

Typhoon Financial Services Limited

[CIN: L65923GJ1990PLC014790]

25TH
ANNUAL REPORT
2014-15

Typhoon Financial Services Limited

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25TH ANNUAL REPORT 2014-15

BOARD OF DIRECTORS	:	Mr. Ashok Chhajer Ms. Sushma Chhajer Mr. Kashyap R. Mehta Mr. Manish J. Joshi	Managing Director Director Director Director
COMPANY SECRETARY	:	Ms. Sumruti K. Anand	
REGISTERED OFFICE	:	35, Omkar House, Near Swastik Cross Roads, C.G. Road, Navrangpura, Ahmedabad 380 009.	
WEBSITE	:	www.typhoonfinancial.com	
AUDITORS	:	M/s. Virendra Surana & Co., Chartered Accountants, Kolkata.	
COMPANY LAW CONSULTANT	:	M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad	
BANKERS	:	Bank of Maharashtra	
REGISTRARS & SHARE TRANSFER AGENTS	:	Link Intime India Private Limited Unit No 303, 3 rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad - 380009 Tel.: 079 - 26465179 Email: ahmedabad@linkintime.co.in	

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NOTICE

NOTICE is hereby given that the **25th ANNUAL GENERAL MEETING** of the Members of **TYPHOON FINANCIAL SERVICES LIMITED** will be held as scheduled below:

Date : 24th September, 2015

Day : Thursday

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, 2015, 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.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Virendra Surana & Co., Chartered Accountants (Firm Registration No.319179E), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this 25th Annual General Meeting (AGM) till the conclusion of the 30th AGM of the Company to be held in the year 2020 (subject to ratification of their appointment at every AGM) at such remuneration as shall be fixed by the Board of Directors of the Company.”

Registered Office :
35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad 380 009.
Date :29th July, 2015

By Order of the Board,

Ashok Chhajjer
Managing Director

NOTES:

1. 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.
2. 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.
3. The Register of Members and Share Transfer Books will remain closed from **4th September, 2015 to 24th September, 2015** (both days inclusive) for the purpose of Annual General Meeting (AGM).
4. 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.
5. Brief resume of Director proposed to be appointed / re-appointed, nature of his expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report. The Director has furnished the requisite declarations for their appointment / re-appointment.

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6. 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).
7. 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.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
9. 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.
10. 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.
11. In support of the 'Green Initiative' announced by the Government of India, electronic copies of the Annual Report for 2014-15 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.cdslindia.com, www.evotingindia.com
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. 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, Clause 35B of the Listing Agreement 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 Monday, the 21st September, 2015 and ends at 5:00 p.m. on Wednesday, the 23rd September, 2015**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 17th September, 2015**, 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

- (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 No. printed on Address Slip / email to the members pertaining to the Notice of this AGM.
DOB#	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.

#Please enter the DOB or Dividend Bank Details in order to login.

- (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) Now, select the Electronic Voting Sequence Number ("EVSN") of "TYPHOON FINANCIAL SERVICES LIMITED" from the drop down menu and click on "SUBMIT".
- (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) 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.

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- 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 three 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 immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the 25TH ANNUAL REPORT together with the Audited Financial Statement for the Financial Year 2014-15 ended 31st March, 2015.

1. FINANCIAL PERFORMANCE:

Particulars	(` in Lacs)	
	2014-15	2013-14
Total Income	14.76	3.08
Profit before tax	0.95	1.15
Less: Provision for taxation	0.17	0.48
Profit after tax	0.78	0.67

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2015 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 recommend any dividend on the Equity Shares for the year under review.

3. REVIEW OF OPERATIONS / COMPANY AFFAIRS:

The Company earned Interest Income of Rs. 14.76 Lacs during the year under review compared to 3.08 Lacs during 2013-14. The Company has earned Profit before Interest and Depreciation of Rs. 1.05 Lacs during the year under review compared to Rs. 2.30 Lacs during 2013-14. After providing for Depreciation, Prior period adjustments and Taxation, the Net Profit for the year under review stood Rs. 0.78 Lacs compared to Rs. 0.66 Lacs during 2013-14.

4. DIRECTORS:

4.1 One of your Directors viz Mr. Ashok Chhajer (DIN: 00280185) retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers him for reappointment.

4.2 The Board of Directors duly met 7 times during the financial year under review.

4.3 The Board has made necessary evaluation of its own performance and that of its commitments and of individual Directors.

4.4 The performance evaluation of the Chairman, Executive and Non-Executive Directors was carried out by at the meeting of the Independent Directors held on 13th February, 2015.

4.5 DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2015 being end of the financial year 2014-15 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.

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5. MANAGERIAL REMUNERATION:

5.1 REMUNERATION OF DIRECTORS:

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. The Relationship of remuneration to performance is clear and meets appropriate performance benchmarks. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

5.2 MARKET CAPITALISATION:

As there is no trading in the Equity Shares of the Company, no information has been submitted. The Net worth as on 31st March, 2015 is Rs. 306.73 Lacs compared to Rs. 307.85 Lacs as on 31st March, 2014.

6. KEY MANAGERIAL PERSONNEL (KMP) AND PERSONNEL:

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.

7. 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.

