

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

20th August, 2019

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 29th Annual General Meeting and Annual Report 2018-19

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

1. Notice of 29th Annual General Meeting of the members of the Company.
2. Annual Report 2018-19.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For TYPHOON FINANCIAL SERVICES LIMITED



ASHOK CHHAJER
MANAGING DIRECTOR



Encl: As above.

Typhoon Financial Services Limited

[CIN: L65923GJ1990PLC014790]

29TH
ANNUAL REPORT
2018-19

TYPHOON FINANCIAL SERVICES LIMITED

[CIN: L65923GJ1990PLC014790]

29TH ANNUAL REPORT 2018-19

BOARD OF DIRECTORS	: Mr. Manish J. Joshi Mr. Ashok Chhajaj Ms. Sushma Chhajaj Mr. Kashyap R. Mehta	Chairman Managing Director Director Director
MANAGEMENT TEAM	: Ms. Richa A. Shah Ms. Shruti Chhajaj	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., 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 **29th ANNUAL GENERAL MEETING** of the Members of **TYPHOON FINANCIAL SERVICES LIMITED** will be held as scheduled below:

Date : 27th September, 2019

Day : Friday

Time : 4.00 p. m.

Place : Registered Office of the Company situated at:
35, Omkar House, Near Swastik Cross Roads, C. G. Road, Navrangpura, Ahmedabad - 380 009

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, 2019, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Chhajjer (DIN – 00280185), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Mr. Manish J. Joshi (DIN – 06936130), whose term as an Independent Director of the Company expires on the conclusion of this 29th Annual General Meeting and who has consented to act as an Independent Director of the Company and who has submitted his declarations that he meets the criteria of independence as specified for Independent Director under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and in respect of whom a notice in writing pursuant to Section 160 (1) of the Companies Act, 2013 has been received from a member signifying his intention to propose his candidature for the office of the Director of Company, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years from the conclusion of this 29th Annual General Meeting up to the conclusion of the 34th Annual General Meeting to be held in the calendar year 2024 and he will not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Mr. Kashyap R. Mehta (DIN – 00005063), whose term as an Independent Director of the Company expires on the conclusion of this 29th Annual General Meeting and who has consented to act as an Independent Director of the Company and who has submitted his declarations that he meets the criteria of independence as specified for Independent Director under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and in respect of whom a notice in writing pursuant to Section 160 (1) of the Companies Act, 2013 has been received from a member signifying his intention to propose his candidature for the office of the Director of Company, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years from the conclusion of this 29th Annual General Meeting up to the conclusion of the 34th Annual General Meeting to be held in the calendar year 2024 and he will not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

TYPHOON FINANCIAL SERVICES LIMITED

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

“RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the Company do hereby accord its approval to the re-appointment of Mr. Ashok Chhajjer (DIN-00280185) as Managing Director of the Company, liable to retire by rotation, for a period of 5 years with effect from 29th July, 2019 to 28th July, 2024 on the terms and conditions as set out in the Explanatory Statement.”

Registered Office :
35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
Date :18th July, 2019

By Order of the Board,

Richa A. Shah
Company Secretary

NOTES:

1. The Register of Members and Share Transfer Books will remain closed from **20th September, 2019 to 27th September, 2019** (both days inclusive) for the purpose of Annual General Meeting (AGM).
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
4. 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). Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
5. 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 Annual General Meeting (AGM) are stated at the end of the Explanatory Statement annexed hereto.
6. 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.
7. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
8. The Shareholders holding Shares in Physical form are advised to seek their shareholding changed to dematerialised form since in terms of SEBI and Stock Exchange guidelines no physical shares can be traded in the Stock Exchanges.
9. **This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be**

entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 1st April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.

10. 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.
11. Members/Proxies are requested to bring duly filled attendance form along with their copy of Annual Report at the Meeting. Copies of Annual Report will not be distributed at the Meeting.
12. All documents referred to in the Notice and Explanatory Statement shall be available for inspection by members at the Registered Office of the Company during the business hours between 11.00 a.m. to 1.00 p.m. on all working days of the Company up to the date of the Annual General Meeting.
13. 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.
14. In support of the 'Green Initiative' announced by the Government of India, electronic copies of the Annual Report for 2018-19 and this Notice inter alia indicating the process and manner of e-voting along with Attendance Form and Proxy Form are being sent by email to all the Members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes, unless any Member has requested only for a hard copy of the same. For Members who have not registered their email address, physical copies will be sent to them in the permitted mode. The Notice of AGM will also be available on the Company's website, www.typhoonfinancial.com and that of Central Depository Services (India) Limited ("CDSL"), www.evotingindia.com
15. Members and proxies thereof are requested to bring their Folio No. / DP Id-Client Id for identification.

16. VOTING THROUGH ELECTRONIC MEANS

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by Central Depository Services (India) Limited.
- (b) The facility for voting through ballot paper shall be made available at the AGM, and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot. **E-voting facility will not be made available at the AGM venue.**
- (c) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (d) The remote e-voting period commences **at 9.00 a.m. on Tuesday, 24th September, 2019 and ends at 5:00 p.m. on Thursday, 26th September, 2019.** 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. 20th September, 2019**, 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.
- (e) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

The procedure and instructions for remote e-voting are, as follows:

- (i) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- (ii) Now click on "Shareholders" to cast your votes.
- (iii) 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

TYPHOON FINANCIAL SERVICES LIMITED

- (iv) Next, enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are holding shares in demat form and has forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (vii) 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 / Address Slip/ email pertaining to the notice of this Annual General Meeting.
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 (iii).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on Electronic Voting Sequence Number (EVSN) of TYPHOON FINANCIAL SERVICES LIMITED.
- (xii) 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.
- (xiii) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
- (xvii) Shareholders can also use Mobile app - "m - Voting" for e-voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e-voting credentials to vote for the company resolution(s).
- (xviii) 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 as Corporates.
 - 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 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.
- (f) In case you have any queries or issues regarding remote e-voting, 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.
- (g) **Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (h) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of 'Ballot Paper' for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. **E-voting facility will not be made available at the AGM venue.**
- (i) The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two days from the conclusion of meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- (j) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website- www.typhoonfinancial.com and on the website of CDSL- www.evotingindia.com immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

TYPHOON FINANCIAL SERVICES LIMITED

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 29TH ANNUAL GENERAL MEETING DATED 18TH JULY, 2019.

