

CIN: L65923GJ1990PLC014790

AUTHORISED CAPITAL: RS. 3.25 CRORES

DATE OF AGM: 29-09-2012

TYPHOON FINANCIAL SERVICES LIMITED

22ND ANNUAL REPORT – 2011-12

BOARD OF DIRECTORS : Mr. Ashok Chhajer
Ms. Sushma Chhajer
Mr. Kashyap R. Mehta

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

BANKERS : Bank of Maharashtra
Ashram Road,
Ahmedabad.

AUDITORS : M/s. Virendra K. Surana & Co.,
Calcutta

NOTICE

NOTICE is hereby given that the 22nd ANNUAL GENERAL MEETING of the Members of TYPHOON FINANCIAL SERVICES LIMITED will be held as scheduled below:

Date : 29th September, 2012

Day : Saturday

Time : 3.00 p. m.

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

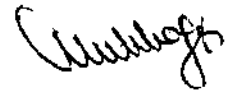
to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt Audited Statement of Profit and Loss for the year ended 31st March, 2012 and the Balance Sheet as on that date along with the Directors' Report thereon.
2. To appoint a Director in place of Mr. Ashok Chhajer, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office:
35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
Date: 1st September, 2012

By Order of the Board,



Ashok Chhajer
Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.
2. Pursuant to Section 154 of the Company Act, 1956, Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 28th September, 2012 to Saturday, the 29th September, 2012 (both days inclusive).
3. Members intending to require information about accounts at the meeting are requested to write to the company at least 10 days in advance of the Annual General Meeting.
4. Members are requested to:
 - a) Intimate, if shares held in the same name or in the same order and names, but in more than one accounts to enable the Company to club the said accounts into one account.
 - b) Notify immediately the change in their registered address, if any, to the Company.

DIRECTORS' REPORT

To,
The Shareholders,
M/s. Typhoon Financial Services Ltd.,
Ahmedabad.

The Directors have pleasure in presenting the 22nd Annual Report together with the Audited Statement of Accounts for the financial year 2011-12 ended 31st March, 2012.

1. FINANCIAL RESULTS:

Particulars	2011-12	2010-11
Profit before depreciation	2,91,043	1,33,081
Less: Depreciation	1,16,141	1,18,783
Profit before tax	1,74,902	14,298
Less: Provision for taxation	67,708	14,956
(Add)/Less: Provision for Deferred tax	(13,663)	(1,13,141)
(Add)/Less: Income Tax for earlier years	303	-
Less: Transfer to Special Reserve Fund	24,111	2,635
Profit after tax	96,443	1,09,848
Add: Balance brought forward from previous year	5,58,115	4,48,267
Balance carried to Balance Sheet	6,54,558	5,58,115

2. DIVIDEND:

With a view to conserve the resources for Working Capital requirements of the Company, the Board of Directors have not recommended dividend for the year under review.

3. OPERATIONS:

During the year under review, the total income of the Company is Rs. 6.54 Lacs compared to Rs. 3.50 Lacs during 2010-11. The operating profit (before depreciation) for the year under review was Rs. 2.91 lacs compared to Rs. 1.33 lacs during 2010-11. The net profit of the Company for the year under review was Rs. 96,443 as compared to Rs. 1,09,848/- during 2010-11.

4. DIRECTORS:

One of your Directors viz. Mr. Ashok Chhajjer retires by rotation in terms of the Articles of Association of the Company. He, however, being eligible offers himself for reappointment.

5. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith 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, 2012 being end of the financial year 2011-12 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, 1956 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.

6. PARTICULARS OF EMPLOYEES:

As there was no employee of the Company who was in receipt of a remuneration requiring disclosure as per the provisions of the Section 217(2-A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

7. FIXED DEPOSITS:

The Company has not accepted during the year under review any deposit as defined under the Companies (Acceptance of Deposits) Rules, 1975.

8. AUDITORS:

The present Auditors of the Company M/s. Virendra K. Surana & Co., Chartered Accountants, Calcutta will retire at the ensuing Annual General Meeting. They have submitted certificate for their eligibility for their re-appointment under Section 224(1-B) of the Companies Act, 1956. The Remarks of the Auditors are self explanatory and have been explained on notes on accounts..

