TYPHOON FINANCIAL SERVICES LIMITED

[CIN: L65923GJ1990PLC014790]

Registered Office: 35, Omkar House, Near Swastik Cross Roads, C.G. Road, Ahmedabad - 380 009.
Tel: (079) 2644 9515 Email: info@typhoonfinancial.com **Website:** www.typhoonfinancial.com

20th August, 2025

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

Dear Sirs,

Sub: Submission of Notice of 35th Annual General Meeting and Annual Report 2024-25

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

1. Notice of 35th Annual General Meeting of the members/shareholders of the Company.

2. Annual Report 2024-25.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For TYPHOON FINANCIAL SERVICES LIMITED

SUSHMA CHHAJER

SUSHMA CHHAJER
DIRECTOR
(DIN: 00280231)

Encl: As above

Typhoon Financial Services Limited

[CIN: L65923GJ1990PLC014790]

35TH

ANNUAL REPORT

2024-25

TYPHOON FINANCIAL SERVICES LIMITED

[CIN: L65923GJ1990PLC014790]

35TH ANNUAL REPORT 2024-25

BOARD OF DIRECTORS	:	Ms. Sushma Chhajer	Director
		Mr. Hitendra Chopra	Independent Director
		Ms. Rajkumari Udhwani	Independent Director
MANAGEMENT TEAM	:	Ms. Richa A. Shah	Company Secretary
		Ms. Shruti Chhajer	Chief Finance Officer
REGISTERED OFFICE	:	35, Omkar House, Near Swastik Cross Roads, C.G. Road, Navrangpura, Ahmedabad - 380 009.	
AUDITORS	:	M/s. Sahib S. Choudhary & Co., Chartered Accountants, Kolkata.	
SECRETARIAL AUDITOR	:	M/s. Nishant Pandya & Associates, Practising Company Secretaries, Ahmedabad.	
BANKERS	:	Bank of Maharashtra.	
REGISTRARS & SHARE TRANSFER AGENTS	:	MUFG Intime India Private Limited 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ahmedabad 380 006	
WEBSITE	:	www.typhoonfinancial.com	

CONTENTS	**PAGE NOS.**
Notice	1-12
Directors' Report including Corporate Governance Report and Secretarial Audit Report	13-31
Independent Auditors' Report	32-38
Balance Sheet	39
Statement of Profit & Loss	40
Cash Flow Statement	42
Notes on Financial Statements	43-62

NOTICE

NOTICE is hereby given that the **35TH ANNUAL GENERAL MEETING** of the Members/Shareholders of **TYPHOON FINANCIAL SERVICES LIMITED** will be held on **Monday, the 29th September, 2025** at **2:00 P.M. IST** through Video Conferencing ("**VC**") /Other Audio-Visual Means ("**OAVM**") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Ms. Sushma Chhajer (DIN – 00280231), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

3. To appoint Statutory Auditors of the Company and 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, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under and in accordance with the recommendation of Audit Committee and the Board of Directors of the Company, M/s. Virendra Surana & Co., Chartered Accountants, Kolkata having Firm Registration No. 319179E & Peer Reviewed Certificate No. 014563), be and are hereby appointed as Statutory Auditors of the Company for a term of 5 consecutive years, who shall hold office from the conclusion of this 35th Annual General Meeting (AGM) till the conclusion of the 40th AGM of the Company to be held in the year 2030 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

   "RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent Financial Years as it may deem fit and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS:

4. To appoint Secretarial Auditors of the Company and to consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of Audit Committee and the Board of Directors of the Company, M/s. Nishant Pandya & Associates, Practising Company Secretaries (FRN: S2019GJ700100, COP No.: 22435 and Peer Reviewed Certificate No. 2552/2022), Ahmedabad be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years to conduct the Secretarial Audit of five consecutive financial years commencing from financial year 2025-26 to 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be approved by the Audit Committee and as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

   "RESOLVED FURTHER THAT approval of the members/shareholders be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company."

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

5. To appoint Mr. Rishab Chhajer as Director of the Company and to consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to Section 149, 152, 161 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, applicable provision of any rules/regulations prescribed by the Securities and Exchange Board of India, articles of association of the Company and based on the recommendation of Nomination and Remuneration Committee, the consent of the members/shareholders of Company be and is hereby accorded for the appointment of Mr. Rishab Chhajer (DIN: 05184646) as a Non Executive Non Independent Director of the Company w.e.f. 26th July, 2025, on such terms and conditions as the Board of Directors may deem fit."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Registered Office :
35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
CIN : L65923GJ1990PLC014790
Date :26th July, 2025

By Order of the Board of
Typhoon Financial Services Limited

Richa Shah
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses in the Notice is annexed hereto.
2. The 35th Annual General Meeting (AGM) will be held on Monday, the 29th September, 2025 at 2:00 P.M. IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with **General Circular No. 9/2024** dated September 19, 2024 read with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 5th May, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs ("MCA circulars") read with the Securities and Exchange Board of India Circular dated October 3, 2024 ("SEBI Circular") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 35th AGM shall be the Registered Office of the Company. **Annual Report will not be sent in physical form**.
3. Since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members/ Shareholders has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members / Shareholders will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice**. Members /Shareholders have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members /Shareholders of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on email Id- info@typhoonfinancial.com, a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at AGM through E-voting.
5. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members / Shareholders whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/Depositories. Members / Shareholders may note that the Notice and Annual Report will also be available on the Company's website www.typhoonfinancial.com, website of stock exchange viz. BSE Limited at www.bseindia.com that of Central Depository Services (India) Limited (agency for providing remote e-voting facility) at www.evotingindia.com
6. Members / Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Members / Shareholders can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below.
9. As the Annual General Meeting (AGM) of the Company is held through Video Conferencing/OAVM, we therefore request the members / shareholders to submit questions in advance relating to the business specified in this Notice of AGM on the email ID at info@typhoonfinancial.com
10. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are

requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

11. Shareholders who hold shares in physical form and who have not provided the information regarding changes in their contact details & KYC particulars, are requested to immediately notify the updated KYC information, the name of the Bank and the branch, 9-digit MICR number, 11-digit IFS Code and the nature of account and other required information in Form ISR-1 along with the supporting document(s) to MUFG Intime India Private Limited at 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006.

    The said Form ISR-1 is available on the Company's website and on the website of the MUFG Intime India Private Limited at https://web.in.mpms.mufg.com/KYC-downloads.html.

12. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.

