



Date: 08.09.2026

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

Sub: Submission of Annual Report for Financial Year 2025-2026 in compliance with Regulation 34 of SEBI (LODR) Regulations, 2015.

Ref: Thirani Projects Limited (BSE 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 Annual Report along with Notice of AGM for financial Year 2025-2026 in PDF format.

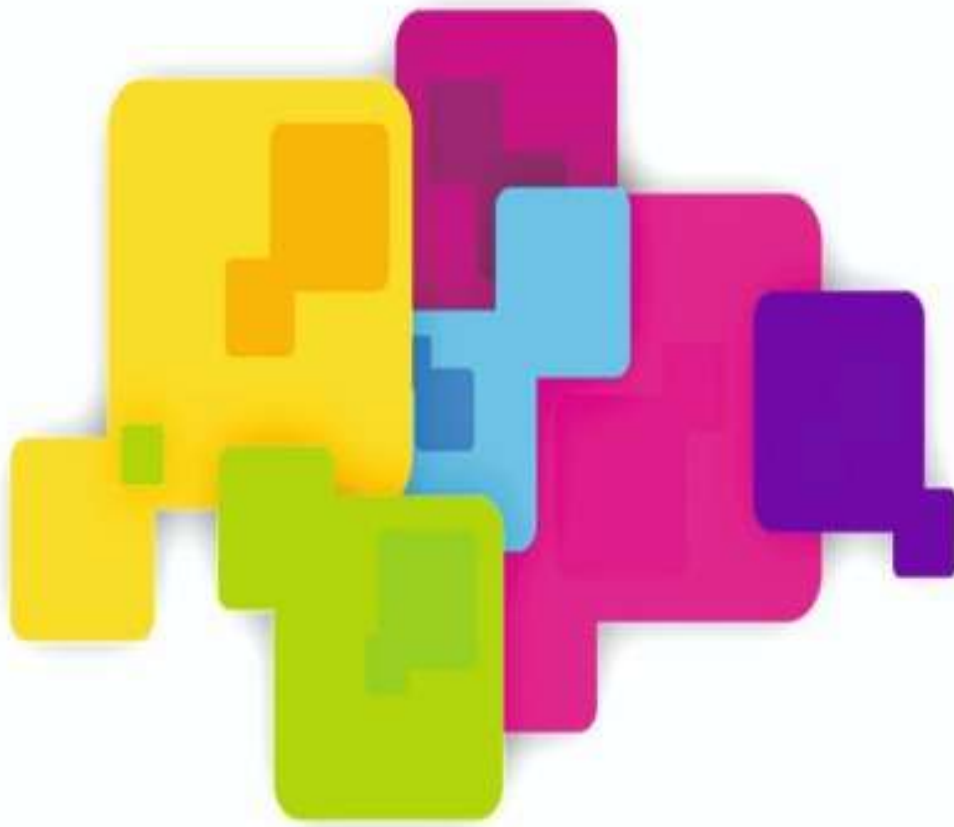
Kindly take the same on record and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,
For Thirani Projects Limited

Utpal Dey
Managing Director
DIN: 06931935

Encl.: As above



THIRANI PROJECTS LIMITED

ANNUAL REPORT

2025-2026



Corporate Information's

BOARD OF DIRECTORS

Mr. Utpal Dey	Chairman cum Managing Director
Mr. Pradeep Kumar Daga (resigned w.e.f 07.10.25)	Non-Executive Director
Mrs. Santosh Choradia (resigned w.e.f 07.10.25)	Non-Executive Woman Director
Mr. Nitesh Singh	Independent Director
Mrs. Pritika Choraria	Independent Director
Mrs. Vaishali Kumari Shaw	Independent Director
Mr. Satyam Jaiswal	Independent Director
Mr. Vijay Kumar Ojha	Chief Financial Officer cum Whole Time Director

REGISTERED OFFICE

"SUBOL DUTT BUILDING"

13, Brabourne Road, Mezzanine Floor, Kolkata-700001 (West Bengal)

Tel.: +91 33 2231 5686

E-mail : info@thiraniprojects.com ; thiraniprojects@gmail.com

Website: www.thiraniprojects.com

AUDITORS

M/s. R. K. Kankaria & Co

Chartered Accountants

12B, ANANDILAL PODDAR SARANI,

7th FLOOR, KOLKATA - 700071

Tel.: +91 33 2242 5812;

E-mail: rajesh@rkkco.in

BANKERS

HDFC Bank Ltd.

Stephen House Branch, 4, B. B. D. Bag (E), Kolkata-700001

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; E-mail: mdpldc@yahoo.com

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Mr. Yogesh Sharma

Corporate Identity Number (CIN)

L45209WB1983PLC036538

Audit Committee

Chairman	Satyam Jaiswal
Member	Nitesh Singh
Member	Utpal Dey

Stakeholders' Relationship Committee

Chairman	Satyam Jaiswal
Member	Nitesh Singh
Member	Utpal Dey

Nomination & Remuneration Committee

Chairman	Satyam Jaiswal
Member	Nitesh Singh
Member	Pritika Choraria

Thirani Projects Limited

Registered Office:

13, Brabourne Road, Mezzanine Floor, Kolkata – 700 001, (West Bengal)

Phone : +91 33 2231 5686/5687

Website : www.thiraniprojects.com; E-mail: thiraniprojects@gmail.com;

CIN: L45209WB1983PLC036538

NOTICE OF 43RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 43RD ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THIRANI PROJECTS LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 30TH, 2026 AT 1:00 P.M. IST THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIOVISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

Item No. 1- To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

“RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

Item No.2 – To appoint Mr. Utpal Dey (DIN: 06931935), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Utpal Dey (DIN: 06931935), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS

Item No. 3- To consider and adopt the Re-appointment of Mr. Satyam Jaiswal (DIN: 09282921) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Satyam Jaiswal (DIN: 09282921), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from September 30, 2021 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from September 30, 2026 upto September 30, 2031, i.e. upto the retirement date as per the retirement age policy for Directors of the Company (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 4- TO CONSIDER INCREASE OF AUTHORIZED SHARE CAPITAL AND ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of The Companies Act, 2013, the authorized share capital of the company be and is hereby increased from ₹ 20,22,00,000/- (Rupees Twenty Crores and Twenty Two Lakhs) divided into 2,02,20,000 (Two crore Two lakhs and Twenty Thousand) equity shares of face value of ₹ 10/- (Rupees Ten) each to ₹ 40,22,00,000/- (Rupees Forty Crores and Twenty Two Lakhs) divided into 4,02,20,000 (Four Crores Two Lakh and Twenty Thousand) equity shares of face value of ₹ 10 each by creation of additional 2,00,00,000 (Two Crore) equity shares of face value of ₹ 10/- (Rupees Ten) each."

"RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V:

Clause V:

"V. The Authorized share capital of the company is ₹ 40,22,00,000/- (Rupees Forty Crores and Twenty Two Lakhs Only) divided into 4,02,20,000 (Four Crores Two Lakh and Twenty Thousand) equity shares of face value of ₹10 /- (Rupees Ten) each with the rights, privileges and conditions attaching thereto as provided by the regulations of the Company with power for the Company to increase or reduce the share capital, original or increased with or without such preferential deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the regulations of the Company."

"RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary be and are hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expending in its absolute discretion, to enable this resolution and to settle any questions, difficulty or doubt that may arise in this regard."

Item No. 5- To approve conversion of Loan into Equity Shares of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 62(3), 62 (1) (c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rule, 2014, and other applicable provisions, if any, of the Companies Act, 2013 and rules and regulations made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and under all other laws applicable and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution) on the terms and

conditions contained in the financing documents, such terms and conditions to provide, interalia, the ability of, to convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not) at the option of the lender, the loans (hereinafter referred to as the "Financial Assistance"), into fully paid up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in accordance with the following conditions:

- i. the conversion right reserved as aforesaid may be exercised by the lender on one or more occasions during the currency of the Financial Assistance;
- ii. on receipt of the notice of conversion, the Company shall, subject to the provisions of the financing documents (Agreements), allot and issue the requisite number of fully paid-up equity shares to the lender;
- iii. the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment instalments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the lender shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank *pari passu* with the existing equity shares of the Company in all respects.
- iv. In the event that the lender exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the lender as a result of the conversion, and list the shares in the Stock exchanges where Company's shares are presently listed and for the said purpose the Company shall take all such steps as may be necessary to ensure that the equity shares are listed in the Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms and conditions for raising the Financial Assistance, from me to me, with an option to convert the Financial Assistance into equity shares of the Company any me during the currency of the Financial Assistance, on the terms specified in the financing documents and to negotiate, finalise, amend, modify, execute any and all documents/agreements/noces in regard and to give effect to the aforesaid.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from me to me to the lender such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the lender.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the lender arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection with or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers

herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”

Registered Office:

Subol Dutt Building, 13 Brabourne Road
Mezzanine Floor, Kolkata- 700001

Place: Kolkata

Date: 05.09.2026

By Order of the Board of Directors
M/s Thirani Projects Limited

Sd/-
UTPAL DEY
Managing Director
DIN: 06931935

Notes:

1. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, and clarification circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR /P/2020/79 and SEBI/HO/CFD /CMD2/CIR/P /2021/11 dated May 12, 2020 and January 15, 2021 respectively, issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 (the "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the 43rd AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 43rd AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Act and the additional information pursuant to Regulation 36(3) of the Listing Regulations, in respect of Director proposed for appointment /re-appointment at the meeting are annexed hereto.
3. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Listing Regulations read with MCA and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 43rd AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The Board of Directors of the Company has appointed M/s. Kirti Sharma & Associates, Practicing Company Secretary, (ACS-41645 and COP-26705), as Scrutinizer to scrutinize the Voting process in a fair and transparent manner.
4. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 43rd AGM and hence the attendance slip, proxy forms and route map are not attached with the notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 43rd AGM through VC/OAVM Facility and e-Voting during the 43rd AGM.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Attendance of the Members participating in the 43rd AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The AGM notice and Annual Report for the financial year ended March 31, 2026 shall be available on the Company's website at www.thiraniprojects.com and also on the website of the Stock Exchange where the shares of the Company have been listed viz., BSE Limited- www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com.
8. Pursuant to section 91 of the Act, read with Rule 10 of the Companies (Management and

Administration) Rules, 2014 and Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2026 to September 30, 2026 (both days inclusive) for the purpose of 43rd AGM.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and all the relevant documents pertaining to the resolutions proposed vide this notice of 43rd Annual General Meeting will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to thiraniprojects@gmail.com.
10. Members are requested to intimate change in their addresses, if any, to the Registrar and Share Transfer Agent in respect of equity shares held by them in physical mode and to their Depository Participant(s) in respect of shares held in dematerialized form.
11. Pursuant to Section 72 of the Act, members holding shares in physical form are advised to file nomination with the RTA. In respect of shares held in Electronic/ Demat form, Members may please contact their Respective Depository Participants(s).
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. Maheshwari Datamatics Pvt. Ltd. / Company.
13. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of Listing Regulations, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Hence, Members holding shares in physical form are requested to dematerialize their holdings immediately. However, Members can continue to make request for transmission or transposition of securities held in physical form.
14. Members holding shares in physical or demat form as on the cut-off date i.e. September 23, 2026 shall only be eligible to vote on the resolutions mentioned in the Notice of 43rd Annual General Meeting. Those who become Members of the Company after dispatch of AGM Notice but on or before September 23, 2026 (Cut-off date) may obtain the login ID and password by sending a request to the Registrar & Share Transfer Agent at mdpldc@yahoo.com or to the Company at thiraniprojects@gmail.com. However, those already registered with CDSL for e-voting can use their existing user Id and password for Login.
15. In line with the abovementioned MCA Circulars and SEBI Circular, the Notice of the AGM, Annual Report 2025-26 and e-voting instructions are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered as per the instructions mentioned below.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 27th day of September, 2026 at 9.00 a.m. (IST) and ends on 29th September, 2026 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method

Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting

	services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through our Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholder holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant THIRANI PROJECTS LIMITED on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login

and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; thiraniprojects@gmail.com or kirti.sharma2593@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at thiraniprojects@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at thiraniprojects@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and

have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to thiraniprojects@gmail.com / mdpldc@yahoo.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Registered Office:

Subol Dutt Building, 13 Brabourne Road
Mezzanine Floor, Kolkata- 700001

By Order of the Board of Directors
M/s Thirani Projects Limited

Place: Kolkata

Date: 05.09.2026

Sd/-
UTPAL DEY
Managing Director
DIN: 06931935

Thirani Projects Limited

Registered Office:

13, Brabourne Road, Mezzanine Floor, Kolkata – 700 001, (West Bengal)

Phone : +91 33 2231 5686/5687

Website : www.thiraniprojects.com; E-mail: thiraniprojects@gmail.com;

CIN: **L45209WB1983PLC036538**

ANNEXURE A

Details of Directors seeking appointment/ re-appointment at the 43rd Annual General Meeting scheduled to be held on September 30, 2026

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements),
Regulations 2015

Name of the Director	Mr. Satyam Jaiswal
DIN	09282921
Date of Birth	March 25, 1999
Date of Appointment	17/08/2021
Qualification	Graduate in commerce
Nature of Expertise	Mr. Satyam Jaiswal has team building ability to create result oriented work culture by infusing the spirit of action. He brings value addition to the Company. Mr. Satyam Jaiswal has been appointed as Chairman of Audit Committee & Shareholders Grievance Committee, Remuneration & Nomination Committee.
Directorships held in other Indian public companies (other than Section 8 companies)	KANANI INDUSTRIES LIMITED
Memberships / Chairmanships of Committees in other Company	Chairman in Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee
Number of Equity Shares held in the Company	NIL

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of The Companies Act, 2013; the following explanatory statements sets out all material facts relating to the business mentioned under Item No. 3 to 5 of the accompanying notice:

AGENDA NO. 3: Re-appointment of Mr. Satyam Jaiswal (DIN: 09282921) as an Independent Director of the Company:

Mr. Satyam Jaiswal (DIN: 09282921) is currently an Independent Director of the Company. Mr. Satyam Jaiswal is the Chairperson of the Audit Committee, Nomination and Remuneration Committee ('NRC') and Stakeholders Relationship Committee.

Mr. Satyam Jaiswal was appointed as an Independent Director of the Company by the Members at the Annual General Meeting of the Company held on 30th September, 2021 for a period of five (5) consecutive years commencing from 30th September, 2021 and are eligible for re-appointment for a second term on the Board of the Company.

The NRC, taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation has recommended to the Board that Mr. Satyam Jaiswal's qualifications and the rich experience of over one decade in the above mentioned areas meets the skills and capabilities required for the role of Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors at its Meeting held on 5th September, 2026, has proposed the re-appointment of Mr. Satyam Jaiswal as an Independent Director of the Company for a second term commencing from September 30, 2026 upto September 30, 2031 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Board is of the opinion that Mr. Satyam Jaiswal continue to possess the identified core skills, expertise and competencies fundamental for effective functioning in their role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Satyam Jaiswal confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Satyam Jaiswal has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Satyam Jaiswal has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Satyam Jaiswal has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. In the opinion of the Board, Mr. Satyam Jaiswal fulfil the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Satyam Jaiswal as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Satyam Jaiswal and their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and revised Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

AGENDA NO. 4: TO CONSIDER INCREASE OF AUTHORIZED SHARE CAPITAL AND ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

The present Authorized Share Capital of the Company is ₹ 20,22,00,000/- (Rupees Twenty Crores and Twenty Two Lakhs) consisting of 2,02,20,000 (Two crore Two lakhs and Twenty Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each. The Board, in its Board meeting held on 5th September, 2026 decided that the Authorized share capital of the company be increased to ₹ 40,22,00,000/- (Rupees Forty Crores and Twenty Two Lakhs) divided into 4,02,20,000 (Four Crores Two Lakh and Twenty Thousand) equity shares of ₹ 10/- (Rupees Ten) each to facilitate any fund raising in future via further rights issue/ QIP/Preferential Allotment/ Private Placement/ Public Issue etc. of equity shares of the company.

The increase in the authorized share capital as aforesaid would require consequential amendments to the existing Clause V of the Memorandum of Association of the company as set out in Item No. 4 of the Notice respectively.

Accordingly, the Resolution at Item No. 4 seeks approval from the Shareholders for the proposed increase of Authorized share Capital of the Company and the consequent amendments to the existing Clause V of the Memorandum of Association of the company.

A copy of the existing Memorandum of Association of the company along with the proposed draft amendments is available for inspection by shareholders in electronic mode, Shareholders are requested to write to thiraniprojects@gmail.com for inspection, which shall be made available electronically for inspection to the shareholders.

None of the Directors, Key Managerial Personnel and their relatives are financially or otherwise concerned with or interested in the resolution at Item No. 4 of the notice except to the extent of their shareholding / shareholding of their associates as Promoters / Promoter Group in the Company.

AGENDA NO. 5: TO APPROVE CONVERSION OF LOAN INTO EQUITY SHARES OF THE COMPANY

The company has been regularly spending funds on the existing operations and working capital of the company to enable them to become operational and has been taking continuous efforts to look for possible lender. The Board has put forward the proposal to Shareholders of the Company for granting approval for borrowing upto Rs. 50 crores. Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company has approached various lender/corporates for financial assistance.

In accordance with Section 62(3) and 62(1)(c) and all other applicable provisions of the Companies Act, 2013, approval of the members is required for issuance of such loan with the option to convert them into shares of the Company by way of a Special Resolution.

All relevant documents will be available for inspection by the member at the registered Office of the company between 9:00 a.m. to 5:00 p.m., except on holidays upto and including the date of this Annual General Meeting.

Your Board of Directors considered the same and recommends passing of the resolution contained in Item No. 5 of the accompanying Noce as a Special Resolution.

Other than those mentioned above, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Directors' Report

To

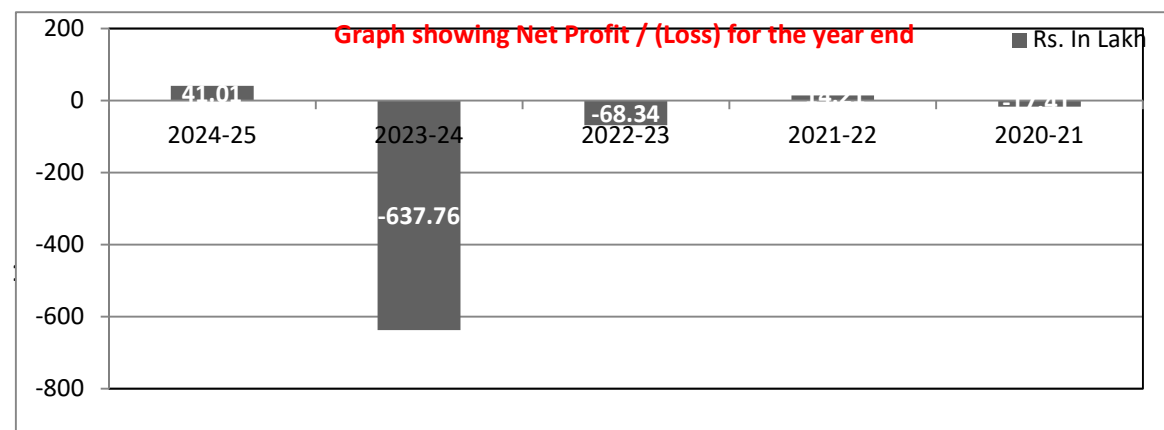
The Members,

Your Directors have pleasure in presenting the **Annual Report** of the Company together with Standalone Audited Accounts for the year ended on **31st March, 2026**.

1. FINANCIAL RESULTS :

(Rs. in Thousand)

Particulars	Standalone	
	Current Year	Previous Year
Sales & Other Income	10616	8557
Profit Before Depreciation & Taxation	6580	4101
Less : Depreciation	0.00	0.00
Less : Current Tax	0.00	0.00
Less : Mat Tax Credit	0.00	0.00
Less : Deferred Tax	1859	(3371)
Profit / (Loss) After Taxation	4720	7472
Add: Balance Brought Forward from Previous Year	(66147)	(69417)
Surplus Available for Appropriation	4720	4101
Appropriations	0.00	(62776)
Provision for Standard Assets (As per RBI Act)	(46)	(11)
Provision of Doubtful Assets	0.00	0.00
Transferred to Deferred Tax	3371	3371
Transferred to Reserve Fund	0.00	(820)
Balance Carried To Balance Sheet	(59046)	(62776)



2. 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.

3. 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.

4. 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.

5. SHARE CAPITAL:

The paid-up equity capital as on March 31, 2026 was Rs. 2021.29 lakhs. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

6. 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

7. TRANSFER TO RESERVES:

The Company has transferred Rs. 47,20,449/- to reserves during the financial year 2025-26.

8. 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.

9. CORPORATE SOCIAL RESPONSIBILITY:

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

10. 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.

11. AUDITORS:**Statutory Audit:**

At the Annual General Meeting held on September 26, 2023, the Members approved re-appointment of M/s. R. K. Kankaria & Co., Chartered Accountants, (Firm Registration No. 321093E), Kolkata, as Statutory Auditors of the Company upon completion for a second term of 5 (five) consecutive years from the conclusion of that Annual General Meeting till the conclusion of the Annual General Meeting to be held in year 2028. The requirement to place the matter relating to appointment of auditors for ratification by Members at every Annual General Meeting has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

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. Kirti Sharma & Associates, Practicing Company Secretaries (C.P. No. 26705 & Membership Number A41645) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2026 is annexed herewith as "Annexure - A" to this report.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Director Mrs. Santosh Choradia (DIN: 08471379), who retires by rotation and being eligible, offers herself for re-appointment.

In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and relevant proficiency which will bring tremendous value to the Board and to the Company.

Pursuant to the provisions of section 203 of the Act, the Key Managerial Personnel of the Company as on 31.03.2026 are Mr. Utpal Dey (DIN: 06931935), Managing Director, Mr. Vijay Kumar Ojha, Chief Financial Officer cum Whole Time Director (DIN: 09281082) and Mr. Yogesh Sharma, Company Secretary.