9. DEMATERIALISATION OF EQUITY SHARES:

The Company has initiated steps for entering into agreement with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) to facilitate Shareholders to hold Shares in dematerialised/electronic form.

10. LISTING:

The Equity Shares of the Company are listed on Ahmedabad and Kolkata Stock Exchanges and the Company is generally regular in payment of Annual Listing Fees to both the Stock Exchanges.

11. PARTICULARS AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988:

Your Company being in the industry of investment and finance, the particulars relating to Conservation of Energy, Technology Absorption etc. required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable.

12. COMPLIANCE CERTIFICATE UNDER THE COMPANIES ACT, 1956:

Your Company has obtained Compliance Certificate as required under the Proviso to Section 383A of the Companies Act, 1956 from M/s. Pinakin S. Shah & Associates, Company Secretaries, Ahmedabad which is attached to the Directors' Report.

13. ACKNOWLEDGEMENT:

Your Directors are pleased to take his opportunity to express their sincere gratitude for the assistance and continued co-operation extended by Banks, Government Authorities, shareholders etc.

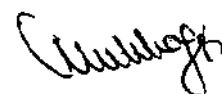
Your Directors also wish to place on record their deep appreciation of the contribution made by the employees at all levels towards the growth of the company.

Registered Office:

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

Date: 1st September, 2012

By Order of the Board,



Ashok Chhajjer
Chairman

TYPHOON FINANCIAL SERVICES LIMITED

Registered Office:

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

ATTENDANCE SLIP

22nd Annual General Meeting
Saturday, the 29th September, 2012 at 3.00 p. m.

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

Signature of Member/ Proxy attending the meeting _____

Notes:

1. This meeting is only for members. Please, therefore, do not bring person in the meeting who is not a member.
2. Please bring this attendance slip duly signed and hand it over to the representative of the Company at the entrance of the meeting place

TYPHOON FINANCIAL SERVICES LIMITED

Registered Office:

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

FORM OF PROXY

I/We _____ of _____ in the district of _____ being member/s of the above named Company hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ in the district of _____ as my/our Proxy to attend and vote for me/us on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Saturday, the 29th September, 2012 and at any adjournment thereof.

Signed the _____ day of _____ 2012.

Signature _____

Affix
Revenue
Stamp

N.B.: This Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

CIN: L65923GJ1990PLC014790

Authorised Capital: Rs. 3,25,00,000/-

**FORM
[SEE RULE 3]
Compliance Certificate**

To,
The Members,
Typhoon Financial Services Limited
35, Omkar House,
Near Swastik Cross Roads, C.G. Road,
Ahmedabad - 380 009.

We have examined the registers, records, books and papers of Typhoon Financial Services Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company is Public limited company with its equity shares listed on Ahmedabad Stock Exchange Limited and Calcutta Stock Exchange Limited.
4. The Board of Directors duly met six times on 30th April, 2011, 12th August, 2011, 1st September, 2011, 14th November, 2011, 13th February, 2012 and 31st March, 2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. The Company has not passed any circular resolution during the year.
5. The Company closed its Register of Members from 22nd September, 2011 to 30th September, 2011 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2011 was held on 30th September, 2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. The Company had held one Extraordinary General Meeting of the Company on 25th January, 2012 during the financial year after giving due notice to the members of the Company and the resolutions passed thereat was duly recorded in the Minutes Book maintained for the purpose.
8. The Company has not advanced loan to its directors and/or persons or firms or companies referred in the Section 295 of the Act.



9. The Company has not entered into any contract with related parties requiring approval of the Central Government within the provisions of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act during the year under review, the Company has not obtained any approvals from the Board of Directors, members or the Central Government as the case may be.
12. The Company has not issued duplicate share certificates during the financial year under review.
13. The Company has:
 - a. not delivered any Share Certificates as there were no allotment and no lodgement of transfer of Shares during the financial year under review.
 - b. not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - c. not posted any warrants to any members of the company as no dividend was declared during the financial year.
 - d. not transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures, and the interest accrued thereon which have remained unclaimed or unpaid for a period of 7 (seven) years to Investor Education and Protection Fund as there were no such amounts.
 - e. duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there was no appointment of directors, additional director or director to fill casual vacancy during the financial year.
15. The Company has not made appointment/reappointment of Executive Director/Whole Time Director during the year.
16. The Company has not appointed any sole selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.