In respect of Item No. 3 and 4:

Mr. Manish J. Joshi and Mr. Kashyap R. Mehta were appointed as Independent Directors of the Company for a consecutive term of 5 years w.e.f. conclusion of 24th Annual General Meeting held on 26th September, 2014 and they were not liable to retire by rotation. Their said appointment is due to expire at the conclusion of this 29th Annual General Meeting of the members of the Company.

Pursuant to the provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment for second term on passing of a Special Resolution by the Company.

The Company has received a notice in writing from Member of the Company under section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Manish J. Joshi and Mr. Kashyap R. Mehta for the office of Independent Directors of the Company.

In the opinion of the Board, Mr. Manish J. Joshi and Mr. Kashyap R. Mehta fulfill the conditions of their appointment as Independent Directors of the Company as per the applicable provisions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI - Listing Regulations) for appointment as Independent Director and are independent of the management of the Company.

Details of Mr. Manish J. Joshi and Mr. Kashyap R. Mehta are provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for re-appointment of Mr. Manish J. Joshi and Mr. Kashyap R. Mehta as Independent Directors of the Company for a further consecutive second term of five years (viz. from the conclusion of this 29th Annual General Meeting up to the conclusion of the 34th Annual General Meeting to be held in the calendar year 2024), on the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company as well as fulfilling the criteria of their independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1) (b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said resolutions at item Nos. 3 and 4 are being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of Special Resolutions.

Mr. Manish J. Joshi and Mr. Kashyap R. Mehta, respectively, are concerned or interested in the Resolutions mentioned at Item Nos. 3 and 4 of the Notice relating to their own re-appointment. Other than these Directors, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolutions mentioned at Item Nos. 3 and 4 of the Notice.

In respect of Item No. 5:

Shareholders may recall that in the 24th Annual General Meeting held on 26th September, 2014, Mr. Ashok Chhajer was appointed as Managing Director of the Company for a period of five years from 29th July, 2014.

The Board of Directors, on the recommendation on Nomination and Remuneration Committee, in their meeting held on 18th July, 2019 have re-appointed Mr. Ashok Chhajer as Managing Director for a period of 5 years i.e. from 29th July, 2019 to 28th July, 2024 subject to approval of members.

The major terms of the remuneration of Managing Director are as under:

I. PERIOD:

The term of the Managing Director shall be for a period of five years from 29th July, 2019 to 28th July, 2024.

II. REMUNERATION:

The Managing Director will not be entitled for any remuneration.

III. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director Shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Managing Director shall be at Ahmedabad or at such place as the Board of Directors may decided from time to time.

VI. TERMINATION:

The Managing Director may be removed from his office for gross negligence, breach of duty or trust if a Special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director may resign from his office by giving 90 days' notice to the Company.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Mr. Ashok Chhajer	Relates to his appointment as Managing Director, he may be deemed to be concerned or interested in the business.	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	Ms. Sushma Chhajer	Relates to appointment of Mr. Ashok Chhajer as Managing Director, who is relative of Director and, therefore, she may be deemed to be concerned or interested in the business.	
4.	Relative of Key Managerial Personnel	-	-	-

As appointment of Mr. Ashok Chhajer as Managing Director is without payment of any remuneration, no other information is required to be given under Section II of Part II of Schedule V of the Companies Act, 2013 with Notice annexed hereto.

The Board recommends the resolution for your approval as a Special Resolution.

Mr. Ashok Chhajer and Ms. Sushma Chhajer are concerned or interested in the Resolutions mentioned at Item No. 5 of the Notice relating to re-appointment of Mr. Ashok Chhajer. Other than these Directors, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

Registered Office :
 35, Omkar House,
 Near Swastik Cross Roads,
 C. G. Road, Navrangpura,
 Ahmedabad - 380 009.
 Date :18th July, 2019

By Order of the Board,

Richa A. Shah
Company Secretary

TYPHOON FINANCIAL SERVICES LIMITED

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	Manish J. Joshi	Kashyap R. Mehta	Ashok Chhajer
Age (in years)	44	59	60
Date of Birth	21-01-1975	07-03-1960	02-02-1959
Date of Appointment	26-09-2014	26-09-2014	14-11-1995
Qualifications	Commerce Graduate	B.Com, FCS, ACIS (London), ACMA	Commerce Graduate
Experience / Expertise	He has wide experience in the field of Accounts and Administration. He guides our Company in administration and accounting issues.	He is a Company Secretary in practice since last 3 decades. He has vast experience in Corporate Laws & Finance.	He is an industrialist having business experience of more than 3 decades. He has experience of various Industries including in the field of Corporate Investment, Financing, Capital and Security Market, Corporate Investment, Financing, Capital and Security Market.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the resolution at item nos. 3 to 5 of the Notice convening this Meeting read with explanatory statement thereto.		
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	Nil	Nil	93,100 Shares
Relationship with other Directors, Manager and other KMP of the Company	Not related to any Director/KMP		Mr. Ashok Chhajer and Ms. Sushma Chhajer are related to each other.
Number of Meetings of the Board attended during the year	6	6	6
List of other Companies in which Directorships held	Nil	1. Gujarat Craft Industries Limited 2. Prism Finance Limited 3. Som Shiva (Impex) Limited	1. Gujarat Craft Industries Ltd. 2. Indian Agrotech Limited 3. APA Finance Limited
List of Private Limited Companies in which Directorships held	Nil	1. Granula Masterbatches India Private Limited 2. Innovate Derivatives Private Limited 3. Innovate Securities Private Limited	1. Bosco Chemtex Private Ltd. 2. Rishabh Business Private Ltd. 3. Castle Housing Development Private Limited 4. Technomod Properties Private Limited 5. Worldwide Impex Private Ltd. 6. Garima Properties Private Ltd.
Chairman/Member of the Committees of Directors of other Companies	Nil	Gujarat Craft Industries Ltd.- Member in Audit Committee and Chairman in Stakeholders' Relationship Committee Prism Finance Limited – Member in Audit and Stakeholders' Relationship Committee	Nil
Justification for choosing the appointee for appointment as Independent Directors	N.A.	On the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company	