Mr. Pradeep Kumar Daga, Non Executive Director and Mrs. Santosh Choradia, Non-Executive Woman Director has resigned from the Company w.e.f. 7th day of October, 2025. Further, Mr. Yogesh Sharma, Company Secretary cum Compliance Officer has also resigned from the Company w.e.f. 29th May, 2026.

13. 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.

14. 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.

15. 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 are given in the notes to the financial statements.

16. 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.

17. 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.

18. 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.

19. 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.

20. MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 10 (Ten) Board Meetings, 4 (Four) Audit Committee Meetings, 3 (Three) Nomination & Remuneration Committee Meetings and 2 (Two) 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.

21. 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.

22. 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.

23. 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.

24. 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.

25. 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.

26. 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/code of conduct/policy-of-related-party-transaction.pdf](http://www.thiraniprojects.com/download/code%20of%20conduct/policy-of-related-party-transaction.pdf))

27. 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.

28. 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.

29. 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.

30. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2026 is available at the website of the Company www.thiraniprojects.com

31. 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.

32. PRESERVATION OF DOCUMENTS:

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

33. LISTING WITH STOCK EXCHANGE

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2025-26 to the Bombay Stock Exchange Limited (BSE) 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 approved by the Exchange vide its order CSE/LD/DLL/1024/2025 dated 2nd April, 2025 w.e.f. 3rd April, 2025.

34. 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, 2026, 99.99% of the equity shares of your Company were held in demat form.

35. 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.

36. 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: **29th day of May, 2026**

Place: **Kolkata**

Utpal Dey

**Managing Director cum CEO
(DIN: 06931935)**

Vijay Kumar Ojha

**Whole Time Director cum CFO
(DIN : 09281082)**

Form No. MR-3SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
THIRANI PROJECTS LTD.
CIN: L45209WB1983PLC036538
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 by **M/S. THIRANI PROJECTS LTD.** (hereinafter referred as '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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('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 the Company for the financial year ended on 31st March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (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 – *The Company is Voluntary Delisted from The Calcutta Stock Exchange Limited ("CSE") pursuant to the provisions and regulation 5 & 6 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 vide CSE Notice No. CSE/LD/DL/1024/2025 dated April 2, 2025 w.e.f. 03/04/2025;*
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation;** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
Pursuant to Regulation 31A of the Listing Regulations, the Company has received approval from BSE Limited vide its letter dated 18th December, 2025 relating to reclassification from the 'promoter and promoter group' category to 'public' category of M/s Apanapan Distributors LLP, and
- (vi) Other specifically applicable laws to the Company.

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company except the following:

1. *Registration of VAISHALI KUMARI SHAW, PRITIKA CHORARIA and SATYAM JAISWAL, Independent Directors, is expired under the Database of Independent Directors and renewal is due as on date.*

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director.
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 for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda 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 by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, 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, there was no other event/action having major bearing on the Company's affairs.

**For Kirti Sharma & Associates
Practicing Company Secretaries**

**Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705**

**Peer Review Certificate no. 6789/2025
UDIN: A041645H000248797**

**Place: Kolkata
Date: 30th April, 2026**

'ANNEXURE A'

To,
The Members
THIRANI PROJECTS LTD.
CIN: L45209WB1983PLC036538
Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor
Kolkata – 700001

My report of even date is to be read along with this letter.

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 our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on 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 our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever 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, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on 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.

For Kirti Sharma & Associates
Practicing Company Secretaries
Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 6789/2025
UDIN: A041645H000248797
Place: Kolkata
Date: 30th April, 2026

**SECRETARIAL COMPLIANCE REPORT OF
THIRANI PROJECTS LTD.
FOR THE YEAR ENDED MARCH 31, 2026
(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated February 8, 2019)**

To,
The Members
THIRANI PROJECTS LIMITED
CIN: L45209WB1983PLC036538
SUBOL DUTT BUILDING 13, BRABOURNE ROAD,
MEZZANINE FLOOR, KOLKATA-700001

We, **KIRTI SHARMA & ASSOCIATES**, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by the **THIRANI PROJECTS LIMITED ("the listed entity")**,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2026** ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
Pursuant to Regulation 31A of the Listing Regulations, the Company has received approval from BSE Limited vide its letter dated 18th December, 2025 relating to

reclassification from the 'promoter and promoter group' category to 'public' category of M/s Apanapan Distributors LLP

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **-Not applicable during the Review Period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the Review Period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable during the Review Period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not applicable during the Review Period;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the Review Period;**
- (k) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **- The Company is Voluntary Delisted from The Calcutta Stock Exchange Limited ("CSE") pursuant to the provisions and regulation 5 & 6 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 vide CSE Notice No. CSE/LD/DL/1024/2025 dated April 2, 2025 w.e.f. 03/04/2025; and**
- (l) Other applicable regulations and circulars/guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
No such Instances										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
No such Instances						

- (c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	Not Applicable
2.	<u>Adoption and timely updation of the Policies:</u> - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities - All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes	Not Applicable
3.	<u>Maintenance and disclosures on Website:</u> - The Listed entity is maintaining a functional website - Timely dissemination of the documents/	Yes	Not Applicable

	information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website		
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	Not Applicable
5.	<u>Details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Not Applicable	The Listed entity does not have any subsidiary company.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations.	Yes	Not Applicable
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	Not Applicable
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Yes	Not Applicable
9.	<u>Disclosure of events or information:</u>	Yes	Not Applicable

	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.		
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Not Applicable
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	As per the verification and confirmation provided to us by the Company, there is no additional non-compliance observed for any SEBI regulation/circular/guidance note, etc.
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	No such event occurred during the Financial year 2025-26
13.	<u>No additional non-compliances observed:</u> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Not Applicable	Registration of VAISHALI KUMARI SHAW, PRITIKA CHORARIA and SATYAM JAISWAL, Independent Directors, is expired under the Database of Independent Directors and renewal is due as on date. As per the verification and confirmation provided to us

			by the Company, there is no additional non-compliance observed for any SEBI regulation/circular/guidance note, etc.
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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 6789/2025
UDIN: A041645H000165967

Date : 21.04.2026
Place : Kolkata

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
THIRANI PROJECTS LTD.
CIN: L45209WB1983PLC036538
Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor
Kolkata - 700001

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of **THIRANI PROJECTS LTD**, having CIN L45209WB1983PLC036538, and registered office at **Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor, Kolkata – 700001** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Utpal Dey	06931935	14/11/2018
2.	Mr. Nitesh Singh	08751700	03/06/2020
3.	Mr. Pritika Choraria	08752495	03/06/2020
4.	Ms. Vaishali Kumari Shaw	08804508	01/08/2020
5.	Mr. Vijay Kumar Ojha	09281082	17/08/2021
6.	Mr. Satyam Jaiswal	09282921	17/08/2021

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kirti Sharma & Associates
Practicing Company Secretaries**

**Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 6789/2025
UDIN: A041645H000253351**

**Place: Kolkata
Date: 01.05.2026**



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 four 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 ² of other Companies
			Public	Private	
Mr. Utpal Dey	Managing Director cum CEO	Executive	--	--	--
Mr. Pradeep Kumar Daga (resigned w.e.f. 07.10.25)	Non Executive Director	Non-Executive	2	3	--
Ms. Santosh Choradia (resigned w.e.f. 07.10.25)	Non Executive Director	Non-Executive	--	--	--
Mr. Vaishali Kumari Shaw	Director	Non-Executive Independent	--	--	--
Ms. Pritika Choraria	Director	Non-Executive Independent	--	--	--
Mr. Satyam Jaiswal	Director	Non-Executive Independent	1	--	--
Mr. Nitesh Singh	Director	Non-Executive Independent	4	--	8
Mr. Vijay Kumar Ojha	Whole Time Director cum CFO	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.

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 2025-26. A declaration by Managing Director in this regard has been given in Annual Report.

During the financial year ending 31.03.2026 the Board of Directors were held 10 (Ten) meetings on 25.04.2025, 30.05.2025, 07.07.2025, 08.08.2025, 27.08.2025, 07.10.2025, 11.10.2025, 14.11.2025, 22.01.2026 and 25.03.2026.

d) Attendance of Directors :

The attendance Record of Directors at Board Meeting and at the last Annual General Meeting during the financial year 2025-26 is as follows:

Name of the Director	Attendance at the last Annual General Meeting held on 25 th September, 2025	Attendance at the Board Meetings held during the year
		Total Meetings Attended
Mr. Utpal Dey	Yes	10
Mr. Pradeep Kumar Daga (resigned w.e.f. 07.10.25)	Yes	6
Ms. Santosh Choradia (resigned w.e.f. 07.10.25)	Yes	6
Mr. Satyam Jaiswal	Yes	10
Mr. Nitesh Singh	Yes	10
Mrs. Pritika Choraria	Yes	10
Mrs. Vaishali Kumari Shaw	Yes	10
Mr. Vijay Kumar Ojha	Yes	10

Brief of directors seeking appointment / re-appointment:

Director Mr. Utpal Dey (DIN: 06931935), who retires by rotation and being eligible, offers himself for re-appointment.

e) Familiarization Programme

The details of the familiarization programme have been disclosed on the Company's website 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 30.05.2025, 08.08.2025, 14.11.2025 and 22.01.2026. 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. Satyam Jaiswal	Chairman	Non-Executive & Independent	4
Mr. Nitesh Singh	Member	Non-Executive & Independent	4
Mr. Utpal Dey	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 2 (two) meeting of the Stakeholders Relationship Committee were held on 30.05.2025 and 14.11.2025. 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 2025-26. 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. Satyam Jaiswal	Chairman	Non-Executive & Independent	2
Mr. Nitesh Singh	Member	Non-Executive & Independent	2
Mr. Utpal Dey	Member	Executive & Managing Director	2

Date	Type of Meeting	Satyam Jaiswal	Nitesh Singh	Utpal Dey
30.05.2025	Stakeholders' Relationship Committee Meeting			
14.11.2025	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 3 (three) meetings of the nomination and remuneration committee was held on 30.05.2025, 27.08.2025 and 25.03.2026.

The Composition of the said Committee is as follows:

Members	Designation	Category	Numbers of Meetings Attended
Mr. Satyam Jaiswal	Chairman	Non-Executive & Independent	3

Mr. Nitesh Singh	Member	Non-Executive & Independent	3
Mr. Pradeep Kumar Daga (resigned w.e.f. 07.10.25)	Member	Non Executive	2
Mrs. Pritika Choraria	Member	Non-Executive & Independent	1

Date	Type of Meeting	Satyam Jaiswal	Nitesh Singh	Pradeep Kumar Daga	Pritika Choraria
30.05.2025	Nomination & Remuneration Committee Meeting				-
27.08.2025	Nomination & Remuneration Committee Meeting				-
25.03.2026	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, 2025 to March, 2026
Mr. Utpal Dey	Managing Director	Rs. 4,51,800/-
Mr. Yogesh Sharma	Company Secretary	Rs. 12,60,000/-

* No remuneration paid to him as whole time director.