21. The Company has not issued any preference shares/debentures and hence there is no question of redemption of the same.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted or invited any deposit including unsecured loans falling within the purview of Section 58A of the Companies Act, 1956 during the year and hence no comments are offered for the same.
24. The amounts borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2012 are within the borrowing limits of the company as per Section 293(1)(d) of the Act.
25. During the year the Company has not made any loans or made investment or given guarantee or provided securities to other body corporate.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of Memorandum with respect to Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There has not been any prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and there was no fines and penalties or any other punishment imposed on the Company in such cases.
32. The Company has not received any amount as security from its employees during the year under certification and hence the question of deposit of the same as per provisions of Section 417(1) of the Act does not arise.
33. The company is not liable to contribute to Provident Fund as there is no employee of the Company.

Place: Ahmedabad
Date: 1st September, 2012



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

**PINAKIN S. SHAH
PROPRIETOR
COP No. : 2932**

Annexure - A

LIST OF REGISTERS AS MAINTAINED BY THE COMPANY:

1. Register of charges under section 143
2. Register of members under Section 150
3. Index of Members under section 151
4. Minutes book of General Meeting under section 193
5. Minutes book of Board meeting under section 193
6. Minutes books of Committee meetings under section 193
7. Books of Accounts under section 209
8. Register of contracts under section 301
9. Register of general notice of directors under section 301(3)
10. Register of Directors etc. under section 303
11. Register of Directors' shareholding under section 307
12. Register of Intercorporate Loans etc. under section 372A
13. Register of renewed and duplicate certificates under Rules 7 of the Companies (Issue of Share Certificates) Rules, 1960

Annexure – B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during/relating to the financial year ending on 31st March, 2012:

A. REGISTRAR OF COMPANIES, GUJARAT:

Sr. No.	Form No.	Under section	Purpose	Date of filing	Whether filed within time?
1.	66	383A	Compliance Certificate for the Financial Year ended 31 st March, 2011.	17-10-2011	Yes
2.	20B	159	Annual Return made up to 30 th September, 2011	17-10-2011	Yes
3.	23AC & 23ACA	220	Balance Sheet as on 31 st March, 2011 with all annexure and attachments	01-11-2011	No (Additional fees paid)

B. REGIONAL DIRECTOR, CENTRAL GOVERNMENT OR OTHER AUTHORITIES

NIL

Place: Ahmedabad
Date: 1st September, 2012



For PINAKIN SHAH & CO.
COMPANY SECRETARY

jjj 14
PINAKIN S. SHAH
PROPRIETOR
COP No. : 2932

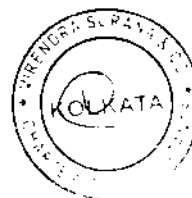


AUDITOR'S REPORT

TO THE MEMBERS OF TYPHOON FINANCIAL SERVICES LIMITED

1. We have audited the attached Balance Sheet of **TYPHOON FINANCIAL SERVICES LIMITED** ("the Company") as at 31st March 2012, the Profit and Loss statement and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statement based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examination, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 ("CARO") issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit
 - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books.
 - c) The Balance sheet, Profit and Loss Statement and the Cash Flow Statement dealt with by this report are in agreement with books of accounts.
 - d) In our opinion, the Balance Sheet, Profit and Loss Statement and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956, **subject to note 1(g) to the notes on financial statements, where the Company has valued the inventories at cost which is not in compliance with the Accounting Standard 2 "Valuation of Inventories".**
 - e) On the basis of the written representations received from the Directors as on 31st March 2012, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2012, from being appointed as directors in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.
 - f) In our Opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet, Profit & Loss Statement and Cash Flow Statement read together with the Significant Accounting Policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give, **subject to note 4(d) above**, a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012;
 - (ii) In the case of the Profit and Loss Statement, of the profit of the Company for the year ended on that date.
 - (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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



