

TYPHOON FINANCIAL SERVICES LIMITED

[CIN: L65923GJ1990PLC014790]

Registered Office: 35, Omkar House, Near Swastik Cross Roads, C.G. Road, Ahmedabad - 380 009.

Tel: (079) 2644 9515 Email: info@typhoonfinancial.com Website: www.typhoonfinancial.com

28th August, 2020

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Company Code No. 539468	Calcutta Stock Exchange Limited, 7, Lyons Range, Calcutta - 700 001 Company Code No. 10030281
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Dear Sir,

Sub: Submission of Notice of 30th Annual General Meeting and Annual Report 2019-20

Pursuant to Regulation 30 and 34(1) (a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

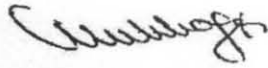
1. Notice of 30th Annual General Meeting of the members of the Company.
2. Annual Report 2019-20.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For TYPHOON FINANCIAL SERVICES LIMITED



ASHOK CHHAJER
MANAGING DIRECTOR
(DIN: 00280185)



Encl: As above.

Typhoon Financial Services Limited

[CIN: L65923GJ1990PLC014790]

**30TH
ANNUAL REPORT
2019-20**

TYPHOON FINANCIAL SERVICES LIMITED

[CIN: L65923GJ1990PLC014790]

30TH ANNUAL REPORT 2019-20

BOARD OF DIRECTORS	:	Mr. Manish J. Joshi Mr. Ashok Chhajer Ms. Sushma Chhajer Mr. Kashyap R. Mehta	Chairman & Independent Director Managing Director Director Independent Director
MANAGEMENT TEAM	:	Ms. Richa A. Shah Ms. Shruti Chhajer	Company Secretary Chief Finance Officer
REGISTERED OFFICE	:	35, Omkar House, Near Swastik Cross Roads, C.G. Road, Navrangpura, Ahmedabad - 380 009.	
AUDITORS	:	M/s. Virendra Surana & Co., Chartered Accountants, Kolkata.	
SECRETARIAL AUDITOR	:	M/s. Pinakin Shah & Co., Practising Company Secretaries, Ahmedabad.	
BANKERS	:	Bank of Maharashtra.	
REGISTRARS & SHARE TRANSFER AGENTS	:	Link Intime India Private Limited 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ahmedabad 380 006	
WEBSITE	:	www.typhoonfinancial.com	

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NOTICE

NOTICE is hereby given that the 30th ANNUAL GENERAL MEETING of the Members of TYPHOON FINANCIAL SERVICES LIMITED will be held on Monday, the 21st September, 2020 at 3.00 p.m. IST through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Sushma Chhajer (DIN – 00280231), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, M/s. Sahib S Choudhary & Co., Chartered Accountants (Firm Registration No. 326269E) be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of this 30th Annual General Meeting (AGM) till the conclusion of the 35th AGM of the Company to be held in the year 2025 at such remuneration as shall be fixed by the Board of Directors of the Company."

Registered Office :

35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
Date :31st July, 2020

By Order of the Board,

Richa Shah
Company Secretary

NOTES:

1. In view of the continuing COVID-19 pandemic, the 30th Annual General Meeting (AGM) will be held on Monday, 21st September, 2020 at 3.00 p.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020 and MCA General Circular No. 22/2020 dated 15th June, 2020 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 30th AGM shall be the Registered Office of the Company.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on email Id- info@typhoonfinancial.com, a certified copy of the Board Resolution/authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website at www.typhoonfinancial.com, website of stock exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing remote e-voting facility & VC/OAVM platform) at www.evotingindia.com. **Annual Report will not be sent in physical form.**
5. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 7th August, 2020 will receive Annual Report for the financial year 2019-20 through electronic mode only.

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6. The Register of Members and Share Transfer Books will remain closed from **15th September, 2020 to 21st September, 2020** (both days inclusive) for the purpose of Annual General Meeting (AGM).
7. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address:

Link Intime India Pvt. Ltd.,
506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre,
Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006
Email id: ahmedabad@linkintime.co.in
8. 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 the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
9. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
11. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
12. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
13. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on info@typhoonfinancial.com. The same will be replied / made available by the Company suitably.
14. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given at Note No. 19 of this Notice.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
17. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note No. 20.
18. **Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**
 - a) For Physical & Demat shareholders- please provide necessary details like Folio No. / DP Id-Client Id, 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 our RTA, Link Intime India Private Limited on their Email id: ahmedabad@linkintime.co.in; mt.helpdesk@linkintime.co.in
 - b) The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.
19. **INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:**
 - a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the

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business set out in the Notice to be transacted at the 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.

- b) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 14th September, 2020.
- c) Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
- d) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchanges.

The instructions for members for remote e-voting are as under:

- (i) The remote e-voting period commences **at 9.00 a.m. on Friday, 18th September, 2020 and ends at 5:00 p.m. on Sunday, 20th September, 2020**. During this period members/shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 14th September, 2020**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders" module.
- (v) Now, fill up the following details in the appropriate boxes:

User ID	a. For CDSL : 16 digits Beneficiary ID
	b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
	c. Members holding shares in Physical Form should enter Folio Number registered with the Company
OR	
Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.	

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
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 as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.

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- (x) Members 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for TYPHOON FINANCIAL SERVICES LIMITED.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) Note for Non – Individual Members and Custodians:
 - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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 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- info@typhoonfinancial.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

The instructions for members for e-voting during the AGM are as under:

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those members/shareholders, who will be present in the AGM 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 AGM.
- (iii) If any Votes are cast by the members/shareholders through the e-voting available during the AGM and if the same members/shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such members/shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

- (iv) Members/Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. In case any Member who had voted through Remote E-voting, casts his vote again at the E- Voting provided during the AGM, then the Votes cast during the AGM through E-voting shall be considered as Invalid.

If you have any queries or issues regarding attending AGM & e-Voting from the e-voting system, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact CDSL officials viz. Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited (CDSL), 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 on 022-23058542/43.

20. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- a) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 - b) Members/Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - c) Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - d) 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.
 - e) Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at Company's email id- info@typhoonfinancial.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@typhoonfinancial.com. These queries will be replied by the Company suitably by email.
 - f) Those members/shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - g) Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting.
 - h) Members who are desirous of attending the AGM through VC/OAVM and whose email IDs are not registered with the RTA of the Company/DP, may get their email IDs registered as per the instructions provided in point No. 18 of this Notice.
21. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

Registered Office :
35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
Date :31st July, 2020

By Order of the Board,

Richa Shah
Company Secretary

TYPHOON FINANCIAL SERVICES LIMITED

ANNEXURE TO THE NOTICE

BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

Name of Directors	Sushma Chhajer
Age (in years)	54
Date of Birth	08-04-1966
Date of Appointment	30-03-2003
Qualifications	Commerce Graduate
Experience / Expertise	Administration
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	The Director is liable to retire by rotation and offers herself for reappointment
Remuneration last drawn by such person, if any.	Refer to report on Corporate Governance and Form No. MGT-9 (Extract of Annual Return)
Shareholding in the Company	2,75,400 Shares
Relationship with other Directors, Manager and other KMP of the Company	Ms. Sushma Chhajer and Mr. Ashok Chhajer are related to each other.
Number of Meetings of the Board attended during the year	6
List of other Companies in which Directorships held	NIL
List of Private Limited Companies in which Directorships held	1. Bosco Chemtex Private Limited 2. Technomod Properties Private Limited 3. Worldwide Impex Private Limited
Chairman/Member of the Committees of Directors of other Companies	NIL
Justification for choosing the appointee for appointment as Independent Directors	N.A.

Registered Office :
35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
Date :31st July, 2020

By Order of the Board,

Richa Shah
Company Secretary

DIRECTORS' REPORT

Dear Members,

The Directors are pleased to present the 30TH ANNUAL REPORT together with the Audited Financial Statement for the Financial Year 2019-20 ended 31st March, 2020.

1. FINANCIAL PERFORMANCE:

(Rs. in Lakh)

Particulars	2019-20	2018-19
Total Income	36.74	55.61
Profit before finance cost	16.04	35.46
Less: Finance cost	30.25	28.01
Profit / (Loss) before tax	(14.21)	7.45
(Add) / Less: Tax expenses	(3.37)	1.99
Profit / (Loss) after tax	(10.84)	5.46

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2020 and date of this report.

The Financial Statements 2019-20 are the first financial statements of the Company under Ind AS. The Company has reclassified previous year figures to conform to this year's classification.

2. DIVIDEND:

With a view to conserve the resources for the working capital requirement of the Company, the Board of Directors has not recommended any dividend on the Equity Shares for the year under review ended 31st March, 2020.

3. REVIEW OF OPERATIONS / COMPANY AFFAIRS:

The Company earned Income of Rs. 36.74 Lakh during the year under review compared to 55.61 Lakh during 2018-19. The Company has earned Profit before Interest and Depreciation of Rs. 16.04 Lakh during the year under review compared to Rs. 35.56 Lakh during 2018-19. After providing for Depreciation, finance cost, effect of impairment of financial instruments and Tax expenses, the Net Loss for the financial year under review stood Rs. 10.84 compared to Profit of Rs. 5.46 Lakh during 2018-19. The financial statements 2019-20 are the first financial statements of the Company under Ind AS.

4. COVID-19 PANDEMIC:

Due to outbreak of Covid-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid-19. There is slow down in the business of the Company due to lockdown which had impact on operations. However, the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities and compliance with the debt covenants, applicable, if any. Please refer note 34 of notes forming part of the financial statements.

5. DIRECTORS:

- 5.1 One of your Directors viz. Ms. Sushma Chhajer retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers herself for reappointment.
- 5.2 Mr. Manish J. Joshi and Mr. Kashyap R. Mehta, in the 29th AGM held on 27th September, 2019, have been re-appointed as Independent Directors of the Company for a second consecutive term of 5 years from the conclusion of 29th AGM up to the conclusion of the 34th AGM.
- 5.3 Mr. Ashok Chhajer, in the 29th AGM held on 27th September, 2019, has been reappointed as Managing Director for a period of 5 years w.e.f. from 29th July, 2019.
- 5.4 The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.
- 5.5 Brief profile of the Director being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.
- 5.6 The Board of Directors duly met 6 times during the financial year under review.

