          |
|         | 16/02/2018 - Transfer  | -755000                                   | 10.88                    | 0                                       | 0.00                     |
|         | 09/03/2018 - Transfer  | 755000                                    | 3.74                     | 755000                                  | 3.74                     |
|         | At the end of the year   | 755000                                    | 3.74                     | 755000                                  | 3.74                     |
|         |  |   |                          |   |                          |

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|    |  |         |       |        |      |
|----|--|---------|-------|--------|------|
| 6  | <b>BLISS DEALCOMM PRIVATE LIMITED</b>                  |         |       |        |      |
|    | At the beginning of the year                           | 594000  | 2.94  |        |      |
|    | Increase / (Decrease) in Shareholding during the year: |         |       |        |      |
|    | 07/04/2017 - Transfer                                  | 13000   | 0.06  | 607000 | 3.00 |
|    | 28/04/2017 - Transfer                                  | 24000   | 0.12  | 631000 | 3.12 |
|    | 05/05/2017 - Transfer                                  | 12000   | 0.06  | 643000 | 3.18 |
|    | 26/05/2017 - Transfer                                  | 4000    | 0.02  | 647000 | 3.20 |
|    | 21/07/2017 - Transfer                                  | 20000   | 0.10  | 667000 | 3.30 |
|    | 11/08/2017 - Transfer                                  | 4000    | 0.02  | 671000 | 3.32 |
|    | 18/08/2017 - Transfer                                  | 7000    | 0.03  | 678000 | 3.35 |
|    | 16/02/2018 - Transfer                                  | -678000 | 9.77  | 0      | 0.00 |
|    | 09/03/2018 - Transfer                                  | 678000  | 3.35  | 678000 | 3.35 |
|    | At the end of the year                                 | 678000  | 3.35  | 678000 | 3.35 |
| 7  | <b>SOFTTOUCH AGENCY PVT LTD.</b>                       |         |       |        |      |
|    | At the beginning of the year                           | 660000  | 3.27  |        |      |
|    | Increase / (Decrease) in Shareholding during the year: |         |       |        |      |
|    | 16/02/2018 - Transfer                                  | -660000 | 9.51  | 0      | 0.00 |
|    | 09/03/2018 - Transfer                                  | 660000  | 3.27  | 660000 | 3.27 |
|    | At the end of the year                                 | 660000  | 3.27  | 660000 | 3.27 |
| 8  | <b>SILVERTOSSTREXIM PVT. LTD.</b>                      |         |       |        |      |
|    | At the beginning of the year                           | 785000  | 3.88  |        |      |
|    | Increase / Decrease in Shareholding during the year:   |         |       |        |      |
|    | 16/02/2018 - Transfer                                  | -785000 | 11.31 | 0      | 0.00 |
|    | 09/03/2018 - Transfer                                  | 535000  | 2.65  | 535000 | 2.65 |
|    | At the end of the year                                 | 535000  | 2.65  | 535000 | 2.65 |
| 9  | <b>ALBRIGHT AGENCIES PRIVATE LIMITED</b>               |         |       |        |      |
|    | At the beginning of the year                           | 54500   | 0.27  |        |      |
|    | Increase / Decrease in Shareholding during the year:   |         |       |        |      |
|    | 09/02/2018 - Transfer                                  | -54500  | 0.27  | 0      | 0.00 |
|    | 09/03/2018 - Transfer                                  | 419500  | 2.08  | 419500 | 2.08 |
|    | 16/03/2018 - Transfer                                  | 55370   | 0.27  | 474870 | 2.35 |
|    | At the end of the year                                 | 474870  | 2.35  | 474870 | 2.35 |
| 10 | <b>SURAJIT SAHA</b>                                    |         |       |        |      |
|    | At the beginning of the year                           | 26000   | 0.13  |        |      |
|    | Increase / (Decrease) in Shareholding during the year: |         |       |        |      |
|    | 26/01/2018 - Transfer                                  | -573    | 0.00  | 25427  | 0.13 |
|    | 09/02/2018 - Transfer                                  | -12667  | 0.06  | 12760  | 0.06 |
|    | 16/02/2018 - Transfer                                  | -12760  | 0.18  | 0      | 0.00 |
|    | 09/03/2018 - Transfer                                  | 750000  | 3.71  | 750000 | 3.71 |
|    | 16/03/2018 - Transfer                                  | -300000 | 1.48  | 450000 | 2.23 |
|    | At the end of the year                                 | 450000  | 2.23  | 450000 | 2.23 |

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

| Sl. No. | Particulars  | Shareholding at the beginning of the year |                          | Cumulative Shareholding during the year |                          |
|---------|--|---|--------------------------|---|--------------------------|
|         |  | No. of shares                             | % of total No. of shares | No. of shares                           | % of total No. of shares |
| 1       | <b>Mr. PRABIR DAS</b><br>Managing Director<br>At the beginning of the year   | 0   | 0                        | 0                                       | 0                        |
|         | Increase / (Decrease) in Promoters Share holding during the year:  | 0   | 0                        | 0                                       | 0                        |
|         | At the End of the year   | 0   | 0                        | 0                                       | 0                        |
| 2       | <b>Mr. UTTAM BOSE</b><br>Whole Time Executive Director<br>At the beginning of the year                             | 0   | 0                        | 0                                       | 0                        |
|         | Increase / (Decrease) in Promoters Share holding during the year:  | 0   | 0                        | 0                                       | 0                        |
|         | At the End of the year   | 0   | 0                        | 0                                       | 0                        |
| 3       | <b>Mr. RATHINDRA NATH GHOSH<sup>#</sup></b><br>Non- Executive Independent Director<br>At the beginning of the year | 0   | 0                        | 0                                       | 0                        |
|         | Increase / (Decrease) in Promoters Share holding during the year:  | 0   | 0                        | 0                                       | 0                        |
|         | At the End of the year   | 0   | 0                        | 0                                       | 0                        |
| 4       | <b>Mr. ARUN CHAKRABORTY<sup>#</sup></b><br>Non- Executive Independent Director<br>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       | <b>Mr. SUDARSON KAYORI</b><br>Non Executive Independent Director<br>At the beginning of the year                   | 0   | 0                        | 0                                       | 0                        |
|         | Increase / (Decrease) in Promoters Share holding during the year:  | 0   | 0                        | 0                                       | 0                        |
|         | At the End of the year   | 0   | 0                        | 0                                       | 0                        |
| 6       | <b>Mr. PRADEEP KUMAR DAGA</b><br>Non Executive Director<br>At the beginning of the year                            | 0   | 0                        | 0                                       | 0                        |
|         | Increase / (Decrease) in Promoters Share holding during the year:  | 0   | 0                        | 0                                       | 0                        |
|         | At the End of the year   | 0   | 0                        | 0                                       | 0                        |
| 7       | <b>Mr. SUBRATA PANJA</b><br>Whole Time Director and Chief Financial Officer<br>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                        |

\*appointed w.e.f. 11<sup>th</sup> 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<br>excluding deposits | Unsecured<br>Loans | Deposits | Total<br>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.<br>No. | Particulars of Remuneration   | Name of MD / WTD / Manager      |  |  | Total Amount |
|------------|---|---------------------------------|--|--|--------------|
|            |   | Prabir Das<br>Managing Director | Subrata<br>Panja<br>Whole<br>Time<br>Director<br>cum CFO | Uttam<br>Bose<br>Whole<br>Time<br>Director |              |
| 1          | Gross salary  |                                 |  |  |              |
|            | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 84000                           | 0  | 0  | 84000        |
|            | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 0                               | 0  | 0  | 0            |
|            | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | 0                               | 0  | 0  | 0            |
| 2          | Stock Option  | 0                               | 0  | 0  | 0            |
| 3          | Sweat Equity  | 0                               | 0  | 0  | 0            |
| 4          | Commission - as % of profit<br>- others, specify                                    | 0                               | 0  | 0  | 0            |
| 5          | Others  | 0                               | 0  | 0  | 0            |
|            | <b>Total (A)</b>  | <b>84000</b>                    | <b>0</b>   | <b>0</b>                                   | <b>84000</b> |