V. K. Surana

V. K. Surana
Partner

Membership No. 054470



Annexure to Auditors' Report

Referred to in paragraph 3 of our report of even date

- 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.
- (c) There was no substantial disposal of fixed assets during the year, which would affect the going concern of the Company.
- 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 interest free unsecured loans to 1 (one) party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year was ₹51945000 and the year-end balance is ₹46384000.
- (b) As per information and explanation given to us, the rate of interest and other terms and conditions of loan granted by the Company are prima facie not prejudicial to the interest of the Company.
- (c) No specific terms of repayment of the above loans had been stipulated, but the same were stated to be repayable on demand.
- (d) As per the information and explanations given to us, *subject to (b) and (c) above*, there are no overdue amounts.
- (e) During the year, the company has taken unsecured loans from 1 (one) party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year was ₹300000 and the year-end balance is ₹300000.
- (f) In our opinion, the terms and conditions in respect of loans taken by the company are prima facie not prejudicial to the interest of the company.
- (g) No specific terms of repayment of the above loans had been stipulated, but the same were stated to be repayable on demand by the party. Interest on above is regularly paid by the Company.
- iv. In our opinion and accordance to the information and explanation given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
- v. In respect of contracts or arrangements entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The particulars of contracts or arrangements referred to Section 301 that were needed to be entered in the Register maintained under the said Section have been so entered.
- (b) Where the transactions made in pursuance of contracts / arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of ₹500000 in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.





- vi. The company has not accepted deposit from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956.
- vii. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records u/s 209(1)(d) of the Companies Act, 1956 for the products of the company.
- ix. (a) The Company is generally regular in depositing undisputed statutory dues, including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material 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, service tax, custom duty, cess and excise duty outstanding as at 31st March, 2012, 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 sales tax, service tax, custom duty, wealth tax, excise duty and cess on account of any dispute. According to the information and explanations given to us, the following dues of Income Tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	₹287257	Assessment Year 2008-09	CIT (Appeals)

- x. 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.
- xi. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debentures holders.
- xii. According to the information and explanation given to us, and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/societies. Therefore, the provisions of clause (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. In our opinion the company deals in shares, securities, debentures and other investment for which proper records have been maintained of the transaction and contracts and also timely entries have been made therein as such shares, debentures and the other investments have been held by the company in its own name.
- xv. According to the information and explanations given to us, the company has not given any guarantee for loans taken by its associates or subsidiaries from bank or financial institutions.
- xvi. There are no term loans outstanding as at the end of the year.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. The company has not made any preferential allotment of shares or parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.





VIRENDRA SURANA & CO.
CHARTERED ACCOUNTANTS

"MARSHALL HOUSE"
33/1, NETAJI SUBHAS ROAD
3RD FLOOR, ROOM NO. 301
KOLKATA - 700 001
☎ : 2231 5258 / 5259, Fax : 033-2231 5259
E-mail : vksurana64@gmail.com

- xix. The Company did not have any outstanding debentures during the year.
- xx. The Company has not raised any money through a public issue during the year.
- xxi. Based on information and explanation furnished by the management, which have been relied upon by us, there were no fraud on or by the Company noticed or reported during the year.

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



V. K. Surana

V. K. Surana
Partner
Membership No. 054470

Place: Ahmedabad
Date: September 1, 2012

TYPHOON FINANCIAL SERVICES LIMITED

BALANCE SHEET AS AT MARCH 31, 2012

	Note No.		As at March 31, 2012 ₹	As at March 31, 2011 ₹
I. EQUITY AND LIABILITIES				
Shareholders' funds				
Share Capital	3	29879500	29879500	
Reserves and Surplus	4	708420	587866	30467366
Non-current liabilities				
Deferred Tax Liabilities (Net)	5		46890	60553
Current liabilities				
Short-term Borrowings	6	51800000	51800000	
Other Current Liabilities	7	46639	95419	
Short-term Provisions	8	67708	14956	51910375
TOTAL			82549157	82438294
II. ASSETS				
Non-current assets				
Fixed Assets				
(i) Tangible Assets	9	559699	675840	
Non-current Investments	10	17280700	60130750	
Long-term Loans and Advances	11	21750	21750	60828340
Current assets				
Inventories	12	1726785	1726785	
Trade Receivables	13	4000000	-	
Cash and Cash Equivalents	14	4886343	941980	
Short-term Loans and Advances	15	54073880	18941189	21609954
TOTAL			82549157	82438294