TYPHOON FINANCIAL SERVICES LIMITED

5.7 Formal Annual Evaluation:

The Nomination and Remuneration Committee adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

5.8 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and 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 31st March, 2020 being end of the financial year 2019-20 and of the loss of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a 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 systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. LISTING:

The Equity Shares of the Company are listed on BSE Limited & Calcutta Stock Exchange Limited. The Company is generally regular in payment of Annual Listing Fees. The annual Listing Fees has been paid to BSE Limited for the year 2020-21.

7. SHARE CAPITAL:

The paid up Share Capital of the Company as on 31st March, 2020 was Rs. 300.06 Lakh. As on 31st March, 2020, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity and none of the Directors of the Company hold any convertible instruments.

8. RESERVES:

Your Company does not propose to transfer any amount to general reserve.

9. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

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

10. MANAGERIAL REMUNERATION:

The Company has not paid any Managerial Remuneration or other benefits to any of its Directors.

The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

The Nomination and Remuneration Policy are available on the Company's website-www.typhoonfinancial.com

11. KEY MANAGERIAL PERSONNEL (KMP) :

There are no material payments to KMP/ Employees. As no material payments have been made the amount is not comparable with the performance of the Company.

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014. The number of permanent employees of the Company are three.

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% INCREASE IN REMUNERATION OF DIRECTORS AND KMP:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Ms. Richa Shah	Company Secretary	-
2.	Ms. Shruti Chhajer [#]	CFO	N.A.

[#]Appointed w.e.f. 5th April, 2019

12. RELATED PARTY TRANSACTION AND DETAILS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Related Party Transactions and details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.typhoonfinancial.com.

13. CORPORATE GOVERNANCE AND MDA:

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance (on voluntary basis), Management Discussion and Analysis (MDA) and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure - A**.

14. SECRETARIAL AUDIT REPORT:

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Pinakin Shah & Co., Company Secretaries, Ahmedabad. The said Report is attached with this Report as **Annexure - C**. The remarks of Auditor are self explanatory.

15. EXTRACT OF ANNUAL RETURN:

The extract of Annual return in Form – MGT-9 has been attached herewith as **Annexure – D**.

16. DEMATERIALISATION OF EQUITY SHARES:

Shareholders have an option to dematerialise their shares with either of the depositories viz. NSDL and CDSL. The ISIN allotted is INE761R01013.

17. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The details of various committees and their functions are part of Corporate Governance Report.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company being in the Industry of Investment and Finance, the particulars relating to conservation of Energy, Technology Absorption etc. are not applicable. The Company has not earned or spent any amount in Foreign Exchange.

19. GENERAL:

19.1. AUDITORS:

The present Auditors of the Company, M/s. Virendra Surana & Co., Chartered Accountants, Kolkata, will retire at the ensuing 30th Annual General Meeting.

The remarks of Auditor are self explanatory and have been explained in Notes on Accounts.

In terms of Section 139 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, the Board of Directors has recommended the appointment of M/s. Sahib S Choudhary & Co., Chartered Accountants, Kolkata as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of the ensuing 30th AGM till the conclusion of 35th AGM on remuneration to be decided by the Board or Committee thereof.

The Company has obtained consent from M/s. Sahib S Choudhary & Co., Chartered Accountants to the effect that their appointment as Statutory Auditors of the Company for period of 5 years commencing from financial

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year 2020-21 to 2024-25, if made, will be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013.

The Shareholders are requested to consider and approve the appointment of the Statutory Auditors of the Company.

19.2 INSURANCE:

The Company's properties continue to be adequately insured against risks such as fire, riot, strike, civil commotion, malicious damages, etc.

19.3 DEPOSITS:

The Company has not accepted during the year under review any Deposits and there were no overdue deposits.

19.4 RISKS MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.

19.5 SUBSIDIARIES/ ASSOCIATES/ JVS:

The Company does not have any Subsidiaries/ Associates Companies / JVs.

19.6 CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

19.7 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

19.8 ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

19.9 INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

19.10 SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

20. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

21. DISCLOSURE OF MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

22. ACKNOWLEDGEMENT:

Your Directors express their sincere thanks and appreciation to Promoters, Shareholders and Customers for their support and co operation. Your Directors also place on record their gratitude to the Bankers of the Company and Government Departments for their confidence reposed in the Company.

**For and on behalf of the Board,
Manish Joshi
Chairman
DIN: 06936130**

Place : Ahmedabad
Date: 31st July, 2020

VOLUNTARY REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The Directors, hereunder, present on voluntary basis, the Company's Report on Corporate Governance for the year ended 31st March, 2020.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor's protection, providing finest work environment leading to highest standards of management and maximization of everlasting long -term values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (Listing Regulation) is given below:

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors as on 31st March, 2020 and as on the date of report is:

Name of Directors	Category of Directorship	No. of other Directorships @	No. of Committee position in other Companies**		No. of Board Meetings attended	Attendance at AGM. held on 27-09-2019 Yes(Y)/No(N)
			Member	Chairman		
Ashok Chhajer, Managing Director	Promoter-Executive	3	1	-	6	Y
Sushma Chhajer	Promoter-Non Executive	-	-	-	6	Y
Kashyap R. Mehta	Independent Non-Executive	3	4	1	6	Y
Manish J. Joshi	Independent Non-Executive	-	-	-	6	Y

@ Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

** For the purpose of reckoning the limit of committees, only chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee has been considered.

b) Directorship in Listed Entities other than Typhoon Financial Services Limited and the category of directorship as on 31st March, 2020, is as follows:

Name of Director	Name of listed Company	Category of Directorship
Mr. Ashok Chhajer	Gujarat Craft Industries Limited	Managing Director
Ms. Sushma Chhajer	-	-
Mr. Kashyap R. Mehta	Gujarat Craft Industries Limited Prism Finance Limited	Independent Director Independent Director
Mr. Manish J. Joshi	-	-

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c) Relationships between directors inter-se:

Mr. Ashok Chhajer and Ms. Sushma Chhajer are related to each other.

d) Board Procedures:

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meetings of the Board of Directors for a period from 1st April, 2019 to 31st March, 2020 were held on 5th April, 2019, 30th May, 2019, 18th July, 2019, 13th September, 2019, 13th December, 2019 and 14th February, 2020.

e) Shareholding of Non- Executive Directors as on 31st March, 2020:

Name of the Non- Executive Director	No. of Shares held	% of Shareholding
Ms. Sushma Chhajer	2,75,400	9.18

No other Non-Executive Directors hold any Equity Share or convertible securities in the Company.

f) Familiarisation Program for Independent Directors:

The details of the familiarization program are available on the Company's website –www.typhoonfinancial.com.

g) Chart or Matrix setting out the skills/ expertise/ competence of the board of directors specifying the following:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Management & Leadership	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
Industry Domain Knowledge	Knowledge about products & business of the Company and understanding of business environment,
Financial Expertise	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.
Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Business Leadership	Industry Domain Knowledge	Financial Expertise	Governance & Compliance
Mr. Ashok Chhajer	Y	Y	Y	Y
Ms. Sushma Chhajer	Y	N	N	Y
Mr. Kashyap R. Mehta	Y	N	Y	Y
Mr. Manish J. Joshi	N	Y	Y	N

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

h) In accordance with para C of Schedule V of the Listing Regulations, the Board of Directors of the Company hereby confirm that the Independent Directors of the Company fulfill the conditions specified in the Regulations and are independent of the management.

i) None of the Independent Directors of the Company resigned during the financial year and hence no disclosure is required with respect to Clause 2(j) of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors as on the date of the Report:

Name of the Directors	Expertise	Term of reference & Functions of the Committee	No. of Meetings attended during 2019-20
Mr. Kashyap R. Mehta, Chairman	All members are Non-executive. Chairman is Independent Director and majority are independent. One member has thorough financial and accounting knowledge	The functions of the Audit Committee are as per Company Law and Listing Regulations prescribed by SEBI which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	4 of 4
Ms. Sushma Chhajjer			4 of 4
Mr. Manish J. Joshi			4 of 4

The Audit Committee met 4 times during the Financial Year 2019-20. The maximum gap between two meetings was not more than 120 days. The Committee met on 30th May, 2019, 13th September, 2019, 13th December, 2019 and 14th February, 2020. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee consists of the following Directors as on the date of the Report:

Name of the Directors	Functions of the Committee	Attendance
Mr. Kashyap R. Mehta, Chairman	All members are Non executive. The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	During the year under review, two meetings were held i.e. on 05-04-2019 and 18-07-2019 respectively.
Ms. Sushma Chhajjer		
Mr. Manish J. Joshi		

Term of reference & Remuneration Policy:

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors / KMP on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors/ KMP. The Committee meets as and when required to consider remuneration of Directors.

Performance Evaluation Criteria for Independent Directors:

The Board evaluates the performance of independent directors (excluding the director being evaluated) on the basis of the contributions and suggestions made to the Board with respect to financial strategy, business operations etc.

5. REMUNERATION OF DIRECTORS:

- No Remuneration, Sitting Fees, Commission or Stock Option has been offered to the Directors.
- The terms of appointment of Managing Director / Whole-time Director are governed by the resolutions of the members and applicable rules of the Company. None of the Directors are entitled to severance fees.
- Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act.
- The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non-Executive Directors.
- Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.
- There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors except those disclosed in the financial statements for the financial year ended on 31st March, 2020.

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6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has constituted a Stakeholders' Relationship Committee for the purpose of effective Redressal of the complaints and concerns of the shareholders and other stakeholders of the Company.

The Committee comprises the following Directors as members as on the date of the Report:

1. Mr. Kashyap R. Mehta Chairman
2. Mr. Ashok Chhajera Member
3. Mr. Manish J. Joshi Member

The Company has not received any complaints during the year. There was no valid request for transfer of shares pending as on 31st March, 2020.

Ms. Richa A. Shah, Company Secretary is the Compliance Officer for the above purpose.

7. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2016-17	27-09-2017	4:00 P.M.	35, Omkar House, Nr. Swastik Char Rasta, C.G. Road, Navrangpura, Ahmedabad – 380 009 Special Resolution: Authority to Link Intime India Private Limited, Registrar and Share Transfer Agent, for maintaining register of members together with the index of members of the Company and copies of Annual Returns.
2017-18	27-09-2018	4.00 P.M.	35, Omkar House, Near Swastik Cross Roads, C. G. Road, Navrangpura, Ahmedabad - 380 009. No Special Resolution was passed.
2018-19	27-09-2019	4.00 P.M.	35, Omkar House, Near Swastik Cross Roads, C. G. Road, Navrangpura, Ahmedabad - 380 009. Special Resolution: 1. Re-appointment of Mr. Manish J. Joshi as Independent Director of the Company for second term of 5 consecutive years 2. Re-appointment of Mr. Kashyap R. Mehta as Independent Director of the Company for second term of 5 consecutive years 3. Re-appointment of Mr. Ashok Chhajera as Managing Director of the Company for a period of 5 years

Pursuant to the relevant provisions of the Companies Act, 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during 2019-20.

8. MEANS OF COMMUNICATION:

In compliance with the requirements of the SEBI (LODR) Regulations, the Company regularly intimates Unaudited / Audited Financial Results to the Stock Exchanges immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Western Times' (English and Gujarati). Results are also displayed on Company's website www.typhoonfinancial.com.

The reports, statements, documents, filings and any other information is electronically submitted to the recognized stock exchanges, unless there are any technical difficulties while filing the same. All important information and official press releases are displayed on the website for the benefit of the public at large.

During the year ended on 31st March, 2020, no presentation was made to Institutional Investors or analyst or any other enterprise.

9. GENERAL SHAREHOLDERS' INFORMATION:

- a) Registered Office 35, Omkar House, Near Swastik Cross Roads,
C. G. Road, Navrangpura, Ahmedabad - 380 009
- b) Annual General Meeting Day : Monday
Date : 21st September, 2020
Time : 3.00 p.m.
Venue : Through Video Conferencing (VC) /Other
Audio Visual Means (OAVM)
*Pursuant to MCA / SEBI Circulars.
*For details please refer to the Notice to
the AGM.
- c) Financial Year 1st April, 2019 to 31st March, 2020
- d) Financial Calendar
1st Quarter Results Mid - August, 2020.
Half-yearly Results Mid - November, 2020.
3rd Quarter Results Mid - February, 2021.
Audited yearly Results End May, 2021.
- e) Book Closure Dates
From : Tuesday the 15th September, 2020
To : Monday the 21st September, 2020
(Both days inclusive)
- f) Dividend Payment Date Not applicable.
- g) Listing of Shares on Stock Exchanges
1. **BSE Limited**
P. J. Towers, Dalal Street, Mumbai – 400001
2. **Calcutta Stock Exchange Limited (CSE)**
7, Lyons Range, Calcutta – 700 001.
The Company has paid the annual listing fees for the
financial year 2020-21.
- h) Stock Exchange Code

<u>Stock Exchange</u>	<u>Code</u>
BSE	539468
CSE	10030281
- i) Registrar and Share Transfer Agents :
Registrars and Share Transfer Agents (RTA) for
both Physical and Demat Segment of Equity Shares
of the Company:
Link Intime India Pvt. Ltd.
506-508, Amarnath Business Centre-1,
(ABC-1), Besides Gala Business Centre,
Near St. Xavier's College Corner,
Off C G Road, Ahmedabad - 380006
Email ID: ahmedabad@linkintime.co.in
- j) Share Transfer System:
Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/
2018/24 dated 8th June, 2018, SEBI has amended
Regulation 40 of the Listing regulations effective from
1st April 2019, which deals with transfer or transmission
or transposition of securities. According to this
amendment, the requests for effecting the transfer of
listed securities shall not be processed unless the
securities are held in dematerialised form with a
Depository. Therefore, for effecting any transfer, the
securities shall mandatorily be required to be in Demat
form. However, the transfer deed(s) lodged prior to the
1st April, 2019 deadline and returned due to deficiency
in the document, may be re-lodged for transfer even
after the deadline of 1st April 2019 with the Registrar
and Share transfer Agents of the Company. Hence,
Shareholders are advised to get their shares
dematerialized.
In case of Shares in electronic form, the transfers are
processed by NSDL/ CDSL through the respective
Depository Participants.

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k) Stock Price Data:

The shares of the Company were traded on the BSE Limited. The information on stock price data, BSE Sensex details are as under:

Month	BSE			BSE Sensex
	High (₹)	Low (₹)	Shares Traded (No.)	
April, 2019	20.00	20.00	90	39,032
May, 2019	NO TRADING			39,714
June, 2019				39,395
July, 2019				37,481
August, 2019				37,333
September, 2019				38,667
October, 2019				40,129
November, 2019				40,794
December, 2019				41,254
January, 2020				40,723
February, 2020				38,297
March, 2020	29,468			

l) Distribution of Shareholding as on 31st March, 2020:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	531	90.77	22038	0.73
501 to 1000	4	0.68	3200	0.10
1001 to 2000	18	3.08	36000	1.19
2001 to 3000	-	-	-	-
3001 to 4000	-	-	-	-
4001 to 5000	1	0.18	4800	96.33
5001 to 10000	5	0.85	43900	0.73
10001 & Above	26	4.44	2890662	0.10
Total	585	100.00	3000600	100.00

m) Category of Shareholders as on 31st March, 2020:

Category	No. of Shares held	% of Shareholding
Promoters	2007800	66.91
Financial Institutions / Banks	---	---
Mutual Fund	---	---
Bodies Corporate	12695	0.42
NRIs	---	---
Indian Public	980105	32.67
Grand Total	3000600	100.00

n) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: - The Company has not issued any GDRs/ADRs/ Warrants or any convertible Instruments during the year under review.

o) Dematerialisation of Equity Shares : The Company's Equity Shares are traded compulsorily in dematerialised form. Approximately 84% of the Equity Shares have been dematerialised. ISIN number for dematerialisation of the Equity Shares of the Company is: INE761R01013.

- | | | |
|----|---|---|
| p) | Commodity Price Risks and Commodity Hedging Activities: | Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices. |
| q) | Address For Correspondence: | For any assistance regarding correspondence, dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:

Link Intime India Pvt. Ltd.,
506-508, Amarnath Business Centre-1, (ABC-1),
Besides Gala Business Centre, Near St. Xavier's College Corner,
Off C G Road, Ahmedabad 380006
Tel. No. (079)-26465179
Email Address: ahmedabad@linkintime.co.in |
| | Compliance Officer | : Ms. Richa A. Shah, Company Secretary |
| r) | CREDIT RATINGS: | : The Company has not obtained any Credit Rating during the financial year and hence no disclosure is required with respect to Clause 9(q) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. |

10. MANAGEMENT DISCUSSION AND ANALYSIS:

a. Industry Structure and Developments:

The Non Banking Financial Companies (NBFC) industry in the private sector in India is represented by a mix of few large and national level Companies and a large number of small and medium sized, regional and local Companies. These NBFCs provide a variety of services including fund based and free based activities as well as cater to retail and non-retail markets and niche segments.

b. Opportunities and Threats:

The Company faces normal market competition in its business. The working of the NBFCs continued to be adversely affected by defaults due to recession and absence of proper and speedier recovery loss and procedure, paucity of funds, over regulations, lack of level playing field, additive tax treatments and disallowance and encroachment by unprofessional and inexperienced fly-by-night operators in the industry.

c. Segment wise Performance:

The Company is operating in single segment. Hence, there is no need of reporting segment wise performance.

d. Recent Trend and Future Outlook:

The Company is likely to continue to maintain its focus on capital market activities including trading in securities and emerging products in derivatives. The Company will also look for any attractive opportunities in other growth areas in the financial services sector.

e. Risks and Concerns:

The Company is exposed to the normal industry risk factors of interest rate volatility, credit risk, market risk and operational risk. It manages these risks by maintaining a conservative financial profile and by following prudent business and risk management practises.

With lower and lower interest regime, the Company's gross income may suffer a setback as being a finance Company its main income is return/yield on its deployable funds.

f. Internal Control Systems and their Adequacy:

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2019-20 is described in the Directors' Report under the head 'Review of Operation'.

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h. Material Developments in Human Resources and Industrial Relations Front:

The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock out etc.

i. Key Financial Ratios:

Key Ratios	FY 2019-20	FY 2018-19	Change %	Explanation, if required
Debtors Turnover	-	15.58%	-15.58%	All the Ratios are based on the financial statements as prepared under Ind As (Indian Accounting Standards)
Inventory Turnover	NA	NA	-	
Interest Coverage Ratio	0.53	1.24	-	
Current Ratio	1.41	1.05	-	
Debt Equity Ratio	1.22	1.09	-	
Operating Profit Margin (%)	-	-	-	
Net Profit Margin (%)	-	13.07%	-13.07%	
Return on Net worth	-	1.51%	-1.51%	

j. Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

11. DISCLOSURES:

- a. The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.
- b. There has neither been any non compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.
- c. The Company has implemented Vigil Mechanism and Whistle Blower Policy and it is hereby affirmed that no personnel have been denied access to the Audit Committee.
- d. The Company is in compliance with all mandatory requirements under Listing Regulations. Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time.
- e. The policy on related party transactions is disclosed on the Company's website viz. www.typhoonfinancial.com
- f. Disclosure of Accounting Treatment :
Your Company has followed all relevant Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015.
- g. The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- h. A Certificate from M/s. Pinakin Shah & Co., Practicing Company Secretaries to the effect that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as **Annexure –B**.
- i. During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.

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- j. The details of total fees for all services paid by the Company to the statutory auditor of the Company viz. Virendra Surana & Co. and all entities in the network firm/network entity of which the statutory auditor is a part are as follows:

Type of fee	2019-20	2018-19
Audit Fees (Rs.)	86,000/-	53,100/-

- k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	Nil
3	Complaints pending as at the end of the financial year	Nil

12. DETAILS OF NON COMPLIANCE CORPORATE GOVERNANCE REQUIREMENT:

There was no non-compliance during the year and no penalties were imposed or strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

13. Non-Mandatory requirements of regulation 27 (1) & Part E of Schedule II of the Listing Regulations:

- i. The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.
 - ii. The Company's financial statements for the financial year 2019-20 do not contain any audit qualification.
 - iii. The internal auditors report to the Audit Committee.
14. The Company, on voluntary basis, is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

For and on behalf of the Board,

Place : Ahmedabad
Date: 31st July, 2020

Manish Joshi
Chairman
DIN:06936130

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2020.