13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore requested to submit their PAN to the Depositary Participant(s) with whom they are maintaining their dematerialized accounts.

    SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities.

    SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities. Shareholders holding shares in physical mode are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company, viz., MUFG Intime India Private Limited at 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The forms for updating the same are available at https://web.in.mpms.mufg.com/KYC-downloads.html.

    In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents.

14. The Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder and the SEBI Circular. The Shareholders desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in, to MUFG Intime India Private Limited. If a Member desires to 'Opt Out' or 'Cancel the nomination' or 'Change the nomination', he/she may submit the same in Form ISR-3 or SH-14 as the case may be, the format of which is available on the Company's website and on the website of the MUFG Intime India Private Limited at https://web.in.mpms.mufg.com/KYC-downloads.html. The Shareholders holding shares in electronic form may contact their respective Depository Participants for availing this facility.

15. As per the provisions of the MCA Circulars, the matters as appearing as Special Businesses of the accompanying Notice, are considered to be unavoidable by the Board of directors of the Company and hence, forms part of this Notice.

16. The members / Shareholders 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.

17. The Shareholders holding Shares in Physical form are advised to get their shares dematerialised as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.

18. This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 1st April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.

19. 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.

20. Shareholders / Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to info@typhoonfinancial.com.

21. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.
22. Shareholders / Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 8th August, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
23. Shareholders / Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent - MUFG Intime India Pvt. Ltd., 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006.
24. Shareholders / Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
25. 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.

Instructions for e-voting and joining the AGM are as follows:

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs in compliance with the provisions of the Companies Act, 2013 ("Act") read with General Circular **No. 9/2024 dated September 19, 2024** read with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 5th May, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs ("MCA circulars") read with the Securities and Exchange Board of India **Circular dated October 3, 2024** ("SEBI Circular") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Shareholders / Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members / shareholders can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. The attendance of the Members / shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members / shareholders is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members / shareholders such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.typhoonfinancial.com. The Notice can also be accessed from the websites of the Stock Exchange viz. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at www.evotingindia.com.

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

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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

(i) The voting period begins on at **9:00 a.m. on 26th September, 2025 and ends at 5:00 p.m. on 28th September, 2025.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 22nd September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

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

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or evoting@nsdl.com or call at: 022 – 48867000 / 022-24997000 / 1800 1020 990 / 1800 22 44 30

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

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

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for TYPHOON FINANCIAL SERVICES LIMITED on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

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

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

(i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

(ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

(iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

(iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

(v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@typhoonfinancial.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@typhoonfinancial.com. These queries will be replied to by the company suitably by email.

(viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

(ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

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

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 / 18002109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 18002109911.

Scrutinizer to scrutinize the e-voting process

The Board of Directors has appointed Mr. Kashyap R. Mehta (Membership No. FCS 1821) and failing him, Mr. Yash K. Mehta (Membership No. ACS 43020) Partners of Kashyap R. Mehta & Partners, Practising Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited.

Registered Office :
35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
CIN : L65923GJ1990PLC014790
Date :26th July, 2025

By Order of the Board of
Typhoon Financial Services Limited

Richa Shah
Company Secretary

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH RESPECT TO ORDINARY/SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF THE ANNUAL GENERAL MEETING.

In respect of Item No. 3:

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Companies Act, 2013.

'M/s Sahib S. Choudhary & Co., Chartered Accountants were appointed as the Statutory Auditors at the 30th Annual General Meeting of the Shareholders/Members of the Company held on 21st September, 2020, for a period of five (5) years to hold office until the conclusion of this 35th Annual General Meeting. Accordingly, M/s Sahib S. Choudhary & Co., retire at the conclusion of this AGM, pursuant to the provisions of Section 139 of the Companies Act, 2013.

In accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), M/s. Virendra Surana & Co., Chartered Accountants, Kolkata having Firm Registration No. 319179E & Peer Reviewed Certificate No. 014563, have provided their consent and eligibility certificate to that effect that, their appointment, if made, would be in compliance with the applicable laws.

Pursuant to Section 139 of the Companies Act, 2013, the Company can appoint an Auditors firm for a term of five consecutive years. Accordingly, the Board of Directors at its meeting held on 26th July, 2025 based on recommendations of the Audit Committee and subject to approval of the shareholders of the Company, had approved the appointment of M/s. Virendra Surana & Co., Chartered Accountants as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of this AGM till the conclusion of the 40th Annual General Meeting.

The Board of Directors has approved a remuneration of upto Rs. 2,00,000/- (Rupees Two Lakhs only) for conducting the audit for the Financial Year 2025-26, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during the Financial Year 2025-26 would be in line with the remuneration paid to the retiring Auditors' existing remuneration and shall commensurate with the services to be rendered by the new Auditor during their tenure. There is no material change in the fees payable to such new Auditors from that paid to the retiring auditor. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends this Resolution to be passed as an Ordinary Resolution.

In respect of Item No. 4:

The Board at its meeting held on 26th July, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Nishant Pandya & Associates, Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: S2019GJ700100) as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of the Members/Shareholders.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Nishant Pandya & Associates, Practising Company Secretaries firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI). Mr. Nishant Pandya, Proprietor of M/s. Nishant Pandya & Associates holds degree of B.Com. & ACS. He is a Company Secretary in practice since more than 6 years. He has experience in Corporate Laws & Finance. The firm focusses on providing comprehensive professional services in Corporate Laws and SEBI Regulations.

M/s. Nishant Pandya & Associates, Practising Company Secretaries has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Nishant Pandya & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024.

The proposed fees in connection with the secretarial audit shall be upto Rs.50,000/- plus applicable taxes and other out-of-pocket expenses for Fiscal 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

In addition to the secretarial audit, M/s. Nishant Pandya & Associates, Practising Company Secretaries shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

In respect of Item No. 5:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Rishab Chhajer (DIN: 05184646) as Non-Executive Non-Independent Director on the Board of the Company with effect from 26th July, 2025, subject to the approval of the shareholders of the Company.

The Company has received a Notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013 proposing the candidature of Mr. Rishab Chhajer for the office of Director of the Company.

The Company has received the necessary disclosures and declarations from Mr. Rishab Chhajer including the declaration that he is not debarred from holding the office of director pursuant to any SEBI Order or any other such authority. Mr. Rishab Chhajer holds necessary qualification, experience and expertise as per the Nomination and Remuneration Policy of the Company.

Additional information in respect of Mr. Rishab Chhajer, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS 2), is provided at Annexure A to this Notice.