Notes forming part of the Financial Statements 1 - 24

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

For and on behalf of the board of directors of
TYPHOON FINANCIAL SERVICES LIMITED

V. K. Surana
V. K. Surana
Partner
Membership No. 054470
Place: Ahmedabad
Date: September 1, 2012



[Signature]
Director

[Signature]
Director
Ashok Chhajjer

TYPHOON FINANCIAL SERVICES LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

	Note No.	Year ended March 31, 2012 ₹	Year ended March 31, 2011 ₹
Revenue from Operations	16	654163	349587
Total Revenue		<u>654163</u>	<u>349587</u>
Expenses:			
Changes in Inventories Finished Goods, Work in Progress and Stock in Trade	17	-	-
Employee Benefits Expense	18	168000	72000
Depreciation Expense	9	116141	118783
Other Expenses	19	195120	144506
Total Expenses		<u>479261</u>	<u>335289</u>
Profit before tax		174902	14298
Tax Expense:			
Current Tax		67708	14956
Deferred Tax Expense / (Benefit)		(13663)	(113141)
Earlier year taxes		303	(98185)
Profit after tax for the year		<u>120554</u>	<u>112483</u>
Earnings per Equity Share:- Basic & Diluted	20	0.04	0.04
Weighted average number of Equity Shares (face value of ₹10 each)		3000600	3000600
Notes forming part of the Financial Statements	1 - 24		

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

For and on behalf of the board of directors of
TYPHOON FINANCIAL SERVICES LIMITED

V. K. Surana

V. K. Surana
Partner
Membership No. 054470
Place: Ahmedabad
Date: September 1, 2012



[Signature]

Director

Sd/-
Director

Ashok Chhajey

TYPHOON FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

	As at March 31, 2012	As at March 31, 2011
	₹	₹
I. Cash flow from Operating Activities		
Net Profit / (Loss) before Tax	174902	14298
Add: Adjustments for:		
Depreciation	116141	118783
Profit/(Loss) on sale of investments	(654163)	-
Cash flow before working capital changes	<u>(363120)</u>	<u>133081</u>
Adjustment for Working capital Changes:		
Inventories	-	-
Trade Receivables	(4000000)	-
Loans & Advances	(35071400)	2497879
Other Liabilities	(48780)	12636
Cash flow from operating activities before taxes paid	<u>(39483300)</u>	<u>2643596</u>
Taxes Paid	(76550)	(199186)
Cash flow from Operating Activities	<u><u>(39559850)</u></u>	<u><u>2444410</u></u>
II. Cash flow from Investing Activities		
Sale of fixed assets	-	332049
Sale/(Purchase) of Non-current Investments	43504213	(15965450)
Cash flow from Investing Activities	<u><u>43504213</u></u>	<u><u>(15633401)</u></u>
III. Cash flow from Financing Activities		
Borrowings made/(repaid), net	-	9784702
Cash flow from Financing Activities	<u><u>-</u></u>	<u><u>9784702</u></u>
Net Increase / (Decrease) in Cash flow (I + II + III)	3944363	(3404289)
Opening Cash / Cash Equivalents	941980	4346269
Closing Cash / Cash Equivalents	<u><u>4886343</u></u>	<u><u>941980</u></u>

Notes forming part of the Financial Statements

1 - 24

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

For VIRENDRA SURANA & CO.

Chartered Accountants

Firm's Registration No. 319179E

For and on behalf of the board of directors of
TYPHOON FINANCIAL SERVICES LIMITED

V. K. Surana

Partner

Membership No. 054470

Place: Ahmedabad

Date: September 1, 2012



[Handwritten Signature]

Director

[Handwritten Signature]

Director

Astok Chhajjar

TYPHOON FINANCIAL SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

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). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention. 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 rates as prescribed under the Schedule XIV to the Companies Act, 1956.

e. Impairment of assets

Carrying amount of assets is reviewed at Balance Sheet date, if there is indication of impairment, based on the internal and external factors. The assets are treated as impaired when the carrying amount of asset exceeds its recoverable amount. An impairment loss, if any, is charged to Profit and Loss account in the year in which the asset is identified as impaired. Reversal of impairment loss recognized in prior year, is recorded when there is an indication that impairment loss recognized for the assets no longer exists or has decreased

f. Investments

Long-term investments are carried at cost.

g. Inventories

Inventories are valued at cost.

h. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Interest

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

i. Retirement and other employee benefits

All employee benefits are in short term in nature and are expensed as and when they accrues.

j. Income taxes

Income taxes comprise current tax, deferred tax and earlier year tax. Current taxes are accrued for on the basis of tax payable to tax authorities in accordance with The Income Tax Act 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.