Registered Office:
35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
Date: 31st July, 2020

For Typhoon Financial Services Limited

Ashok Chhajer
Managing Director
DIN: 00280185

TYPHOON FINANCIAL SERVICES LIMITED

CERTIFICATE

**To
The Members of
Typhoon Financial Services Limited**

We have examined the compliance of conditions of Corporate Governance by Typhoon Financial Services Limited, for the year ended on 31st March, 2020 and also up to the date of this report as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)/ Listing Agreement (LA).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in LODR. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 & Part E of Schedule II of LODR.

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 KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500**

Place : Ahmedabad
Date : 31st July, 2020

**KASHYAP R. MEHTA
PROPRIETOR
FCS: 1821, COP No. 2052
PR-583/2019**

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 Disclosures Requirements) Regulations, 2015)

To,
The Members of
Typhoon Financial Services Limited
 35, Omkar House, C.G. Road,
 Near Swastik Char Rasta, Navrangpura,
 Ahmedabad – 380 009

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Typhoon Financial Services Limited** having CIN: L65923GJ1990PLC014790 and having registered office at 35 Omkar House, C G Road, Near Swastik 4 Rasta, Navrangpura, Ahmedabad – 380 009 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our 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 / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 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 the Director	DIN	Date of appointment in the Company
1	Mr. Kashyap R. Mehta®	00005063	30-03-2003
2	Mr. Ashok Chhajer	00280185	14-11-1995
3	Ms. Sushma Chhajer	00280231	30-03-2003
4	Mr. Manish J. Joshi®	06936130	29-07-2014

@Re-appointed as Independent Directors of the Company for a second consecutive term of 5 years w.e.f. 27th September, 2019

Ensuring the eligibility of for 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 PINAKIN SHAH & CO.
COMPANY SECRETARIES
 FRN: S2010GJ134100

PINAKIN S. SHAH
 Proprietor
 FCS: 2562, COP: 2932
 PR-572/2018
 UDIN: F002562B000536678

Place : Ahmedabad
 Date : 31st July, 2020

TYPHOON FINANCIAL SERVICES LIMITED

Annexure- C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

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

**To,
The Members,
Typhoon Financial Services Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Typhoon Financial Services Limited** [CIN: L65923GJ1990PLC014790] ('hereinafter called the Company') having Registered Office at 35, Omkar House, Near Swastik Cross Roads, C.G. Road, Navrangpura, Ahmedabad – 380 009. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our 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 **whether electronically or otherwise** during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020** 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:

We 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, 2020 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, 2009 (Not Applicable during the audit period)
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable during the audit period); and
- (vi) The Reserve Bank of India Act, 1934, Prevention of Money Laundering Act, 2002, Income Tax, Act, 1961, Chapter V of the Finance Act, 1994 (Service Tax), Land Laws, Stamp Act, for which we have relied on Certificates/ Reports/ Declarations/Consents/Confirmations issued by the experts of the relevant field such as Advocate, Consultants, Chartered Accountants and the Executive Directors of the Company.

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

- (i) Secretarial Standards (SS – 1 & SS – 2) issued by The Institute of Company Secretaries of India
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement

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

We further report that:

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has duly passed the following Special Resolutions at the 29th Annual General Meeting of the members of the Company held on 27th September, 2019:

1. Special Resolution under Sections 148, 150 & 152 read with Schedule IV of the Act for re-appointment of Mr. Manish J Joshi as an Independent Director of the Company for second term of 5 consecutive years.
2. Special Resolution under Sections 148, 150 & 152 read with Schedule IV of the Act for re-appointment of Mr. Kashyap R. Mehta as an Independent Director of the Company for second term of 5 consecutive years.
3. Special Resolution under Sections 188, 196, 197, 203 read with Schedule V of the Act for re-appointment of Mr. Ashok Chhajjer as Managing Director of the Company for a period of 5 years.

**For PINAKIN SHAH & CO.
COMPANY SECRETARIES
FRN: S2010GJ134100**

**PINAKIN S. SHAH
Proprietor**

FCS: 2562, COP: 2932

PR-572/2018

UDIN: F002562B000536678

Place : Ahmedabad
Date : 31st July, 2020

Note: This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

Disclaimer: Due to restricted movement amid COVID-19 pandemic, we have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2019-20. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.

TYPHOON FINANCIAL SERVICES LIMITED

ANNEXURE - 1

**To,
The Members,
Typhoon Financial Services Limited**

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our 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 PINAKIN SHAH & CO.
COMPANY SECRETARIES
FRN: S2010GJ134100**

**PINAKIN S. SHAH
Proprietor
FCS: 2562, COP: 2932
PR-572/2018
UDIN: F002562B000536678**

Place : Ahmedabad
Date : 31st July, 2020

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2020

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

I. REGISTRATION AND OTHER DETAILS:

(1)	CIN	L65923GJ1990PLC014790
(2)	Registration Date	19 th December, 1990
(3)	Name of the Company	Typhoon Financial Services Limited
(4)	Category / Sub-Category of the Company	Public Company Limited by Shares
(5)	Address of the registered Office and Contact Details	35, Omkar House, Near Swastik Cross Roads, C.G. Road, Navrangpura, Ahmedabad – 380 009. Gujarat, India
(6)	Whether Listed Company	Yes
(7)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner Off C G Road, Ahmedabad - 380 006

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover
1	Loan	6492	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company has no Holding / Subsidiary / Associate Company.

IV. SHARE HOLDING PATTERN:

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held as on 1 st April, 2019				No. of Shares held as on 31 st March, 2020				% Change during 2019-20
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
Indian									
a) Individual/ HUF	495500	-	495500	16.51	495500	-	495500	16.51	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1512300	-	1512300	50.40	1512300	-	1512300	50.40	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)	2007800	-	2007800	66.91	2007800	-	2007800	66.91	-

TYPHOON FINANCIAL SERVICES LIMITED

B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-	-
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	12675	20	12695	0.42	12675	20	12695	0.42	-	
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	7482	101750	109232	3.64	7482	101750	109232	3.64	-	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	494162	376200	870362	29.00	494162	376200	870362	29.00	-	
c) Others (specify)(HUF)	501	10	511	0.02	501	10	511	0.02	-	
Non Resident Indians	-	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	514820	477980	992800	33.09	514820	477980	992800	33.09	-	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	514820	477980	992800	33.09	514820	477980	992800	33.09	-	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2522620	477980	3000600	100.00	2423113	577487	3000600	100.00	-	

ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding as on 1 st April, 2019			Share holding as on 31 st March, 2020			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ashok Chhajer	93100	3.10	-	93100	3.10	-	-
2	Sushma Chhajer	275400	9.18	-	275400	9.18	-	-
3	Ratanchand Ashokkumar Chhajer - HUF	127000	4.23	-	127000	4.23	-	-
4	Woodland Consultancy Services Pvt. Ltd.	290000	9.66	-	290000	9.66	-	-
5	Decent Fabrics Pvt. Ltd.	250000	8.33	-	250000	8.33	-	-
6	Castle Housing Development P. Ltd.	257000	8.56	-	257000	8.56	-	-
7	Rishabh Business Pvt.Ltd.	275000	9.16	-	275000	9.16	-	-
8	Bosco Chemtex Pvt. Ltd.	213600	7.12	-	213600	7.12	-	-
9	Technomod Properties Pvt. Ltd	226700	7.56	-	226700	7.56	-	-
	Total	2007800	66.91	-	2007800	66.91	-	-

iii) Change in Promoters' Shareholding:

There is no change in the Promoters' Shareholding during the financial year 2019-20.

iv) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding as on 1 st April,2019		Changes during the Year	Shareholding as on 31 st March, 2020	
		No. of shares	% of total shares		No. of shares	% of total shares
	Top 10 as on 1 st April, 2019					
1	Hemantbhai Punamchand Sheth	150000	4.99	-	150000	4.99
2	Narendra S Shah	59400	1.97	-	59400	1.97
3	Malka Jaymin Rawal	50000	1.67	-	50000	1.67
4	Mona Manish Joshi	50000	1.67	-	50000	1.67
5	Payal Pranavkumar Joshi	50000	1.67	-	50000	1.67
6	Umeshkumar Popatlal Shah	50000	1.67	-	50000	1.67
7	Richesh Raichand Golchha	50000	1.67	-	50000	1.67
8	Kamala H. Chopra	49500	1.64	-	49500	1.64
9	Sukumar Manhot	49500	1.64	-	49500	1.64
10	Hanumanchand M Chopra	49500	1.64	-	49500	1.64

TYPHOON FINANCIAL SERVICES LIMITED

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding, if any, of each Directors and each Key Managerial Personnel	Shareholding as on 1 st April, 2019		Changes during the Year (No. of shares)	Shareholding as on 31 st March, 2020	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1.	Ashok Chhajer	93100	3.10	-	93100	3.10
2.	Sushma Chhajer	275400	9.18	-	275400	9.18

V. INDEBTEDNESS:

(Indebtedness of the Company including interest outstanding/accrued but not due for payment):

(In ₹)

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A.	Indebtedness as on 1st April, 2019	-	3,78,08,642	-	3,78,08,642
	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	3,78,08,642	-	3,78,08,642
B.	Change in Indebtedness during 2019-20				
	Net Change	-	30,24,691	-	30,24,691
C.	Indebtedness as on 31st March, 2020				
	i) Principal Amount	-	4,08,33,333	-	4,08,33,333
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	4,08,33,333	-	4,08,33,333

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

No Disclosure is required as there is no remuneration paid to any Director / Key Managerial Personnel during financial year 2019-20.

B. Remuneration to other Directors:

No Disclosure is required as there is no remuneration paid to any Director during financial year 2019-20.

ANNUAL REPORT 2019-20**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Ms. Richa A. Shah Company Secretary	Shruti Chhajjer CFO
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 3.60 lakh	₹ 4.80 lakh
	(b) Value of perquisites u/s 17(2)Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of Profit	-	-
	- others, specify...	-	-
5.	Others, Please specify	-	-
	Total	₹ 3.60 lakh	₹ 4.80 lakh

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

No disclosure is required as there are no such Penalties/ Punishment imposed on the Company and its Directors/ KMP and there is no instance of Compounding of Offences done by the Company and its Directors/ KMP.