8. CORPORATE GOVERNANCE AND MDA:

As per Clause 49 of the Listing Agreement and the Companies Act, 2013, Report on Corporate Governance and Management Discussion and Analysis (MDA) form part of this Annual Report. A certificate regarding compliance with the conditions of Corporate Governance as stipulated in clause 49 of the listing agreement is also appended to the Annual Report as **Annexure - A**.

9. 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 – B**. As regards the observation of the Auditors, the Company is in the process of identifying and appointing CFO and Company will charge interest on inter corporate advances made to the related parties.

10. EXTRACT OF ANNUAL RETURN:

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

11. LISTING:

The Equity Shares of the Company are listed on Ahmedabad Stock Exchange Limited & Calcutta Stock Exchange Limited. The Company is generally regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2015-16. The Company has approached BSE Limited for Direct Listing of its Equity Shares. The application is under active consideration of BSE Limited and it is likely to receive approval in near future.

12. 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.

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

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

14. 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.

15. GENERAL:

15.1. AUDITORS:

The present Auditors of the Company M/s. Virendra Surana & Co., Chartered Accountants, Kolkata, will retire at the ensuing 25th Annual General Meeting. The Company has obtained from them consent to the effect that their reappointment as Auditors of the Company for period of 5 years commencing from the Financial Year 2015-16 to 2019-20, if made, will be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013. The remarks of Auditor are self explanatory and have been explained in Notes on Accounts.

15.2 INSURANCE:

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

15.3 DEPOSITS:

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

15.4 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 and monitored regularly with reference to statutory regulations and guidelines defined by the Company.

15.5 SUBSIDIARIES/ ASSOCIATES/ JVS:

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

15.6 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.

15.7 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.

15.8 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.

16. ACKNOWLEDGMENT:

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: 29th July, 2015

For and on behalf of the Board,

Sushma Chhajer
Director

Ashok Chhajer
Managing Director

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 detailed Report on implementation of Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchange/s is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability. The Company has implemented the mandatory requirements of the 'Code of Governance' as mentioned in Clause 49 of the Listing Agreement. The Compliance Report of the Company vis-à-vis the Stock Exchange Listing Agreement is presented below.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors as on 31st March, 2015 and as on date:

Name of Directors	Category of Directorship	During the year 2014-15				Attendance at AGM. held on 26-09-2014 Yes(Y)/No(N)
		No. of other Directorships @	No. of Committee position in other Companies**		No. of Board Meetings attended	
Member	Chairman					
Mr. Ashok Chhajer, Managing Director	Executive	3	-	-	7	Y
Ms. Sushma A. Chhajer	Non-Executive	-	-	-	7	Y
Mr. Kashyap R. Mehta	Independent Non-Executive	3	3	2	7	Y
Mr. Manish J. Joshi #	Independent Non-Executive	-	-	-	5	Y

#Appointed w.e.f 29th July, 2014

@ 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) Details of the Directors seeking Appointment/Re-appointment in forthcoming Annual General Meeting:

Name of Directors	Mr. Ashok Chhajer
Date of Birth	02-02-1958
Date of Appointment	14-11-1995
Qualification	Commerce Graduate
Expertise in specific functional areas	Management & Administration
List of Public Limited Companies in which Directorships held	APA Finance Limited; Indian Agrotech Limited; and Gujarat Craft Industries Limited
List of Private Limited Companies in which Directorships held	Flora Commerce Pvt. Ltd. Technomod Properties Pvt. Ltd.; Rishabh Business Pvt. Ltd.; Ethnic Apparels Pvt. Ltd.; Worldwide Impex Pvt. Ltd.; Castle Housing Development Pvt. Ltd.; and Bosco Chemtex Pvt. Ltd.
Chairman/Member of the Committees of the Board of Directors of the Company	Stakeholders' Relationship Committee
Chairman/Member of the Committees of Directors of other companies.**	NIL
Shareholding in the Company	93,100 Equity Shares

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

c) 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 were held on 28th May, 2014, 16th June, 2014, 29th July, 2014, 13th August, 2014, 12th September, 2014, 14th November, 2014 and 13th February, 2015.

3. AUDIT COMMITTEE:

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

Name of the Directors	Expertise	Functions of the Committee	Attendance
Mr. Kashyap R. Mehta, Chairman Ms. Sushma A. Chhajer Mr. Manish J. Joshi	All members are Non-executive. Chairman is Independent Non-Executive Director and majority members are Independent Directors. All members are financially literate and one member has financial and accounting expert knowledge.	The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchange(s) which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	All of the members were present at the meeting held on 28 th May, 2014; 13 th August, 2014; 14 th November, 2014 and 13 th February, 2015

The Board of Directors has laid down a policy on Vigil Mechanism for Directors and Employees to report their genuine concerns or grievances to the Company for Company's effective and smooth functioning. All the Board Members and Senior Management personnel have affirmed compliance with the policy of Vigil Mechanism.

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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 and majority of the committee members are Independent. 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.	All members were present at the meeting held on 29 th July, 2014.
Ms. Sushma Chhajjer		
Mr. Manish 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 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. The Committee meets as and when required to consider remuneration of Directors.

Details of remuneration paid:

No Remuneration, Sitting Fees, Commission or Stock Option has been offered to the Directors.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has constitutes 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 Chhajjer 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, 2015.

Ms. Sumriti Anand, Company Secretary is the Compliance Officer for the above purpose.