Registered Office :
35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
Date :18th July, 2019

By Order of the Board,

Richa A. Shah
Company Secretary

DIRECTORS' REPORT

Dear Members,

The Directors are pleased to present the 29TH ANNUAL REPORT together with the Audited Financial Statement for the Financial Year 2018-19 ended 31st March, 2019.

1. FINANCIAL PERFORMANCE:

(Rs. in Lakh)

Particulars	2018-19	2017-18
Total Income	36.79	17.99
Profit before tax	16.65	3.14
Less: Provision for taxation	4.38	1.09
Profit after tax	12.27	2.05

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2019 and date of this report.

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, 2019.

3. REVIEW OF OPERATIONS / COMPANY AFFAIRS:

The Company earned Income of Rs. 36.79 Lakh during the year under review compared to 17.98 Lakh during 2017-18. The Company has earned Profit before Interest and Depreciation of Rs. 16.75 Lakh during the year under review compared to Rs. 3.24 Lakh during 2017-18. After providing for Depreciation, Prior period adjustments and Taxation, the Net Profit for the year under review stood Rs. 12.27 Lakh compared to Rs. 2.05 Lakh during 2017-18.

4. DIRECTORS:

- 4.1 One of your Directors viz. Mr. Ashok Chhajer retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers himself for reappointment.
- 4.2 Based on the recommendations of the Nomination and Remuneration Committee, it is proposed to re-appoint Mr. Manish J. Joshi and Mr. Kashyap R. Mehta as Independent Directors of the Company for a second consecutive term of 5 years from the conclusion of this 29th AGM up to the conclusion of the 34th AGM respectively and they will not be liable to retire by rotation.
- 4.3 The Board of Directors, on recommendation of the Nomination and Remuneration Committee, has re-appointed Mr. Ashok Chhajer as Managing Director of the Company for a period of five years w.e.f. 29th July, 2019 subject to approval of members.
- 4.4 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.
- 4.5 Brief profile of the Directors being appointed and re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings and the justification for appointment/ reappointment of Independent Directors are provided in the notice for the forthcoming AGM of the Company.
- 4.6 The Board of Directors duly met 6 times during the financial year under review.
- 4.7 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.

4.8 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

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of affairs of the Company at 31st March, 2019 being end of the financial year 2018-19 and of the profit 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.

5. 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 2019-20.

6. SHARE CAPITAL:

The paid up Share Capital of the Company as on 31st March, 2019 was Rs. 300.06 Lakhs. As on 31st March, 2019, 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.

7. RESERVES:

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

8. 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.

9. 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

10. 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.

% INCREASE IN REMUNERATION OF DIRECTORS AND KMP:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Ms. Richa A. Shah	Company Secretary	20%
2.	Ms. Shruti Chhajer [#]	CFO	N.A.

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

11. 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.

12. 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**.

13. 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.

14. EXTRACT OF ANNUAL RETURN:

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

15. 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.

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

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

17. 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.

18. GENERAL:

18.1. AUDITORS: At the Annual General Meeting held on 24th September, 2015, M/s. Virendra Surana & Co., Chartered Accountants, Kolkata were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2020.

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

18.2 INSURANCE:

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

18.3 DEPOSITS:

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

18.4 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.

18.5 SUBSIDIARIES/ ASSOCIATES/ JVS:

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

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18.6 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.

18.7 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.

18.8 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.

18.9 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.

18.10 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.

19. 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.

20. 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.

Registered Office:
35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
Date: 18th July, 2019

For and on behalf of the Board,

Manish Joshi
Chairman

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, 2019.

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, 2019 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 27-09-2018 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	3	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, 2019, 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, 2018 to 31st March, 2019 were held on 30th May, 2018, 20th July, 2018, 14th August, 2018, 5th November, 2018, 14th February, 2019 and 16th March, 2019.

e) Shareholding of Non- Executive Directors as on 31st March, 2019:

Name of the Non- Executive Director	No. of Shares held	% of Shareholding
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:

Name	Qualifications	Experience	Expertise
Mr. Ashok Chhajer	Commerce Graduate	He is an industrialist having business experience of more than 3 decades. He has experience of various Industries including in the field of Corporate Investment, Financing, Capital and Security Market, Corporate Investment, Financing, Capital and Security Market.	
Ms. Sushma Chhajer	Commerce Graduate	She is a business woman having wide Experience in the administration and running of business.	
Mr. Kashyap R. Mehta	B.Com, FCS, ACIS (London), ACMA	He is a Company Secretary in practice since last 3 decades. He has vast experience in Corporate Laws & Finance.	
Mr. Manish J. Joshi	Commerce Graduate	He has wide experience in the field of Accounts and Administration. He guides our Company in administration and accounting issues.	