Your Directors recommend the resolution set out at Item no. 5 for approval of the Members/Shareholders by way of Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Rishab Chhajer and Ms. Sushma Chhajer and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

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CIN : L65923GJ1990PLC014790
Date :26th July, 2025

By Order of the Board of
Typhoon Financial Services Limited

Richa Shah
Company Secretary

TYPHOON FINANCIAL SERVICES LIMITED
[CIN: L65923GJ1990PLC014790]

ANNEXURE - A

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

Name of Directors with DIN	**Ms. Sushma Chhajer (DIN: 00280231)**	**Mr. Rishab Chhajer (DIN: 05184646)**
Age (in years)	59	34
Date of Birth	08-04-1966	14-10-1989
Date of Appointment	30-03-2003	26-07-2025
Qualifications	Commerce Graduate	Graduate in Industrial Engineering
Experience / Expertise	Adiministration	He is an industrialist having experience in Industrial Engineering and Business Administration. He has also experience in sales, marketing and administration.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	The Director is liable to retire by rotation and offers herself for reappointment	As per proposed resolution and explanatory statement
Remuneration last drawn by such person, if any.	Refer to voluntary report on Corporate Governance	N.A.
Shareholding in the Company	2,75,400 Equity Shares	Nil
Relationship with other Directors, Manager and other KMP of the Company	Ms. Sushma Chhajer, Mr. Rishab Chhajer and CFO are related to each other.	Mr. Rishab Chhajer, Ms. Sushma Chhajer and CFO are related to each other.
Number of Meetings of the Board attended during the year	5	N.A.
List of Public Limited Companies in which Directorships held	1. APA Finance Limited 2. Indian Agrotech Limited	1. Gujarat Craft Industries Limited 2. APA Finance Limited 3. Indian Agrotech Limited
List of Private Limited Companies in which Directorships held	1. Bosco Chemtex Pvt. Ltd. 2. Luxe Worldwide Pvt. Ltd. 3. Technomod Properties Pvt. Ltd. 4. Garima Properties Private Limited 5. Castle Housing Development Private Limited	1. Rishabh Business Private Limited 2. Luxe Worldwide Pvt. Ltd. 3. Technomod Properties Pvt. Ltd. 4. Bosco Chemtex Pvt. Ltd. 5. Castle Housing Development Private Limited 6. Garima Properties Private Limited
Chairman/Member of the Committees of Directors of other Companies	-	Member of Audit & Stakeholders Relationship Committee of Gujarat Craft Industries Limited
Listed entities from which resigned in the past three years	-	-
Justification for choosing the appointee for appointment as Independent Directors	N.A.	N.A.

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CIN : L65923GJ1990PLC014790
Date :26th July, 2025

By Order of the Board of
Typhoon Financial Services Limited

Richa Shah
Company Secretary

DIRECTORS' REPORT

Dear Shareholders / Members,

The Directors are pleasured to present the 35TH ANNUAL REPORT together with the Audited Financial Statement for the Financial Year 2024-25 ended 31st March, 2025.

1. FINANCIAL PERFORMANCE:

(Rs. in Lakh)

Particulars	2024-25	2023-24
Total Income	28.43	26.61
Profit before finance cost	1.99	0.49
Less: Finance cost	-	-
Profit before tax	1.99	0.49
Less: Current Tax	1.12	0.11
Profit after tax	0.87	0.38

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2025 and date of this report.

2. DIVIDEND:

With a view to conserve the resources for the working capital requirement of the Company, the Board of Directors has not recommended any dividend on the Equity Shares for the year under review ended 31st March, 2025.

3. REVIEW OF OPERATIONS / COMPANY AFFAIRS & DETAILS OF CHANGE IN THE NATURE OF BUSINESS:

The Company earned total Income of Rs. 28.43 Lakh during FY 2024-25 under review compared to Rs. 26.61 Lakh during FY 2023-24. The Company has earned Profit before Interest and Depreciation of Rs.1.99 Lakh during FY 2024-25 under review compared to Rs.0.49 Lakh during FY 2023-24. After providing for Depreciation, finance cost, effect of impairment of financial instruments and Tax expenses, the Net Profit for FY 2024-25 under review stood Rs. 0.87 Lakh compared to Net Profit of Rs. 0.38 Lakh during FY 2023-24.

There is no change in the nature of business of the Company.

4. DIRECTORS:

4.1 It is with profound sadness that we inform you about the sudden demise of Mr. Ashok Chhajer, Managing Director (Promoter) of our Company, Typhoon Financial Services Limited, who passed away on 6th July, 2025. Late Ashok Chhajer was the backbone of our organization, and his visionary leadership and guidance played a pivotal role in shaping the Company's growth and success.

The Board of Directors and the entire team of the Company are deeply saddened by this irreparable loss. We place on record our heartfelt appreciation for his invaluable contributions, leadership, and commitment to the Company.

4.2 One of your Directors viz. Ms. Sushma Chhajer (DIN: 00280231) retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers herself for re-appointment.

4.3 The Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee, has appointed Mr. Rishab A. Chhajer (DIN: 05184646) as Non-Executive Non-Independent Director of the Company w.e.f. 26th July, 2025.

4.4 Brief profile of the Director being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the Notice for the forthcoming AGM of the Company.

4.5 The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.

4.6 In terms of provisions of Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Amendment Rules, 2019 the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA').

4.7 The Board of Directors duly met 5 times during the financial year under review.The details of Board Meeting convened and held, are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and circulars and regulations issued under SEBI (LODR) Regulations, 2015 as amended from time to time.

4.8 Ms. Rajkumari Udhwani (DIN: 02636225) and Mr. Hitendra Chopra (DIN: 03372530) have been appointed as Non- Executive - Independent Directors of the Company for a term of five consecutive years w.e.f. 1st September, 2024.

4.9 The second term of Mr. Manish Joshi (DIN: 06936130) and Mr. Kashyap Mehta (DIN: 00005063) as an Independent Directors of the Company had completed on September 24, 2024 and consequently, they ceased to be an Independent Directors of the Company w.e.f. 24th September, 2024.

4.10 Formal Annual Evaluation:

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

4.11 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, 2025 being end of the financial year 2024-25 and of the Profit of the Company for the year;

(iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the Directors had prepared the annual accounts on a going concern basis.

(v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5. LISTING:

The Equity Shares of the Company are listed on BSE Limited & Calcutta Stock Exchange Limited. The Company is generally regular in payment of Annual Listing Fees. The Annual Listing Fees has been paid to BSE Limited for the FY 2025-26.