Non-Executive Directors

The Company had not paid sitting fees to Non-Executive Directors for the financial year ended 31.03.2026. 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 2025-2026, there were no materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The Policy on related party transactions and policy for

determining material subsidiaries is available on www.thiraniprojects.com. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Financial Statements, forming part of the Annual Report.

8) DETAILS OF NON-COMPLIANCE

There is no non-compliance during the Financial year 2025-26.

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:	
Item	Compliance Status (Yes/No/NA)
Details of business	Yes
Terms and conditions of appointment of Independent Directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower Policy	Yes
Criteria of making payments to Non-Executive Directors	Yes
Policy on dealing with Related Party Transactions	Yes
Policy for determining 'Material' subsidiaries	NA
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance redressal and other relevant details	Yes
Financial Results	Yes
Shareholding Pattern	Yes
Details of agreements entered into with the media companies and/or their associates	Yes
New name and the old name of the listed entity	NA

II. Annual Affirmations:		
Particulars	Regulation	Compliance Status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2), (3),(4)	NA
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(5), (6),(7)&(8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	NA
Approval for material related party transactions	23(4)	NA
Composition of Board of Directors of unlisted material subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3), (4),(5)&(6)	NA
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2)&26 (5)	Yes

- 11) INDEPENDENT DIRECTORS MEETING:** Schedule IV of the Companies Act, 2013 and the Rules under it mandate that the independent directors of the company hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management. It is recommended that all the independent directors of the company be present at such meetings. These meetings are expected to review the performance of the non-independent directors and the board as a whole, as well as the performance of the chairman of the Board, taking into account the views of the executive directors and non executive directors, assess the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for it to effectively and reasonably perform its duties. The meetings were held on 13th March, 2026.

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
2024 - 2025	25.09.2025 Thursday	1:00 P.M.	THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM")
2023 - 2024	30.09.2024 Monday	1:00 P.M.	THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM")
2022 - 2023	26.09.2023 Tuesday	1:00 P.M.	THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM")

- (ii) Details of Extra-Ordinary General Meeting held in the last three years: NIL

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

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

During the Financial Year 2025-26 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.

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

14) DISCLOSURES

During the financial year ended March 31, 2026 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 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	"Monday" 28th September, 2026 at 1:00 P.M. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM")
Financial Calendar	1st April To 31st March
Date of Book Closure	22nd September, 2026 to 28th September, 2026 (both days inclusive)
Listing on Stock Exchanges	BSE Limited (Scrip Code : 538464)
Demat ISIN No. for CDSL and NSDL	INE901C01017
Listing Fee	Paid to the exchanges for the year 2025-2026
Custodial Fees	Paid to the NSDL & CDSL for the year 2025-2026
Registrar and Share Transfer Agents	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001 Tel. : +91 33 2243 5029 & 2248 2248 Fax : +91 33 2248 4787 E-mail : mdpldc@yahoo.com; info@mdpl.in

(b) LISTING OF SECURITIES:

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

Sr. No	Name and Address of the Stock Exchange	Scrip code
1.	BSE Limited (Formerly: Bombay Stock Exchange Limited) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Web: http://www.bseindia.com	538464

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

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 2025-26 are as under :

BSE Ltd.		
Month	High	Low
April' 2025	4.37	3.35
May' 2025	4.49	3.20
June' 2025	6.20	3.05
July' 2025	7.16	3.93
August' 2025	4.32	3.92

September' 2025	7.44	3.86
October' 2025	6.12	4.65
November' 2025	5.09	4.45
December' 2025	4.78	3.79
January' 2026	5.30	3.84
February' 2026	5.13	3.62
March' 2026	4.98	3.42

(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, 2026**, 99.99% of the total shares are in dematerialized form.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026:

The shareholding distribution of equity shares of face value of Rs. 10/- each as at 31st March, 2026 is given below:

No. of Equity Shares held between	Number of Shareholders	Percentage of shareholders	Number of Shares	Percentage of share
Up to 500	5359	79.3573	665935	3.2946
501 to 1000	679	10.0548	569143	2.8157
1001 to 2000	330	4.8867	506832	2.5075
2001 to 3000	103	1.5252	263953	1.3059
3001 to 4000	61	0.9033	219241	1.0847
4001 to 5000	55	0.8145	258496	1.2789
5001 to 10000	69	1.0218	533036	2.6371
Above 10000	97	1.4364	17196239	85.0757
Total	6753	100.0000	20212875	100.0000

CATEGORY OF SHAREHOLDERS AS ON 31ST MARCH, 2026:

Category	No. of Shares	%Age
Public	8388128	41.50
Domestic Bodies Corporate	10740369	53.14
Clearing Member, Clearing Corporation and NRI	1084378	5.36
Promoters & Associates	0	0.00
TOTAL	2,02,12,875	100.00

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March, 2026. 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, 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.

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 2025- 26 the Indian economy is expected to grow at 7 to 8.25 per cent during FY 2024-25, 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. 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 Eurozone 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 2024-25) is expected to boost growth to an average of 4.7% in 2023-24.

The Advance Estimates released by the Central Statistics Office, the growth rate of GDP at constant market prices for the year 2024-2025 is placed at 7.0%, as against 6.5% in 2024-25. The major driver for this estimate is the Government final consumption expenditure in the current year.

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 58% 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 16.5% during financial year 2023-24. 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 2023, down from 4.9% in September 2021, 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 MIFL 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 endeavour is 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

(Utpal Dey)

Managing Director cum CEO

DIN : 06931935

Place: Kolkata

Date : 29th Day of May, 2026

ANNEXURE-1**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, Utpal Dey (DIN: 06931935), Managing Director cum CEO 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.

(Utpal Dey)

Place: Kolkata

Managing Director cum CEO

Date : 29th Day of May, 2026

DIN : 06931935

ANNEXURE-II**CEO and CFO CERTIFICATION**

We have reviewed financial statements and the Cash Flow statement for the financial year 2025-26 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

Date: 29th Day of May, 2026

Utpal Dey

Managing Director cum CEO

DIN: 06931935

Vijay Kumar Ojha

Chief Financial Officer


KIRTI SHARMA & ASSOCIATES

CERTIFICATION ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Thirani Projects Limited for the year ended on 31st March, 2026, 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 Kirti Sharma & Associates
Practicing Company Secretaries**

**Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705**

**Peer Review Certificate no. 6789/2025
UDIN: A041645H001276362**

Place: Kolkata
Date: 29.08.2026



INDEPENDENT AUDITOR'S REPORT

To the Members of **THIRANI PROJECTS LIMITED**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **THIRANI PROJECTS LIMITED** ("*the Company*") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 (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 (financial position) of the Company as at March 31, 2026, and profit/loss (financial performance) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:



SN	Key Audit Matter	Auditor's Response
1	Revenue Recognition and NPA Refer Note 5, 6, 10 and 14 of accompanied financial statements. The Company has to comply with prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in the terms of NBFC – Non-Systemically Important Non-Deposit taking company (Reserve Bank) Directions, 2016.	Our procedures included, but were not limited to the following: • Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around compliance with prudential norms encompassing income recognition, income from investments, accounting standards, accounting for investments, asset classification, provisioning for bad and doubtful debts in the terms of Directions. • Examination of whether the management has framed and implemented policy for grant and demand of loans and other credit facilities. • Examination of whether advances and other credit facilities have been properly classified as standard/substandard/doubtful/loss and that proper provision has been made in accordance with the Directions. • Examination in respect of a Non-Performing Assets, whether the unrealised income in respect of such assets has not been taken to the Profit & Loss Account on accrual basis. • Examination of whether all accounts which have been classified as NPAs in the previous year also continue to be shown as such in the current year also. If the same is not treated as an NPA in the current year, specific examination of such accounts to ascertain whether the account has become regular and the same can be treated as performing as per the Directions.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 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 purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of 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 the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impacts its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and accordingly, the same has been complied with by the company from November 10, 2023 onwards effectively.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated w.e.f November 10, 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the software includes functionality to disable the audit trail as necessary



3. As required by the “Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 1998”, we further state that we have submitted a Report to the Board of Directors of the Company containing a statement on the matters of supervisory concern to the Reserve Bank of India as specified in the said directions, namely the following:
- a. Company has been granted certificate of registration as NBFC by Reserve Bank of India and the Registration No. 05.01500 dated 20.04.1998.
 - b. The Board of Directors of the Company has passed a Resolution for non-acceptance of any public deposits. The Company has not accepted any public deposits during the year under reference.
 - c. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning of bad doubtful debts as applicable to it.

For R. K. KANKARIA & CO.

Chartered Accountants

Firm Reg. No. : 321093E

SHREYANSH KOTHARI

Partner

M. No. : 313042

Place: Kolkata

Date: 29th May, 2026

UDIN: 26313042RXWTAU1364

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

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

- I. In respect Paragraph 3(i) of the Order for Property, Plant and Equipment:
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Property, Plant and Equipment 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 verifications are 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. Accordingly, paragraph 3(i)(c) of the Order is not applicable on the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable on the Company.
 - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable to the Company.
- II. In respect Paragraph 3(ii) of the Order for 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. In respect Paragraph 3(iii) of the Order:
 - (a) The Company is a Non-Banking Financial Company whose principal business is to give loans. Hence, paragraph 3(iii)(a) is not applicable to the company.
 - (b) The loans and advances given by the Company and the terms and conditions of such loans are not prejudicial to the interest of the company.
 - (c) In absence of any stipulation of repayment of principal and payment of interest we are unable to make any comment on the regularity of repayment of principal and interest.
 - (d) In absence of any stipulation of repayment of principal and payment of interest we are unable to make any comment on whether the said loans and advances are overdue for more than ninety days or not.
 - (e) No loans and advances in the nature of loans granted which has fallen due, has been renewed or extended or fresh loans granted to settle existing loans to the same parties.
 - (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to

Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013

- 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. Accordingly, paragraph 3(v) of the Order is not applicable on the Company.
- VI. The Central Government has not specified maintenance of cost records under section 148 (1) of the Act for any of the goods or services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable on the Company.
- VII. In respect of Paragraph 3(vii) for statutory dues:
 - (a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other 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) Details of dues in respect of income-tax, sales-tax, service tax or duty of customs or duty of excise or value added tax or GST that have not been deposited with the appropriate authorities as on 31st March, 2026 on account of any dispute are given below:

Name of the Statute	Nature of Dues	Amount	Period to which Amount relates	Forum where the Dispute is pending
Income Tax Act	Income Tax	51,60,256/-* (Refer Note No.35)	A. Y.2016-17	CIT (Appeals)

- VIII. According to the information and explanations given to us, there are no such transactions which have not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Kindly refer Note No. 32 of the Financial Statements.
- IX. In respect of Paragraph 3(ix):
 - (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provision of paragraph 3(ix)(a) of the Order is not applicable on the Company.
 - (b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender. Accordingly, the provision of paragraph 3(ix)(b) of the Order is not applicable to the Company.