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 2018-19
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 Chhajer			4 of 4
Mr. Manish J. Joshi			4 of 4

The Audit Committee met 4 times during the Financial Year 2018-19. The maximum gap between two meetings was not more than 120 days. The Committee met on 30th May, 2018, 14th August, 2018, 5th November, 2018 and 14th February, 2019. 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, no meeting of Nomination & Remuneration Committee was held.
Ms. Sushma Chhajer		
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:

1. No Remuneration, Sitting Fees, Commission or Stock Option has been offered to the Directors.
2. 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.
3. Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act.
4. The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non-Executive Directors.
5. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.
6. 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, 2019.

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 Chhajer 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, 2019.

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

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7. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2015-16	27-09-2016	4:00 P.M.	35, Omkar House, Near Swastik Cross Road, C.G. Road, Navrangpura, Ahmedabad – 380 009 No Special Resolution was passed.
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.

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 2018-19.

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, 2019, 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 : Friday
Date : 27 th September, 2019
Time : 4.00 p.m.
Venue : 35, Omkar House,
Near Swastik Cross Roads, C. G. Road,
Navrangpura, Ahmedabad - 380 009 |
| c) Financial Year | 1 st April, 2018 to 31 st March, 2019 |
| d) Financial Calendar | |
| 1st Quarter Results | Mid - September, 2019* |
| Half-yearly Results | Mid - December, 2019* |
| 3rd Quarter Results | Mid - February, 2020 |
| Audited yearly Results | End - May, 2020 |
| | *Extended timeline for Ind AS implementation |
| e) Book Closure Dates | From : Friday,
the 20 th September, 2019
To : Friday,
the 27 th September, 2019 |
| 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 2019-20.

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

j) Share Transfer System:

The transfer of Equity Shares in physical form processed and completed by RTA of the Company viz. Link Intime India Pvt. Ltd. within a period of 15 days from the date of receipt thereof.

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.

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, 2018	NO TRADING			35160.36
May, 2018				35322.38
June, 2018				35423.48
July, 2018				37606.58
August, 2018				38645.07
September, 2018				36227.14
October, 2018				34442.05
November, 2018				19.90
December, 2018	20.00	20.00	362	36068.33
January, 2019	NO TRADING			36256.69
February, 2019	20.00	20.00	110	35867.44
March, 2019	20.00	20.00	10	38672.91

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- l) Distribution of Shareholding as on 31st March, 2019:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	532	90.79	22038	0.73
501 to 1000	4	0.68	3200	0.11
1001 to 2000	18	3.07	36000	1.20
2001 to 3000	-	-	-	-
3001 to 4000	-	-	-	-
4001 to 5000	1	0.17	4800	0.16
5001 to 10000	5	0.85	43900	1.46
10001 & Above	26	4.44	2890662	96.34
Total	586	100.00	3000600	100.00

- m) Category of Shareholders as on 31st March, 2019:

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 : and Liquidity: 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 2018-19 is described in the Directors' Report under the head 'Review of Operation'.

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:

There are no significant changes in key financial ratios of the Company for F.Y. 2018-19 as compared to F.Y. 2017-18. Earnings per Share for the F.Y. 2018-19 stood at Rs.0.41 as compared to Rs.0.07 for the F.Y. 2017-18.

Key Ratios	FY 2018-19	FY 2017-18	Change %	Explanation, if required
Debtors Turnover	27.88%	35.60%	(7.73)	-
Inventory Turnover	NA	NA	NA	-
Interest Coverage Ratio	-	-	-	As there is no any interest expense
Current Ratio	0.97	0.94	-	-
Debt Equity Ratio	1.39	1.43	-	-
Operating Profit Margin (%)	10.36%	22.93%	(12.58)	
Net Profit Margin (%)	53.46%	11.42%	42.05	
Return on Net worth	3.78%	0.66%	3.12	-

TYPHOON FINANCIAL SERVICES LIMITED

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.
- 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	2018-19	2017-18
Audit Fees (Rs.)	53,100/-	47,200/-

- 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 2018-19 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.

Registered Office:
35, Omkar House,
Near Swastik Cross Roads, C. G. Road, Navrangpura,
Ahmedabad - 380 009.
Date: 18th July, 2019

For and on behalf of the Board,

Manish Joshi
Chairman

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, 2019.

Registered Office:
35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
Date: 18th July, 2019

For Typhoon Financial Services Limited

Ashok Chhajjer
Managing Director

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, 2019 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 : 18th July, 2019

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, Nr. Swastik Char Rasta,
C.G. Road, 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, Nr. Swastik Char Rasta, C.G. Road, 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 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, 2019 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. Ashok Chhajer	00280185	14-11-1995
2	Ms. Sushma Chhajer	00280231	30-03-2003
3	Mr. Kashyap R. Mehta [#]	00005063	30-03-2003 [#]
4	Mr. Manish J. Joshi [#]	06936130	29-07-2014 [#]

[#]Appointed as Independent Directors of the Company for a period of 5 consecutive years w.e.f. 26th September, 2014

Ensuring the eligibility 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

Place : Ahmedabad
Date : 18th July, 2019

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[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 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, 2019** 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, 2019 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.

TYPHOON FINANCIAL SERVICES LIMITED

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 to following observations:

- ***There was no CFO in employment as per Section 203 of Companies Act, 2013 till 4th April, 2019. The Company has appointed CFO of the company w.e.f 5th April, 2019.***
- ***The Company has yet not taken special efforts to collect copy of PAN, and bank account details of all securities holders holding securities in physical form pursuant to Point 12 of para II of Annexure to the SEBI Circular No. SEBI/ HO/ MIRSD/ DOP1/ CIR/ P/ 2018/ 73 dated 20th April, 2018. However, the Company has placed note for the same in the Annual Report for the year 2017-18.***

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.