# 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       | <b>Independent Directors :</b><br>Sudarson Kayori<br>Rathindra Nath Ghosh (w.e.f 11.04.2017)<br>Arun Chakraborty (w.e.f 11.04.2017) | 00<br>00<br>00                                     | 00<br>00<br>00 | 00<br>00<br>00         | 00<br>00<br>00 |
| 2       | <b>Non Executive Directors :</b><br>Pradeep Kumar Daga  | 00   | 00             | 00                     | 00             |
|         | <b>Total</b>  | <b>00</b>  | <b>00</b>      | <b>00</b>              | <b>00</b>      |

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

(Amount in Rs.)

| Sl. No. | Particulars of Remuneration   | Key Managerial Personnel                              |   | Total Amount    |
|---------|---|---|---|-----------------|
|         |   | Rohit Jain<br>Company Secretary<br>(up to 01.02.2018) | Subrata Panja<br>Whole Time<br>Director cum CFO |                 |
| 1       | Gross salary  |   |   |                 |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 2,00,000  | 2,40,000  | 4,40,000        |
|         | (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<br>- others, specify                                    | 0   | 0   | 0               |
| 5       | Others, please specify  | 0   | 0   | 0               |
|         | <b>Total (C )</b>   | <b>2,00,000</b>                                       | <b>2,40,000</b>                                 | <b>4,40,000</b> |

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

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

## ANNEXURE - TO THE DIRECTORS' REPORT

### " Corporate Governance Report "

The detailed Report on Corporate Governance as per the format prescribed by SEBI and incorporated in 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 <sup>2</sup> of other Companies |
|-------------------------------------|---------------------|---------------------------|---|---------|--|
|                                     |                     |                           | Public                                      | Private |  |
| Mr. Prabir Das                      | Managing Director   | Executive                 | --  | 11      | --   |
| Mr. Uttam Bose                      | Whole Time Director | Executive                 | --  | 11      | --   |
| Mr. Pradeep Kumar Daga              | Director            | Non Executive             | 7   | 2       | 3  |
| Mr. Sudarson Kayori                 | Director            | Non-Executive Independent | 3   | --      | 3  |
| Mr. RathindraNathGhosh <sup>3</sup> | Director            | Non-Executive Independent | 3   | --      | 4  |
| Mr. Arun Chakraborty <sup>3</sup>   | Director            | Non-Executive Independent | 3   | --      | 1  |
| Mr. Subrata Panja                   | Whole Time Director | Executive                 | --  | --      | --   |

#### Note:

- Memberships of the Directors in various Committees are within the permissible limits of the Listing Regulations.
- Includes Membership of Audit and Stakeholders Relationship Committees of other Indian Public Limited Companies only.
- Appointed w.e.f. 11.04.2017.

###### 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 2017-18. A declaration by Managing Director in this regard has been given in Annual Report.

During the financial year ending 31.03.2018 the Board of Directors were held 16 (sixteen) meetings on 10.04.2017, 02.05.2017, 22.05.2017, 23.06.2017, 19.07.2017, 10.08.2017, 12.08.2017, 15.09.2017, 20.09.2017, 26.09.2017, 25.10.2017, 20.11.2017, 18.12.2017, 01.01.2018, 12.02.2018 and 23.03.2018.

**d) Attendance of Directors :**

The attendance Record of Directors at Board Meeting and at the last Annual General Meeting during the financial year 2017-18 is as follows:

| Name of the Director                        | Attendance at the last Annual General Meeting held on 19 <sup>th</sup> September, 2017 | Attendance at the Board Meetings held during the year | As on 31.03.2018                                 |         |  |  |
|---|--|---|--|---------|--|--|
|   |  |   | No of other Directorship held in other companies |         | Chairmanship of Board committees* of other Companies | Membership of Board committees* of other Companies |
|   |  |   | Public   | Private |  |  |
| Mr. Prabir Das                              | Yes  | 16  | --   | 11      | --   | --   |
| Mr. Uttam Bose                              | Yes  | 13  | --   | 11      | --   | --   |
| Mr. Pradeep Kumar Daga                      | Yes  | 16  | 7  | 2       | --   | 3  |
| Mr. Sudarson Kayori                         | Yes  | 15  | 3  | --      | 1  | 3  |
| Ms. Nikita Sharma (upto 10.04.2017)         | NA   | 1   | --   | --      | --   | --   |
| Mr. Kavindar Ranka (upto 10.04.2017)        | NA   | 1   | --   | --      | --   | --   |
| Mr. Rathindra Nath Ghosh (w.e.f 11.04.2017) | Yes  | 13  | 3  | --      | --   | 4  |
| Mr. Arun Chakraborty (w.e.f 11.04.2017)     | Yes  | 13  | 3  | --      | 5  | 1  |
| Mr. Subrata Panja                           | Yes  | 16  | --   | --      | --   | --   |

\*Includes Membership of Audit and Stakeholders Relationship Committees of other Indian Public Limited Companies only.

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

Director Mr. Pradeep Kumar Daga (DIN: 00080515), who retires by rotation and being eligible, offers himself for re-appointment.

Appointment of Ms. Kirti Sharma (DIN: 07434779) as Non Executive Director of the Company who shall be eligible to retire by rotation.

**f) Familiarization Programme**

The details of the familiarization programme have been disclosed on the Company's website [www.thiraniprojects.com](http://www.thiraniprojects.com).

### 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 4 (four) meetings of the Audit Committee were held on 22.05.2017, 10.08.2017, 25.10.2017, 12.02.2018. 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 |
|--|-------------|-------------------------------|------------------------------|
| Mr. Rathindra Nath Ghosh (w.e.f. 11.04.2017) | Chairman    | Non Executive & Independent   | 4                            |
| Mr. Arun Chakraborty (w.e.f. 11.04.2017)     | Member      | Non- Executive & Independent  | 4                            |
| Mr. Prabir Das                               | Member      | Executive & Managing Director | 4                            |

### 4) STAKEHOLDERS RELATIONSHIP COMMITTEE










The Shareholders/Investors Grievance Committee is to look into the specific Complaints received from the Shareholders of the Company. During the year under review 3 (three) meeting of the Stakeholders Relationship Committee were held on 23.06.2017, 18.12.2017 and 23.03.2018. 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 2017-18. 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 |
|--|-------------|-------------------------------|------------------------------|
| Mr. Rathindra Nath Ghosh (w.e.f. 11.04.2017) | Chairman    | Non Executive & Independent   | 3                            |
| Mr. Arun Chakraborty (w.e.f. 11.04.2017)     | Member      | Non- Executive & Independent  | 1                            |
| Mr. Prabir Das                               | Member      | Executive & Managing Director | 3                            |



| Date       | Type of Meeting                              | Rathindra Nath Ghosh  | Arun Chakraborty  | Prabir Das  |
|------------|--|---|---|---|
| 23.06.2017 | Stakeholders' Relationship Committee Meeting |  |  |  |
| 18.12.2017 | Stakeholders' Relationship Committee Meeting |  |  |  |
| 23.03.2018 | Stakeholders' Relationship Committee Meeting |  |  |  |



= Present in Meeting.



= Absent in Meeting.



















## 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 10.04.2017, 22.05.2017, 10.08.2017, 25.10.2017, 20.11.2017 and 12.02.2018.


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

| Members   | Designation | Category                      | Numbers of Meetings Attended |
|---|-------------|-------------------------------|------------------------------|
| Ms. Nikita Sharma<br>(upto 10.04.2017)          | Chairman    | Non - Executive & Independent | 1                            |
| Mr. Kavindar Ranka<br>(upto 10.04.2017)         | Member      | Non - Executive & Independent | 1                            |
| Mr. Rathindra Nath Ghosh<br>(w.e.f. 11.04.2017) | Chairman    | Non - Executive & Independent | 5                            |
| Mr.Arun Chakraborty (w.e.f. 11.04.2017)         | Member      | Non - Executive & Independent | 5                            |
| Mr. Pradeep Kumar Daga                          | Member      | Non - Executive               | 6                            |

## Thirani Projects Limited

| Date       | Type of Meeting                             | Nikita Sharma<br>(up to 10.04.2017)   | Kavindar Ranka<br>(up to 10.04.2017)  | Rathindra Nath Ghosh<br>(w.e.f. 11.04.2017)                                       | Arun Chakraborty<br>(w.e.f. 11.04.2017)   | Pradeep Kumar Daga  |
|------------|---|---|---|---|---|---|
| 10.04.2017 | Nomination & Remuneration Committee Meeting |  |  | --  | --  |  |
| 22.05.2017 | Nomination & Remuneration Committee Meeting | --  | --  |  |  |  |
| 10.08.2017 | Nomination & Remuneration Committee Meeting | --  | --  |  |  |  |
| 25.10.2017 | Nomination & Remuneration Committee Meeting | --  | --  |  |  |  |
| 20.11.2017 | Nomination & Remuneration Committee Meeting | --  | --  |  |  |  |
| 12.02.2018 | Nomination & Remuneration Committee Meeting | --  | --  |  |  |  |

 = Present in Meeting.