- (c) According to the information and explanations given to us, the company has not taken any term loan from any bank or financial institution or others. Accordingly, the provision of paragraph 3(ix)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us, no such instances have been noticed wherein funds raised on short term basis have been utilized for long term purposes.
 - (e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X. In respect of Paragraph 3(x):
- (a) 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, paragraph 3(x)(a) of the Order is not applicable on the Company.
 - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable on the Company.
- XI. In respect of Paragraph 3(xi):
- (a) According to the information and explanations given to us, no fraud by the Company or any material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us, no whistle-blower complaints have been received by the company during the year.
- XII. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of The Order is not applicable on the Company.
- 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. In respect of Paragraph 3(xiv):
- In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its
 - We have considered internal audit reports issued by internal auditors during our audit.
- XV. According to the information and explanations given to us, 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. In respect of Paragraph 3(xvi):
- Company has been granted certificate of registration as NBFC by Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934 and the Registration No. Registration No. 05.01500 dated 20.04.1998.
 - Company has been granted certificate of registration as NBFC by Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934 and the Registration No. Registration No. 05.01500 dated 20.04.1998 for conducting Non-Banking Financial activities. However the company has not conducted any Non-Banking Housing Finance activities.
 - The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - The Group has no CIC as part of the Group.
- XVII. The Company has not incurred cash losses in the financial year under review and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable on the Company.
- XVIII. There has been no resignation of the statutory auditor during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable on the Company.
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



R K KANKARIA & CO
Chartered Accountants

- XX. Section 135 of the Act related to Corporate Social Responsibility is not applicable on the company. Accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable on the Company.
- XXI. The Company does not have any subsidiary, associate or joint venture and hence not required to prepare a Consolidated Financial Statement. Accordingly, paragraph 3(xxi) of the Order is not applicable on the Company.

For R. K. KANKARIA & CO.

Chartered Accountants

Firm Reg. No. : 321093E

SHREYANSH KOTHARI

Partner

M. No. : 313042

Place: Kolkata

Date: 29th May, 2026

UDIN: 26313042RXWTAU1364



ANNEXURE - B TO THE INDEPENDENT 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 2026 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' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit 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 2026, 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

SHREYANSH KOTHARI

Partner

M. No. : 313042

Place: Kolkata

Date: 29th May, 2026

UDIN: 26313042RXWTAU1364

THIRANI PROJECTS LIMITED

Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor, Kolkata- 700 001

CIN:L45209WB1983PLC036538

BALANCE SHEET AS AT MARCH 31, 2026

(Amount in Rs.Thousands, unless otherwise stated)

Sr. No	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	4	4,369.70	6,210.57
(b)	Bank Balance other than (a) above			
(c)	Derivative financial instruments			
(d)	Receivables			
	(I) Trade Receivables		-	-
	(II) Other Receivables			
(e)	Loans	5	1,32,488.33	1,13,673.73
(f)	Investments	6	11,958.87	12,569.73
(g)	Other Financial assets (to be specified) - Security Deposit		51.55	51.55
(2)	Non-financial Assets			
(a)	Inventories			
(b)	Current tax assets (Net)	7	4,990.74	3,973.38
(c)	Deferred tax Assets (Net)	8	1,590.70	3,371.20
(d)	Investment Property			
(e)	Biological assets other than bearer plants			
(f)	Property, Plant and Equipment	9	2.74	2.74
(g)	Capital work-in-progress			
(h)	Intangible assets under development			
(i)	Goodwill			
(j)	Other Intangible assets			
(k)	Other non -financial assets (to be specified)			
	Other Receivable		-	-
	Total Assets		1,55,452.62	1,39,852.89
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Derivative financial instruments		-	-
(b)	Payables		-	-
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c)	Debt Securities		-	-

(d)	Borrowings (Other than Debt Securities)		11,342.63	-
(e)	Deposits		-	-
(f)	Subordinated Liabilities		-	-
(g)	Other financial liabilities(to be specified)		-	-
(2)	Non-Financial Liabilities			
(a)	Current tax liabilities (Net)		-	-
(b)	Provisions	10(a)	15,243.83	15,196.96
(c)	Deferred tax liabilities (Net)	9	-	-
(d)	Other non-financial liabilities(to be specified)	10(b)	81.54	13.45
	EQUITY			
(a)	Equity Share capital	11	2,02,128.75	2,02,128.75
(b)	Other Equity	12	(73,344.13)	(77,486.26)
	Total Liabilities and Equity		1,55,452.62	1,39,852.89
	Summary of significant accounting policies See accompanying notes forming part of the Financial Statements	1-36		

As per our Report of even date.

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

For and on Behalf of the Board of Directors
Thirani Projects Limited

CA. SHREYANSH KOTHARI
(Partner)
M. No. : 313042

Dated: 29.05.2026
Place :Kolkata
UDIN:26313042RXWTAU1364

UTPAL DEY
Managing Director
DIN : 6931935

PRADEEP KUMAR DAGA
Director
DIN: 00080515

YOGESH SHARMA
Company Secretary
ACS 55179

VIJAY KUMAR OJHA
Chief Financial Officer

THIRANI PROJECTS LIMITED

Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor, Kolkata- 700 001

CIN:L45209WB1983PLC036538

PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2026

(Amount in Rs.Thousands, unless otherwise stated)				
Sr. No	Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
	Revenue from operations			
(i)	Interest Income	13	10,173.28	8,524.01
(ii)	Dividend Income		-	-
(iii)	Rental Income		-	-
(iv)	Fees and commission Income		-	-
(v)	Net gain on fair value changes	14	-	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category		-	-
(vii)	Sale of products(including Excise Duty)		-	-
(viii)	Sale of services		-	-
(ix)	Others (to be specified)		-	-
(I)	Total Revenue from operations		10,173.28	8,524.01
(II)	Other Income (to be specified)	15	442.81	32.49
(III)	Total Income (I+II)		10,616.09	8,556.50
	Expenses			
(i)	Finance Costs		891.08	-
(ii)	Fees and commission expense		-	-
(iii)	Net loss on fair value changes	14	-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments		-	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock -in -trade		-	-
(viii)	Changes in Inventories of finished goods, stock-in-trade and work -in -progress		-	-
(ix)	Employee Benefits Expenses	16	1,711.80	2,741.80
(x)	Depreciation, amortization and impairment	9	-	-
(xi)	Others expenses	17	1,432.85	1,714.07
(IV)	Total Expenses (IV)		4,035.72	4,455.87
(V)	Profit / (loss) before exceptional items and tax (III - IV)		6,580.37	4,100.64
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI)		6,580.37	4,100.64
(VIII)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		1,859.92	(3,371.36)
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)		4,720.45	7,472.00
(X)	Profit/(loss) from discontinued operations		-	-
(XI)	Tax Expense of discontinued operations		-	-
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
(XIII)	Profit/(loss) for the period (IX+XII)		4,720.45	7,472.00
(XIV)	Other Comprehensive Income			

	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)		(610.86)	5.20
	(ii) Income tax relating to items that will not be reclassified to profit or loss		79.41	(0.68)
	Subtotal (A)		(531.45)	4.53
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		(531.45)	4.53
(XV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		4,189.00	7,476.53
(XVI)	Earnings per equity share (for continuing operations)			
	Basic (Rs.)		0.23	0.37
	Diluted (Rs.)		0.23	0.37
(XVII)	Earnings per equity share (for discontinued operations)			
	Basic (Rs.)		-	-
	Diluted (Rs.)		-	-
(XVIII)	Earnings per equity share (for continuing and discontinued operations)			
	Basic (Rs.)		0.23	0.37
	Diluted (Rs.)		0.23	0.37
	See accompanying notes to the financial statements	1-36		

As per our Report of even date.

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

For and on Behalf of the Board of Directors
Thirani Projects Limited

CA. SHREYANSH KOTHARI
(Partner)
M. No. : 313042

Dated: 29.05.2026

Place :Kolkata
UDIN:26313042RXWTAU1364

UTPAL DEY
Managing Director
DIN : 6931935

PRADEEP KUMAR DAGA
Director
DIN: 00080515

YOGESH SHARMA **VIJAY KUMAR OJHA**
Company Secretary Chief Financial Officer
ACS 55179

THIRANI PROJECTS LIMITED Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor, Kolkata- 700 001 CIN:L45209WB1983PLC036538 Cash Flow Statement For the Year Ended 31st March, 2026 (Amount in Rs.Thousands, unless otherwise stated)			
SN	Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Total Comprehensive Income for the period	6,580.37	4,100.64
	Adjustment for:		
	Tax Expenses		
	Fixed Assets W/Off		
	Depreciation	-	-
	Loss on Sale of Share	-	-
	Net Loss / (Gain) in Fair Valuation of Investment	-	-
	Provision on Sub Standard Asset	-	-
	Lending Fee on shares		-
	Net Loss / (Gain) in Fair Value Changes through OCI after Tax	-	-
	Dividend Paid		-
	Interest Income on Investments		-
	Operating Profit before Working Capital Changes	6,580.37	4,100.64
	Adjustment for :-		
	Change in Other Financial Liabilities	11,410.73	(117.95)
	Change in Trade Receivables/Other Receivable	-	-
	Change in Other Financial Assets	-	(51.55)
	Loans and Advances Given / Repaid	(18,814.60)	(4,234.38)
	Cash Generated from Operations	(823.50)	(303.24)
	Less : Direct Taxes Paid	(1,017.36)	(829.14)
	Cash Inflow(+)/Outflow(-) before Extra Ordinary Items	(1,840.87)	(1,132.38)
	Add(+)/Deduct(-) Prior Period Adjustments	-	-
	Net Cash Inflow(+)/Outflow(-) in Operating Activities	(1,840.87)	(1,132.38)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Lending Fee on shares	-	-
	Dividend Income	-	-
	Loans and Advances Given	-	-
	Current Tax Asset(net)	-	-
	Sale/ (Purchase) of Investments	-	-
	Net Cash Inflow(+)/Outflow(-) in Investing Activities	-	-
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Loan Taken	-	-
	Net Cash Inflow(+)/Outflow(-) in Financing Activities	-	-
(D)	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(1,840.87)	(1,132.38)
(E)	OPENING CASH AND CASH EQUIVALENTS	6,210.57	7,342.95
(F)	CLOSING CASH AND CASH EQUIVALENTS	4,369.70	6,210.57

As per our Report of even date.