For PINAKIN SHAH & CO.
COMPANY SECRETARIES
FRN: S2010GJ134100

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

Place : Ahmedabad
Date : 18th July, 2019

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.

**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

Place : Ahmedabad
Date : 18th July, 2019

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2019

[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, 2018				No. of Shares held as on 31 st March, 2019				% Change during 2018-19
	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	-

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	7845	101750	109595	3.65	7482	101750	109232	3.64	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	493800	376200	870000	29.00	494162	376200	870362	29.00	-
c) Others (specify)(HUF)	500	10	510	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	2522620	477980	3000600	100.00	-

TYPHOON FINANCIAL SERVICES LIMITED

ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding as on 1 st April, 2018			Share holding as on 31 st March, 2019			% 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	66.90	-	2007800	66.90	-	-

iii) Change in Promoters' Shareholding:

There is no change in the Promoters' Shareholding during the financial year 2018-19.

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,2018		Changes during the Year	Shareholding as on 31 st March, 2019	
		No. of shares	% of total shares		No. of shares	% of total shares
	Top 10 as on 1 st April, 2018					
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	Purushottam Dass Bangur	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

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, 2018		Changes during the Year (No. of shares)	Shareholding as on 31 st March, 2019	
		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, 2018	-	4,41,00,000	-	4,41,00,000
	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	4,41,00,000	-	4,41,00,000
B.	Change in Indebtedness during 2018-19				
	* Addition	-	-	-	-
	* Reduction	-	-	-	-
	Net Change	-	-	-	-
C.	Indebtedness as on 31st March, 2019				
	i) Principal Amount	-	4,41,00,000	-	4,41,00,000
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	4,41,00,000	-	4,41,00,000

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 2018-19.

B. Remuneration to other Directors:

No Disclosure is required as there is no remuneration paid to any Director during financial year 2018-19.

TYPHOON FINANCIAL SERVICES LIMITED

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
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,58,846/-
	(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	2,58,846/-

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.

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, 2019, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, 2019, its profit 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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.

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

TYPHOON FINANCIAL SERVICES LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 Companies Act, 2013, 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;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e. on the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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

Place : Kolkata
Date : May 30, 2019

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 fixed assets 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.

TYPHOON FINANCIAL SERVICES LIMITED

- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 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, 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, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2019 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 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

Place : Kolkata
Date : May 30, 2019

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, 2019 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, 2019, 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

Place : Kolkata
Date : May 30, 2019

V. K. SURANA
Partner
Membership No. 054470

TYPHOON FINANCIAL SERVICES LIMITED

BALANCE SHEET AS AT MARCH 31, 2019

		Rs. in Thousands		
	Note No.	As at		As at
		March 31, 2019		March 31, 2018
I. EQUITY AND LIABILITIES				
Shareholders' funds				
Share Capital	2	30,006.00	30,006.00	
Reserves and Surplus	3	<u>2,504.99</u>	<u>32,510.99</u>	31,283.50
Current liabilities				
Short-term Borrowings	4	44,100.00	44,100.00	
Other Current Liabilities	5	412.08	320.54	
Short-term Provisions	6	<u>589.25</u>	<u>45,101.33</u>	44,743.87
TOTAL			<u><u>77,612.32</u></u>	<u><u>76,027.37</u></u>
II. ASSETS				
Non-current assets				
Property, Plant and Equipments	7	58.20	100.08	
Non-current Investments	8	33,851.49	33,851.49	
Long-term Loans and Advances	9	<u>-</u>	<u>33,909.69</u>	33,973.32
Current assets				
Trade Receivables	10	640.00	640.00	
Cash and Cash Equivalents	11	2,472.04	1,606.56	
Short-term Loans and Advances	12	<u>40,590.59</u>	<u>43,702.63</u>	42,054.05
TOTAL			<u><u>77,612.32</u></u>	<u><u>76,027.37</u></u>
Significant accounting policies	1			
Notes forming part of the Financial Statements	1 - 23			

The notes referred to above form an integral part of these accounts.

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 : May 30, 2019

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

Ashok Chhajer Managing Director
Sushma Chhajer Director
Shruti A. Chhajer Chief Financial Officer
Richa A. Shah Company Secretary

Place : Ahmedabad
 Date : May 30, 2019

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Rs. in Thousands

	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from Operations	13	2,295.96	1,797.53
Other Income	14	1,383.06	1.29
Total Revenue		3,679.02	1,798.82
Expenses:			
Employee benefit expenses	15	1,178.85	549.26
Depreciation Expense	7	10.04	10.12
Other Expenses	16	894.96	827.24
Provision for contingencies		(70.32)	98.08
Total Expenses		2,013.53	1,484.70
Profit before tax		1,665.49	314.12
Tax Expense:			
Current Tax		438.00	101.76
Earlier Year Taxes		-	7.01
Profit after tax for the year		1,227.49	205.35
Earnings per Equity Share:- Basic & Diluted	17	0.41	0.07
Weighted average number of Equity Shares (face value of ₹ 10 each)		30,00,600	30,00,600
Significant accounting policies	1		
Notes forming part of the Financial Statements	1 - 23		
The notes referred to above form an integral part of these accounts.			