6. SHARE CAPITAL:

There are no changes in the authorized share capital and paid-up share capital during the period under review. The issued, subscribed and paid-up Share Capital of the Company as on 31st March, 2025 was Rs. 300.06 Lakh. As on 31st March, 2025, the Company has not issued shares with differential voting rights nor granted stock options nor do sweat equity and none of the Directors of the Company hold any convertible instruments.

7. RESERVES:

Under section 45-IC of Reserve Bank of India Act, 1934, non-banking financial companies (NBFCs) are required to transfer a sum of not less than 20% of its net profit every year to the reserve fund before declaration of any dividend. Accordingly, the Company has till date transferred a sum of Rs. 0.34 lakhs to its reserve fund.

8. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

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

9. MANAGERIAL REMUNERATION:

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

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

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

10. KEY MANAGERIAL PERSONNEL (KMP) :

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

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

% INCREASE IN REMUNERATION OF DIRECTORS AND KMP:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Ms. Richa Shah	Company Secretary	10%
2.	Ms. Shruti Chhajer	CFO	-

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

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

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

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

12. CORPORATE GOVERNANCE AND MDA:

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

13. SECRETARIAL AUDIT REPORT:

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

Based on the recommendation of the Audit Committee, in terms of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors has recommended the appointment of M/s. Nishant Pandya & Associates, Practising Company Secretaries (Firm Registration No. S2019GJ700100) as Secretarial Auditors of the Company for a term of five (5) consecutive years to conduct the Secretarial Audit of five consecutive financial years commencing from financial year 2025-26 to 2029-30, for approval of shareholders/members of the Company.

The Company has obtained consent from M/s. Nishant Pandya & Associates, Practising Company Secretaries to the effect that their appointment as Secretarial Auditors of the Company for period of 5 years i.e. for the Financial Years 2025-26 to 2029-30, if made, will be in accordance with the provisions of Section 204 of the Companies Act, 2013.

The Shareholders/members are requested to consider and approve the appointment of the Secretarial Auditors of the Company.

14. ANNUAL RETURN:

The Annual Return as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and can be accessed at www.typhoonfinancial.com.

15. DEMATERIALISATION OF EQUITY SHARES:

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

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

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

Further, the Board of Directors in their meeting held on 22nd July, 2024:

- Reconstituted the Audit Committee of the Company w.e.f. 1st September, 2024 comprising of Mr. Hitendra Chopra@, Ms. Rajkumari Udhwani@ & Ms. Sushma Chhajer as members.
- Reconstituted the Nomination & Remuneration Committee of the Company w.e.f. 1st September, 2024 comprising of Mr. Hitendra Chopra@, Ms. Rajkumari Udhwani@ & Ms. Sushma Chhajer as members.
- Reconstituted the Stakeholders Relationship Committee of the Company w.e.f. 1st September, 2024 comprising of Ms. Rajkumari Udhwani@, Mr. Hitendra Chopra@ & Mr. Ashok Chhajer as members.

@Appointed as Independent Director of Company w.e.f 1st September, 2024.

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

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

18. STATUTORY AUDITORS:

The present Statutory Auditors viz. M/s Sahib S. Choudhary & Co., Chartered Accountants were appointed as the Statutory Auditors at the 30th Annual General Meeting (AGM) of the Shareholders/Members of the Company held on 21st September, 2020, for a period of five (5) years to hold office until the conclusion of this 35thAnnual General Meeting. Accordingly, M/s Sahib S. Choudhary & Co., will retire at the conclusion of this AGM, pursuant to the provisions of Section 139 of the Companies Act, 2013.

The Auditors' Report for the fiscal 2025 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.

In terms of Section 139 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, the Board of Directors has recommended the appointment of M/s. Virendra Surana & Co., Chartered Accountants, Kolkata having Firm Registration No. 319179E & Peer Reviewed Certificate No. 014563, as Statutory Auditors of the Company for a term of 5 consecutive years to hold office as Statutory Auditors from the conclusion of the this 35th AGM till the conclusion of 40thAGM on remuneration to be decided by the Board or Committee thereof.

The Company has obtained consent from M/s. Virendra Surana & Co., Chartered Accountants to the effect that their appointment as Statutory Auditors of the Company for period of 5 years i.e. for the Financial Years 2025-26 to 2029-30, if made, will be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013.

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

19. INSIDER TRADING POLICY:

As required under the Insider Trading Policy Regulations of SEBI, your Directors have framed and approved Insider Trading Policy for the Company i.e. 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons/Insiders'. The Policy is available on the company's website.

20. GENERAL:

20.1. INSURANCE:

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

20.2 FIXED DEPOSITS:

The Company has not accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

20.3 RISKS MANAGEMENT POLICY:

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

20.4 SUBSIDIARIES/ ASSOCIATES/ JVS:

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

20.5 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.

20.6 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.

20.7 ENVIRONMENT AND SAFETY:

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

20.8 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.

20.9 SECRETARIAL STANDARDS:

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

20.10 CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During this period under the provisions under section 135 in respect of CSR is not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

20.11 DETAILS OF PROCEEDINGS UNDER IBC & OTS, IF ANY:

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one time settlement with any Bank or Financial Institution.

20.12 AGREEMENTS EFFECTING THE CONTROL OF THE COMPANY:

No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

20.13 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint as under:

a. Number of complaints received during the year Nil

b. Number of complaints disposed-off during the year Nil

c. Number of cases pending for more than 90 days Nil

21. DISCLOSURE OF ACCOUNTING TREATMENT

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

22. DISCLOSURE OF MAINTENANCE OF COST RECORDS:

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

23. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961:

The Company is in compliance of the provision of Maternity Benefit Act, 1961 to the extent applicable.