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

For and on Behalf of the Board of Directors
Thirani Projects Limited

UTPAL DEY **PRADEEP KUMAR DAGA**
Managing Director Director
DIN : 6931935 DIN: 00080515

CA. SHREYANSH KOTHARI
(Partner)
M. No. : 313042

Dated: 29.05.2026
Place :Kolkata
UDIN:26313042RXWTAU1364

YOGESH SHARMA **VIJAY KUMAR OJHA**
Company Secretary Chief Financial Officer
ACS 55179

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026 AND COMPARATIVE PERIOD

(Amount in Rs.Thousands, unless otherwise stated)

 a) **Equity Share Capital**

Particulars	Amount
Balance as at March 31, 2025	2,02,129
Issue of Equity shares	-
Balance as at March 31, 2026	2,02,129

 b) **Other Equity for year ended March 31st, 2026**

Particulars				Fair Valuation of Equity Investments	Total
	Special Reserve (RBI)	Amalgamation Reserve	Retained Earnings		
Balance at the beginning of the reporting period	3,316.52	4,993.20	(66,147.64)	(23,019.70)	(80,857.63)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	3,316.52	4,993.20	(66,147.64)	(23,019.70)	(80,857.63)
Total comprehensive Income for the year	-	-	4,720.45	(610.86)	4,109.59
Contingent Provision for Standard Assets	-	-	(46.87)	-	(46.87)
Transfer to Deferred Tax	-	-	3,371.36	79.41	3,450.78
Transfer to Statutory Reserve	944.09	-	(944.09)	-	-
Balance at the end of the reporting period	4,260.61	4,993.20	(59,046.78)	(23,551.15)	(73,344.13)

Other Equity for year ended March 31st, 2025

Particulars				Fair Valuation of Equity Investments	Total
	Special Reserve (RBI)	Amalgamation Reserve	Retained Earnings		
Balance at the beginning of the reporting period	2,496.39	4,993.20	(69,417.57)	(23,024.22)	(84,952.20)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	2,496.39	4,993.20	(69,417.57)	(23,024.22)	(84,952.20)
Total comprehensive Income for the year	-	-	4,100.64	4.53	4,105.16
Contingent Provision for Standard Assets	-	-	(10.59)	-	(10.59)
Transfer to retained earnings	-	-	-	-	-
Transfer to Statutory Reserve	820.13	-	(820.13)	-	-
Balance at the end of the reporting period	3,316.52	4,993.20	(66,147.64)	(23,019.70)	(80,857.63)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. CORPORATE INFORMATION

The Company was incorporated on 16th day of July, 1983 vide Corporate Identity No. L45209WB1983PLC036538 with the object to carry on the business of Finance and Investment in Shares and Securities.

M/s Thirani Projects Ltd. stands as a professionally managed company wherein the overall management is vested in the Board of Directors, comprised of experienced persons in varied facets of the sector.

2. SIGNIFICANT ACCOUNTING POLICIES

i.

Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company has adopted Ind AS from April 1, 2019 with effective transition date as April 1, 2018. These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act"). The transition was carried out from Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "previous GAAP"). An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note no 3.

ii. Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss (including other comprehensive income) and Statement of changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. Amounts in the financial statements are presented in Indian Rupees.

iii. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

Measurement of fair values:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Items	Measurement Basis
Certain financial assets and liabilities	Fair value
Property, plant and equipment	Value in use under Ind AS 36

Fair value for measurement and/or disclosure purposes for certain items in these financial statements is determined considering following methods: Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

b) Level 2: inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3: inputs are unobservable inputs for the valuation of assets or liabilities that the Company can access at measurement date. For details relating to valuation model and framework used for fair value measurement and disclosure of financial instrument refer to note 22.

iv. Use of estimates and judgements

The preparation of financial statements requires the management of the Company to make judgements, assumptions and estimates that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed as applicable in the respective notes to accounts. Accounting estimates could change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Judgements:

Information about judgements made in applying accounting policies that have a most significant effect on the amount recognised in the financial statements is included following Notes:

-classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year ending March 31, 2020 is included in the following Notes: -

Note (10) - useful life of property, plant, equipment and intangibles.

Note (9) - recognition of deferred tax assets: availability of future taxable profit against which carry forward deferred tax asset can be set off.

Note (22) - determination of the fair value of financial instruments with significant unobservable inputs.

v. Interest

Interest consists of consideration for (i) the time value of money; (ii) for the credit risk associated with the principal amount outstanding; (iii) for other basic lending risks and costs; and (iv) profit margin.

Interest income and expense are recognised using the effective interest method. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial asset or amortised cost of the financial liability.

The calculation of the EIR includes all fees paid or received that are incremental and directly attributable to the acquisition or issue of a financial asset or liability.

The interest income is calculated by applying the EIR to the gross carrying amount of noncredit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the creditimpaired financial assets (i.e. at the amortised cost of the financial asset after adjusting for any expected credit loss allowance (ECLs)). The Company assesses the collectability of the interest on credit impaired assets at each reporting date. Based on the outcome of such assessment, the interest income accrued on credit impaired financial assets are either accounted for as income or written off as per the write off policy of the Company.

The interest cost is calculated by applying the EIR to the amortised cost of the financial liability.

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

vi. Dividend Income

Income from dividend on investment in equity and preference shares of corporate bodies and units of mutual funds are accounted when received or on accrual basis when such dividends have been declared by the corporate bodies in their annual general meetings and the CIC's right to receive payment is established.

vii. Financial Instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet on trade date when the Company becomes a party to the contractual provisions of the instrument. A loan is recorded upon remittance of the funds to the counterparty/obligor. Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value Through Profit and Loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the statement of profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

a) if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);

b) in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability

a) Financial assets

Classification

On initial recognition, depending on the Company's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at:

- 1) amortised cost;
- 2) fair value through other comprehensive income (FVTOCI); or
- 3) fair value through profit and loss (FVTPL).

Initial recognition and measurement

A financial asset is recognised on trade date initially at cost of acquisition net of transaction cost and income that is attributable to the acquisition of the financial asset. Cost equates the fair value on acquisition. A financial asset measured at amortised cost and a financial asset measured at fair value through other comprehensive income is presented at gross carrying value in the Financial Statements. Unamortised transaction cost and incomes and impairment allowance on financial asset is shown separately under the heading "Other non-financial asset", "Other non-financial liability" and "Provisions" respectively.

Assessment of Business model

An assessment of the applicable business model for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis. The Company could have more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Company considers all relevant information available when making the business model assessment. The Company takes into account all relevant evidence available such as:

- 1) how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel and board of directors;
 - 2) the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
 - 3) how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- 4) At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassesses its business models at each reporting period to determine whether the business model(s) have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business model.

Based on the assessment of the business models, the Company has identified the three following choices of classification of financial assets:

- a) Financial assets that are held within a business model whose objective is to collect the contractual cash flows ("Asset held to collect contractual cash-flows"), and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are measured at **amortised cost**;
- b) Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ("Contractual cash flows of Asset collected through hold and sell model") and that have contractual cash flows that are SPPI, are subsequently measured at **FVTOCI**.
- c) All other financial assets (e.g. managed on a fair value basis, or held for sale) and equity investments are subsequently measured at **FVTPL**.

Financial asset at amortised cost

Amortised cost of financial asset is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. For the purpose of testing SPPI, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Contractual cash flows that do not introduce exposure to risks or volatility in the contractual cash flows on account of changes such as equity prices or commodity prices and are related to a basic lending arrangement, do give rise to SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

The EIR amortisation is included in finance income in the profit and loss statement. The losses arising from impairment are recognised in the profit and loss statement.

Financial asset at Fair Value through Other Comprehensive Income (FVTOCI)**Loans & Advances:**

After initial measurement, basis assessment of the business model as “Contractual cash flows of asset collected through hold and sell model and SPPI”, & equity instruments such financial assets are classified to be measured at FVTOCI. Contractual cash flows that do introduce exposure to risks or volatility in the contractual cash flows due to changes such as equity prices or commodity prices and are unrelated to a basic lending arrangement, do not give rise to SPPI. The EIR amortisation is included in finance income in the profit and loss statement. The losses arising from impairment are recognised in the profit and loss statement. The carrying value of the financial asset is fair valued by discounting the contractual cash flows over contractual tenure basis the internal rate of return of a new similar asset originated in the month of reporting and such unrealised gain/loss is recorded in other comprehensive income (OCI). Where such a similar product is not originated in the month of reporting, the closest product origination is used as a proxy. Upon sale of the financial asset, actual gain/loss realised is recorded in the profit and loss statement and the unrealised gain/ loss recorded in OCI are recycled to the statement of profit and loss.

Investments in equity instruments:

At initial recognition an entity at its sole option may irrevocably designate an investment in an equity instrument as FVOCI, unless the asset is:

- Held for trading, or
- Contingent consideration in a business combination.

Dividends are recognized when the entity’s right to receive payment is established, it is probable the economic benefits will flow to the entity and the amount can be measured reliably. Dividends are recognized in profit and loss unless they clearly represent recovery of a part of the cost of the investment, in which case they are included in OCI. Changes in fair value are recognized in OCI and are never recycled to profit and loss, even if the asset is sold or impaired.

Financial asset at fair value through profit and loss (FVTPL)

Financial asset, which does not meet the criteria for categorization at amortized cost or FVTOCI, is classified as FVTPL. In addition, the Company may elect to classify a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in equity, security receipt, mutual fund, non-cumulative redeemable preference shares and cumulative compulsorily convertible preference shares

Investment in equity, security receipt, mutual fund, non-cumulative redeemable preference shares and cumulative compulsorily convertible preference shares are classified as FVTPL and measured at fair value with all changes recognised in the statement of profit and loss. Upon initial recognition, the Company, on an instrument-by-instrument basis, may elect to classify equity instruments other than held for trading either as FVTOCI or FVTPL. Such election is subsequently irrevocable. If FVTOCI is elected, all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the gains or losses from OCI to the statement of profit and loss, even upon sale of investment. However, the Company may transfer the cumulative gain or loss within other equity upon realisation.

Reclassifications within classes of financial assets

A change in the business model would lead to a prospective re-classification of the financial asset and accordingly the measurement principles applicable to the new classification will be applied. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

viii. Impairment of Financial Asset

The Company is required to recognise Expected Credit Losses (ECLs) based on forward looking information for all financial assets at amortised cost, lease receivables, debt financial assets at fair value through other comprehensive income, loan commitments and financial guarantee contracts. No impairment loss is applicable on equity investments.

At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required on stage 1 assets at 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD). The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost and FVOCI. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

Impairment of Trade receivable and Operating lease receivable

Impairment allowance on trade receivables is made on the basis of life time credit loss method, in addition to specific provision considering the uncertainty of recoverability of certain receivables.

Modification and De-recognition of financial assets

Modification of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness). Such accounts are classified as Stage 3 immediately upon such modification in the terms of the contract.

Not all changes in terms of loans are considered as renegotiation and changes in terms of a class of obligors that are not overdue is not considered as renegotiation and is not subjected to deterioration in staging.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- 1) the rights to receive cash flows from the asset have expired, or
- 2) the Company has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Write-off

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A write-off constitutes a de-recognition event. The Company has right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss.

Presentation of ECL allowance for financial asset:

Type of Financial asset	Disclosure
Financial asset measured at amortised cost	shown separately under the head "Provisions" and not as a deduction from the gross carrying amount of the assets
Financial assets measured at FVTOCI	
Loan commitments and financial guarantee contracts	shown separately under the head "Provisions"

Where a financial instrument includes both a drawn and an undrawn component and the Company cannot identify the ECL on the loan commitment separately from those on the drawn component, the Company presents a combined loss allowance for both components under "Provisions".

IX. Financial liability and equity

Financial liabilities and equity Debt and equity instruments issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

Classification

The Company classifies its financial liability as "Financial liability at amortised cost" except for financial liability at Fair Value through Profit and Loss (FVTPL).