 = Absent in Meeting

### 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, 2017 to March, 2018 |
|----------------------------------|---------------------------|---|
| Mr. Prabir Das                   | Managing Director         | Rs. 84,000/-  |
| Mr. Rohit Jain (upto 01.02.2018) | Company Secretary         | Rs. 2,00,000/-                                      |
| Mr. Subrata 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 31.03.2018. 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 2017-2018, 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](http://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 behavior 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:**

| <b>Item</b>   | <b>Compliance Status (Yes/No/NA)</b> |
|---|--------------------------------------|
| 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                                  |
| 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:**

| <b>Particulars</b>   | <b>Regulation</b>      | <b>Compliance Status<br/>(Yes/No/NA)</b> |
|--|------------------------|--|
| Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or eligibility' | 16(1)(b) & 5(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                                       |

|   |                        |     |
|---|------------------------|-----|
| 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 08<sup>th</sup> March, 2018.

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  |
|----------------|-----------------------|-----------|--|
| 2016-2017      | 19.09.2017<br>Tuesday | 01.00 P.M | Conference Hall, 11, Clive Row, 5th Floor, Kolkata-700 001 |
| 2015 - 2016    | 30.08.2016<br>Tuesday | 11.30 AM  | Conference Hall, 11, Clive Row, 5th Floor, Kolkata-700 001 |
| 2014 - 2015    | 11.09.2015<br>Friday  | 01.30 PM  | Conference Hall, 11, Clive Row, 5th Floor, Kolkata-700 001 |

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

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

Yes, details of which are given hereunder:-

| Date of AGM          | Matter of Passing Special Resolution  |
|----------------------|---|
| 19th September, 2017 | Change in name of the Company from “THIRANI PROJECTS LIMITED” to “RESPONCE FINANCIAL SERVICES LIMITED”. |

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

During the Financial Year 2017-18 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, 2018 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 Financial Express (All Edition) and Arthik Lipi 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            | "Saturday" 15th September, 2018 at 12.00 NOON.<br>"Conference Hall"<br>11, Clive Row, 5th Floor, Kolkata-700 001  |
| Financial Calendar                  | 1st April To 31st March   |
| Date of Book Closure                | 10th September, 2018 to 15th September, 2018<br>(both days inclusive)   |
| Listing on Stock Exchanges          | BSE Limited (Scrip Code : 538464)<br>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 2018-2019  |
| Custodial Fees                      | Paid to the NSDL & CDSL for the year 2017-2018  |
| Registrar and Share Transfer Agents | Maheshwari Datamatics Pvt. Ltd.<br>23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001<br>Tel. : +91 33 2243 5029 & 2248 2248<br>Fax : +91 33 2248 4787<br>E-mail : mdpldc@yahoo.com; info@mdpl.in |

### (b) LISTING OF SECURITIES:

The Equity Shares of your Company are listed on BSE Limited and The Calcutta Stock Exchange Ltd. The names and addresses are given below:

| <u>Sr. No</u> | <u>Name and Address of the Stock Exchange</u>   | <u>Scrip code</u> |
|---------------|---|-------------------|
| 1.            | BSE Limited(Formerly: Bombay Stock Exchange Limited)<br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001<br>Web: <a href="http://www.bseindia.com">http://www.bseindia.com</a> | 538464            |
| 2.            | The Calcutta Stock Exchange Limited<br>7, Lyons Range, Dalhousie, Kolkata-700001<br>Web: <a href="https://www.cse-india.com">https://www.cse-india.com</a>                            | 030078            |

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

The details of monthly highest and lowest closing quotations of the equity shares of the Company has obtained Trading approval from BSE Limited during the financial year 2017-18 are as under :

| BSE Ltd.       |       |       |
|----------------|-------|-------|
| Month          | High  | Low   |
| December' 2017 | 12.50 | 12.50 |
| January' 2018  | 26.05 | 15.00 |
| February' 2018 | 32.50 | 26.50 |
| March' 2018    | 37.00 | 31.50 |

**(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, 2018, 100% of the total shares are in dematerialized form.

**DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2018:**

The shareholding distribution of equity shares of face value of Rs. 10/- each as at 31st March, 2018 is given below:

| No. of Equity Shares held between | Number of Shareholders | Percentage of shareholders | Number of Shares  | Percentage of share |
|-----------------------------------|------------------------|----------------------------|-------------------|---------------------|
| Up to 500                         | 336                    | 66.80                      | 12,965            | 0.06                |
| 501 to 1000                       | 19                     | 3.78                       | 16,059            | 0.08                |
| 1001 to 2000                      | 19                     | 3.78                       | 29,630            | 0.15                |
| 2001 to 3000                      | 9                      | 1.79                       | 22,900            | 0.11                |
| 3001 to 4000                      | 6                      | 1.19                       | 21,486            | 0.11                |
| 4001 to 5000                      | 17                     | 3.38                       | 82,905            | 0.41                |
| 5001 to 10000                     | 29                     | 5.77                       | 273,933           | 1.36                |
| Above 10000                       | 68                     | 13.52                      | 19,752,997        | 97.72               |
| <b>Total</b>                      | <b>503</b>             | <b>100.00</b>              | <b>20,212,875</b> | <b>100.00</b>       |

**CATEGORY OF SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2018:**

| Category                                      | No. of Shares      | %Age          |
|---|--------------------|---------------|
| Public  | 36,51,836          | 18.07         |
| Domestic Bodies Corporate                     | 90,72,825          | 44.88         |
| Clearing Member, Clearing Corporation and NRI | 34,18,214          | 16.91         |
| Promoters & Associates                        | 40,70,000          | 20.14         |
| <b>TOTAL</b>                                  | <b>2,02,12,875</b> | <b>100.00</b> |



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31<sup>st</sup> March, 2018. This Report have been included in consonance with the Code of Corporate Governance as approved by the Securities And Exchange Board of India (SEBI).

The Management of the Company is presenting herein the overview, opportunities and threats and overall strategy of the Company and its outlook for the future. This outlook is based on Management's own assessment and it may vary due to Economic and other future developments in the Country.

### **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.

### **ECONOMIC OVERVIEW**

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2017- 18 the Indian economy is expected to grow at 7 to 7.50 per cent during FY 2018-19, despite the uncertainties in the global market.

Uncertainties, however, continue to loom over the global economy, which could have a cascading effect on the Indian economy. The build-up of financial vulnerabilities remains a key concern. As per the October 2017 Global Financial Stability Report, the share of companies with low investment-grade ratings in advanced economy bond indices has increased significantly in recent years. Non-financial corporate debt has also grown rapidly in some emerging markets, necessitating a policy response. Other factors that could impact global investments are increase in trade barriers and regulatory realignments, while a rise in commodity prices could also adversely affect the non-OPEC (Organization of the Petroleum Exporting Countries) markets.

The overall forecast for the coming years appears positive, with growth rates for many of the Euro zone economies having been revised upwards. Germany, Italy and the Netherlands are, in particular, reflecting stronger momentum in domestic demand and higher external demand. In EMDEs (Emerging Markets & Domestic Economies), pickup of growth in commodity exports (forecast to rise to an average of 3.1% in 2019-20) is expected to boost growth to an average of 4.7% in 2019-20.

The Advance Estimates released by the Central Statistics Office, the growth rate of GDP at constant market prices for the year 2017-2018 is placed at 6.5%, as against 7.1% in 2016-17. The major driver for this estimate is the Government final consumption expenditure in the current year. However, there has been recent initiatives like Demonetisation & Goods & Service tax (GST) to eliminate black money and the growing menace, thereby creating opportunities for improvements in economic growth.