6. TRAINING OF INDEPENDENT DIRECTORS:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

7. INDEPENDENT DIRECTORS' MEETING:

A meeting of the Independent Directors of the Company was held on 13th February, 2015, in conformity with the provisions of the Schedule IV of the Companies Act, 2013 & the Listing Agreement.

8. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2011-12	29-09-2012	3.00 p.m.	35, Omkar House, Near Swastik Cross Roads, C. G. Road, Navrangpura, Ahmedabad 80 009. No Special Resolution was passed.
2012-13	30-09-2013	3.00 p.m.	35, Omkar House, Near Swastik Cross Roads, C. G. Road, Navrangpura, Ahmedabad 80 009. No Special Resolution was passed.
2013-14	26-09-2014	4:00 P.M	35, Omkar House, Nr. Swastik Char Rasta, C.G. Road, Navrangpura, Ahmedabad – 380 009 Special Resolution: 1. Borrowing Limit under Section 180(1)(c) of the Companies Act, 2013. 2. Creation of charge/mortgage under Section 180(1)(a) of the Companies Act, 2013 3. Elevation of Mr. Ashok Chhajer as Managing Director of the Company under Sections 188, 196, 197, 203 of the Companies Act, 2013

Pursuant to the relevant provisions of the Companies Act, 1956/ 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during 2014-15.

9. 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 established the Vigil Mechanism, by formulating Whistle Blower Policy (WBP), for Directors and Employees of the Company to report their genuine concerns or grievances to the Company. All the Board Members and Senior Management personnel have affirmed compliance with the policy of Vigil Mechanism.
- d) Code of Conduct:
The Board of Directors has adopted the Code of Conduct for Directors and Senior Management and the same has been placed on the Company's website. All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.
- e) Prohibition of Insider Trading:
In Compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has framed a Code of Conduct to avoid any insider trading and it is applicable to all the Directors, Officers and such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing with the shares of the Company.
- f) The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement and has not adopted any of the non mandatory requirements of the clause.

10. MEANS OF COMMUNICATIONS:

In compliance with the requirements of the Listing Agreement, the Company is regularly intimates Unaudited/ Audited Financial Results to the Stock Exchange(s) immediately after they are taken on record by the Board of Directors. The financial results are normally published in 'Western Times' (English & Gujarati).

The financial results and official news releases are displayed on Company's website www.typhoonfinancial.com.

During the year ended on 31st March, 2015, no presentation was made to Institutional Investors or analyst or any other enterprise.

TYPHOON FINANCIAL SERVICES LIMITED

11. 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 set back 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 2014-15 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. 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.

12. **SHAREHOLDERS' INFORMATION:**

a)	Registered Office	35, Omkar House, Near Swastik Cross Roads, C. G. Road, Navrangpura, Ahmedabad 380 009
b)	Annual General Meeting	Day : Thursday Date : 24 th September, 2015 Time : 4.00 p.m. Venue : 35, Omkar House, Near Swastik Cross Roads, C. G. Road, Navrangpura, Ahmedabad 380 009
c)	Financial Calendar 1st Quarter Results Half-yearly Results 3rd Quarter Results Audited yearly Results	Mid - August, 2015. Mid - November, 2015. Mid - February, 2016. End - May, 2016.
d)	Book Closure Dates	From : Friday, the 4th September, 2015 To : Thursday, the 24th September, 2015 (both days inclusive).
e)	Dividend Payment Date	Not applicable.
f)	Listing of Shares on Stock Exchanges	1. Ahmedabad Stock Exchange Limited (ASE) Kamdheni Complex, 1st Floor, Ambawadi, Ahmedabad - 380 015. 2. Calcutta Stock Exchange Limited (CSE) 7, Lyons Range, Calcutta – 700 001.
g)	Stock Exchange Code	Stock Exchange Code ASE 62023 CSE 10030281
h)	Stock Price Data	The Equity Shares of the Company were not traded on ASE/ CSE and hence the information on stock price data is not available.
i)	Registrar and Share Transfer Agents :	Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company: M/s. Link Intime India Pvt. Ltd. Unit No 303, 3 rd Floor Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C. G. Road, Ahmedabad 380 009 Tele. No. : (079) 2646 5179 e mail address: ahmedabad@linkintime.co.in
j)	Share Transfer System:	The transfer of Equity Shares in physical form is processed and completed by RTA of the Company viz. M/s. Link Intime India Pvt. Ltd. within a period of 15 days from the date of receipt thereof. In case of Equity Shares in electronic form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.

k) Distribution of Shareholding as on 31st March, 2015:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	529	90.43	21600	0.72
501 to 1000	4	0.68	3200	0.11
1001 to 2000	18	3.08	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	28	4.79	2891100	96.35
Total	585	100.00	3000600	100.00

TYPHOON FINANCIAL SERVICES LIMITED

l) Category of Shareholders as on 31st March, 2015:

Category	No. of Shares held	% of Shareholding
Promoters	2007800	66.91
Financial Institutions/Banks	---	---
Mutual Fund	---	---
Bodies Corporate	12620	0.42
Indian Public	980180	32.67
Grand Total	3000600	100.00

m) Shareholding of Non- Executive Directors as on 31st March, 2015:

Name of the Non- Executive Director	No. of Shares held	% of Shareholding
Ms. Sushma Chhajer	275400	9.18
Mr. Kashyap R. Mehta	-	-
Mr. Manish J. Joshi	-	-
Total	275400	9.18

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

o) Dematerialisation of Equity Shares : The Company has make arrangements with NSDL & CDSL for Dematerialisation of its Equity Shares. The ISIN of Equity Shares of the Company is: INE761R01013. As on date approx. 80% of total Equity Shares of the Company are in dematerialised mode.