Initial recognition and measurement

Financial liability is recognised initially at cost of acquisition net of transaction costs and incomes that is attributable to the acquisition of the financial liability. Cost equates the fair value on acquisition. Company may irrevocably designate a financial liability that meet the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

X. Cash, Cash equivalents and bank balances

Cash, Cash equivalents and bank balances including fixed deposits, margin money deposits, and earmarked balances with banks are carried at amortised cost. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

XI. Property, plant and equipment

(a) Tangible

Tangible property, plant and equipment (PPE) acquired by the Company are reported at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost includes any cost attributable for bringing asset to its working condition net of tax/duty credits availed, which comprises of purchase consideration, other directly attributable costs of bringing the assets to their working condition for their intended use. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

(b) Intangible

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the year in which such costs are incurred.

(c) Depreciation and Amortisation

Depreciable amount for tangible PPE is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible PPE deployed for own use has been provided on the straightline method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Buildings, Computer Equipment, Vehicles, Plant and Machinery, Software, Licenses, Furniture and Fixture and Office Equipment in whose case the life of the assets has been assessed based on the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimation

of useful life/residual value which is accounted on prospective basis. Depreciation for additions to/deductions from, owned assets is calculated pro rata to the remaining period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Intangible Assets are amortised over the estimated useful life during which the benefits are expected to accrue, while Goodwill if any is tested for impairment at each Balance Sheet date. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis. Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

(d) De-recognition of property, plant and equipment and intangible asset

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit or Loss. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit or Loss when the asset is derecognised.

XII Employee Benefits

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

The company does not have any Defined Benefit/Contribution Plan, neither any Long term Employee Benefit as such.

XIII Earnings per share

Basic earnings per share has been computed by dividing the profit after tax available for equity shareholders by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

XIV Taxation

Income Tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss, Other Comprehensive Income or directly in equity, when they relate to items that are recognised in the respective line items.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax asset and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

XV. Goods and Services Tax

The company does not deal in taxable goods and service under GST but the company pays Sitting Fees to its Directors which is liable to GST under Reverse Charge Mechanism, hence the company is registered under Goods and Service Tax Act. Any GST input Tax credit is expensed as per relevant accounting standard for the expenses.

XVI.

Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- (i) an entity has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent assets are not recognised in the financial statements.

XVII. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a noncash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- iii. all other items for which the cash effects are investing or financing cash flows

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

Note -9**Property, Plant and Equipments****(Amount in Rs.Thousands, unless otherwise stated)**

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2025	Ind AS Transition	Additions/ Deductions	As at 31.03.2026	As at 01.04.2025	Additions/ Deductions	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Tangible Assets:									
<i>Office Equipment</i>									
Computer	2.74	-	-	2.74	-	-	-	2.74	2.74
Total	2.74	-	-	2.74	-	-	-	2.74	2.74

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2024	Ind AS Transition	Additions/ Deductions	As at 31.03.2025	As at 01.04.2024	Additions/ Deductions	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible Assets:									
<i>Office Equipment</i>									
Computer	2.74	-	-	2.74	-	-	-	2.74	2.74
Total	2.74	-	-	2.74	-	-	-	2.74	2.74

Footnotes:

1. Useful lives of assets has been determined as per companies act 2013. No depreciation has been provided for the assets which are carried at or lower than its salvage value.
2. The Company has asset only under the head *Office Equipment* under Property, Plant and Equipment and hence other Heads as given in Schedule III Division III of Companies Act, 2013 has not been shown under Property, Plant and Equipment.

Note: 4

CASH AND CASH EQUIVALENTS		(Amount in Rs.Thousands, unless otherwise stated)	
Particulars	As at March 31st, 2026	As at March 31st, 2025	
Cash on hand	1,711.55	734.05	
Balances with banks (in the nature of cash and cash equivalents)	2,658.15	5,476.52	
Total	4,369.70	6,210.57	

Note: 5

Loans						
Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised Cost	At fair value through OCI	Total	Amortised Cost	At fair value through OCI	Total
(A)						
i. Loans repayable on demand (Refer Note No 20)	1,32,488.33	-	1,32,488.33	1,13,673.73	-	1,13,673.73
Total (A)	1,32,488.33	-	1,32,488.33	1,13,673.73	-	1,13,673.73
(B)Out of above						
i. Unsecured	1,32,488.33	-	1,32,488.33	1,13,673.73	-	1,13,673.73
Total (B)	1,32,488.33	-	1,32,488.33	1,13,673.73	-	1,13,673.73
(C)Out of above						
(I) Loans in India						
i. Others	1,32,488.33	-	1,32,488.33	1,13,673.73	-	1,13,673.73
Total (C)	1,32,488.33	-	1,32,488.33	1,13,673.73	-	1,13,673.73
Total	1,32,488.33	-	1,32,488.33	1,13,673.73	-	1,13,673.73

Note: 6

Investments								
Particulars	As at 31 March 2026				As at 31 March 2025			
	Amortised Cost	Through Other Comprehensive Income	Through Profit And Loss	Total	Amortised Cost	Through Other Comprehensive Income	Through Profit And Loss	Total
(A)								
Equity instruments- Others (quoted)	-	-	-	-	-	-	-	-
Equity instruments- Others (unquoted)	-	11,958.87	-	11,958.87	-	12,569.73	-	12,569.73
Total	-	11,958.87	-	11,958.87	-	12,569.73	-	12,569.73

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
(A) Investment				
-Others:				
1. Investments in Equity Shares				
i. (Valued at Fair Value through OCI) (Unquoted)				
Moreplus Merchants Pvt Ltd	3.00	8.66	3.00	8.68
Narottamka Commodities Pvt Ltd	-	-	-	-
Maxxon Trading & Finvest Pvt Ltd	53,750.00	11,950.21	53,750.00	12,561.05
Total (i)		11,958.87		12,569.73
ii. (Valued at Fair Value through Profit or Loss) (Quoted)				
Shree Securities Limited	-	-	-	-
Total (ii)		-		-
Less: Provision For Demunition in value of Assets		-		-
Total (1 = i + ii)		11,958.87		12,569.73
Total (A)	53,753.00	11,958.87	53,753.00	12,569.73
(B)Out of Above				
(a) Investment in India		11,958.87		12,569.73
(b) Investment Outside India		-		-
Total (B)		-		-
Total	53,753.00	11,958.87	53,753.00	12,569.73

Note: 7

Current Tax Assets (Net)		
Particulars	As at March 31st, 2026	As at March 31st, 2025
Tax Deducted at Source (Net of Provision)	4,990.74	3,973.38
Total	4,990.74	3,973.38

Note: 8

Deferred Tax Assets (Net)					
The Major Components of Deferred Tax Assets and Liabilities as at March 31, 2026 are as follows:					
Deferred Tax Asset (net)	Opening Balance	Recognised / Reversed Through Profit and Loss	Recognised Directly in Equity	Recognised / Reclassified from Other Comprehensive Income	
Deferred Tax Assets :-					
(a) Impairment loss allowance - Stage III	-	-	-	-	-
(b) Impairment loss allowance - Stage I & II	-	-	-	-	-
(c) Depreciation on Property, plant and equipment	-	-	-	-	-
Deferred Tax Liabilities :-					
(c) Gain on Fair Valuation of Equity Instruments (Consolidated Gain)	3,371.20	1,859.92			(79.41)
Deferred Tax Asset (net)	3,371.20	1,859.92	-		(79.41)

The Major Components of Deferred Tax Assets and Liabilities as at March 31, 2025 are as follows:					
Deferred Tax Asset (net)	Opening Balance	Recognised / Reversed Through Profit and Loss	Recognised Directly in Equity	Recognised / Reclassified from Other Comprehensive Income	
Deferred Tax Assets :-					
(a) Impairment loss allowance - Stage III	-	-	-	-	-
(b) Impairment loss allowance - Stage I & II	-	-	-	-	-
(c) Depreciation on Property, plant and equipment	-	-	-	-	-
Deferred Tax Liabilities :-					
(c) Gain on Fair Valuation of Equity Instruments (Consolidated Gain)	3,371.20	-	-	-	-
Deferred Tax Asset (net)	3,371.20	-	-	-	-

Note: 10(a)

Provisions (Amount in Rs.Thousands, unless otherwise stated)		
Particulars	As at March 31st, 2026	As at March 31st, 2025
Contingent provision against Stage 1 assets* (Refer Note No 20)	295.27	248.41
Contingent provision against Stage 3 assets* (Refer Note No 20)	14,311.30	14,311.30
Provision of Loss Asset	-	-
Income Tax Provision	637.26	637.26
Total	15,243.83	15,196.96

* The Company has made Stage I (Loan Assets) asset provision of 0.25% of Stage I assets AND Stage III (Loan Assets) asset provision of 100% of Stage III assets as of March 31, 2024 as specified by RBI Master Directions Master Direction DNBR.PD.007/03.10.119/2016-17 September 01, 2016.

Note: 10(b) Other Non-Financial Liabilities

Particulars	As at March 31st, 2026	As at March 31st, 2025
Statutory Dues		
Professional Tax Payable	4.20	8.50
Other Payable	-	-
TDS Payable	72.45	-
Liabilities For Expenses	4.89	4.95
Total	81.54	13.45

Note: 11

Equity Share Capital				
Particulars	No of Shares	Face Value Per Unit	As at March 31st, 2026	As at March 31st, 2025
a) Authorised:				
Equity Share	2,02,20,000	10	2,02,200.00	2,02,200.00
b) Issued Subscribed and Paid Up:				
Equity Share	2,02,12,875	10	2,02,128.75	2,02,128.75
Total			2,02,128.75	2,02,128.75

c) Movements in equity share capital

Particulars	No of Shares	Amount(Rs)
As at March 31st, 2025	2,02,12,875	2,02,128.75
Increase during the year		
As at March 31st, 2026	2,02,12,875	2,02,128.75

d) The Company has only one class of equity share having par value of Re 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.

e) No equity shares have been issued for consideration other than cash.

f) Details of shareholders holding more than 5% shares in the company

Particulars	31 March 2026		31 March 2025	
	Number of Shares	% Holding	Number of Shares	% Holding
SMILE SUPPLIERS PRIVATE LIMITED	-	-	16,13,581	7.98%
APANAPAN DISTRIBUTORS LLP	-	-	40,70,000	20.14%
MOREPLUS MERCHANTS PRIVATE LIMITED	-	-	28,02,584	13.87%
SUPERIOR COMMODEAL PRIVATE LIMITED	-	-	17,95,356	8.88%
MUKESH COMMERCIAL	11,43,768	5.66%	-	-

f) Details of Shareholding of Promoter

Name of the Promoter	% Change	31.03.2026		31.03.2025	
		Number of Shares	% Holding	Number of Shares	% Holding
APANAPAN DISTRIBUTORS LLP	-	-	-	40,70,000	20.14%