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 : May 30, 2019

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

Managing Director

Sushma Chhajera

Director

Shruti A. Chhajera

Chief Financial Officer

Richa A. Shah

Company Secretary

Place : Ahmedabad

Date : May 30, 2019

TYPHOON FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Rs. in Thousands

	Year ended March 31, 2019	Year ended March 31, 2018
I. Cash flow from Operating Activities		
Net Profit / (Loss) before Tax	1,665.49	314.12
Add: Adjustments for:		
Provision for contingencies	(70.32)	98.08
Profit on sale of fixed assets, net	(1,379.16)	-
Balance written off	21.75	-
Depreciation	10.04	10.12
Cash flow before working capital changes	247.80	422.32
<u>Adjustment for Working capital Changes:</u>		
(Increase)/Decrease in Trade receivables	-	-
(Increase)/Decrease in Loans & Advances	(730.22)	9,127.23
Increase/(Decrease) in Other Liabilities	91.54	192.16
Cash flow from operating activities before taxes paid	(390.88)	9,741.71
Less/(Add): Taxes Paid/(Refunded), net	154.64	64.41
Cash flow from Operating Activities	(545.52)	9,677.30
II. Cash flow from Investing Activities		
Sale of fixed assets	1,411.00	-
Sale/(Purchase) of Non-current Investments, net	-	(9,000.00)
Cash flow from Investing Activities	1,411.00	(9,000.00)
III. Cash flow from Financing Activities		
Borrowings made/(repaid), net	-	(2,500.00)
Cash flow from Financing Activities	-	(2,500.00)
Net Increase / (Decrease) in Cash flow (I + II + III)	865.48	(1,822.70)
Opening Cash / Cash Equivalents	1,606.56	3,429.26
Closing Cash / Cash Equivalents	2,472.04	1,606.56
Significant accounting policies	1	
Notes forming part of the Financial Statements	1 - 23	

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 : May 30, 2019

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

Ashok Chhajera Managing Director
Sushma Chhajera Director
Shruti A. Chhajera Chief Financial Officer
Richa A. Shah Company Secretary

Place : Ahmedabad
Date : May 30, 2019

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**1. Significant accounting policies**

- a. Basis of preparation :** The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.
- b. Use of estimates :** The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.
- c. Property, plant and equipments :** 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.
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.
- d. Advances :** Advances are classified under four categories i.e., (i) standard assets, (ii) sub-standard assets, (iii) doubtful assets, (iv) Loss assets in accordance with the RBI guidelines.
Provisions on advances are made as stipulated in RBI guidelines.
- e. Impairment of assets :** Carrying amount of assets is reviewed at Balance Sheet date, if there is indication of impairment, based on the internal and external factors. The assets are treated as impaired when the carrying amount of asset exceeds its recoverable amount. An impairment loss, if any, is charged to Profit and Loss account in the year in which the asset is identified as impaired. Reversal of impairment loss recognized in prior year, is recorded when there is an indication that impairment loss recognized for the assets no longer exists or has decreased.
- f. Investments :** Long-term investments are carried at cost.
- g. Inventories :** Inventories are valued at cost or net realizable value, whichever is lower.
- h. 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.
Interest
Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
- i. Retirement and other employee benefits**
All employee benefits are in short term in nature and are expensed as and when they accrues.
- j. Income taxes**
Income taxes comprise current tax, deferred tax and earlier year tax. Current taxes are accrued for on the basis of tax payable to tax authorities in accordance with the Income Tax Act 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- k. Earnings per share**
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
- l. Provisions**
A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
- m. Contingent liabilities**
The company does not recognize a contingent liability but discloses its existence in the financial statements.

TYPHOON FINANCIAL SERVICES LIMITED

Particulars	Rs. in Thousands	
	March 31, 2019	March 31, 2018
2. Share Capital		
Authorised :		
32,50,000 (previous year 32,50,000) equity shares of ` 10/- each	32,500.00	32,500.00
	32,500.00	32,500.00
Issued, Subscribed and Paid up:		
30,00,600 (previous year 30,00,600) equity shares of ` 10/- each, fully paid up	30,006.00	30,006.00
	30,006.00	30,006.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Equity shares	March 31, 2019		March 31, 2018	
	No.	Rs. in Thousands	No.	Rs. in Thousands
Opening balance	30,00,600	30,006.00	30,00,600	30,006.00
Closing balance	30,00,600	30,006.00	30,00,600	30,006.00

b. Terms/rights attached to equity shares

The company has only one class of shares having a par value of Rs. 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 allotments. 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, 2019		March 31, 2018	
	No.	%	No.	%
Woodlands Consultancy Services Pvt. Ltd.	2,90,000	9.66	2,90,000	9.66
Decent Fabrics Pvt. Ltd.	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
Rishabh Business Pvt. Ltd.	2,75,000	9.16	2,75,000	9.16
Bosco Chemtex Pvt. Ltd.	2,13,600	7.12	2,13,600	7.12
Technomod Properties Pvt. Ltd.	2,26,700	7.56	2,26,700	7.56
Sushma Chhajer	2,75,400	9.18	2,75,400	9.18

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.

Particulars	Rs. in Thousands	
	March 31, 2019	March 31, 2018

3. Reserves and Surplus

NBFC Reserve (As per RBI Guidelines)

Opening Balance	205.55	164.48
Add: Transferred from Surplus	245.00	41.07
Closing Balance	450.55	205.55

Surplus

Opening balance	1,071.95	907.67
Add: Profit for the year	1,227.49	205.35
	2,299.44	1,113.02

Less : Appropriations

NBFC Reserve (As per RBI Guidelines)	245.00	41.07
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Closing Balance	2,054.44	1,071.95
	2,504.99	1,277.50

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Rs. in Thousands

Particulars	March 31, 2019	March 31, 2018
4. Short-term Borrowings		
<u>Unsecured</u>		
Other loans and advances	44,100.00	44,100.00
	44,100.00	44,100.00
5. Other Current Liabilities		
Liabilities for expenses	404.42	317.19
TDS payable	7.66	3.35
	412.08	320.54
6. Short-term Provisions		
Current income taxes (net)	438.00	101.76
Provision for contingencies	151.25	221.57
	589.25	323.33