13. CEO Certification: : The requisite certification from the Managing Director required to be given under clause 49 (IX) was placed before the Board of Directors of the Company.

14. ADDRESS FOR CORRESPONDENCE: For both Physical and Electronic Form and 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 may contact to the Company's Registrar and Share Transfer Agent at:

M/s. Link Intime India Pvt. Ltd.,
Unit No 303, 3rd floor Shoppers Plaza V,
Opp. Municipal Market, Behind Shoppers Plaza II,
Off C. G. Road, Ahmedabad- 380 009.
Tel. No. 079-26465179

Compliance Officer : Email Address: ahmedabad@linkintime.co.in
Ms. Sumruti Anand, Company Secretary

15. DECLARATION : All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct for the year ended on 31st March, 2015.

Registered Office:
35, Omkar House,
Near Swastik Cross Roads, C. G. Road, Navrangpura,
Ahmedabad 380 009.
Date: 29th July, 2015

For and on behalf of the Board,

Sushma Chhajer **Ashok Chhajer**
Director **Managing Director**

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Typhoon Financial Services Limited

We have examined the compliance of conditions of Corporate Governance by M/s. Typhoon Financial Services Limited, for the year ended on 31st March, 2015 and also up to the date of this report as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

We have conducted over review on the basis of relevant records and documents maintained by the Company for the year ended 31st March, 2015 and furnished to us for the purpose of the review and the information and explanation given to us by the Company during the course of review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of conditions of Corporate Governance. 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, we certify that the Company has complied in all materials respects with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

As per representation received from the Registrars of the Company, we state that as per records maintained by the Stakeholders' Grievance Committee, no investor grievances remaining unattended/pending for more than 30 days.

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 affair of the Company.

For KASHYAP R. MEHTA & ASSOCIATES
Company Secretaries

Place : Ahmedabad
Date : 29th July, 2015

KASHYAP R. MEHTA
Proprietor
FCS: 1821
COP No. 2052
FRN: S2011GJ16650

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

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

To,
The Members,
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 **M/s. 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, 2015** 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, 2015 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, 1992
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (vi) The Reserve Bank of India Act, 1934, Prevention of Money Laundering Act, 2002, Income Tax, Act, 1961, Chapter V of the Finance Act, 1994 (Service Tax), Land Laws, Stamp Act, for which we have relied on Certificates/ Reports/ Declarations/Consents/Confirmations issued by the experts of the relevant field such as Advocate, Consultants, Chartered Accountants and the Executive Directors of the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (on voluntary basis).
- (ii) The Listing Agreements entered into by the Company with Ahmedabad Stock Exchange Limited and Calcutta Stock Exchange Limited.

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:

- *The Company has not appointed CFO as per Section 203 of Companies Act, 2013.*
- *The Company (being NBFC Company) has irregularly advanced interest free inter corporate loan to related party pursuant to Section 185 of the Companies Act, 2013.*

We further report that:

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

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

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

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

We further report that during the audit period the Company has:

- a. Duly passed Special Resolution under Section 180(1)(c) at the 24th Annual General Meeting held on 26th September, 2014 and have complied with the relevant provisions of the Companies Act, 2013 and rules made there under
- b. Duly passed Special Resolution under Section 180(1)(a) at the 24th Annual General Meeting held on 26th September, 2014 and have complied with the relevant provisions of the Companies Act, 2013 and rules made there under
- c. Duly passed Special Resolution under Section 188, 196, 197, 203 at the 24th Annual General Meeting held on 26th September, 2014 for the appointment of Managing Director of the Company.

**For PINAKIN SHAH & CO.
COMPANY SECRETARIES**

Place : Ahmedabad
Date : 29th July, 2015

**PINAKIN S. SHAH
PROPRIETOR
FCS: 2562
COP: 2932
FRN: S2010GJ134100**

TYPHOON FINANCIAL SERVICES LIMITED

Annexure - C

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2015

[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, Nr. 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 303, 3 rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Navrangpura, Ahmedabad – 380 009

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	Investment	6430	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, 2014				No. of Shares held as on 31 st March, 2015				% Change during 2014-15
	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	-

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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) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	12620	12620	0.42	-	12620	12620	0.42	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ` 1 lakh	-	109380	109380	3.65	-	109380	109380	3.65	-
ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	-	870800	870800	29.02	-	870800	870800	29.02	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	992800	992800	33.09	-	992800	992800	33.09	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	992800	992800	33.09	-	992800	992800	33.09	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3000600	3000600	100	-	3000600	3000600	100	-

TYPHOON FINANCIAL SERVICES LIMITED

ii) Shareholding of Promoters:

Sr No	Shareholder's Name	Shareholding as on 1 st April, 2014			Share holding as on 31 st March, 2015			% 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 Kumar Chhajer	93100	3.10	-	93100	3.10	-	-
2	Sushma Chhajer	275400	9.18	-	275400	9.18	-	-
3	Ratanchand Ashokkumar Chhajer - HUF	127000	4.23	-	127000	4.23	-	-
4	Woodland Consultancy Services Pvt. Ltd.	290000	9.66	-	290000	9.66	-	-
5	Decent Fabrics Pvt. Ltd.	250000	8.33	-	250000	8.33	-	-
6	Castle Housing Development P. Ltd.	257000	8.56	-	257000	8.56	-	-
7	Rishabh Business Pvt. Ltd.	275000	9.16	-	275000	9.16	-	-
8	Bosco Chemtex Pvt. Ltd.	213600	7.12	-	213600	7.12	-	-
9	Technomod Properties Pvt. Ltd	226700	7.56	-	226700	7.56	-	-
	Total	2007800	66.91	-	2007800	66.91	-	-

iii) Change in Promoters' Shareholding:

There is no change in the Promoters' Shareholding during the financial year 2014-15.

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, 2014		Changes during the Year (decrease due to transfer of Shares)	Shareholding as on 31 st March, 2015	
		No. of shares	% of total shares		No. of shares	% of total shares
	As on 1 st April, 2014					
1	Atmaram Singhanian	395700	13.19	(395700)	-	-
2	Jasraj Parasmal	98900	3.30	(98900)	-	-
3	Narendra S Shah	59400	1.98	-	59400	1.98
4	Purushottam Dass Bangur	49500	1.65	-	49500	1.65
5	Hanumanchand M Chopra	49500	1.65	-	49500	1.65
6	Sukumar Manhot	49500	1.65	-	49500	1.65
7	Kamala H Chopra	49500	1.65	-	49500	1.65
8	Vijay R Kandhari	39600	1.32	-	39600	1.32
9	Satyanarayan Kedia	39600	1.32	-	39600	1.32
10	Mahabirprasad Kedia	39600	1.32	-	39600	1.32

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, 2014		Changes during the Year	Shareholding as on 31 st March, 2015	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1.	Ashok R. 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):

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A.	Indebtedness as on 1 st April, 2014				
	i) Principal Amount	-	71140000	-	71140000
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	71140000	-	71140000
B.	Change in Indebtedness during 2014-15				
	* Addition	-	-	-	-
	* Reduction	-	2515000	-	2515000
	Net Change	-	(4950000)	-	(4950000)
C.	Indebtedness as on 31 st March, 2015				
	i) Principal Amount	-	68705000	-	68705000
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	68705000	-	68705000

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 2014-15.

B. Remuneration to other Directors:

No Disclosure is required as there is no remuneration paid to any Director during financial year 2014-15.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

No Disclosure is required as there is no remuneration paid to any Key Managerial Personnel other than MD/Manager/WTD during financial year 2014-15.

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 no Compounding of Offences done by the Company and its Directors/ KMP.

Registered Office:

35, Omkar House,
Near Swastik Cross Roads, C. G. Road, Navrangpura,
Ahmedabad 380 009.
Date: 29th July, 2015

For and on behalf of the Board,

Sushma Chhajer
DirectorAshok Chhajer
Managing Director

TYPHOON FINANCIAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **Typhoon Financial Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matter in the Notes to the financial statements:

- (a) Note 14 to the financial statements which indicates loans and advances given to the related parties. Of the total amount outstanding as at the year end to related parties, an amount of ` 3,82,19,810/- has been given interest free.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order" or "CARO 2015") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit 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, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act; and
 - f. 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22 to the financial statements;
 - (ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For VIRENDRA SURANA & CO.
Chartered Accountants
Firm's Registration No. 319179E

V. K. SURANA
Partner
Membership No. 054470

Place : Kolkata
Date : May 30, 2015

Annexure to Auditors' Report

The Annexure referred to in our Independent Auditor's report to the members of **Typhoon Financial Services Limited** ('the Company') on the financial statements for the year ended 31st March 2015, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The assets have been physically verified by the management during the year and there is a regular programme of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- ii. (a) The inventory has been physically verified during the year by the management in our opinion the frequency of verification is reasonable.
(b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. (a) According to the information and explanations given to us, the Company has given unsecured loan to two bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount outstanding at any time during the year was ` 4,42,27,640/- and the year-end balance is ` 4,23,23,640/-.

TYPHOON FINANCIAL SERVICES LIMITED

- (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)(a) of the Caro 2015 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 rupees one lakh in respect of the above unsecured loans.
- iv. In our opinion and accordance to the information and explanation given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls system.
- v. The company has not accepted deposits hence clause (v) of paragraph 3 of the CARO 2015 is not applicable.
- 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 Companies Act, 2013.
- vii. (a) The Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities.
(b) According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax and cess outstanding as at 31st March, 2015, which are outstanding 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.
(d) According to the information and explanation given to us, there are no amounts that are due to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.
- viii. In our opinion, the Company doesn't have any accumulated losses and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanation given to us, the Company did not have any outstanding dues to any financial institution, bank or debentures holders.
- x. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi. There are no term loans outstanding as at the end of the year.
- xii. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