TYPHOON FINANCIAL SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

k. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

l. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

m. Contingent liabilities

The company does not recognize a contingent liability but discloses its existence in the financial statements.

3. Share Capital

	March 31, 2012 ₹	March 31, 2011 ₹
Authorised:		
3250000 (previous year 0000) equity shares of ₹10/- each	32500000	32500000
	32500000	32500000
Issued, Subscribed and Paid up:		
3000600 (previous year 0000) equity shares of ₹10/- each, fully paid up	30006000	30006000
Less: Allotment money in arrears	(126500)	(126500)
	29879500	29879500

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

	March 31, 2012		March 31, 2011	
	No.	₹	No.	₹
Equity Shares				
Opening Balance	3000600	30006000	3000600	30006000
Closing Balance	3000600	30006000	3000600	30006000

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, 2012		March 31, 2011	
	No.	%	No.	%
Woodland Consultancy Services Pvt. Ltd.	290000	9.66	290000	9.66
Decent Fabrics Pvt. Ltd	250000	8.33	250000	8.33
Castle Housing Development Pvt. Ltd.	257000	8.56	257000	8.56
Rishabh Business Pvt. Ltd.	275000	9.16	275000	9.16
Bosco Chemtex Pvt. Ltd.	213600	7.12	213600	7.12
Technomod Properties Pvt. Ltd.	226700	7.56	226700	7.56
Atmaram Singhania	395700	13.19	395700	13.19

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.



TYPHOON FINANCIAL SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

4. Reserves and Surplus

	March 31, 2012	March 31, 2011
	₹	₹
NBFC Reserve (As per RBI Guidelines)		
Opening Balance	29751	27116
Add: Transferred from Surplus	24111	2635
Closing Balance	53862	29751
Surplus		
Opening balance	558115	448267
Add : Profit for the year	120554	112483
	678669	560750
Less : Appropriations		
NBFC Reserve (As per RBI Guidelines)	24111	2635
Closing Balance	654558	558115
	708420	587866

5. Deferred Tax Liabilities (Net)

	March 31, 2012	March 31, 2011
	₹	₹
Depreciation on fixed assets	46890	60553
	46890	60553

6. Short-term Borrowings

Unsecured

Loans & advances from related parties
Other loans and advances

	300000	-
	51500000	51800000
	51800000	51800000

7. Other Current Liabilities

Liabilities for expenses
Other payables

	46639	85483
	-	9936
	46639	95419

8. Short-term Provisions

Current income taxes (net)

	67708	14956
	67708	14956

9. Fixed Assets

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 1, 2011	Additions	Deletions/ Adjustments	As at March 31, 2012	As at April 1, 2011	For the year	Deletions/ Adjustments	As at March 31, 2012	As at March 31, 2012	As at March 31, 2011
(i) TANGIBLE ASSETS										
Building	129000	-	-	129000	33705	4309	-	38014	90986	95295
Computer Equipment	33526	-	-	33526	32878	648	-	33526	-	648
Furniture And Fixtures	12076	-	-	12076	11472	604	-	12076	-	604
Vehicles	1164004	-	-	1164004	584711	110580	-	695291	468713	579293
Total	1338606	-	-	1338606	662766	116141	-	778907	559699	675840
Previous Year	1741731	-	(403125)	1338606	615059	118783	(71076)	662766	675840	1126672