Description	Gross Block				Accumulated Depreciation			Net Block	
	As at April 1, 2018	Additions	(Deletions)/ Adjustments	As at March 31, 2019	As at April 1, 2018	For the year	(Deletions)/ Adjustments	As at March 31, 2019	As at March 31, 2019
(i) TANGIBLE ASSETS									
Building	129.00	-	(129.00)	-	87.12	10.04	(97.16)	-	-
Computer Equipment	33.53	-	-	33.53	33.53	-	-	33.53	-
Furniture and Fixtures	12.08	-	-	12.08	12.08	-	-	12.08	-
Vehicles	1,164.00	-	-	1,164.00	1,105.80	-	-	1,105.80	58.20
Total	1,338.61	-	(129.00)	1,209.61	1,238.53	10.04	(97.16)	1,151.41	58.20
<i>Previous Year</i>	<i>1,338.61</i>	<i>-</i>	<i>-</i>	<i>1,338.61</i>	<i>1,228.41</i>	<i>10.12</i>	<i>-</i>	<i>1,238.53</i>	<i>100.08</i>

	March 31, 2019		March 31, 2018	
	No. of Shares	Rs. in Thousands	No. of Shares	Rs. in Thousands

8. Non-current Investments				
OTHER INVESTMENTS				
<u>(a) Fully paid equity shares (Quoted) of ` 10 each</u>				
Gujarat Craft Industries Ltd.	2,05,700	5,446.79	2,05,700	5,446.79
		5,446.79		5,446.79
<u>(b) Fully paid equity shares (Unquoted) of ` 10 each</u>				
APA Finance Ltd.	92,000	92.00	92,000	92.00
Bosco Chemicals Pvt. Ltd.	900	0.90	900	0.90
Decent Fabrics Pvt. Ltd.	19,000	19.00	19,000	19.00
Precision cast alloys Pvt. Ltd.	40,500	324.00	40,500	324.00
Rare Asset Reconstruction Pvt. Ltd. (Formerly Raytheon Asset Reconstruction Pvt. Ltd.)	13,50,000	13,500.00	13,50,000	13,500.00
Sigma Polyfims Pvt. Ltd.	900	0.90	900	0.90
Woodlands Consultancy Service Pvt. Ltd.	9,900	9.90	9,900	9.90
		13,946.70		13,946.70
<u>(c) Other Investments</u>				
Debts purchased		14,458.00		14,458.00
		14,458.00		14,458.00
		33,851.49		33,851.49
Note				
Market value of quoted investment		6,448.70		8,443.99
Book value of quoted investment		5,446.79		5,446.79
Book value of unquoted investments		28,404.70		28,404.70

TYPHOON FINANCIAL SERVICES LIMITED

Particulars	Rs. in Thousands	
	March 31, 2019	March 31, 2018
9. Long-term Loans and Advances		
<u>Unsecured, considered good</u>		
Security deposits	-	21.75
	-	21.75
10. Trade Receivables		
<u>Unsecured, considered good</u>		
More than six month	640.00	640.00
	640.00	640.00
11. Cash and Cash Equivalents		
Balances with banks		
In current accounts	2,464.51	1,000.59
Cheque in hand	-	500.00
Cash on hand	7.53	105.97
	2,472.04	1,606.56
12. Short-term Loans and Advances		
<u>Unsecured, Considered good</u>		
Tax deducted at sources	232.63	179.75
Loans and advances to related parties	7,125.86	6,715.81
Other loans and advances	33,232.10	32,911.93
	40,590.59	39,807.49
13. Revenue from Operations		
Interest Income	2,295.96	1,797.53
Profit/(Loss) on Sale of Investments (net)	-	-
	2,295.96	1,797.53
14. Other Income		
Other Income	3.90	1.29
Profit on sale of fixed assets, net	1,379.16	-
	1,383.06	1.29
15. Employee benefit expenses		
Salary and bonus	1,178.85	549.26
	1,178.85	549.26
16. Other Expenses		
Legal and professional fees	203.50	249.10
Postage and courier expenses	0.10	0.83
Advertisement expenses	26.48	17.43
Demat expenses	1.55	1.45
Filing fees	1.80	6.60
Listing fees	381.14	353.08
Travelling and conveyances	56.42	-
Brokerage and commission	28.00	-
Insurance	-	20.43
Website charges	-	13.00
Bank charges	3.32	1.91
Printing and stationery	40.58	20.00
Balance written off	21.75	-
<u>Payment to auditors:</u>		
Statutory audit	53.10	47.20
Other certifications	-	23.00
Miscellaneous expenses	77.22	73.21
	894.96	827.24

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Rs. in Thousands

Particulars	March 31, 2019	March 31, 2018
17. Earning per Share (EPS)		
Net profit after tax attributable to equity shareholders (in Rs. Thousands)	1,227.49	205.35
Weighted average no. of equity shares outstanding	30,00,600	30,00,600
Basic & Diluted earning per share of ` 10/- each	0.41	0.07

18. Segment Information

As the company's business activity falls within a single primary business segment the disclosure requirement of AS 17 (Segment Reporting) issued by the Institute of Chartered Accountants of India is not applicable

19. Related Party Disclosures

Names of related parties and related parties relationship

Related parties where control exists

Key Management Personnel

Ashok Ratanchand Chhajjer

Sushma Chhajjer

Kashyap Rajendrabhai Mehta

Enterprises owned or significantly influenced by Key Management Personnel

Gujarat Craft Industries Ltd.

Curlew Sunshine Ltd.

Fursan Projects Ltd.