### **INDUSTRY OVERVIEW**

There are several large and profitable opportunities for NBFC'S and the sector plays an important role in the Indian Financial system. The key is for the NBFC sector to grow in a prudential manner while focusing on financial innovation and in having in place, the adequate risk management systems and procedures before entering into risky areas. The Indian financial services sector, comprising of a range of institutions from commercial and co-operative banks, pension funds and Non-Banking Financial Companies (NBFCs) to Mutual Funds, insurance companies, etc., is diverse and expanding rapidly. Over the years, the Government of India has initiated several reforms to liberalize this industry and expand its reach to individuals in the hinterlands and Micro, Small and Medium Enterprises (MSMEs) in need of credit and other financial services. Adding a further dimension, the Government and RBI have also allowed new entities such as Payment Banks and Small Finance Banks to enter the financial sector.

Financing needs in India have risen with the notable growth recorded by the economy over the past decade. NBFCs have played a major role in meeting this need, complementing banks and other financial institutions. The regulator constantly endeavors to balance the multiple objectives of financial stability, consumer and depositor protection and regulatory arbitrage concerns.

The financial sector in India predominantly comprises of the banking sector, with commercial banks accounting for more than 64% of the total assets held by the financial system. However, the role of the NBFC sector has been growing. The balance sheet of the NBFC sector expanded by 14.5% during financial year 2017-18. Despite the growth, NBFCs managed their asset quality better than the banks. Gross bad loans of the NBFC industry stood at 4.4% in March, 2018, down from 4.9% in September 2017, when banks in general witnessed a rise. Net NPAs as a percentage of total advances also declined from 2.7% to 2.3%.

### **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.

### **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.

## **FINANCIAL PERFORMANCE**

The details of the financial performance of the Company is given in the Directors' Report

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control system commensurate with its size and business and has vigilant process to monitor the internal control system. The management has devised its internal control system to safeguard its assets, efficiency in operations and compliance of statutes. The Audit Committee of the Company consisting of Non-Executive Independent Directors, periodically reviews and recommends the financial statements of the Company. The Audit Committee also monitors the implemented suggestions.

## **HUMAN RESOURCES**

The Company strongly believes that its success lies on its employees achieving their personal and professional goals. The Company's constant endeavours that its employees feel invested in, and in turn, they invest in the Company, its growth and mission.

To foster a positive workplace environment, free from harassment of any nature, the Company has framed a policy for Prevention of Sexual Harassment at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and reviews the same periodically.

## **CAUTIONARY STATEMENT**

Statements in the MD &A, describing the Company's objective, projections and estimates, are forward looking statements and progressive within the meaning of applicable security laws and regulations. These statements involve a number of risks, uncertainties and other factors namely; economic conditions, Government Policies that could cause actual results to differ materially from those that may be implied by these forward looking statements.

**For and on behalf of board of directors**

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

**Place : Kolkata**  
**Date : 28<sup>th</sup> day of May, 2018**

**CEO and CFO Certification**

We have reviewed Financial Statements and the Cash Flow Statement for the financial year 2017-18 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 violate 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**

**Prabir Das**

**SubrataPanja**

Date : **28<sup>th</sup> Day of May, 2018**

Managing Director & CEO  
(DIN: 03027536)

Chief Financial Officer cum WTD  
(DIN: 07434783)

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

To,  
Thirani Projects Limited  
Subol Dutt Building,  
13, Brabourne Road, Mezzanine Floor  
Kolkata - 700 001

I, Prabir Das (DIN: 03027536), 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**

**Prabir Das**

Date : **28<sup>th</sup> Day of May, 2018**

Managing Director & CEO  
(DIN: 03027536)



**R. K. KANKARIA & CO**

Chartered Accountants

33, BRABOURNE ROAD, 3<sup>RD</sup> FLOOR

KOLKATA : 700 001

Phone : 2242-5812, (O) 9836121421

E-mail : rajesh.kankaria@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 **31<sup>st</sup> March, 2018**, 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 R. K. KANKARIA & CO.**

Chartered Accountants

Firm Reg. No. : 321093E

(R. K. KANKARIA)

(Partner)

M. No. : 082796

Place : Kolkata

Date : 28.05.2018



**R. K. KANKARIA & CO**

Chartered Accountants

33, BRABOURNE ROAD, 3<sup>RD</sup> FLOOR

KOLKATA : 700 001

Phone : 2242-5812, (O) 9836121421

E-mail : rajesh.kankaria@gmail.com

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

To

The Board of Directors,

**M/s. THIRANI PROJECTS LIMITED**

As required under Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 and on the basis of information and explanation given to us, we report that:

**3A)**

1. The Company is engaged in the Business of Non Banking Financial Institution and it has obtained a certificate of Registration from the Reserve Bank of India.
2. On the basis of Balance Sheet & Profit & Loss account for the year ended 31.03.2018 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 31.03.2018 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, 2018.
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 systemically 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 R. K. KANKARIA & CO.**

Chartered Accountants

Firm Reg. No. : 321093E

(R. K. KANKARIA)

(Partner)

M. No. : 082796

Place : Kolkata

Date : 28.05.2018



**R. K. KANKARIA & CO**

Chartered Accountants

33, BRABOURNE ROAD, 3<sup>RD</sup> FLOOR

KOLKATA : 700 001

Phone : 2242-5812, (O) 9836121421

E-mail : rajesh.kankaria@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 **M/s. Thirani Projects Limited** ('the company') which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management Responsibility for the Financial Statements**

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

### **Auditors' 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, including the accounting and auditing standards and the matters which are required to be included in audit report under the provisions of the Act and the Rules made thereunder.



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

An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018 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 (Auditors 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, to the extent applicable.
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 purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) The Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- 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 written representations received from the directors as on 31<sup>st</sup> March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018, 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 the Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanation given to us :
  - i. The Company does not have any pending litigations which would impacts its financial position in its financial statements;
  - ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For R. K. KANKARIA & CO.**

Chartered Accountants  
Firm Reg. No. : 321093E

(R. K. KANKARIA)  
(Partner)  
M. No. : 082796

Place : Kolkata  
Date : 28.05.2018

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

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**I. In respect of its fixed assets:**

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company are physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion the periodicity of the 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, the Company does not have immovable property. Thus, paragraph 3(i) (c) of the Order is not applicable to the Company.

**II. In respect of its Inventories:**

The Company does not hold any inventory within the meaning of inventories, as defined in Accounting Standard - 2. So in our opinion, Paragraph 3(ii) of the order is not applicable to the Company.

**III. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under Section 189 of the Act. So in our opinion the provisions of paragraph 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the Order are not applicable.**

**IV. The Company is a Non-Banking Financial Company and it has complied with the provisions of section 185 & 186 of the Act, to the extent applicable to the Company.**

**V. The Company has not accepted any deposits from the public..**

**VI. The Central Government has not specified maintenance of cost records under section 148 (1) of the Act for any of the services rendered by the Company.**

**VII. In respect of statutory dues:**

- (a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as on last day of the financial year concerned for a period of more than six months from the date they became payable.

- (b) There are no dues in respect of income-tax, sales-tax, service tax or duty of customs or duty of excise or value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- VIII. The Company has no dues payable to a financial institution, Bank, Government or to debenture-holders during the year. Accordingly, the provision of paragraph 3(viii) of the Order is not applicable.
- IX. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, the provision of paragraph 3(ix) of the Order is not applicable.
- X. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations given 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 of the Act.
- XII. 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.
- XIII. 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 the provision of section 177 & 188 of the Act, where applicable and details of such transactions have been disclosed in the notes to financial statements as required by the applicable accounting standards.
- XIV. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- XV. The company has not entered into any non-cash transactions with its directors or persons connected with him, so the provisions of section 192 of the Act is not required to be complied with.
- XVI. The company is Non-Banking Financial Company and is duly registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For R. K. KANKARIA & CO.**

Chartered Accountants

Firm Reg. No. : 321093E

(R. K. KANKARIA)

(Partner)

M. No. : 082796

Place : Kolkata

Date : 28.05.2018

**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”)**

**To the members of M/s. Thirani Projects Limited**

We have audited the internal financial controls over financial reporting of M/s. Thirani Projects Limited (“the Company”) as of 31 March 2018 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 auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For R. K. KANKARIA & CO.**

Chartered Accountants

Firm Reg. No. : 321093E

(R. K. KANKARIA)

(Partner)