24. ACKNOWLEDGEMENT:

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

Registered Office :
35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
CIN: L65923GJ1990PLC014790
Date :26th July, 2025

For and on behalf of the Board of Directors of
Typhoon Financial Services Limited,

Sushma Chhajer	**Rajkumari Udhwani**
Director	**Director**
DIN: 00280185	**DIN:02636225**

Annexure - A

VOLUNTARY REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The Directors, hereunder, present **on voluntary basis**, the Company's Report on Corporate Governance for the year ended 31st March, 2025.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors as on 31st March, 2025 and also as on the date of this report is:

Name of Directors	Category of Directorship	No. of other Directorships @	No. of Committee position in other Companies**		No. of Board Meetings attended during FY 2024-25	Attendance at AGM. held on 24-09-2024 Yes(Y)/No(N)
			Member	Chairman		
Sushma Chhajer	Promoter-Non Executive	-	-	-	5 of 5	Y
@Hitendra Chopra	Independent-Non-Executive	1	1	0	2 of 2	Y
@Rajkumari Udhwani	Independent-Non-Executive	2	4	3	2 of 2	Y
#Ashok Chhajer, Managing Director	Promoter-Executive	3	1	-	5 of 5	Y
%Kashyap R. Mehta	Independent-Non-Executive	N.A.	N.A.	N.A.	3 of 3	Y
%Manish J. Joshi	Independent-Non-Executive	N.A.	N.A.	N.A.	3 of 3	Y
^Rishab Chhajer	Promoter-Non Executive	3	2	0	N.A.	N.A.

@ 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.

@Appointed as Independent Directors for a term of 5 consecutive years w.e.f. 1st September, 2024

#Ceased to be Director due to Death on 6th July, 2025

%Ceased to be Independent Directors of the Company on September 24, 2024 upon completion of their second tenure of as Independent Director.

^Appointed w.e.f. 26th July, 2025

b) Directorship in Listed Entities other than Typhoon Financial Services Limited and the category of directorship as on 31st March, 2025, is as follows:

Name of Director	Name of listed Company	Category of Directorship
Mr. Ashok Chhajer#	Gujarat Craft Industries Limited	Managing Director
Ms. Sushma Chhajer	-	-
Hitendra Chopra@	Gujarat Craft Industries Limited	Independent Director
Rajkumari Udhwani@	HEC Infra Projects Limited	Independent Director
	Prism Finance Limited	Independent Director

#Ceased to be Director due to Death on 6th July, 2025 @Appointed w.e.f. 1st September, 2024

c) Relationships between directors inter-se:

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

d) Board Procedures:

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meetings of the Board of Directors for a period from 1st April, 2024 to 31st March, 2025 were held 5 times on 18th May, 2024, 22nd July, 2024, 9th August, 2024, 14th November, 2024 and 11th February, 2025.

e) Shareholding of Non- Executive Directors as on 31st March, 2025:

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

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

f) Familiarisation Program for Independent Directors:

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

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

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

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

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

Name of Director	Business Leadership	Industry Domain Knowledge	Financial Expertise	Governance & Compliance
Mr. Ashok Chhajer#	Y	Y	Y	Y
Ms. Sushma Chhajer	Y	N	N	Y
Hitendra Chopra	Y	Y	Y	Y
Rajkumari Udhwani	Y	Y	Y	Y
^Rishab Chhajer	Y	Y	Y	Y

#Ceased to be Director due to Death on 6th July, 2025
^Appointed as Non-Executive Non-Independent Director w.e.f. 26th July, 2025
Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

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

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

3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors as on 31st March, 2025 and also as on the date of this Report:

Name of the Directors	Expertise	Term of reference & Functions of the Committee	No. of Meetings attended during 2024-25
Hitendra Chopra@, Chairman	All members are Non-executive. Chairman is Independent Director and majority are independent. One member has thorough financial and accounting knowledge	The functions of the Audit Committee are as per Company Law and Listing Regulations prescribed by SEBI which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	2 of 2
Rajkumari Udhwani@			2 of 2
Sushma Chhajer			5 of 5
Kashyap R. Mehta#			3 of 3
Manish J. Joshi#			3 of 3

@Appointed w.e.f. 1st September, 2024 #Ceased w.e.f. 24th September, 2024

The Audit Committee met 5 times during the Financial Year 2024-25. The Committee met on 18th May, 2024, 22nd July, 2024, 9th August, 2024, 14th November, 2024 and 11th February, 2025. The necessary quorum was present for all Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee consists of the following Directors as on 31st March, 2025 and also as on the date of the Report:

Name of the Directors	Functions of the Committee	Attendance
Hitendra K. Chopra@, Chairman	All members are Non executive. The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	N.A.
Rajkumari Udhwani@		N.A.
Sushma Chhajer		1 of 1
Kashyap R. Mehta#		1 of 1
Manish J. Joshi#		1 of 1

@Appointed w.e.f. 1st September, 2024 #Ceased w.e.f. 24th September, 2024
During the year under review, one meeting was held i.e. on 22nd July, 2024.

Term of reference & Remuneration Policy:

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

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

Performance Evaluation Criteria for Independent Directors:

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

5. REMUNERATION OF DIRECTORS:

1. No Remuneration, Sitting Fees, Commission or Stock Option has been offered to the Directors.
2. The terms of appointment of Managing Director / Whole-time Director are governed by the resolutions of the members/shareholders and applicable rules of the Company. None of the Directors are entitled to severance fees.
3. Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act.
4. The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non-Executive Directors.
5. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.
6. There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors except those disclosed in the financial statements for the financial year ended on 31st March, 2025.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

During the year under review, one meeting was held i.e. on 18th May, 2024.

As on 31st March, 2025, the Committee was comprised with Ms. Rajkumari Udhwani, Mr. Hitendra Chopra & Late Ashok Chhajer as its members.

The Stakeholders' Relationship Committee with effect from 26th July, 2025 comprises the following Directors as its members:

1. Rajkumari Udhwani — Chairman
2. Hitendra Chopra — Member
3. Rishab Chhajer — Member

Details of investor complaints received and redressed during Fiscal 2025 are as follows:

Opening balance	Received during the year	Resolved during the year	Not solved to the satisfaction of shareholders	Closing balance
Nil	Nil	Nil	Nil	Nil

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

7. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2021-22	21-Sep-2022	3:00 P.M.	Through VC/OAVM **Special Resolution:**- Authority to Board of Directors under Section 186 of the Companies Act, 2013
2022-23	16-Sep-2023	3:00 P.M.	Through VC/OAVM **No Special Resolution was passed.**
2023-24	24-Sep-2024	3:00 P.M.	Through VC/OAVM **Special Resolution:**- Re-appointment of Mr. Ashok Chhajer as Managing Director of the Company for a Period of 5 Years-Appointment of Mr. Hitendra Chopra (DIN: 03372530) as Non-Executive & Independent Director of the Company-Appointment of Ms. Rajkumari R. Udhwani as a Non-Executive & Independent Director – Women Director of the Company

Pursuant to the relevant provisions of the Companies Act, 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during FY 2024-25.