Note: 12

Other Equity

Particulars	As at March 31st, 2026	As at March 31st, 2025
Special Reserve (RBI)	4,260.61	3,316.52
General Reserve (Amalgamation Reserve)	4,993.20	4,993.20
Retained Earnings	(59,046.78)	(62,776.28)
Fair Valuation of Equity Instrument	(23,551.15)	(23,019.70)
Total	(73,344.13)	(77,486.26)

a) Special Reserve (RBI)	As at March 31st, 2026	As at March 31st, 2025
Opening	3,316.52	2,496.39
Addition during the year	944.09	820.13
Total	4,260.61	3,316.52

b) General Reserve (Amalgamation Reserve)	As at March 31st, 2026	As at March 31st, 2025
Opening	4,993.20	4,993.20
Addition during the year	-	-
Total	4,993.20	4,993.20

c) Retained Earnings	As at March 31st, 2026	As at March 31st, 2025
Opening	(62,776.28)	(69,417.57)
Profit after tax during the year	4,720.45	4,100.64
Less: Contingent Provision for Standard Assets	(46.87)	(10.59)
Less: Transfer to Statutory Reserve	(944.09)	(820.13)
Less: Deferred Tax	-	3,371.36
Total	(59,046.78)	(62,776.28)

d) Fair valuation of Equity Instruments	As at March 31st, 2026	As at March 31st, 2025
Opening	(23,019.70)	(23,024.22)
Addition during the year	79.41	5.20
Deletion during the year	(610.86)	(0.68)
Total	(23,551.15)	(23,019.70)

Note: 13 Interest Income (Amount in Rs.Thousands, unless otherwise stated)

Particulars	For YE March 31st, 2026	For YE March 31st, 2025
On Financial Asset measured at Amortised Cost		
Interest on Loans	10,173.28	8,524.01
Total	10,173.28	8,524.01

Note: 14 Net gain/ (loss) on fair value changes

Particulars	For YE March 31st, 2026	For YE March 31st, 2025
a) Net gain/(loss) on investments at fair value through profit or loss		
i. On trading Portfolio		
Investment	-	-
Derivatives	-	-
Others	-	-
ii. On financial instruments designated at fair value through Profit or Loss	-	-
b) Others	-	-
c) Total Net gain /(loss) on Fair Value changes	-	-
Fair Value Changes:		
Realised	-	-
Unrealised	-	-
Total Net gain /(loss) on fair value changes	-	-

Note: 15 Other Income

Particulars	For YE March 31st, 2026	For YE March 31st, 2025
Loan Processing Fees	398.99	-
Interest on IT Refund	43.81	32.49
Total	442.81	32.49

Note: 16 Employee Benefit Expenses

Particulars	For YE March 31st, 2026	For YE March 31st, 2025
Salary and Wages (<i>Refer Note No 22</i>)	1,711.80	2,741.80
Total	1,711.80	2,741.80

Note: 17 Other Expenses (Amount in Rs.Thousands, unless otherwise stated)

Particulars	For YE March 31st, 2026	For YE March 31st, 2025
Advertisement Expenses	33.34	38.23
Payment To Auditors (<i>Refer Note 18</i>)	53.10	41.30
Certification Fees	9.00	5.50
Depository Expenses	177.00	177.00
E-Voting Processing Fees	5.90	27.99
Interest on TDS/ Prof Tax /GST/Others	1.21	0.83
Legal and Professional Fees	35.40	377.40
Listing Fees	383.50	460.27
Registrar and Transfer Agent Fees	26.55	53.10
Penalty Expenses	568.96	-
Film	11.80	11.80
Postage and Courier	12.75	
Printing and Stationery	9.75	
Pronoter Reclassification Fees	59.00	
Secretarial Audit Fees	27.00	
CSE Delisting Fees	-	430.70
Interest On Late payment Of ALF	11.51	63.99
SDD Software Bse	-	17.70
Website expenses	7.08	8.26
Total	1,432.85	1,714.07

Note: 18 Auditor's fees and expenses

Particulars	For YE March 31st, 2026	For YE March 31st, 2025
Audit Fees	53.10	41.30
Total	53.10	41.30

Note: 19 Financial instruments by category**(Amount in Rs.Thousands, unless otherwise stated)**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(iii) to the financial statements.

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Carrying Amount	Levels of Input used in Fair			Carrying Amount	Levels of Input used in Fair		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Cash and Cash Equivalants	4,369.70				6,210.57			
Loans	1,32,488.33				1,13,673.73			
At FVTPL:								
Investment in Equity (Quoted)	-				-			
AT FVTOCI:								
Investment in Equity (Unquoted)	11,958.87				12,569.73			
Financial Liabilities								
At Amortised Cost								
Borrowings	-				-			
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.								
Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.								
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.								

Note: 20 Reconciliation of Expected Credit Loss as per Ind AS and IRACP

(Amount in Rs.Thousands, unless otherwise stated)

(As required by RBI Master Direction RBI/2019-20/170DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,18,177.03	-	1,18,177.03	295.27	(295.27)
	Stage 2	-	-	-	-	-
Subtotal		1,18,177.03	-	1,18,177.03	295.27	(295.27)
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful						
up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	14,311.30	14,311.30	-	14,311.30	-
Subtotal for NPA		14,311.30	14,311.30	-	14,311.30	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	1,18,177.03	-	1,18,177.03	295.27	(295.27)
	Stage 2	-	-	-	-	-
	Stage 3	14,311.30	14,311.30	-	14,311.30	-
	Total	1,32,488.33	14,311.30	1,18,177.03	14,606.57	(295.27)

Note: 21 Disclosure of details as required by RBI/DNBR/2016-17/44 i.e Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

Particulars	Amount Outstanding at:	
	As at March 31st, 2026	As at March 31st, 2025
Liabilities Side:		
1. Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured		
Unsecured(other than falling within the meaning of public deposits)		
Total		
Asset Side:		
2. Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :		
(a) Secured		
(b) Unsecured		
3. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
i) Lease assets including lease rentals		
under sundry debtors:		
(a) Financial Lease	-	-
(b) Operating Lease	-	-

ii) Stock on hire including hire charges under sundry debtors (a) Assets on hire (b) Repossessed assets	- -	- -
ii) Stock on hire including hire charges under sundry debtors (a) Assets on hire (b) Repossessed assets	- -	- -
4. Break up of Investments		
Current Investments:		
1 Quoted:		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2 Unquoted:		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
Long Term Investments :		
1 Quoted		
(i) Shares		
(a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds		
(iv) Government Securities		
(v) Others		
2 Unquoted		
(i) Shares		
(a) Equity	11,959	12,570
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds		
(iv) Government Securities		
(v) Others	-	-

Note: 22 Related Parties disclosures as required by Ind AS 24:

a) List of Related Parties and Relationship:

Key Management Personnel & Other Director:	
Utpal Dey	Managing Director
Yogesh Sharma	Company secretary
Pradeep Kumar Daga	Director
Vijay Kumar Ojha	CFO cum Whole Time Director

b) Details of transaction during the year

(Amount in Rs.Thousands, unless otherwise stated)

Particulars	Relationship	For YE March 31st, 2026	For YE March 31st, 2025
Director Remuneration: (Refer Note No 16)			
Utpal Dey	Key Managerial Personnel	451.80	427.80
		451.80	427.80
Salary & Bonus (Refer Note No 16)			
Yogesh Sharma	Key Managerial Personnel	1,260.00	759.00
Vijay Kumar Ojha		-	360.00
Pradeep Kumar Daga		-	600.00
		1,260.00	1,719.00
Closing Balances as at year end [Dr/(Cr)]			
Utpal Dey		-	-
Yogesh Sharma		-	-
Vijay Kumar Ojha		-	-
Pradeep Kumar Daga		-	-
		-	-

Note: 23 Provision for Gratuity is not made since Payment of Gratuity Act, 1972 is not applicable on the company since the number of employees in our company is below ten.

Note: 24 In the absence of necessary information with the company relating to the registration of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 the information required under the Act could not be complied and disclosed.

Note: 25 The Company has not recognised any Deferred Tax Assets on Unused Tax Losses and Fair Value of Investment as there is no probability and convincing other evidence that there will be sufficient future taxable profits that could be set off against the unabsorbed capital loss and unused tax losses

Note: 26 Disclosures of various Ratios as required by Division III, Schedule III of The Companies Act, 2013 as revised on 24th March, 2021.

Particulars	As at March 31st, 2026	As at March 31st, 2025	Variance	Explanation
Tier I Capital	1,28,785	1,21,271		
Tier II Capital	14,311	14,311		
Total Capital (Tier I + Tier II)	1,43,096	1,35,582		
Risk Weighted Assets	1,44,501	1,26,298		
Ratios:				
1. Tier-I CRAR				
[Tier I Capital/Risk Weighted Assets]	0.89	0.96	-7.18%	
2. Tier-II CRAR				
[Tier II Capital/Risk Weighted Assets]	0.10	0.11	-12.60%	
3. Total CRAR				
[(Tier I Capital + Tier II Capital)/Risk Weighted Assets]	0.99	1.07	-7.75%	
4. Liquidity Coverage Ratio	Not Applicable			

- Note: 27** No proceedings have been initiated or is pending against the Company fold holding any benami property
- Note: 28** The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- Note: 29** The Company does not have any transactions with companies struck off under section 248 of the companies Act, 2013 as on the Balance Sheet date
- Note: 30** To the best of the knowledge and belief of the management, as on the date of balance sheet, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Note: 31** **Financial risk management**
The Company is a Non-Banking Financial Company registered with the Reserve Bank of India. On account of it's business activities it is exposed to various financial risks associated with financials products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies needs prior approval of it's Board of Directors.
- Market risk:**
Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments
- Note: 32** The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.
- Note: 33** The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.
- Note: 34** There has been no fraud by the Company or on the Company during the year and previous year.
- Note: 35** **Contingent Liabilities**
Claim against the company not acknowledged as Debt
Vide an Income Tax Assessment Order dated 23 May 2023 under Section 147 read with Section 144B of the Income-tax Act, 1961, for Assessment Year 2016-17, a demand of ₹42,55,729/- was raised by the Income-tax Department. The assessment primarily relates to the disallowance/addition in respect of alleged non-genuine loss arising from derivative transactions. The assessment order records an addition relating to the alleged fictitious derivative trading loss, which formed the basis of the reassessment. The Company has disputed the said assessment and filed an appeal before the Commissioner of Income-tax (Appeals) on 2 June 2023. The appeal is presently pending adjudication. Based on the facts and circumstances of the matter, the status of the pending appellate proceedings and the assessment of the Company, the ultimate outcome of the matter cannot presently be determined with reasonable certainty. Accordingly, no provision has been recognised in the financial statements in respect of the aforesaid disputed demand.
- As on date, an amount of ₹51,60,256/- is reflected as outstanding on the Income-tax e-filing portal in respect of the aforesaid assessment year. The amount reflected on the portal includes subsequent enhancement of interest. The Company continues to contest the underlying assessment in appellate proceedings.
- Note: 36** Previous year figures have been regrouped and re-arranged, wherever necessary, to confirm to the current year's classification

As per our Report of even date.
FOR R K KANKARIA & CO
Chartered Accountants
Firm Reg. No : 321093E

CA. SHREYANSH KOTHARI
(Partner)
M. No. : 313042

Dated: 29.05.2026
Place :Kolkata
UDIN:26313042RXWTAU1364

For and on Behalf of the Board of Directors
Thirani Projects Limited

UTPAL DEY
Managing Director
DIN : 6931935

PRADEEP KUMAR DAGA
Director
DIN: 00080515

YOGESH SHARMA
Company Secretary
ACS 55179

VIJAY KUMAR OJHA
Chief Financial Officer



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