M. No. : 082796

Place : Kolkata

Date : 28.05.2018

**BALANCE SHEET AS AT 31ST MARCH, 2018**

| Particulars                        | Note No | Current Year        | Previous Year       |
|------------------------------------|---------|---------------------|---------------------|
|                                    |         | Rs.                 | Rs.                 |
| <b>I. EQUITY AND LIABILITIES</b>   |         |                     |                     |
| <b>(1) Shareholder's Funds</b>     |         |                     |                     |
| (a) Share Capital                  | 2       | 20,21,28,750        | 20,21,28,750        |
| (b) Reserves and Surplus           | 3       | 96,83,528           | 62,13,966           |
| <b>(2) Non-Current Liabilities</b> |         |                     |                     |
| (a) Deferred Tax Liabilities (net) | 8       | -                   | -                   |
| <b>(3) Current Liabilities</b>     |         |                     |                     |
| (a) Other Current Liabilities      | 4       | 27,120              | 68,760              |
| (b) Short-Term Provisions          | 5       | 3,98,792            | 5,39,523            |
| <b>TOTAL</b>                       |         | <b>21,22,38,190</b> | <b>20,89,50,999</b> |
| <b>II. ASSETS</b>                  |         |                     |                     |
| <b>(1) Non-current assets</b>      |         |                     |                     |
| (a) Fixed Assets                   |         |                     |                     |
| Tangible Assets                    | 6       | 2,741               | 2,741               |
| (b) Non-Current Investments        | 7       | 4,52,13,750         | 5,02,13,750         |
| (c) Deferred Tax Assets (net)      | 8       | 513                 | 191                 |
| (d) Long Term Loans and Advances   | 9       | 15,40,16,759        | 14,06,49,492        |
| <b>(2) Current assets</b>          |         |                     |                     |
| (a) Cash and Cash Equivalents      | 10      | 68,00,134           | 39,02,603           |
| (b) Short-Term Loans and Advances  | 11      | 55,00,000           | 1,35,00,000         |
| (c) Other Current Assets           | 12      | 7,04,293            | 6,82,222            |
| <b>TOTAL</b>                       |         | <b>21,22,38,190</b> | <b>20,89,50,999</b> |

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 R. K. KANKARIA & CO.**

( Chartered Accountants )

Firm Reg. No : 321093E

**PRABIR DAS**

Managing Director

(DIN : 03027536)

**PRADEEP KUMAR DAGA**

Director (DIN: 00080515)

**CA. RAJESH KUMAR KANKARIA**

(Partner )

Membership No : 082796

**SUBRATA PANJA**

Whole Time Director cum CFO

(DIN: 07434783)

Place : Kolkata

Date : 28th Day of May, 2018

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018**

| PARTICULARS |   | Note No | Current Year       | Previous Year      |
|-------------|---|---------|--------------------|--------------------|
|             |   |         | Rs.                | Rs.                |
| <b>I</b>    | <b>REVENUE FROM OPERATIONS</b>          | 13      | 2,66,89,115        | 3,65,79,436        |
| <b>II</b>   | <b>OTHER INCOME</b>                     | 14      | 12,702             | 1,500              |
| <b>III</b>  | <b>TOTAL REVENUE ( I + II )</b>         |         | <b>2,67,01,817</b> | <b>3,65,80,936</b> |
| <b>IV</b>   | <b>EXPENSES</b>                         |         |                    |                    |
|             | Purchase of stock in trade              |         | 2,08,41,000        | 3,34,24,000        |
|             | Employee Benefit Expenses               | 15      | 5,24,000           | 7,22,400           |
|             | Depreciation and Amortization Expense   | 16      | -                  | 2,858              |
|             | Other Expenses                          | 17      | 8,54,412           | 8,32,325           |
|             | <b>TOTAL EXPENSES</b>                   |         | <b>2,22,19,412</b> | <b>3,49,81,583</b> |
| <b>V</b>    | <b>Profit Before Exceptional Items</b>  |         | <b>44,82,406</b>   | <b>15,99,353</b>   |
|             | Less: Exceptional Items                 |         | -                  | -                  |
| <b>VI</b>   | <b>Profit Before Tax</b>                |         | <b>44,82,406</b>   | <b>15,99,353</b>   |
| <b>VII</b>  | <b>TAX EXPENSES</b>                     |         |                    |                    |
| a           | Current Tax                             |         | (11,53,897)        | (4,77,977)         |
| b           | MAT Tax Credit Receivable               |         | -                  | -                  |
| c           | Deferred Tax                            |         | 322                | 85                 |
| <b>VIII</b> | <b>PROFIT / ( LOSS ) FOR THE PERIOD</b> |         | <b>33,28,831</b>   | <b>11,21,461</b>   |
| <b>IX</b>   | <b>Earning Per Equity Share</b>         |         |                    |                    |
| a           | Basic                                   | 18      | 0.16               | 0.06               |
| b           | Diluted                                 | 18      | 0.16               | 0.06               |

SIGNIFICANT ACCOUNTING POLICIES  
OTHER NOTES ON ACCOUNTS

1  
19 **For and on behalf of the Board**

In terms of our report of even date  
**FOR R. K. KANKARIA & CO.**  
( Chartered Accountants )  
Firm Reg. No : 321093E

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

**CA. RAJESH KUMAR KANKARIA**  
(Partner )  
Membership No : 082796

**PRADEEP KUMAR DAGA**  
Director  
(DIN: 00080515)

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

Date : 28th Day of May, 2018  
Place : Kolkata



# Thirani Projects Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

| Particulars |   | Current Year |                     | Previous Year |                      |
|-------------|---|--------------|---------------------|---------------|----------------------|
| <b>A</b>    | <b><u>Cash Flow From Operating Activities</u></b>   |              |                     |               |                      |
|             | Net Profit Before Tax and Extraordinary Items   |              | 44,82,406           |               | 15,99,353            |
|             | <b><u>Adjustment For:</u></b>   |              |                     |               |                      |
|             | Depreciation  | -            |                     | 2,858         |                      |
|             | Preliminary expenses written off  | -            | -                   | -             | 2,858                |
|             | Operating Profit Before Working Capital Changes   |              | 44,82,406           |               | 16,02,211            |
|             | <b><u>Adjustment For:</u></b>   |              |                     |               |                      |
|             | Decrease/(Increase) in Loans & Advances   | (53,67,267)  |                     | (1,16,71,134) |                      |
|             | Decrease/(Increase) in Current Assets   | (22,071)     |                     | -             |                      |
|             | (Decrease)/Increase in Current Liabilities  | (41,640)     |                     | (62,708)      |                      |
|             |   |              | (54,30,978)         |               | (1,17,33,842)        |
|             | Cash Generated From Operating Activities  |              | (9,48,572)          |               | (1,01,31,631)        |
|             | Less: Taxes paid  |              | (11,53,897)         |               | (12,58,989)          |
|             | <b>Net Cash From Operating Activities</b>   |              | <b>(21,02,469)</b>  |               | <b>(1,13,90,620)</b> |
| <b>B</b>    | <b><u>Cash Flow From Investing Activities</u></b>   |              |                     |               |                      |
|             | (Increase)/ Decrease of Investments   | 50,00,000    | 50,00,000           | 1,12,75,000   | 1,12,75,000          |
|             |   |              | <b>50,00,000</b>    |               | <b>1,12,75,000</b>   |
| <b>C</b>    | <b><u>Cash Flow From Financing Activities</u></b>   |              |                     |               |                      |
|             | Increase/ (Decrease) of Unsecured loans   | -            |                     | -             |                      |
|             |   |              | -                   |               | -                    |
|             | Net Increase/(Decrease) in Cash & Cash Equivalent   |              | 28,97,531           |               | (1,15,620)           |
|             | Cash & Cash Equivalent At the Beginning of the Year   |              | 39,02,603           |               | 40,18,223            |
|             | <b>Cash &amp; Cash Equivalent at the End of the Year</b>  |              | <b>68,00,134</b>    |               | <b>39,02,603</b>     |
| 1           | NOTES :<br>Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standards 7 issued by the Institute of Chartered Accountants of India. |              |                     |               |                      |
| 2           | <b>Cash &amp; Cash Equivalents Comprise:</b>  |              | <b>Current Year</b> |               | <b>Previous Year</b> |
|             | Cash in Hand  |              | 1,01,003            |               | 61,824               |
|             | Balance With Schedule Banks in current Account  |              | 66,99,131           |               | 38,40,779            |
|             |   |              | <b>68,00,134</b>    |               | <b>39,02,603</b>     |

In terms of our report of even date

For and on behalf of the Board

**FOR R. K. KANKARIA & CO.**  
(Chartered Accountants)  
Firm Reg. No : 321093E

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

**CA. RAJESH KUMAR KANKARIA**  
(Partner )  
Membership No : 082796

**PRADEEP KUMAR DAGA**  
Director  
(DIN: 00080515)

Date : 28th Day of May, 2018  
Place : Kolkata

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

**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 amortised 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.007/03.10.119/2016-17 Dated SEPTEMBER 1, 2016** has issued direction to all NBFCs to make provision of **0.25%** on **STANDARD ASSETS** with immediate effect. Accordingly the Company has made provision @ **0.25%**.