8. MEANS OF COMMUNICATION:

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

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

During the year ended on 31st March, 2025, no presentation was made to Institutional Investors or analyst or any other enterprise.

9. GENERAL SHAREHOLDERS' INFORMATION:

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

b) Annual General Meeting:

Day	:	Monday
Date	:	29th September, 2025
Time	:	2.00 p.m.
Venue	:	Through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) Pursuant to MCA / SEBI Circulars. For details please refer to the Notice to the AGM.

c) Financial Year: The financial year of the Company is 1st April, 2025 to 31st March, 2026

d) Financial Calendar:

1st Quarter Results	Mid - August, 2025.
Half-yearly Results	Mid - November, 2025.
3rd Quarter Results	Mid - February, 2026.
Audited yearly Results	End May, 2026.

e) Dividend Payment Date: Not applicable.

f) Listing of Shares on Stock Exchanges:

1. **BSE Limited**
   P. J. Towers, Dalal Street, Mumbai – 400001
2. **Calcutta Stock Exchange Limited (CSE)**
   7, Lyons Range, Calcutta – 700 001.

The Company has paid to BSE Limited the annual listing fees for the financial year 2025-26.

g) Stock Exchange Code:

Stock Exchange	Code
BSE	539468
CSE	10030281

h) Registrar and Share Transfer Agents: Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

MUFG Intime India Pvt. Ltd.
506-508, Amarnath Business Centre-1,
(ABC-1), Besides Gala Business Centre,
Near St. Xavier's College Corner,
Off C G Road, Ahmedabad - 380006
Email ID: ahmedabad@in.mpms.mufg.com;
rnt.helpdesk@ in.mpms.mufg.com

i) Share Transfer System: Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form. As per Regulation 40 of the Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository.

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form.Pursuant to SEBI circular dated 25thJanuary 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

j) Distribution of Shareholding as on 31st March, 2025:

No. of Equity Shares held	No. of Shareholders	% of Share-holders	No. of Shares held	% of Shareholding
Upto 500	532	90.79	22028	0.73
501 to 1000	4	0.68	3200	0.11
1001 to 2000	18	3.07	36000	1.20
2001 to 3000	-	-	-	-
3001 to 4000	-	-	-	-
4001 to 5000	1	0.17	4800	0.16
5001 to 10000	5	0.85	43900	1.46
10001 & Above	26	4.44	2890672	96.34
Total	**586**	**100.00**	**3000600**	**100.00**

k) Category of Shareholders as on 31st March, 2025:

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

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

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

n) Commodity Price Risks and Commodity Hedging Activities: Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices.

o) Address For Correspondence**:** For any assistance regarding correspondence, dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:

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

10. MANAGEMENT DISCUSSION AND ANALYSIS:

a. Industry Structure and Developments:

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

b. Opportunities and Threats:

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

c. Segment wise Performance:

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

d. Recent Trend and Future Outlook:

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

e. Risks and Concerns:

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

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

f. Internal Control Systems and their Adequacy:

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

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2024-25 is described in the Directors' Report under the head 'Review of Operation'.

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

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

i. Key Financial Ratios:

Key Ratios	FY 2024-25	FY 2023-24	Change %	Explanation, if required
Debtors Turnover	-	-	-	All the Ratios are based on the financial Statements as prepared under Ind As (Indian Accounting Standards)
Inventory Turnover	NA	NA	NA	
Interest Coverage Ratio	-	-	-	
Current Ratio	105.99	65.88	60.88%	
Debt Equity Ratio	0.0005	0.0007	-30.00%	
Operating Profit Margin (%)	10.02%	1.92%	421.10%	
Net Profit Margin (%)	3.07%	1.43%	114.24%	
Return on Net worth	0.11%	0.05%	117.29%	

j. Cautionary Statement:

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

11. SENIOR MANAGEMENT:

The Company was managed by Mr. Ashok Chhajer, the Managing Director of the Company with assistance of Ms. Shruti Chhajer, CFO & Ms. Richa Shah, Company Secretary of the Company under the guidance of the Board of Directors of the Company.

Mr. Ashok Chhajer ceased to be Director due to Death on 6th July, 2025. Other than this, there is no other change in the Senior Management since the close of the previous financial year 2024-25.

12. DISCLOSURES:

a. The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.

b. There has neither been any non compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.

c. The Company has implemented Vigil Mechanism and Whistle Blower Policy and it is hereby affirmed that no personnel have been denied access to the Audit Committee.

d. The Company is in compliance with all mandatory requirements under Listing Regulations. Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time.

e. The policy on related party transactions is disclosed on the Company's website viz. www.typhoonfinancial.com

f. Disclosure of Accounting Treatment :

Your Company has followed all relevant Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015.

g. The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

h. A Certificate from M/s. Nishant Pandya & Associates, Practicing Company Secretaries to the effect that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as **Annexure –B.**

i. During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.

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

Type of fee	2024-25	2023-24
Audit Fees (Rs.)	1,23,900/-	94,400/-

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

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

l. During the FY 2024-25 the Company has not given any 'Loans and Advances' in the nature of loan to Firms/ Companies in which Directors are interested

m. The Company does not have material subsidiary Companies as on reporting date. Hence, the said disclosure is not applicable.

13. DETAILS OF NON COMPLIANCE CORPORATE GOVERNANCE REQUIREMENT:

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

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

i. The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.

ii. The Company's financial statements for the financial year 2024-25 do not contain any audit qualification.

iii. The internal auditors report to the Audit Committee.

15. The Company, **on voluntary basis**, is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

For and on behalf of the Board of
Typhoon Financial Services Limited

Place : Ahmedabad
Date: 26th July, 2025

Sushma Chhajer
Director
DIN: 00280185

Rajkumari Udhwani
Director
DIN:02636225

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2025.