Place : Kolkata
Date : May 30, 2015

For VIRENDRA SURANA & CO.
Chartered Accountants
Firm's Registration No. 319179E

V. K. SURANA
Partner
Membership No. 054470

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BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	As at March 31, 2015		As at March 31, 2014	
I. EQUITY AND LIABILITIES					
Shareholders' funds					
Share Capital	3	30006000		30006000	
Reserves and Surplus	4	667351	30673351	778821	30784821
Non-current liabilities					
Deferred Tax Liabilities (Net)	5		-		10827
Current liabilities					
Short-term Borrowings	6	68705000		71140000	
Other Current Liabilities	7	125333		76920	
Short-term Provisions	8	210408	69040741	196891	71413811
TOTAL			99714092		102209459
II. ASSETS					
Non-current assets					
Fixed Assets	9				
(i) Tangible Assets		130446		329921	
Non-current Investments	10	26621485		43570700	
Long-term Loans and Advances	11	21750	26773681	21750	43922371
Current assets					
Inventories	12	-		1726785	
Cash and Cash Equivalents	13	392588		406438	
Short-term Loans and Advances	14	72547823	72940411	56153865	58287088
TOTAL			99714092		102209459

Significant accounting policies 1

Notes forming part of the Financial Statements 1 - 25

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, 2015

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

Ashok Chhajer

Managing Director

Sushma Chhajer

Director

Sumruti Anand

Company Secretary

Place : Ahmedabad

Date : May 30, 2015

TYPHOON FINANCIAL SERVICES LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Note No.	Year ended March 31, 2015	Year ended March 31, 2014
Revenue from Operations	15	<u>1476457</u>	<u>308250</u>
Total Revenue		<u>1476457</u>	<u>308250</u>
Expenses:			
Stock converted into investments		(1726785)	-
Changes in Inventories Finished Goods, Work in Progress and Stock in Trade	16	1726785	-
Depreciation Expense	9	10122	114889
Employee benefit expenses	17	220000	-
Other Expenses	18	1110587	66500
Provision for contingencies		<u>40737</u>	<u>11471</u>
Total Expenses		<u>1381446</u>	<u>192860</u>
Profit before tax		95011	115390
Tax Expense:			
Current Tax		31428	58648
Deferred Tax Expense/(Benefit)		(10827)	(19448)
Earlier year taxes		(3473)	8609
		17128	47809
Profit after tax for the year		<u>77883</u>	<u>67581</u>
Earnings per Equity Share:- Basic & Diluted	19	<u>0.03</u>	<u>0.02</u>
Weighted average number of Equity Shares (face value of ₹ 10 each)		3000600	3000600
Significant accounting policies	1		
Notes forming part of the Financial Statements	1 - 25		

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, 2015

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

Ashok Chhajer Managing Director
Sushma Chhajer Director
Sumruti Anand Company Secretary

Place : Ahmedabad
Date : May 30, 2015

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Year ended March 31, 2015	Year ended March 31, 2014
I. Cash flow from Operating Activities		
Net Profit / (Loss) before Tax	95011	115390
Add: Adjustments for:		
Provision for contingencies	40737	11471
Interest Income	(1476457)	(308250)
Depreciation	10122	114889
Cash flow before working capital changes	(1330587)	(66500)
Adjustment for Working capital Changes :		
Trade Receivables	-	4412000
Loans & Advances	3345269	(4588305)
Other Liabilities	48413	28936
Cash flow from operating activities before taxes paid	2063095	(213869)
Taxes Paid	(154402)	(539930)
Cash flow from Operating Activities	1908693	(753799)
II. Cash flow from Investing Activities		
Interest Income	1476457	308250
Sale/(Purchase) of Non-current Investments	(964000)	(20890000)
Cash flow from Investing Activities	512457	(20581750)
III. Cash flow from Financing Activities		
Receipt of Call Money in arrears	-	126500
Borrowings made/(repaid), net	(2435000)	19640000
Cash flow from Financing Activities	(2435000)	19766500
Net Increase / (Decrease) in Cash flow (I + II + III)	(13850)	(1569049)
Opening Cash / Cash Equivalents	406438	1975487
Closing Cash / Cash Equivalents	392588	406438

Non Cash Transactions:

Following non-cash transactions incurred during the year are not been included in the above cash flow statement.

1. Conversion of Stock in trade of shares into non-current investments of ` 1726985 (previous year ` Nil).
2. Conversion of Debt investments into short-term loans and advances of ` 19640000 (previous year ` Nil).

Significant accounting policies 1
Notes forming part of the Financial Statements 1 - 25

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, 2015

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

Ashok Chhajer

Managing Director

Sushma Chhajer

Director

Sumruti Anand

Company Secretary

Place : Ahmedabad

Date : May 30, 2015

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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. **Tangible fixed assets** : Fixed assets 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.
 - d. **Depreciation on tangible fixed assets** : Depreciation on fixed assets is calculated on a straight-line basis using the useful life as prescribed under the Schedule II to the Companies Act, 2013.
 - e. **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 standard assets is made as stipulated in RBI guidelines.
 - f. **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.
 - g. **Investments** : Long-term investments are carried at cost.
 - h. **Inventories** : Inventories are valued at cost or net realizable value, whichever is lower.
 - i. **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.
 - j. **Retirement and other employee benefits**
All employee benefits are in short term in nature and are expensed as and when they accrues.
 - k. **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.
 - l. **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.
 - m. **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.
 - n. **Contingent liabilities**
The company does not recognize a contingent liability but discloses its existence in the financial statements.