**NOTES FORMING PART OF THE BALANCE SHEET AS AT &  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

| Particulars  | Current Year        | Previous Year       |
|--|---------------------|---------------------|
|  | Rs                  | Rs                  |
| <b><u>NOTE - 2</u></b>                                       |                     |                     |
| <b><u>SHARE CAPITAL</u></b>                                  |                     |                     |
| <b><u>Authorised</u></b>                                     |                     |                     |
| 2,02,20,000 (P.Y. 2,02,20,000) Equity Shares of Rs.10/- each | <b>20,22,00,000</b> | <b>20,22,00,000</b> |
| <b><u>Issued, Subscribed &amp; Paid up</u></b>               |                     |                     |
| 2,02,12,875 (P.Y. 2,02,12,875) Equity Share of Rs.10/- each  | 20,21,28,750        | 20,21,28,750        |
|  | <b>20,21,28,750</b> | <b>20,21,28,750</b> |

**A.**

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

|   | Current Year |              | Previous Year |              |
|---|--------------|--------------|---------------|--------------|
|   | 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                        | Current Year |       | Previous Year |       |
|--|--------------|-------|---------------|-------|
|  | 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, 2018**

| Particulars   | Current Year     | Previous Year     |
|---|------------------|-------------------|
|   | Rs               | Rs                |
| <b>NOTE - 3</b>   |                  |                   |
| <b><u>RESERVES &amp; SURPLUS</u></b>                      |                  |                   |
| <b>General Reserve</b>                                    |                  |                   |
| OP. Balance   | 49,93,196        | 49,93,196         |
| Less : withdrawn / Adjusted                               | -                | -                 |
| <b>A</b>  | <b>49,93,196</b> | <b>49,93,196</b>  |
| <b>Special Reserve</b>                                    |                  |                   |
| Op. Balance   | 15,33,055        | 13,08,763         |
| Add : Created during the year                             | 6,65,766         | 2,24,292          |
| <b>B</b>  | <b>21,98,821</b> | <b>15,33,055</b>  |
| <b>Profit &amp; Loss Account</b>                          |                  |                   |
| Op. Balance   | (3,12,285)       | (10,97,366)       |
| Add : Profit for the year                                 | 33,28,831        | 11,21,461         |
| Add : Provision for dimunition in the value of securities | -                | -                 |
| Less : Transferred to Special Reserve                     | (6,65,766)       | (2,24,292)        |
| Add/(Less) : Provision For Standard Assets                | 1,40,731         | (1,12,088)        |
| <b>C</b>  | <b>24,91,511</b> | <b>(3,12,285)</b> |
| <b>TOTAL ( A+B+C )</b>                                    | <b>96,83,528</b> | <b>62,13,966</b>  |
| <b>NOTE - 4</b>   |                  |                   |
| <b><u>OTHER CURRENT LIABILITIES</u></b>                   |                  |                   |
| Liabilities For Expenses                                  | 25,000           | 62,750            |
| Professional Tax Payable                                  | 3,120            | 260               |
| TDS payable   | (1,000)          | 5,750             |
|   | <b>27,120</b>    | <b>68,760</b>     |
| <b>NOTE - 5</b>   |                  |                   |
| <b><u>SHORT TERM PROVISION</u></b>                        |                  |                   |
| Provision for Taxation                                    | -                | -                 |
| Contingency Provision for Standard Assets                 | 3,98,792         | 5,39,523          |
|   | <b>3,98,792</b>  | <b>5,39,523</b>   |

**NOTE FORMING PART OF THE BALANCE SHEET AS AT  
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

**NOTE - 6**

**FIXED ASSETS**

(Amount in Rs.)

| Description            | Gross Block   |          |          |               | Depreciation  |          |               | Net Block    |              |
|------------------------|---------------|----------|----------|---------------|---------------|----------|---------------|--------------|--------------|
|                        | As at         |          |          | As at         | Upto          | For the  | Upto          | As at        | As at        |
|                        | 01.04.2017    | Addition | Deletion | 31.03.2018    | 31.03.2017    | year     | 31.03.2018    | 31.03.2018   | 31.03.2017   |
| <b>Tangible Assets</b> |               |          |          |               |               |          |               |              |              |
|                        |               |          |          |               |               |          |               |              |              |
| Computer               | 46,935        | -        | -        | 46,935        | 44,194        | -        | 44,194        | 2,741        | 2,741        |
|                        |               |          |          |               |               |          |               |              |              |
| <b>Total</b>           | <b>46,935</b> | <b>-</b> | <b>-</b> | <b>46,935</b> | <b>44,194</b> | <b>-</b> | <b>44,194</b> | <b>2,741</b> | <b>2,741</b> |
|                        |               |          |          |               |               |          |               |              |              |
| Previous Year          | 46,935        | -        | -        | 46,935        | 41,336        | 2,858    | 44,194        | 2,741        | -            |

**NOTE FORMING PART OF THE BALANCE SHEET AS AT & STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED 31ST MARCH, 2018**

**NOTE - 7**

**NON CURRENT INVESTMENTS**

**(Long Term, Non Trade, Valued at Cost)**

(Amount in Rs.)

|  |    | No. of Shares   | Amount             |    | No. of Shares   | Amount             |
|--|----|-----------------|--------------------|----|-----------------|--------------------|
| <b><u>QUOTED SHARES</u></b>                  |    |                 |                    |    |                 |                    |
| SHREE SECURITIES LIMITED                     | 10 | 35,000          | 96,25,000          | 10 | 35,000          | 96,25,000          |
| <b>SUB TOTAL :</b>                           |    | <b>35,000</b>   | <b>96,25,000</b>   |    | <b>35,000</b>   | <b>96,25,000</b>   |
| <b><u>UN -QUOTED SHARES</u></b>              |    |                 |                    |    |                 |                    |
| RAJLAKSHMI GUINEA MUSEUM JEWELLERS PVT. LTD. | 10 | -               | -                  | 10 | 1,00,000        | 50,00,000          |
| BLISS DEALCOMM PVT. LTD.                     | 10 | 28,000          | 1,40,35,000        | 10 | 28,000          | 1,40,35,000        |
| MAXXON TRADING & FINVEST PVT. LTD.           | 10 | 53,750          | 2,15,53,750        | 10 | 53,750          | 2,15,53,750        |
| <b>SUB TOTAL :</b>                           |    | <b>81,750</b>   | <b>3,55,88,750</b> |    | <b>1,81,750</b> | <b>4,05,88,750</b> |
| <b>GRAND TOTAL :</b>                         |    | <b>1,16,750</b> | <b>4,52,13,750</b> |    | <b>2,16,750</b> | <b>5,02,13,750</b> |
| <b>MARKET VALUE QUOTED SHARE* :</b>          |    |                 |                    |    |                 |                    |
|  |    |                 | <b>96,25,000</b>   |    |                 | <b>96,25,000</b>   |
| <b>BOOK VALUE QUOTED SHARE :</b>             |    |                 |                    |    |                 |                    |
|  |    |                 | <b>96,25,000</b>   |    |                 | <b>96,25,000</b>   |

\* Shree Securities Ltd. is listed on The Calcutta Stock Exchange Ltd.(CSE) and on Bombay Stock Exchange (BSE). Last traded price of Shree Securities Ltd. on The Calcutta Stock Exchange Ltd. was Rs. 275/- per share as on 03-04-2013. After that no trading of Shree Securities Ltd has taken place on The Calcutta Stock Exchange Ltd..Further from the date of listing at Bombay stock Exchange (i.e. 03-03-2015) till the date of approval of this financial statement, no trading has taken place in the script of Shree Securities Ltd. in BSE. Hence, in absence of current market quotation, the last traded price of Shree Securities Ltd. has been considered for calculating market value of quoted share.