Registered Office:
35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
Date: 26th July, 2025

For Typhoon Financial Services Limited

Sushma Chhajer
Director
DIN: 00280185

Rajkumari Udhwani
Director
DIN:02636225

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Typhoon Financial Services Limited

We have examined the compliance of conditions of Corporate Governance by Typhoon Financial Services Limited ('the Company'), for the financial year ended on 31st March, 2025 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

KASHYAP R. MEHTA
PROPRIETOR
FCS: 1821, COP No. 2052
PR-5709/2024
UDIN: F001821G000867521

Place : Ahmedabad
Date : 26th July, 2025

TYPHOON FINANCIAL SERVICES LIMITED
[CIN: L65923GJ1990PLC014790]

Annexure-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Typhoon Financial Services Limited** [CIN: L65923GJ1990PLC014790] having registered office at 35, Omkar House, C. G. Road, Near Swastik Char Rasta, Navrangpura, Ahmedabad – 380009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1	Sushma Chhajer	00280231	30-Mar-2003
2	Rajkumari Udhwani	02636225	01-Sep-2024
3	Hitendra Chopra	03372530	01-Sep-2024
4	Kashyap Mehta[@]	00005063	30-Mar-2003
5	Manish Joshi[@]	06936130	29-July-2014
6	Ashok Chhajer[#]	00280185	14-Nov-1995

[@]Ceased to be Independent Directors of the Company on 24th September, 2024 upon completion of their second tenure as Independent Directors.

[#]Ceased to be Director due to Death on 6th July, 2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR NISHANT PANDYA & ASSOCIATES,
COMPANY SECRETARIES
FRN: S2019GJ700100

NISHANT PANDYA
Proprietor
ACS-51005 : COP-22435
PR-2552/2022
UDIN: A051005G000867581

Place : Ahmedabad
Date : 26th July, 2025

Annexure- C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To,
The Members,
Typhoon Financial Services Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Typhoon Financial Services Limited** [CIN: L65923GJ1990PLC014790] ('hereinafter called the Company') having Registered Office at 35, Omkar House, Near Swastik Cross Roads, C.G. Road, Navrangpura, Ahmedabad – 380009. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives **whether electronically or otherwise** during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** 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, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable during the audit period

  (d) Securities and Exchange Board of India(Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not Applicable during the audit period

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021- Not Applicable during the audit period

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable during the audit period

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not Applicable during the audit period; and

(vi) The Reserve Bank of India Act, 1934, Prevention of Money Laundering Act, 2002, Income Tax, Act, 1961, Chapter V of the Finance Act, 1994 (Service Tax), Land Laws, Stamp Act, for which we have relied on Certificates/

Reports/ Declarations/Consents/Confirmations issued by the experts of the relevant field such as Advocate, Consultants, Chartered Accountants and the Executive Directors of the Company.

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

(i) Secretarial Standards (SS – 1 & SS – 2) issued by The Institute of Company Secretaries of India

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We further report that:

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

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

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

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

We further report that during the audit period the Company has duly passed the following Special Resolutions at the 34th Annual General Meeting of the members/shareholders of the Company held on 24th September, 2024:

1. Special Resolution under Sections 188, 196, 197, 203 read with Schedule V of the Act for re-appointment of Mr. Ashok Chhajer (DIN: 00280185) as Managing Director of the Company for a period of 5 years w.e.f. 29th July, 2024.

2. Special Resolution under Sections 148, 150 & 152 read with Schedule IV of the Act for appointment of Mr. Hitendra K. Chopra (DIN: 03372530) as an Independent Director of the Company for a term of 5 consecutive years w.e.f. 1st September, 2024.

3. Special Resolution under Sections 148, 150 & 152 read with Schedule IV of the Act for appointment of Ms. Rajkumari R. Udhwani (DIN: 02636225) as an Independent Director of the Company for a term of 5 consecutive years w.e.f. 1st September, 2024.

FOR NISHANT PANDYA & ASSOCIATES,
COMPANY SECRETARIES
FRN: S2019GJ700100

NISHANT PANDYA
Proprietor
ACS-51005 : COP-22435
PR-2552/2022
UDIN: A051005G000867601

Place : Ahmedabad
Date : 26th July, 2025

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

Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied with by the Company pertaining to Financial Year 2024-25. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

ANNEXURE - 1

To,
The Members,
Typhoon Financial Services Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the Company for the financial year ended 31st March, 2025.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rulesand regulations and happening of eventsetc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR NISHANT PANDYA & ASSOCIATES,
COMPANY SECRETARIES
FRN: S2019GJ700100

NISHANT PANDYA
Proprietor
ACS-51005 : COP-22435
PR-2552/2022
UDIN: A051005G000867601

Place : Ahmedabad
Date : 26th July, 2025

INDEPENDENT AUDITORS' REPORT

To
The Members of
Typhoon Financial Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Typhoon Financial Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income),changes in equityand its cash flowsfor the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flowsof the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
    a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    c. the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statementdealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. on the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) the Company does not have any pending litigations which would impact its financial position;

(ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The management has represented to us that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;

(v) The Company has not declared or paid any dividend during the year; and

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

For SAHIB S CHOUDHARY & CO.
Chartered Accountants
Firm Registration No. 326269E

Sahib Singh Choudhary
Proprietor
Membership No. 065201
UDIN: 25065201BMLCEV3862

Place : Kolkata
Date : May 27, 2025

Annexure 'A' to the Independent Auditors' Report on the financial statements of Typhoon Financial Services Limited('the Company') for the year ended March 31, 2025

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

(i) The Company does not have any property, plant and equipment's or intangible assets or immovable properties, and therefore, the provisions of the clause 3(i)(a), (b), (c) and (d) of the Order is not applicable.

According to information and explanations given to us and on the basis of our examination of the records of the

Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company does not have inventories and therefore, the provisions of the clause 3(ii)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. five crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made any investments in or has not provided any guarantee or security, to companies, firms, Limited Liability Partnerships or any other parties. According to the information and explanations given to us, the Company has given unsecured loan to Companies, firms and other parties during the year.

(a) Since the Company's principal business is to give loans, the provisions of clause (iii)(a) of the Order are not applicable.

(b) In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the Company's interest. The Company has not given any guarantees or security.

(c) As per information and explanation given to us, no specific terms of repayment of the loans and advances in the nature of loan has been stipulated, but the same were stated to be repayable on demand. Accordingly, clause 3(iii)(c) of the Order is not applicable to the Company in respect of repayment or receipts of the principal and interest amount.

(d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loans.

(e) Since the Company's principal business is to give loans, the provisions of clause (iii)(e) of the Order are not applicable.

(f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

Rs. in '000

	All Parties	Promoters	Related parties
Aggregate amount of loans/advances in nature of loans			
- Repayable on demand (A)	52,943	6,042	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	52,943	6,042	-
Percentage of loans/ advances in nature of loans to the total loans	100%	11.41%	-

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Act in respect of loans given to persons in whom director are interested.

In our opinion and according to the information and explanations given to us, the Company being engaged in the business of financing, section 186of the Act in respect of grant of loans, making investments and providing guarantees and securities is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under paragraph 3(v) of the Order is not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records u/s 148(1) of the Act and therefore the provisions of the clause 3(vi) of the Order are not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess or other material statutory dues which have not been deposited by the Company on account of disputes.