Relatives of Key Management Personnel

Shruti Chhajjer

Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year :

	March 31, 2019	March 31, 2018
Transaction during the year		
<u>Key Management Personnel - Kashyap R Mehta</u>		
Legal and professional fees	135.70	162.80
<u>Relatives of Key Management Personnel - Shruti Chhajjer</u>		
Salary and bonus	520.00	150.00
<u>Enterprises owned or significantly influenced by Key Management Personnel</u>		
<u>Gujarat Craft Industries Ltd.</u>		
Interest Income	1178.64	473.018
Outstanding balance		
<u>Key Management Personnel - Kashyap R Mehta</u>		
Other current liabilities	51.30	24.30
<u>Relatives of Key Management Personnel - Shruti Chhajjer</u>		
Other current liabilities	133.44	150
<u>Enterprises owned or significantly influenced by Key Management Personnel</u>		
<u>Gujarat Craft Industries Ltd.</u>		
Loans and advances given (net)	7125.86	6715.808
<u>Curlew Sunshine Ltd.</u>		
Trade receivables	320.00	320.00
<u>Fursan Projects Ltd.</u>		
Trade receivables	320.00	320.00

TYPHOON FINANCIAL SERVICES LIMITED

20. Contingent Liabilities

Nil, (previous year Nil)

21. Particulars as per RBI Notification

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.

22. Disclosures as required under section 186(4) of the Companies Act, 2013 and 16A of the Companies (Acceptance of Deposits) Rules, 2014

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.

23. Previous Year Figures

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 : May 30, 2019

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

Ashok Chhajer

Managing Director

Sushma Chhajer

Director

Shruti A. Chhajer

Chief Financial Officer

Richa A. Shah

Company Secretary

Place : Ahmedabad

Date : May 30, 2019

Annexure to the Balance Sheet as on March 31, 2019

[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)	441.00	-
	* 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		403.58
(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)		-

TYPHOON FINANCIAL SERVICES LIMITED

2.	Unquoted :	
	(i) Shares : (a) Equity	139.47
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Please specify) - Debts Purchased	144.58

(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	-	71.26	71.26
2. Other than related parties	-	332.32	332.32
Total	-	403.58	403.58

(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	64.49	54.47
2. Other than related parties	139.47	139.47
Total	203.96	193.94

** 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.

TYPHOON FINANCIAL SERVICES LIMITED

CIN : L65923GJ1990PLC014790

Registered Office:

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

Email: info@typhoonfinancial.com **Website:** www.typhoonfinancial.com

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):	
Registered Address:	
Email Id:	
Folio No./ DPID-Client ID:	

I/We, being the member (s) of Shares of the above named Company, hereby appoint:

1. Name:.....
 Address:.....
 Email Id: Signature: or failing him
2. Name:.....
 Address:.....
 Email Id: Signature:

as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at the 29th Annual General Meeting of the Company, to be held on Friday, the 27th September, 2019 at 4.00 p.m. at the Registered Office of the Company at, 35, Omkar House, Near Swastik Cross Roads, C. G. Road, Navrangpura, Ahmedabad 380 009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
Ordinary Business			
1	Ordinary Resolution for adoption of the Audited Financial Statements of the Company for the financial year ended 31 st March, 2019, the reports of the Board of Directors and Auditors thereon.		
2	Ordinary Resolution for re-appointment of Mr. Ashok Chhajer, liable to retire by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3	Special Resolution for re-appointment of Mr. Manish J. Joshi as Independent Director of the Company for second term of 5 consecutive years.		
4	Special Resolution for re-appointment of Mr. Kashyap R. Mehta as Independent Director of the Company for second term of 5 consecutive years.		
5	Special Resolution for re-appointment of Mr. Ashok Chhajer as Managing Director of the Company under Sections 188, 196, 197, 203 of the Companies Act, 2013		

Signed this day of 2019

Signature of Shareholder

Signature of Proxy holder(s) (1) (2)

Affix Revenue Stamp Here

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

TYPHOON FINANCIAL SERVICES LIMITED

Route Map for Annual General Meeting



TYPHOON FINANCIAL SERVICES LIMITED

CIN : L65923GJ1990PLC014790

Registered Office:

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

Email: info@typhoonfinancial.com Website: www.typhoonfinancial.com**FORM MGT-12****ATTENDANCE / BALLOT FORM****(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)**

1	Name and address of the Sole/ First named Shareholder	
2	Name(s) of the Joint Holder(s) (if any)	
3	Registered Folio No./ DPID-Client ID	
4	Number of Shares(s) held	
5	I/We hereby exercise my/our attendance at the meeting and vote(s) in respect of the Resolutions set out in the Notice of 29 th Annual General Meeting (AGM) of the Company to be held on Friday, 27 th September, 2019, by placing the tick (✓) mark at the appropriate box below:	

Resolution No.	Resolutions	No. of Shares	(FOR) I/We assent to the resolution	(AGAINST) I/We dissent the resolution
Ordinary Business				
1	Ordinary Resolution for adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, the reports of the Board of Directors and Auditors thereon.			
2	Ordinary Resolution for re-appointment of Mr. Ashok Chhajer, liable to retire by rotation and being eligible, offers himself for re-appointment.			
Special Business				
3	Special Resolution for re-appointment of Mr. Manish J. Joshi as Independent Director of the Company for second term of 5 consecutive years.			
4	Special Resolution for re-appointment of Mr. Kashyap R. Mehta as Independent Director of the Company for second term of 5 consecutive years.			
5	Special Resolution for re-appointment of Mr. Ashok Chhajer as Managing Director of the Company under Sections 188, 196, 197, 203 of the Companies Act, 2013			

Place :

Date :

(Signature of the Shareholder/Proxy)

Note: This Form is to be used for exercising attendance/voting at the time of 29th Annual General Meeting to be held on Friday, the 27th September, 2019 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.

If undelivered, please return to :

Typhoon Financial Services Limited

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