TYPHOON FINANCIAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

To
The Members of
Typhoon Financial Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Typhoon Financial Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity 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 (hereinafter referred to as "the financial statements").

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 of the Company as at March 31, 2020, and its loss (including other comprehensive loss), changes in equity 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 SAs 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 in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Emphasis of matter

We draw attention to Note 34 of the financial statements, as regards the management's evaluation of Covid-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for 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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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 purpose of our audit;

TYPHOON FINANCIAL SERVICES LIMITED

- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity 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 Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company does not have any pending litigations which would impact its financial position;
 - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:
According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

For VIRENDRA SURANA & CO.

Chartered Accountants
Firm's Registration No. 319179E

V. K. SURANA

Partner

Membership No. 054470

UDIN: 20054470AAAABG2105

Place : Kolkata
Date : July 31, 2020

Annexure 'A' to the Independent Auditors' Report

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

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Typhoon Financial Services Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as on the balance sheet date, the Company had no immovable properties under property, plant and equipments and therefore, the provisions of the clause 3(i)(c) of the Order is not applicable.
- (ii) The Company does not have inventories and therefore, the provisions of the clause 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has given unsecured loan to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) According to the information and explanations given to us, the terms and conditions of the grant of loans are, *prima facie*, not prejudicial to the interest of the Company.
 - (b) As per information and explanation given to us, no specific terms of repayment of the above unsecured loans had been stipulated, but the same were stated to be repayable on demand. Accordingly, paragraph 3(iii)(b) of

- the Order is not applicable to the Company in respect of repayment of the principal and interest amount.
- (c) As per the information and explanations given to us, there are no overdue amounts of more than ninety days in respect of the above unsecured loans.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Act in respect of loans given to persons in whom director are interested.
In our opinion and according to the information and explanations given to us, the Company being engaged in the business of financing, section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities is not applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records u/s 148(1) of the Act and therefore the provisions of the clause 3(vi) of the Order are not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, GST, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, GST, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues outstanding of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, gst and cess on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from banks, financial institutions or government and has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion, the Company has not paid or provided any managerial remuneration. Accordingly reporting under clause 3(xi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) The Company is registered under Section 45-I of the Reserve Bank of India Act, 1934.

For VIRENDRA SURANA & CO.

Chartered Accountants
Firm's Registration No. 319179E

V. K. SURANA

Partner
Membership No. 054470
UDIN: 20054470AAAABG2105

Place : Kolkata
Date : July 31, 2020

TYPHOON FINANCIAL SERVICES LIMITED

Annexure 'B' to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Typhoon Financial Services Limited** ('the Company') as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended and as 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 (the 'Guidance Note'). 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 Act.

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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 controls 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, to the best of our information and according to the explanations given to us, 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 March 31, 2020, 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.

For VIRENDRA SURANA & CO.

Chartered Accountants

Firm's Registration No. 319179E

V. K. SURANA

Partner

Membership No. 054470

UDIN: 20054470AAAABG2105

Place : Kolkata
Date : July 31, 2020

ANNUAL REPORT 2019-20

BALANCE SHEET AS AT MARCH 31, 2020

	Note No.	As at March 31, 2020	As at March 31, 2019	In ₹ 000 As at April 1, 2018
ASSETS				
Financial assets				
Cash and cash equivalents	3	2,943	2,472	1,607
Other receivables	4	-	651	651
Loans	5	54,726	37,423	34,742
Investments	6	17,677	34,854	36,849
Other financial assets	7	-	-	22
		75,346	75,400	73,871
Non-financial assets				
Current tax assets (net)	8	61	-	78
Deferred tax assets (net)	9	-	-	-
Property, plant and equipments	10	58	58	100
		119	58	178
Total Assets		75,465	75,458	74,049
LIABILITIES AND EQUITY				
Financial liabilities				
Borrowings (Other than debt securities)	11	40,834	37,809	35,009
Other financial liabilities	12	226	417	330
		41,060	38,226	35,339
Non-financial liabilities				
Current tax liabilities (net)	8	-	205	-
Deferred tax liabilities (net)	9	368	922	1,161
Other non-financial liabilities	13	1	8	3
		369	1,135	1,164
Equity				
Equity share capital	14	30,006	30,006	30,006
Other equity	15	4,030	6,091	7,540
Total Equity		34,036	36,097	37,546
Total Liabilities and Equity		75,465	75,458	74,049
See accompanying notes to the financial statements	2.1			

The accompanying notes referred to above form an integral part of the financial statements.

In terms of our report of the even date annexed hereto:
For VIRENDRA SURANA & CO.
 Chartered Accountants
 Firm's Registration No. 319179E

V. K. Surana
 Partner
 Membership No. 054470

Place : Kolkata
 Date : 31st July, 2020

For and on behalf of the Board of Directors of
TYPHOON FINANCIAL SERVICES LIMITED

Ashok Chhajer Managing Director
 (DIN : 00280185)

Sushma Chhajer Director
 (DIN : 00280231)

Shruti A. Chhajer Chief Financial Officer

Richa A. Shah Company Secretary

Place : Ahmedabad
 Date : 31st July, 2020

TYPHOON FINANCIAL SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

		In ₹ 000	
	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from Operations	16	3,674	4,178
Other Income	17	-	1,383
Total Income		3,674	5,561
Expenses:			
Finance costs	18	3,025	2,801
Fees and commission expenses	19	668	615
Impairment of financial instruments		7	(69)
Employee benefits expense	20	1,230	1,179
Depreciation and amortisation expenses	10	-	10
Other expenses	21	165	280
Total Expenses		5,095	4,816
Profit/(loss) before tax		(1,421)	745
Tax expenses			
(a) Current tax	8	217	438
(b) Deferred tax expense / (income)	9	(554)	(239)
Profit/(loss) for the year		(1,084)	546
Other comprehensive income			
(a) Items that will not be reclassified to the statement of profit and loss			
Net changes in fair value of investments for equity shares carried at fair value through OCI		(977)	(1,995)
(b) Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		(977)	(1,995)
Total comprehensive income for the year		(2,061)	(1,449)
Earnings per equity share (face value of ₹10/- each)	22		
- Basic and diluted		(0.36)	0.18

See accompanying notes to the financial statements 2.1

The accompanying notes referred to above form an integral part of the financial statements.

In terms of our report of the even date annexed hereto:
For VIRENDRA SURANA & CO.
 Chartered Accountants
 Firm's Registration No. 319179E

V. K. Surana
 Partner
 Membership No. 054470

Place : Kolkata
 Date : 31st July, 2020

For and on behalf of the Board of Directors of
TYPHOON FINANCIAL SERVICES LIMITED

Ashok Chhajer Managing Director
 (DIN : 00280185)

Sushma Chhajer Director
 (DIN : 00280231)

Shruti A. Chhajer Chief Financial Officer

Richa A. Shah Company Secretary

Place : Ahmedabad
 Date : 31st July, 2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

A. Equity Share Capital	No. of shares	In ₹ 000
Balance as of April 1, 2018	30,00,600	30,006
Changes in equity share capital during the year	-	-
Balance as of March 31, 2019	30,00,600	30,006
Changes in equity share capital during the year	-	-
Balance as of March 31, 2020	30,00,600	30,006

B. Other Equity

In ₹ 000

Note No.	Reserve & Surplus Retained earnings	NBFC reserves	Investment in Equity instruments at Fair value through OCI	Total
Balance as of April 1, 2018	4,337	206	2,997	7,540
Total comprehensive income for the year	546	-	(1,995)	(1,449)
Transfer to/from retained earnings	(245)	245	-	-
Balance as of March 31, 2019	4,638	451	1,002	6,091
Total comprehensive income for the year	(1,084)	-	(977)	(2,061)
Transfer to/from retained earnings	(99)	99	-	-
Balance as of March 31, 2020	3,455	550	25	4,030

See accompanying notes to the financial statements 2.1

The accompanying notes referred to above form an integral part of the financial statements.

In terms of our report of the even date annexed hereto:
For VIRENDRA SURANA & CO.
 Chartered Accountants
 Firm's Registration No. 319179E

V. K. Surana
 Partner
 Membership No. 054470

Place : Kolkata
 Date : 31st July, 2020

For and on behalf of the Board of Directors of
TYPHOON FINANCIAL SERVICES LIMITED

Ashok Chhajer Managing Director
 (DIN : 00280185)

Sushma Chhajer Director
 (DIN : 00280231)

Shruti A. Chhajer Chief Financial Officer

Richa A. Shah Company Secretary

Place : Ahmedabad
 Date : 31st July, 2020

TYPHOON FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

	In ₹ 000	
	Year ended March 31, 2020	Year ended March 31, 2019
I. Cash flow from Operating Activities		
Net profit before tax	(1,421)	745
<u>Adjustments to reconcile net profit to net cash provided by operating activities:</u>		
Depreciation and amortization expenses	-	10
Notional interest income / expenses (net)	2,133	919
(Profit)/loss on sale of fixed assets	-	(1,379)
Bad debts	13	22
Impairment of financial instruments	7	(69)
Cash flow before working capital changes	<u>732</u>	<u>248</u>
<u>Adjustments for working capital changes:</u>		
(Increase)/Decrease in other receivables	640	-
(Increase)/Decrease in loans	(16,420)	(731)
Increase/(Decrease) in other financial liabilities	(191)	87
Increase/(Decrease) in other non-financial liabilities	(7)	5
Cash flow from operating activities before taxes paid	<u>(15,246)</u>	<u>(391)</u>
Less: Taxes paid/(refund)	483	155
Net cash provided by operating activities	(15,729)	(546)
II. Cash flow from Investing Activities		
Sale of property, plant and equipments	-	1,411
Sale of non-current investments	16,200	-
Net cash provided by/(used in) investing activities	16,200	1,411
III. Cash flow from Financing Activities	-	-
Net increase/(decrease) in cash flows (I + II + III)	471	865
Cash and cash equivalents at the beginning of the year	2,472	1,607
Cash and cash equivalents at the end of the year	<u>2,943</u>	<u>2,472</u>
See accompanying notes to the financial statements	2.1	

Notes:

- (i) The above cashflow statement have been prepared using "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows.
- (ii) Cash and cash equivalents includes cash on hand, balances with banks in current account. Refer note 3.