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Particulars	March 31, 2015 ₹	March 31, 2014		
3. Share Capital				
Authorised :				
3250000 (previous year 3250000) equity shares of ₹ 10/- each	32500000	32500000		
	32500000	32500000		
Issued, Subscribed and Paid up:				
3000600 (previous year 3000600) equity shares of ₹ 10/- each, fully paid up	30006000	30006000		
	30006000	30006000		
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.				
	March 31, 2015		<i>March 31, 2014</i>	
Equity shares	No.		<i>No.</i>	
Opening balance	3000600	30006000	<i>3000600</i>	<i>30006000</i>
Closing balance	3000600	30006000	<i>3000600</i>	<i>30006000</i>
b. Terms/rights attached to equity shares				
The company has only one class of shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential 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, 2015		<i>March 31, 2014</i>	
	No.	%	<i>No.</i>	<i>%</i>
Woodland Consultancy Services Pvt. Ltd.	290000	9.66	<i>290000</i>	<i>9.66</i>
Decent Fabrics Pvt. Ltd.	250000	8.33	<i>250000</i>	<i>8.33</i>
Castle Housing Development Pvt. Ltd.	257000	8.56	<i>257000</i>	<i>8.56</i>
Rishabh Business Pvt. Ltd.	275000	9.16	<i>275000</i>	<i>9.16</i>
Bosco Chemtex Pvt. Ltd.	213600	7.12	<i>213600</i>	<i>7.12</i>
Technomod Properties Pvt. Ltd.	226700	7.56	<i>226700</i>	<i>7.56</i>
Atmaram Singhania	-	-	<i>395700</i>	<i>13.19</i>
Sushma Chhajjer	275400	9.18	<i>275400</i>	<i>9.18</i>
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.				
	March 31, 2015		<i>March 31, 2014</i>	
	₹			
4. Reserves and Surplus				
NBFC Reserve (As per RBI Guidelines)				
Opening Balance		67942		54426
Add: Transferred from Surplus		15577		13516
Closing Balance		83519		67942
Surplus				
Opening balance		710879		656814
Add: Profit for the year		77883		67581
		788762		724395
Less : Appropriations				
Adjustment relating to Fixed Assets (Refer Note 9)		189353		-
NBFC Reserve (As per RBI Guidelines)		15577		13516
Closing Balance		583832		710879
		667351		778821
5. Deferred Tax Liabilities (Net)				
Depreciation on fixed assets		-		10827
		-		10827

TYPHOON FINANCIAL SERVICES LIMITED

	March 31, 2015	March 31, 2014
	₹	`
6. Short-term Borrowings		
<u>Unsecured</u>		
Other loans and advances	68705000	71140000
	68705000	71140000
7. Other Current Liabilities		
Liabilities for expenses	97471	76920
TDS payable	27862	-
	125333	76920
8. Short-term Provisions		
Current income taxes (net)	31428	58648
Provision for contingencies	178980	138243
	210408	196891
9. Fixed Assets		

Description	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2014	Additions (Deletions)/ Adjustments	As at March 31, 2015	As at April 1, 2014	For (Deletions)/ the Adjustments year	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014	
(i) TANGIBLE ASSETS									
Building	129000	-	129000	46632	10122	56754	72246	82388	
Computer Equipment	33526	-	33526	33526	-	33526	-	-	
Furniture and Fixtures	12076	-	12076	12076	-	12076	-	-	
Vehicles	1164004	-	1164004	916451	-	189353	58200	247553	
Total	1338606	-	1338606	1008685	10122	189353	130446	329921	
<i>Previous Year</i>	<i>1338606</i>	<i>-</i>	<i>1338606</i>	<i>893796</i>	<i>114889</i>	<i>-</i>	<i>329921</i>	<i>444810</i>	

Note:

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Surplus (Profit and Loss Account) amounting to ` 189353.

	March 31, 2015	March 31, 2014
	No. of Shares	No. of Shares
10. Non-current Investments		
OTHER INVESTMENTS		
(a) Fully paid equity shares (Quoted) of ` 10 each		
Gujarat Craft Industries Ltd.	205700	110000
	5446785	2970000
	5446785	2970000
(b) Fully paid equity shares (Unquoted) of ` 10 each		
APA Finance Ltd.	92000	92000
Asian Gases Ltd.	25000	40000
Bosco Chemicals Pvt. Ltd.	900	900
Decent Fabrics Pvt. Ltd.	19000	19000
Garima Properties Pvt. Ltd.	200	100000
Precision cast alloys Pvt. Ltd.	120500	964000
Prestige Marketing Pvt. Ltd.	154000	1540000
Sigma Polyfims Pvt. Ltd.	900	900
Woodland Consultancy Service Pvt. Ltd.	9900	9900
	2766700	122700
(c) Other Investments		
Debts purchased	18408000	38048000
Equity share warrants	-	2430000
	18408000	40478000
	26621485	43570700
Note		
Market value of quoted investment	3118412	897600
Book value of quoted investment	5446785	2970000
Book value of unquoted investments	21174700	40600700