**NOTE FORMING PART OF THE BALANCE SHEET AS AT  
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

| Particulars                                    | Current Year        | Previous Year       |
|--|---------------------|---------------------|
|  | Rs                  | Rs                  |
| <b><u>NOTE - 8</u></b>                         |                     |                     |
| <b><u>DEFERRED TAX ASSETS</u></b>              |                     |                     |
| <b>ON ACCOUNT OF TIMING DIFFERENCE</b>         |                     |                     |
| Op. Balance                                    | 826                 | 741                 |
| Add : Generated                                | 322                 | 85                  |
| Less : Reversed                                | -                   | -                   |
| Cl. Balance                                    | <b>1,148</b>        | <b>826</b>          |
| <b><u>DEFERRED TAX LIABILITY</u></b>           |                     |                     |
| <b>ON ACCOUNT OF TIMING DIFFERENCE</b>         |                     |                     |
| Op. Balance                                    | 635                 | 635                 |
| Add : Generated                                | -                   | -                   |
| Less : Reversed                                | -                   | -                   |
| Cl. Balance                                    | <b>635</b>          | <b>635</b>          |
| <b>NET DEFERRED TAX ASSET</b>                  | <b>513</b>          | <b>191</b>          |
| <b><u>NOTE - 9</u></b>                         |                     |                     |
| <b><u>LONG TERM LOANS &amp; ADVANCES</u></b>   |                     |                     |
| ( Unsecured, Considered good )                 |                     |                     |
| Loans to Body Corporate                        | 7,37,06,067         | -                   |
| Loans to Others                                | 8,03,10,692         | 14,06,49,492        |
|  | <b>15,40,16,759</b> | <b>14,06,49,492</b> |
| <b><u>NOTE - 10</u></b>                        |                     |                     |
| <b><u>CASH &amp; CASH EQUIVALENTS</u></b>      |                     |                     |
| Cash in hand (As certified)                    | 1,01,003            | 61,824              |
| Balances with Schedule Bank in Current Account | 66,99,131           | 38,40,779           |
|  | <b>68,00,134</b>    | <b>39,02,603</b>    |
| <b><u>NOTE - 11</u></b>                        |                     |                     |
| <b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>  |                     |                     |
| ( Unsecured, Considered good )                 |                     |                     |
| Loans to Others                                | 55,00,000           | 1,35,00,000         |
|  | <b>55,00,000</b>    | <b>1,35,00,000</b>  |



**NOTE FORMING PART OF THE BALANCE SHEET AS AT  
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

| Particulars                                   | Current Year       | Previous Year      |
|---|--------------------|--------------------|
|   | Rs.                | Rs                 |
| <b><u>NOTE -12</u></b>                        |                    |                    |
| <b><u>OTHER CURRENT ASSETS</u></b>            |                    |                    |
| Tax Deducted At Source                        | 7,04,293           | 6,82,222           |
|   | <b>7,04,293</b>    | <b>6,82,222</b>    |
| <b><u>NOTE - 13</u></b>                       |                    |                    |
| <b><u>REVENUE FROM OPERATIONS</u></b>         |                    |                    |
| Sale of Equity Shares                         | 1,26,34,945        | 2,32,90,755        |
| Interest                                      | 1,40,54,170        | 1,32,88,681        |
|   | <b>2,66,89,115</b> | <b>3,65,79,436</b> |
| <b><u>NOTE - 14</u></b>                       |                    |                    |
| <b><u>OTHER INCOME</u></b>                    |                    |                    |
| Liabilities not required written back         | -                  | 1,500              |
| Interest on Income Tax Refund                 | 12,702             | -                  |
|   | <b>12,702</b>      | <b>1,500</b>       |
| <b><u>NOTE - 15</u></b>                       |                    |                    |
| <b><u>EMPLOYEE BENEFIT EXPENSES</u></b>       |                    |                    |
| Salary  | 4,40,000           | 6,38,400           |
| Director Remuneration                         | 84,000             | 84,000             |
|   | <b>5,24,000</b>    | <b>7,22,400</b>    |
| <b><u>NOTE - 16</u></b>                       |                    |                    |
| <b><u>DEPRECIATION &amp; AMORTISATION</u></b> |                    |                    |
| Depreciation                                  | -                  | 2,858              |
| Preliminary Expenses W/Off                    | -                  | -                  |
|   | <b>-</b>           | <b>2,858</b>       |

**NOTE FORMING PART OF THE BALANCE SHEET AS AT  
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

| Particulars  | Current Year    | Previous Year   |
|--|-----------------|-----------------|
|  | Rs              | Rs              |
| <b><u>NOTE - 17</u></b>                                      |                 |                 |
| <b><u>OTHER EXPENSES</u></b>                                 |                 |                 |
| Advertisement Expenses                                       | 66,367          | 58,056          |
| Payment to Auditors  |                 |                 |
| As Audit Fees  | -               | 28,750          |
| For Tax Audit Fees   | -               | 11,500          |
| Bank Charges   | 498             | 1,443           |
| Certification Fees   | 15,000          | 10,000          |
| Computer Accounting Charges                                  | -               | 24,000          |
| Demat Charges  | 2,324           | 1,902           |
| Depository Expenses  | 189,797         | 194,650         |
| E-Voting Expenses  | 10,030          | 9,776           |
| Filing Fees  | 15,200          | 36,200          |
| Interest on TDS & P. Tax                                     | 392             | 1,129           |
| Internal Audit Fees  | 5,000           | 5,000           |
| General Expenses   | 23,147          | 20,350          |
| Legal & Professional Expenses                                | 104,465         | 64,151          |
| Listing Fees   | 322,000         | 263,350         |
| Meeting Expenses   | 4,250           | 4,164           |
| Postage & Telegram   | 11,039          | 9,948           |
| Printing & Stationery  | 38,481          | 46,135          |
| Rates & Taxes  | 7,900           | 5,750           |
| Registrar & Share Transfer Charges                           | 17,250          | 13,800          |
| Secretarial Audit Fees                                       | 15,000          | 15,000          |
| Telephone Expenses   | 1,272           | 2,771           |
| Website Expenses   | 5,000           | 4,500           |
|  | <b>8,54,412</b> | <b>8,32,325</b> |
| <b><u>NOTE - 18</u></b>                                      |                 |                 |
| <b><u>EARNING PER SHARE</u></b>                              |                 |                 |
| Net Profit after tax as per Statement of Profit and Loss (A) | 33,28,831       | 11,21,461       |
| weighted Average number of equity shares outstanding (B)     | 2,02,12,875     | 2,02,12,875     |
| Basic and Diluted Earnings per share (₹) [A/B]               | 0.16            | 0.06            |
| 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 2018.

ii Balance of Loans & advances as at the yearend 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 (upto 01.02.2018) - Company Secretary

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

**RELATIVES OF (KMP)**

- None

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

**RELATED PARTY TRANSACTION**

| Sl. No. | Nature of Transaction                      | Relation  | 31.03.2018<br>( Rs ) | 31.03.2017<br>( Rs ) |
|---------|--|---|----------------------|----------------------|
| 1       | <b>Directors' Remuneration paid-Salary</b> |   |                      |                      |
|         | Prabir Das                                 | Managing Director                                 | 84,000               | 84,000               |
|         | <b>Salary Paid</b>                         |   |                      |                      |
| 1       | Rohit Jain (upto 01.02.2018)               | Company Secretary                                 | 2,00,000             | 2,40,000             |
| 2       | Subrata Panja                              | Chief Financial Officer cum Whole Time Director * | 2,40,000             | 2,40,000             |

\* 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 31.03.2018, 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 31.03.2018 Rs. NIL ( PY Rs. NIL )

| <b>vi</b>                       | <b><u>2017-2018</u></b> | <b><u>2016-2017</u></b> |
|---------------------------------|-------------------------|-------------------------|
| 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** Keeping in view the introduction of GST and to align the same with books of accounts we recommend that do not make provision regarding the audit fes for the financial year 2017-18. The same shall be taken in the books of accounts as and when we raise the bill for audit fees. Consequently do not deduct the TDS on the audit fees in the quarter ending on 31.03.2018 and the same shall be deducted in the quarter when the bill will be raised. Due notes shall be given in Financial Statements regarding this. Kindly note that this is being done so that there can be seamless flow of ITC.