The accompanying notes referred to above form an integral part of the financial statements.

In terms of our report of the even date annexed hereto:
For VIRENDRA SURANA & CO.
 Chartered Accountants
 Firm's Registration No. 319179E

V. K. Surana
 Partner
 Membership No. 054470

Place : Kolkata
 Date : 31st July, 2020

For and on behalf of the Board of Directors of
TYPHOON FINANCIAL SERVICES LIMITED

Ashok Chhajer Managing Director
 (DIN : 00280185)

Sushma Chhajer Director
 (DIN : 00280231)

Shruti A. Chhajer Chief Financial Officer

Richa A. Shah Company Secretary

Place : Ahmedabad
 Date : 31st July, 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1. Corporate information

Typhoon Financial Services Limited is a non banking financial company registered with Reserve Bank of India (RBI) to carry on the business of non-banking financing activities of investments and advancing of loans. The Company is listed on the Bombay Stock Exchange. The registered office of the Company is located at 35 Omkar House, C G Road, Near Swastik 4 Rasta, Navrangpura, Ahmedabad - 380009, Gujarat.

2.1 Significant accounting policies

i. Basis of preparation and Statement of compliance

The financial statements of the Company have been prepared in all material aspects in accordance with Indian Accounting Standards (Ind AS) as per rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013 ('the Act') and other relevant Provisions of the Act and guidelines issued by the Reserve Bank of India (RBI) from time to time.

The financial statements up to the year ended March 31st, 2019 were prepared in accordance with the requirement of Indian Generally Accepted Accounting Principles (Indian GAAP) which include the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Companies Act, 2013.

These financial statements are the first financial statements of the company under Ind AS.

The financial statements have been prepared on an accrual basis and under the historical cost basis, except for certain financial assets and liabilities which have been measured at fair value at the end of each reporting period.

ii. Functional and Presentation Currency

The financial statements are presented in Indian Rupees (₹), which is the functional currency of the Company and all amount are rounded to the nearest thousands (₹ 000), except when otherwise indicated.

iii. Approval of Financial Statements

The financial statements are approved for issue by the Company's Board of Directors on July 31, 2020.

iv. Use of estimates

The preparation of financial statement requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standards.

v. Property, plant and equipments

An item of property, plant and equipments is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipments and also to costs incurred subsequently to add to, replace part of, or service any item of property, plant and equipments. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognised. Where an item of property, plant and equipments comprises components which are significant to the total cost and having different useful lives, these components are accounted for separately.

TYPHOON FINANCIAL SERVICES LIMITED

Property, plant and equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

Depreciation on property, plant and equipments is calculated on a straight-line basis using the useful life as prescribed under the Schedule II to the Companies Act, 2013.

vi. Financial Instruments

All financial assets and liabilities are initially recognised at fair value. Transaction costs 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 or loss) are added to or deducted from the fair value measured on the initial recognition of financial asset or liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Purchase and sale of financial assets are recognised using trade date accounting.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Initial recognition and measurement

Investments in credit impaired financial assets are initially recognized at cost. Subsequently, these investments in credit impaired financial assets are measured at fair value through profit or Loss.

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVPL)

A financial asset which is not classified in any of the above categories are measured at FVPL.

Subsequent re-classification

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made

and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

Investment in equity instruments

All equity investments covered within the scope of Ind-AS 109 are measured at fair value and the changes in value are recognised in the Statement of Profit and loss except for those equity instruments which the Company has chosen to recognise the value Changes in Other Comprehensive Income. The classification of recognising the value changes either through FVPL or FVOCI is made on initial recognition.

(b) Financial liabilities

Initial recognition

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The income earned on equity instruments those are measured through FVTPL are recognised in Statement of Profit and loss.

(c) Derecognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

vii. Impairment

(a) Financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For all trade receivables that do not constitute a significant financing transaction, The Company applies simplified approach which recognises life time expected credit losses at the time of initial recognition of receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

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(b) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

viii. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are followed before revenue is recognized:

Income from investment in credit impaired financial assets

Amount realized on resolution / realization of credit impaired financial assets is credited to respective assets till the value of that asset become nil. Amount realized from resolution subsequent to that is credited to the statement of profit or loss. Similarly, if the total amount realized from resolution is less than its cost, the short fall is treated as loss and debited to the statement of profit or loss.

ix. Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

x. 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 as an expense during the period when the employees render the services

xi. Taxes

The tax expense for the period comprises of current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

xii. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue. The Company did not have any potentially dilutive securities in any of the years' presented.

xiii. Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

xiv. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

xv. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.2 First time adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2019 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2018. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- (a) Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their Indian GAAP carrying value.

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- (b) The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

The Company has prepared a reconciliation of the net profit for the previous year ended March 31, 2017 under the Indian GAAP with the total comprehensive income as reported in these financial statements under Ind AS, that reflect the impact of Ind AS on the components of statement of profit and loss which is presented below:

	In ₹ 000	
	<u>March 31, 2019</u>	<u>April 1, 2018</u>
Equity under Indian GAAP	32,511	31,284
<u>Adjustments</u>		
Effective interest rate on financial assets and liabilities, net	3,546	4,465
Expected credit loss provision	(40)	(39)
Fair valuation of assets and liabilities	1,002	2,997
Tax impact on above	(922)	(1,161)
Equity under Ind AS	<u>36,097</u>	<u>37,546</u>

The Company has prepared a reconciliation of the net profit for the previous year ended March 31, 2019 under the Indian GAAP with the total comprehensive income as reported in these financial statements under Ind AS, that reflect the impact of Ind AS on the components of statement of profit and loss which is presented below:

	In ₹ 000
	<u>March 31, 2019</u>
Net profit as per Indian GAAP	1,227
<u>Other comprehensive income</u>	
Effective interest rate on financial assets and liabilities, net	(919)
Expected credit loss	(1)
Tax impact on above	239
Net profit under Ind AS	<u>546</u>
Other Comprehensive Income after tax as per Ind AS	(1,995)
Total Comprehensive Income as per Ind AS	<u>(1,449)</u>

Notes to reconciliations between Indian GAAP and Ind AS

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- (i) Fair valuation for Financial Assets:

The Company has valued financial assets at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Other Comprehensive Income.

- (ii) Impairment on receivables / loans and reclassification of provision of standard / non-performing assets (NPA)

Under Indian GAAP, the Company has created provision for impairment on receivables / loans to customer as per RBI guidelines based on days past due. Under Ind AS, impairment

allowance has been determined based on Expected Credit Loss model. Under Indian GAAP provision for NPA and standard asset were presented under provisions. However, under Ind AS financial assets measured at amortised cost are presented net of provision for expected credit losses.

(iii) Deferred taxes:

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the Indian GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the statement of profit and loss for the subsequent periods.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how group of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Ind AS 109 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

(b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- Probabilities of defaults (PDs) the calculation of which includes historical data, assumptions and expectations of future conditions.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss model basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.

It is Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

	In ₹ 000		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
3. Cash and bank balances			
Cash on hand	205	7	106
Balance with bank in current accounts	38	2,465	1,001
Cheque in hand	2,700	-	500
	<u>2,943</u>	<u>2,472</u>	<u>1,607</u>
4. Other receivables			
<u>Unsecured</u>			
Considered good*	-	651	651
	<u>-</u>	<u>651</u>	<u>651</u>
* includes dues from companies in which director are interested	-	640	640
5. Loans			
<u>At amortised cost</u>			
<u>Unsecured</u>			
Loan repayable on demand	54,726	37,423	34,742
	<u>54,726</u>	<u>37,423</u>	<u>34,742</u>
* includes dues from companies in which director are interested	7,220	7,126	6,716

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	In ₹ 000		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
6. Investments			
<u>Investments carried at fair value through OCI</u>			
<u>Other Investments</u>			
(a) <u>Fully paid equity shares (Quoted) of ₹10/- each</u>			
Gujarat Craft Industries Ltd.	5,472	6,449	8,444
[No. of shares: March 31, 2020: 2,05,700; March 31, 2019: 2,05,700; April 1, 2018: 2,05,700]			
(b) <u>Fully paid equity shares (Unquoted) of ₹10/- each</u>			
APA Finance Ltd.	92	92	92
[No. of shares: March 31, 2020: 92,000; March 31, 2019: 92,000; April 1, 2018: 92,000]			
Bosco Chemicals Pvt. Ltd.	1	1	1
[No. of shares: March 31, 2020: 900; March 31, 2019: 900; April 1, 2018: 900]			
Decent Fabrics Pvt. Ltd.	19	19	19
[No. of shares: March 31, 2020: 19,000; March 31, 2019: 19,000; April 1, 2018: 19,000]			
Precision Cast Alloys Pvt. Ltd.	324	324	324
[No. of shares: March 31, 2020: 40,500; March 31, 2019: 40,500; April 1, 2018: 40,500]			
Rare Asset Reconstruction Pvt. Ltd.	-	13,500	13,500
[No. of shares: March 31, 2020: Nil; March 31, 2019: 13,50,000; April 1, 2018: 13,50,000]			
Sigma Polyfims Pvt. Ltd.	1	1	1
[No. of shares: March 31, 2020: 900; March 31, 2019: 900; April 1, 2018: 900]			
Woodland Consultancy Service Pvt. Ltd.	10	10	10
[No. of shares: March 31, 2020: 9,900; March 31, 2019: 9,900; April 1, 2018: 9,900]			
<u>Investments carried at fair value through profit or loss</u>			
(c) Financial assets acquired from various banks and financial institutions	11,758	14,458	14,458
Total gross (A)	17,677	34,854	36,849
Investments outside India	-	-	-
Investments in India	17,677	34,854	36,849
Total investments in India (B)	17,677	34,854	36,849
Allowance for Impairment loss (C)	-	-	-
Total Net (A - C)	17,677	34,854	36,849
Total Investments carried at fair value through OCI	5,919	20,396	22,391
Total Investments carried at fair value through profit or loss	11,758	14,458	14,458

* The company has classified certain equity instruments (Quoted and Non-Quoted) under Fair value through OCI. These instruments have not been held for the purposes of trading and therefore all the gains/losses on these Equity instruments will be shown in OCI and will not be re-classified to profit or loss.