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	March 31, 2015	March 31, 2014
	₹	`
11. Long-term Loans and Advances		
<u>Unsecured, considered good</u>		
Deposits	21750	21750
	<u>21750</u>	<u>21750</u>
12. Inventories		
Stock in Trade of shares	-	1726785
	<u>-</u>	<u>1726785</u>
13. Cash and Cash Equivalents		
Balances with banks		
In current accounts	74984	20430
Cash on hand	317604	386008
	<u>392588</u>	<u>406438</u>
14. Short-term Loans and Advances		
<u>Unsecured, Considered good</u>		
Advance tax	807913	807913
Tax deducted at sources	148052	48825
Loans and advances to related parties	42323640	43851235
Other loans and advances	29268218	11445892
	<u>72547823</u>	<u>56153865</u>
15. Revenue from Operations		
Interest Income	1476457	308250
	<u>1476457</u>	<u>308250</u>
16. Changes in Inventories Finished Goods, Work in Progress and Stock in Trade		
<u>Stock in trade</u>		
Opening Stock of shares	1726785	1726785
Closing Stock of shares	-	1726785
	<u>1726785</u>	<u>-</u>
17. Employee benefit expenses		
Salary and bonus	220000	-
	<u>220000</u>	<u>-</u>
18. Other Expenses		
Legal and professional fees	121192	29820
Postage and courier expenses	24939	-
Advertisement expenses	3600	-
Conveyance expenses	15265	-
Demat expenses	393	-
Filing fees	7800	2000
Listing fees	839299	-
Insurance	11665	11555
Website charges	25250	-
Bank charges	327	4199
Printing and stationery	32500	-
Payment to auditors:		
Statutory audit	28090	16854
Miscellaneous expenses	267	2072
	<u>1110587</u>	<u>66500</u>
19. Earning per Share (EPS)		
Net profit/(loss) after tax attributable to equity shareholders (in `)	77883	67581
Weighted average no. of equity shares outstanding	3000600	3000600
Basic & Diluted earning per share of ` 10/- each	0.03	0.02
20. 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		

TYPHOON FINANCIAL SERVICES LIMITED

21. 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.
Woodland Consultancy Service Pvt. Ltd.

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, 2015	<i>March 31, 2014</i>
Transaction during the year		
<u>Key Management Personnel</u>		
Legal and professional fees	79214	13484
<u>Enterprises owned or significantly influenced by Key Management Personnel</u>		
Interest Income	334895	308250
Outstanding balance		
Key Management Personnel		
Other current liabilities	27809	-
<u>Enterprises owned or significantly influenced by Key Management Personnel</u>		
Loans and advances given (net)	42323640	43851235
22. Contingent Liabilities		
Income tax demand for AY 2008-09 (See note below)	807913	807913
	807913	807913

Note:

The Company has paid ` 807913.00 (previous year ` 807913.00) towards the above income tax demand and shown the amount under short term loans and advances.

23. 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 para 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 vide notification no. DNBS. 192 / DG (VL)-2007 dated February 22, 2007, issued by the RBI is given in Annexure – I attached hereto.

24. Disclosures as required under section 186(4) of the Companies Act, 2013

The Company being an NBFC company, provisions of Section 186 of the Companies Act 2013 are not applicable.

25. 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, 2015

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

Ashok Chhajjer Managing Director
Sushma Chhajjer Director
Sumruti Anand Company Secretary

Place : Ahmedabad
Date : May 30, 2015

Annexure to the Balance Sheet as on March 31, 2015

(as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

(₹ in lakhs)

Particulars		Amount Outstanding	Amount Overdue
Liabilities side :			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a)	Debtures :		
	— 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)	Other Loans (repayable on demand)	687.05	-
	* Please see Note 1 below		
Assets side :			
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :		Amount Outstanding
(a)	Secured		-
(b)	Unsecured		715.92
(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)	Debtures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-
2.	Unquoted :		
(i)	Shares : (a) Equity		-
	(b) Preference		-
(ii)	Debtures 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)	Debtures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-

TYPHOON FINANCIAL SERVICES LIMITED

2. Unquoted :	
(i) Shares : (a) Equity	27.67
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Please specify) - Debts Purchased	184.08

(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	-	423.24	423.24
2. Other than related parties	-	292.68	292.68
Total	-	715.92	715.92

(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	31.28	54.57
2. Other than related parties	211.65	211.65
Total	242.93	266.21

** 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 Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- 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.

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 25th Annual General Meeting of the Company, to be held on Thursday, the 24th September, 2015 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.	Resolution
Ordinary Business	
1	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 st March, 2015, the reports of the Board of Directors and Auditors thereon.
2	Re-Appointment of Mr. Ashok Chhajer, liable to retire by rotation and being eligible, offers himself for re-appointment
3	Appointment of Statutory Auditors of the Company

Signed this day of 2015
Signature of Shareholder

Affix
Revenue
Stamp

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

CIN : L65923GJ1990PLC014790

Registered Office:

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

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 25 th Annual General Meeting (AGM) of the Company to be held on Thursday, 24 th September, 2015, by sending my/our assent or dissent to the said Resolutions 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	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 st March, 2015, the reports of the Board of Directors and Auditors thereon.			
2	Re-Appointment of Mr. Ashok Chhajer, liable to retire by rotation and being eligible, offers himself for re-appointment			
3	Appointment of Statutory Auditors of the Company			

Place :

Date :

(Signature of the Shareholder/Proxy)

Note: This Form is to be used for exercising attendance/voting at the time of 25th Annual General Meeting to be held on Thursday, the 24th September, 2015 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.

Pratiksha Printers, A'bad. 98252 62512