TYPHOON FINANCIAL SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

10. Non-current Investments

OTHER INVESTMENTS	March 31, 2012		March 31, 2011	
	No. of Shares	₹	No. of Shares	₹
(a) Fully paid Equity Shares (Unquoted) of ₹10 each				
Sigma Polyfims Pvt. Ltd.	900	900	900	900
Bosco Chemicals Pvt. Ltd.	900	900	900	900
APA Finance Ltd.	92000	92000	92000	92000
Decent Fabrics Pvt. Ltd.	19000	19000	19000	19000
Woodland Consultancy Service Pvt. Ltd.	9900	9900	9900	9900
		<u>122700</u>		<u>122700</u>
(b) Others				
Debt purchased		<u>17158000</u>		<u>60008050</u>
		<u>17280700</u>		<u>60130750</u>
Note				
Book value of unquoted investments		122700		122700

11. Long-term Loans and Advances

	March 31, 2012	March 31, 2011
	₹	₹
Unsecured, Considered good Deposits	<u>21750</u>	<u>21750</u>
	<u>21750</u>	<u>21750</u>

12. Inventories

Stock in Trade of shares	<u>1726785</u>	<u>1726785</u>
	<u>1726785</u>	<u>1726785</u>

13. Trade Receivables

Unsecured, considered good Less than six months	<u>4000000</u>	<u>-</u>
	<u>4000000</u>	<u>-</u>

14. Cash and Cash Equivalents

Balances with banks		
In Current accounts		
Cash on hand	<u>4769504</u>	<u>618180</u>
	<u>116839</u>	<u>323800</u>
	<u>4886343</u>	<u>941980</u>

15. Short-term Loans and Advances

Unsecured, Considered good		
Prepaid expenses		
Loans & advances to related parties	-	17140
Advance tax	46384000	14900000
Tax Deducted at Sources	385328	275328
Other loans & advances	-	48709
	<u>7304552</u>	<u>3700012</u>
	<u>54073880</u>	<u>18941189</u>

16. Revenue from Operations

Interest Income		
Consultancy Income	-	268087
Profit/(Loss) on Sale of Investments (net)	-	81500
	<u>654163</u>	<u>-</u>
	<u>654163</u>	<u>349587</u>



TYPHOON FINANCIAL SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

17. Changes in Inventories Finished Goods, Work in Progress and Stock in Trade	March 31, 2012	March 31, 2011
	₹	₹
<u>Stock in trade</u>		
Opening Stock of shares	1726785	1726785
Closing Stock of shares	1726785	1726785
	-	-
	<hr/>	<hr/>
18. Employee Benefits Expense		
Salaries and Bonus	168000	72000
	168000	72000
	<hr/>	<hr/>
19. Other Expenses		
Legal and professional fees	67884	72927
Vehicle repairs and running expenses	43474	19640
Filing Fees	2500	2500
Printing and stationery	1750	1500
Insurance	15738	20657
Advertisement and Publicity	16896	4896
Bank charges	5693	5383
Postage & Telegram	2285	2105
<u>Payment to auditors:</u>		
Statutory Audit	16854	9540
Miscellaneous expenses	22046	5358
	195120	144506
	<hr/>	<hr/>
20. Earning per Share (EPS)		
Net profit/(loss) after tax attributable to equity shareholders (in ₹)	120554	112483
Weighted average no. of equity shares outstanding	3000600	3000600
Basic & Diluted earning per share of ₹10/- each	0.04	0.04
	<hr/>	<hr/>

21. 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

22. 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 Rafia Industries Ltd.
Woodland Consultancy Service Pvt. Ltd.



TYPHOON FINANCIAL SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

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, 2012 ₹	March 31, 2011 ₹
Outstanding balance		
<u>Enterprises owned or significantly influenced by Key Management Personnel</u>		
Short term borrowings (taken), net	300000	-
Loans and advances given (net)	46384000	14900000
23. Contingent Liabilities		
	March 31, 2012 ₹	March 31, 2011 ₹
Income tax demand for AY 2008-09*	672585	397257
	<u>672585</u>	<u>397257</u>

* The Company has paid ₹385328.00 (previous year ₹275328.00) towards the above income tax demand and shown the amount under short term loans and advances

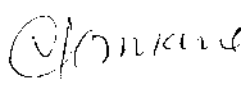
24. Previous Year Figures

Till the year ended 31 March 2011, the company was using pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company. The company has reclassified previous year figures to conform to this year's classification.

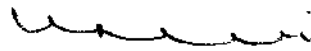
In terms of our report of the even date annexed hereto:

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For and on behalf of the board of directors of
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V. K. Surana
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Director

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