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	In ₹ 000		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
7. Other financial assets			
Other deposits	-	-	22
	<u>-</u>	<u>-</u>	<u>22</u>

	In ₹ 000	
	Year ended March 31, 2020	Year ended March 31, 2019
8. Income Tax		
Income tax expense consists of the following		
Current tax expense for current year	217	438
Current tax expense / (benefit) pertaining to prior years	<u>-</u>	<u>-</u>
Current tax	217	438
Deferred tax expense / (income)	<u>(554)</u>	<u>(239)</u>
Income tax expense recognised in the statement of profit and loss	(337)	199
The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:		
Profit before income taxes	(1,421)	745
Indian statutory income tax rate	26.00%	26.00%
Expected income tax expenses	(369)	194
<u>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</u>		
Tax on disallowance of expenses	32	29
Others (net)	<u>-</u>	<u>(24)</u>
Income tax expense recognised in the statement of profit and loss	(337)	199
Effective tax rate	23.72%	26.71%

	In ₹ 000		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
The details of income tax assets and income tax liabilities are as follows:			
Income tax assets	61	-	78
Income tax liabilities	<u>-</u>	<u>205</u>	<u>-</u>
Net current income tax assets / (liabilities)	<u>61</u>	<u>(205)</u>	<u>78</u>

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	In ₹ 000		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
9. Deferred tax assets / (liabilities) (net)			
<u>Deferred tax relates to the following:</u>			
Effective interest rate on financial assets and liabilities, net	(368)	(922)	(1,161)
Net deferred tax assets / (liabilities)	(368)	(922)	(1,161)

	In ₹ 000	
	Year ended March 31, 2020	Year ended March 31, 2019
Effective interest rate on financial assets and liabilities, net	(554)	(239)
Deferred tax expense / (income)	(554)	(239)
	March 31, 2020	March 31, 2019
Reconciliation of deferred tax assets / (liabilities) (net):		
Balance at the beginning of the year	(922)	(1,161)
Tax income/(expense) during the period recognised in profit or loss	554	239
Tax income/(expense) during the period recognised in OCI	-	-
Balance at the end of the year	(368)	(922)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

10. Property, plant and equipments

	In ₹ 000				
Particulars	Building	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross block					
As at April 1, 2018	129	34	12	1,164	1,339
Additions	-	-	-	-	-
Disposals	(129)	-	-	-	(129)
As at March 31, 2019	-	34	12	1,164	1,210
Additions	-	-	-	-	-
Disposals	-	(34)	(12)	-	(46)
As at March 31, 2020	-	-	-	1,164	1,164
Depreciation and impairment					
As at April 1, 2018	87	34	12	1,106	1,239
Charge for the year	10	-	-	-	10
Disposals	(97)	-	-	-	(97)
As at March 31, 2019	-	34	12	1,106	1,152
Charge for the year	-	-	-	-	-
Disposals	-	(34)	(12)	-	(46)
As at March 31, 2020	-	-	-	1,106	1,106
Net Book Value					
As at March 31, 2020	-	-	-	58	58
As at March 31, 2019	-	-	-	58	58
As at April 1, 2018	42	-	-	58	100

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	As at March 31, 2020	As at March 31, 2019	In ₹000 As at April 1, 2018			
11. Borrowings (Other than debt securities)						
<u>At amortised cost</u>						
<u>Unsecured</u>						
Loan and advances from others	40,834	37,809	35,009			
	<u>40,834</u>	<u>37,809</u>	<u>35,009</u>			
12. Other financial liabilities						
Liabilities for expenses	226	417	330			
	<u>226</u>	<u>417</u>	<u>330</u>			
13. Other non-financial liabilities						
TDS payable	1	8	3			
	<u>1</u>	<u>8</u>	<u>3</u>			
14. Equity share capital						
Authorised						
32,50,000 equity shares of ₹ 10/- each [March 31, 2019: 32,50,000; April 1, 2018: 32,50,000] equity shares of ₹ 10/- each	32,500	32,500	32,500			
	<u>32,500</u>	<u>32,500</u>	<u>32,500</u>			
Issued, subscribed and full paid up						
30,00,600 equity shares of ₹ 10/- each [March 31, 2019: 30,00,600; April 1, 2018: 30,00,600] equity shares of ₹10/- each	30,006	30,006	30,006			
	<u>30,006</u>	<u>30,006</u>	<u>30,006</u>			
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.						
	March 31, 2020		March 31, 2019			
	No.	In ₹ 000	No.	In ₹ 000		
Equity shares						
Opening balance	30,00,600	30,006	30,00,600	30,006		
Closing balance	<u>30,00,600</u>	<u>30,006</u>	<u>30,00,600</u>	<u>30,006</u>		
b. Terms/rights attached to equity shares						
The company has only one class of shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.						
In the event of liquidation of the company, the holders 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 shares held by the shareholders.						
c. Details of shareholders holding more than 5% shares in the Company						
	March 31, 2020		March 31, 2019		April 1, 2018	
Equity shares	No	%	No	%	No.	%
Woodland Consultancy Services Pvt. Ltd	2,90,000	9.66	2,90,000	9.66	2,90,000	9.66
Decent Fabrics Pvt. Ltd	2,50,000	8.33	2,50,000	8.33	2,50,000	8.33
Castle Housing Development Pvt. Ltd.	2,57,000	8.56	2,57,000	8.56	2,57,000	8.56
Rishabh Business Pvt. Ltd	2,75,000	9.16	2,75,000	9.16	2,75,000	9.16
Bosco Chentex Pvt. Ltd	2,13,600	7.12	2,13,600	7.12	2,13,600	7.12
Technomod Properties Pvt. Ltd	2,26,700	7.56	2,26,700	7.56	2,26,700	7.56
Sushma Chhajer	2,75,400	9.18	2,75,400	9.18	2,75,400	9.18

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As per records of the Company, including its register of shareholder / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

15. Other equity

In ₹ 000

As at March 31, 2020

Particulars	Retained earnings	NBFC reserves	Other comprehensive income	Total
Balance as of March 31, 2019	4,638	451	1,002	6,091
Total comprehensive income for the year	(1,084)	-	(977)	(2,061)
Transfer to/from retained earnings	(99)	99	-	-
Balance as of March 31, 2020	3,455	550	25	4,030
As at March 31, 2019				
Balance as of April 1, 2018	4,337	206	2,997	7,540
Total comprehensive income for the year	546	-	(1,995)	(1,449)
Transfer to/from retained earnings	(245)	245	-	-
Balance as of March 31, 2019	4,638	451	1,002	6,091
As at April 1, 2018				
Balance as of April 1, 2018 as per previous gaap	1,072	206	-	1,278
Fair value of equity instruments, net of taxes	-	-	2,997	2,997
Effective interest rate on financial assets/liabilities, net of taxes	3,304	-	-	3,304
Expected credit loss provision	(39)	-	-	(39)
Balance as of April 1, 2018 as per Ind AS	4,337	206	2,997	7,540

In ₹ 000

	Year ended March 31, 2020	Year ended March 31, 2019
16. Revenue from operations		
Interest income on financial assets measured at amortised costs	3,674	4,178
	3,674	4,178
17. Other income		
Other income	-	4
Profit on sale of property, plant and equipments; net	-	1,379
	-	1,383
18. Finance costs		
Interest expenses on financial liabilities measured at amortised costs	3,025	2,801
	3,025	2,801
19. Fees and commission expenses		
Consultancy and professional fees	224	204
Filing fees	13	2
Listing fees	431	381
Brokerage and commission	-	28
	668	615

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	In ₹ 000	
	Year ended March 31, 2020	Year ended March 31, 2019
20. Employee benefits expense		
Salaries and bonus	1,230	1,179
	<u>1,230</u>	<u>1,179</u>
21. Other expenses		
Advertisement expenses	27	26
Demat expenses	8	2
Travelling and conveyance expenses	-	56
Bank charges	1	3
Printing and stationery	23	41
Balances written off	13	22
<u>Payment to auditors:</u>		
Statutory audit	86	53
Other certifications	6	-
Miscellaneous expenses	1	77
	<u>165</u>	<u>280</u>
22. Earning per share (EPS)		
Net profit/(loss) after tax attributable to equity shareholders (in ₹000)	(1,084)	546
Weighted average no. of equity shares outstanding	30,00,600	30,00,600
Basic and diluted earning per share of ₹10/- each	<u>(0.36)</u>	<u>0.18</u>
23. Segment information		
Segment wise reporting as defined in Indian Accounting Standards (Ind AS - 108) is not required, since the entire operation of the Company related to only one segment.		
24. Related party disclosures		
(a) <u>The following table provides the name of the related party and the nature of its relationship with the Company:</u>		
<u>Key management personnel (KMP)</u>		
Ashok Ratanchand Chhajer - Managing Director		
Sushma Chhajer - Director		
Shruti Chhajer - Chief financial officer (w.e.f 05.04.2019)		
Kashyap Rajendrabhai Mehta		
<u>Relatives of key management personnel</u>		
Shruti Chhajer		
<u>Enterprises owned or significantly influenced by Key Management Personnel</u>		
Gujarat Craft Industries Ltd.		
Curlew Sunshine Ltd.		
Fursan Projects Ltd.		
(b) <u>Details of the transactions with the related parties for the relevant financial year :</u>		
<u>Key Management Personnel/Relatives of key management personnel</u>		
<u>Salary and bonus</u>		
Shruti Chhajer	480	520
<u>Legal and professional expenses</u>		
Kashyap Rajendrabhai Mehta	136	136
<u>Enterprises owned or significantly influenced by Key Management Personnel</u>		
<u>Interest income</u>		
Gujarat Craft Industries Ltd.	649	1,179