**x Deferred Taxation :**

In the opinion of the management, the Company has provided the provisions for deferred tax on account of timing differences for the period in which there is virtual certainty of sufficient future income for realisation in future years, in accordance with AS-22 "Accounting For Taxes On Income" issued by the Institute of Chartered Accountants of India.

- 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 recognized 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.

In terms of our report of even date

For and on behalf of the Board

**FOR R. K. KANKARIA & CO.**  
( Chartered Accountants )  
Firm Reg. No : 321093E

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

**CA. RAJESH KUMAR KANKARIA**  
(Partner )  
Membership No : 082796

**PRADEEP KUMAR DAGA**  
Director  
(DIN: 00080515)

**Date : 28th Day of May, 2018**  
**Place : Kolkata**

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

**ANNEXURE REFERRED TO IN NOTE NO - 21 (xvi) TO ACCOUNTS**

ANNEXED AS PER RESERVE BANK OF INDIA PRUDENTIAL NORMS AS ON 31.03.2018  
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**

| <b>LOANS AND ADVANCES AVAILED BY THE NBFCS<br/>INCLUSIVE OF INTEREST ACCRUED THEREON<br/>BUT NOT PAID</b> |   | <b><u>AMOUNT<br/>OUTSTANDING</u></b> | <b><u>AMOUNT<br/>OVERDUE</u></b> |
|---|---|--------------------------------------|----------------------------------|
| a   | DEBENTURES  |                                      |                                  |
|   | • SECURED   | NIL                                  | NIL                              |
|   | • UNSECURED<br>( OTHER THAN FALLING WITHIN THE MEANING<br>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<br>RECEIVABLES OTHER THAN THOSE INCLUDED IN ( 4 ) BELOW               | <b><u>AMOUNT<br/>OUTSTANDING</u></b> |
|   | • SECURED  | NIL                                  |
|   | • UNSECURED  | 1595.17                              |
|   | <b>BREAK UP OF LEASED ASSETS AND STOCK ON HIRE AND<br/>HYPOTHECATION LOANS COUNTING TOWARDS EL/HP<br/>ACTIVITIES</b> | NIL                                  |
| 1 | <b>LEASE ASSETS INCLUDING LEASE RENTALS UNDER SUNDRY<br/>DEBTORS</b>   |                                      |
|   | • FINANCIAL LEASE  | NIL                                  |
|   | • OPERATING LEASE  | NIL                                  |
| 2 | <b>STOCK ON HIRE INCLUDING HIRE CHARGES UNDER SUNDRY<br/>DEBTORS</b>   |                                      |
|   | • ASSETS ON HIRE   | NIL                                  |
|   | • REPOSSESSED ASSETS   | NIL                                  |
| 3 | <b>HYPOTHECATION LOANS COUNTING TOWARDS EL/HPACTIVITIES</b>  |                                      |
|   | • LOANS WHERE ASSETS HAVE BEEN REPOSSESSED   | NIL                                  |
|   | • LOANS OTHER THAN ABOVE   | NIL                                  |

**BREAK UP OF INVESTMENTS\*\***

|   |   |        |
|---|---|--------|
|   | • <b>CURRENT INVESTMENTS (STOCK IN TRADE)</b> |        |
| 1 | <b>QUOTED</b>                                 |        |
|   | • <b>SHARES</b>                               |        |
|   | <b>EQUITY</b>                                 | NIL    |
|   | <b>PREFERENCE</b>                             | NIL    |
|   | • <b>DEBENTURES AND BONDS</b>                 | NIL    |
|   | • <b>UNITS OF MUTUAL FUNDS</b>                | NIL    |
|   | • <b>GOVERNMENT SECURITIES</b>                | NIL    |
|   | • <b>OTHERS</b>                               | NIL    |
| 2 | <b>UNQUOTED</b>                               |        |
|   | • <b>SHARES</b>                               |        |
|   | <b>EQUITY</b>                                 | NIL    |
|   | <b>PREFERENCE</b>                             | NIL    |
|   | • <b>DEBENTURES AND BONDS</b>                 | NIL    |
|   | • <b>UNITS OF MUTUAL FUNDS</b>                | NIL    |
|   | • <b>GOVERNMENT SECURITIES</b>                | NIL    |
|   | • <b>OTHERS</b>                               | NIL    |
|   | • <b>LONG TERM INVESTMENTS</b>                |        |
| 1 | <b>QUOTED</b>                                 |        |
|   | • <b>SHARES</b>                               |        |
|   | <b>EQUITY</b>                                 | 96.25  |
|   | <b>PREFERENCE</b>                             | NIL    |
|   | • <b>DEBENTURES AND BONDS</b>                 | NIL    |
|   | • <b>UNITS OF MUTUAL FUNDS</b>                | NIL    |
|   | • <b>GOVERNMENT SECURITIES</b>                | NIL    |
|   | • <b>OTHERS</b>                               | NIL    |
| 2 | <b>UNQUOTED</b>                               |        |
|   | • <b>SHARES</b>                               |        |
|   | <b>EQUITY</b>                                 | 355.88 |
|   | <b>PREFERENCE</b>                             | NIL    |
|   | • <b>DEBENTURES AND BONDS</b>                 | NIL    |
|   | • <b>UNITS OF MUTUAL FUNDS</b>                | NIL    |
|   | • <b>GOVERNMENT SECURITIES</b>                | NIL    |
|   | • <b>OTHERS</b>                               | NIL    |

**NOTE : \*\*DOES NOT INCLUDE INVESTMENT MADE IN LAND**

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

| <b>CATEGORY</b> |                                   | <b>AMOUNT NET OF PROVISIONS</b> |                  |                |
|-----------------|-----------------------------------|---------------------------------|------------------|----------------|
| 1               | <b>RELATED PARTIES</b>            | <b>SECURED</b>                  | <b>UNSECURED</b> | <b>TOTAL</b>   |
| a               | SUBSIDIARIES                      | NIL                             | NIL              | NIL            |
| b               | COMPANIES IN THE SAME GROUP       | NIL                             | NIL              | NIL            |
| c               | OTHER RELATED PARTIES             | NIL                             | NIL              | NIL            |
| 2               | <b>OTHER THAN RELATED PARTIES</b> | NIL                             | 1595.17          | 1595.17        |
|                 | <b>TOTAL</b>                      | <b>NIL</b>                      | <b>1595.17</b>   | <b>1595.17</b> |

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

| <u>CATEGORY</u> |                                      | <u>MARKET VALUE<br/>/BREAK UP OF FAIR<br/>VALUE OR NAV</u> | <u>BOOK VALUE<br/>(NET OF PROVISION)</u> |
|-----------------|--------------------------------------|--|--|
| <b>1</b>        | <b>RELATED PARTIES</b>               |  |  |
|                 | <b>a</b> SUBSIDIARIES                | NIL  | NIL                                      |
|                 | <b>b</b> COMPANIES IN THE SAME GROUP | NIL  | NIL                                      |
|                 | <b>c</b> OTHER RELATED PARTIES       | NIL  | NIL                                      |
| <b>2</b>        | <b>OTHER THAN RELATED PARTIES</b>    | 452.13   | 452.13                                   |
|                 | <b>TOTAL</b>                         | <b>452.13</b>  | <b>452.13</b>                            |

**OTHER INFORMATION**

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

In terms of our report of even date

**FOR R. K. KANKARIA & CO.**

**( Chartered Accountants )**

**Firm Reg. No : 321093E**

**CA. RAJESH KUMAR KANKARIA**

**(Partner )**

**Membership No : 082796**

**Date : 28th Day of May, 2018**

**Place : Kolkata**



**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**  
**SubolDutt Building 13, Brabourne Road,**  
**Mezzanine Floor, 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

- 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.

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



Book Post

if undelivered please return to

**THIRANI PROJECTS LIMITED**

CIN: L45209WB1983PLC036538

Regd. Off.: Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor,  
Kolkata-700001, Phone: +91 33 2231 5686

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