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				In ₹ 000		
				As at	As at	As at
				March 31, 2020	March 31, 2019	April 1, 2018
<u>(c) Details of balances receivable from and payable to related parties are as follows:</u>						
<u>Key Management Personnel/Relatives of key management personnel</u>						
<u>Other current liabilities</u>						
Shruti Chhajer				40	133	150
Kashyap Rajendrabhai Mehta				24	51	24
<u>Enterprises owned or significantly influenced by Key Management Personnel</u>						
<u>Loans</u>						
Gujarat Craft Industries Ltd.				7,220	7,126	6,716
<u>Other receivables</u>						
Curlew Sunshine Ltd.				-	320	320
Fursan Projects Ltd.				-	320	320

25. Financial Instruments

The carrying value of financial instruments by categories is as follows:

Particulars	As at March 31, 2020			As at March 31, 2019			As at April 1, 2018		
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
Financial assets									
Cash and cash equivalents	-	-	2,943	-	-	2,472	-	-	1,607
Other receivables	-	-	-	-	-	651	-	-	651
Loans	-	-	54,726	-	-	37,423	-	-	34,742
Investments	11,758	5,919	-	14,458	20,396	-	14,458	22,391	-
Other financial assets	-	-	-	-	-	-	-	-	22
Total	11,758	5,919	57,669	14,458	20,396	40,546	14,458	22,391	37,022
Financial liabilities									
Borrowings (Other than debt securities)	-	-	40,834	-	-	37,809	-	-	35,009
Other financial liabilities	-	-	226	-	-	417	-	-	330
Total	-	-	41,060	-	-	38,226	-	-	35,339

26. Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Valuation Methodology

- (i) The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

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- (ii) The fair value of other receivables, other payables and other financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as best estimate of fair value and has been excluded in the fair value measurement disclosed above.
- (iii) There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

In ₹ 000				
As at March 31, 2020				
Particulars	Carrying value	Level 1	Level 2	Level 3
Financial assets				
At amortised cost				
Cash and cash equivalents	2,943	-	-	-
Loans	54,726	-	-	-
At fair value through OCI				
Investments	5,919	5,472	-	447
At fair value through profit or loss				
Investments	11,758	-	-	11,758
Total financial assets	75,346	5,472	-	12,205
Financial liabilities				
At amortised cost				
Borrowings (Other than debt securities)	40,834	-	-	-
Other financial liabilities	226	-	-	-
Total financial liabilities	41,060	-	-	-
In ₹ 000				
As at March 31, 2019				
Particulars	Carrying value	Level 1	Level 2	Level 3
Financial assets				
At amortised cost				
Cash and cash equivalents	2,472	-	-	-
Other receivables	651	-	-	-
Loans	37,423	-	-	-
At fair value through OCI				
Investments	20,396	6,449	-	13,947
At fair value through profit or loss				
Investments	14,458	-	-	14,458
Total financial assets	75,400	6,449	-	28,405
Financial liabilities				
At amortised cost				
Borrowings (Other than debt securities)	37,809	-	-	-
Other financial liabilities	417	-	-	-
Total financial liabilities	38,226	-	-	-

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In ₹ 000				
Particulars	As at March 31, 2018			
	Carrying value	Level 1	Level 2	Level 3
Financial assets				
At amortised cost				
Cash and cash equivalents	1,607	-	-	-
Other receivables	651	-	-	-
Loans	34,742	-	-	-
Other financial assets	22	-	-	-
At fair value through OCI				
Investments	22,391	8,444	-	13,947
At fair value through profit or loss				
Investments	14,458	-	-	14,458
Total financial assets	73,871	8,444	-	28,405
Financial liabilities				
At amortised cost				
Borrowings (Other than debt securities)	35,009	-	-	-
Other financial liabilities	330	-	-	-
Total financial liabilities	35,339	-	-	-

Reconciliation of fair value measurement of the investment categorised at Level 3:

In ₹ 000				
	As at March 31, 2020		As at March 31, 2019	
	FVPL	FVOCI	FVPL	FVOCI
Opening balance	14,458	13,947	14,458	13,947
Addition during the year	-	-	-	-
Sale/reduction during the year	(2,700)	(13,500)	-	-
Closing balance	11,758	447	14,458	13,947

27. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings (other than debt securities). The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include Loans and Investments that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors of the Company. The focus of the risk committee is to assess the unpredictability of the financial environment and to mitigate potential adverse efforts on the financial performance of the Company.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company has quoted investments which are exposed to fluctuations in stock prices. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily loans, and from its financing activities, including refundable deposits, security

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deposits, loans to employees and other financial instruments.

The movement of the expected loss provision (allowance for bad and doubtful loans and other receivables etc.) made by the Company are as under:

	In ₹ 000	
	As at March 31, 2020	As at March 31, 2019
Opening balance	192	261
Add: Provision made	59	48
Less : Utilisation for impairment/de-recognition	(52)	(117)
Closing balance	199	192

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2020, March 31, 2019 and April 1, 2018 is the carrying amounts.

Liquidity and interest risk

Liquidity risk is the risk than an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is exposed to interest risk both as a result of lending at fixed rates and for reset periods which may differ from those of its funding sources. The Company seeks to match its interest rate position of assets and liabilities to minimize interest risk.

28. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The gearing ratio at end of the reporting period was as follows.

	In ₹ 000	
	March 31, 2020	March 31, 2019
Gross debt	40,834	37,809
Cash and bank balances	2,943	2,472
Net debt (A)	37,891	35,337
Total equity as per balance sheet (B)	34,036	36,097
Net Gearing (A/B)	1.11	0.98

29. Contingent liabilities, capital and other commitments

	In ₹ 000	
	As at March 31, 2020	As at March 31, 2019
(i) Contingent liabilities	-	-
(ii) Commitments	-	-

30. Additional Disclosure pursuant to the RBI Guidelines has been given below.(a) A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

In ₹ 000

Asset Classification as per RBI Norms	Asset classification as per IndAS 109	Gross Carrying Amount as per IndAS	Loss Allowances (Provisions) as required under IndAS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between IndAS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7=4-6
Performing Assets						
Standard	Stage 1	54,925	199	54,726	142	57
	Stage 2	-	-	-	-	-
Subtotal		54,925	199	54,726	142	57
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - upto 1 year						
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of IndAS 109 but not covered under current Income Recognition, Asset classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	54,925	199	54,726	142	57
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	54,925	199	54,726	142	57

(b) Particulars as required to be furnished by a non-deposit taking Non-Banking Financial Companies as required in terms of as required in terms of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as updated in the Master Direction DNBR.PD.007/03.10.119/2016-17 updated as on March 09, 2017, issued by the RBI is given in Annexure – I attached hereto.

31. Disclosure required under Section 186(4) of the Companies Act 2013

The Company being an NBFC company, provisions of Section 186 of the Companies Act 2013 and provisions of the Companies (Acceptance of Deposits) Rules, 2014 are not applicable.

32. Disclosures pursuant to Rule 16A of the Companies (Acceptance of Deposits) Amendment Rules, 2016

The Company has not received any amount from its directors during the financial year.

33. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Government of India has promulgated the Act namely "The Micro, Small and Medium Enterprises Development Act, 2006" which comes into force with effect from 2nd October 2006. The Company has, during the year, not received any intimation from any of its creditors regarding their status under the said act and hence disclosure, if any, relating to amount unpaid as at the year end along with interest paid/payable as required under the said act have not been given.

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34. Impact of Covid-19

The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 but there was not any material impact on business operation of the Company. We have taken necessary precautions to ensure the health, safety and wellbeing of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19. The Company has made detailed assessment of its liquidity position for FY 2021 and the recoverability and carrying value of its assets comprising property, plant and equipment, investments. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

35. The company has reclassified previous year figures to conform to this year's classification.

In terms of our report of the even date annexed hereto:

For VIRENDRA SURANA & CO.

Chartered Accountants

Firm's Registration No. 319179E

V. K. Surana

Partner

Membership No. 054470

Place : Kolkata

Date : 31st July, 2020

For and on behalf of the Board of Directors of
TYPHOON FINANCIAL SERVICES LIMITED

Ashok Chhajer
(DIN : 00280185)

Managing Director

Sushma Chhajer
(DIN : 00280231)

Director

Shruti A. Chhajer

Chief Financial Officer

Richa A. Shah

Company Secretary

Place : Ahmedabad

Date : 31st July, 2020

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ANNEXURE-I

Annexure to the Balance Sheet as on March 31, 2020

[as required in terms of Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company
(Reserve Bank) Directions, 2016]

(₹ in lakh)

Particulars		
Liabilities side :		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
(a) Debentures :		
— Secured	-	-
— Unsecured	-	-
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits*	-	-
(g) Other Loans (repayable on demand)	408.34	-
* Please see Note 1 below		
Assets side :		
		Amount Outstanding
(2) Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :		
(a) Secured		-
(b) Unsecured		547.26
(3) Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC 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		-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
(4) Break-up of Investments :		
<u>Current Investments :</u>		
1. Quoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
2. Unquoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (Please specify)		-
<u>Long Term Investments :</u>		
1. Quoted :		
(i) Shares : (a) Equity		54.47
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-

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2.	Unquoted :	
	(i) Shares : (a) Equity	4.47
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Please specify) - Debts Purchased	117.58

(5) Borrower group-wise classification of all assets financed as in (2) and (3) above:

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	72.20	72.20
2. Other than related parties	-	475.06	475.06
Total	-	547.26	547.26

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Please see note 3 below

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries		
(b) Companies in the same group		
(c) Other related parties	54.72	54.72
2. Other than related parties	122.05	122.05
Total	176.77	176.77

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

(7) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

Notes:

- As defined in point xix of paragraph 3 of Chapter -2 of the Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

E-COMMUNICATION REGISTRATION FORM
(Only for members holding shares in physical form)

Date:

To,
Link Intime India Private Limited,
506-508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre,
Near St. Xavier's College Corner,
Off C. G. Road, Ahmedabad 380 006

UNIT – TYPHOON FINANCIAL SERVICES LIMITED

Dear Sir,

Sub: Registration of E-mail ID for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.

Folio No.:	
E-mail ID:	
Name of the First / Sole Shareholder:	
Signature:	

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.
Enclosures: Self Attested copy of PAN & Address proof

Typhoon Financial Services Limited

Regd. Office : 35, Omkar House,
Near Swastik Cross Roads,
C.G. Road, Navrangpura,
Ahmedabad 380 009.