(viii) According to information and explanation given to us and representation given by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.

(e) In our opinion and according to the information and explanations given to us, the Company doesn't have any subsidiary, joint venture or associate companies, hence reporting under clause 3(ix)(e) and (f) of the Order is not applicable.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) In our opinion, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (RBI Act) and the Company has obtained the required registration.

(b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has conducted the Non- Banking Financial activities with a valid Certificate of Registration from the Reserve Bank of India as per the RBI (RBI Act). On the basis of examination of records and according

to the information and explanation given to us by the Company, the Company has not conducted any Housing Finance activities.

(c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on thedate of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion, as per section 135 of the Act, no amount was required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.

(xxi) According to the information and explanations given to us and based on our examination, the Company does not prepare consolidated financial statements. Accordingly, clause 3(xxi) of the Order is not applicable.

For SAHIB S CHOUDHARY & CO.
Chartered Accountants
Firm Registration No. 326269E

Sahib Singh Choudhary
Proprietor
Membership No. 065201
UDIN: 25065201BMLCEV3862

Place : Kolkata
Date : May 27, 2025

Annexure 'B' to the Independent Auditors' Report on the financial statements of Typhoon Financial Services Limited ('the Company') for the year ended March 31, 2025

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

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

We have audited the internal financial controls over financial reporting of **Typhoon Financial Services Limited** ('the Company') as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For SAHIB S CHOUDHARY & CO.
Chartered Accountants
Firm Registration No. 326269E

Sahib Singh Choudhary
Proprietor
Membership No. 065201
UDIN: 25065201BMLCEV3862

Place : Kolkata
Date : May 27, 2025

BALANCE SHEET AS AT MARCH 31, 2025

Rs. In 000

	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	3	192	248
Loans	4	52,758	28,524
Investments	5	23,472	43,791
		76,422	**72,563**
Non-financial assets			
Current tax assets (net)	6	362	281
		362	**281**
Total Assets		**76,784**	**72,844**
LIABILITIES AND EQUITY			
Financial liabilities			
Other financial liabilities	8	503	441
		503	**441**
Non-financial liabilities			
Deferred tax liabilities (net)	7	3,202	5,920
Other non-financial liabilities	9	14	20
		3,216	**5,940**
Equity			
Equity share capital	10	30,006	30,006
Other equity	11	43,059	36,457
Total Equity		**73,065**	**66,463**
Total Liabilities and Equity		**76,784**	**72,844**
See accompanying notes to the financial statements	2.1 to 30		

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

In terms of our report of the even date annexed hereto:
For Sahib S Choudhary & Co.
Chartered Accountants
Firm's Registration No. 326269E

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Place : Kolkata
Date : May 27, 2025

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

Ashok Kumar Chhajer
Managing Director
(DIN : 00280185)

Sushma Chhajer
Director
(DIN : 00280231)

Shruti A. Chhajer
Chief Financial Officer

Richa A. Shah
Company Secretary

Place : Ahmedabad
Date : May 27, 2025

TYPHOON FINANCIAL SERVICES LIMITED
[CIN: L65923GJ1990PLC014790]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Rs. In 000

	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	12	2,834	2,652
Other Income	13	9	9
Total Income		**2,843**	**2,661**
Expenses:			
Fees and commission expenses	14	687	966
Impairment of financial instruments		85	2
Employee benefits expense	15	1,656	1,478
Other expenses	16	216	166
Total Expenses		**2,644**	**2,612**
Profit before tax		**199**	**49**
Tax expenses			
(a) Current tax	6	112	11
(b) Deferred tax expense / (income)	7	-	-
Profit for the year		**87**	**38**
Other comprehensive income			
(a) Items that will not be reclassified to the statement of profit and loss			
Net changes in fair value of investments for equity shares carried at fair value through OCI		6,136	6,046
(b) Income tax relating to these items		379	(817)
Other comprehensive income for the year, net of tax		**6,515**	**5,229**
Total comprehensive income for the year		**6,602**	**5,267**
Earnings per equity share (face value of Rs. 10/- each)			
- Basic and diluted		**0.03**	**0.01**
See accompanying notes to the financial statements	2.1 to 30		

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

In terms of our report of the even date annexed hereto:
For Sahib S Choudhary & Co.
Chartered Accountants
Firm's Registration No. 326269E

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Place : Kolkata
Date : May 27, 2025

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

Ashok Kumar Chhajer
Managing Director
(DIN : 00280185)

Sushma Chhajer
Director
(DIN : 00280231)

Shruti A. Chhajer
Chief Financial Officer

Richa A. Shah
Company Secretary

Place : Ahmedabad
Date : May 27, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rs.in 000	No. of shares	Rs.in 000
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	30,00,600	30,006	30,00,600	30,006
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	30,00,600	30,006	30,00,600	30,006
Changes in equity share capital during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**30,00,600**	**30,006**	**30,00,600**	**30,006**

B. Other Equity

Rs. in '000

	Reserve & Surplus		Investment in Equity instruments at Fair value through OCI	Total
	Retained earnings	NBFC reserves		
Balance as of April 1, 2023	**3,578**	**817**	**26,795**	**31,190**
Profit for the year	38	-	-	38
Other comrehensive income for the year	-	-	5,229	5,229
Total comrehensive income for the year	**38**	**-**	**5,229**	**5,267**
Reclassification of gain/(loss) on sale/ extinguishment of FVTOCI equity instruments	-	-	-	-
Transfer to NBFC reserves	(8)	8	-	-
Balance as at March 31, 2024	**3,608**	**825**	**32,024**	**36,457**
Balance as of April 1, 2024	**3,608**	**825**	**32,024**	**36,457**
Profit for the year	87	-	-	87
Other comrehensive income for the year	-	-	6,515	6,515
Total comrehensive income for the year	**87**	**-**	**6,515**	**6,602**
Reclassification of gain/(loss) on sale/ extinguishment of FVTOCI equity instruments	18,716	-	(18,716)	-
Transfer to NBFC reserves	(34)	34	-	-
Balance as at March 31, 2025	**22,377**	**859**	**19,823**	**43,059**

See accompanying notes to the financial statements 2.1 to 30

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

In terms of our report of the even date annexed hereto:
For Sahib S Choudhary & Co.
Chartered Accountants
Firm's Registration No. 326269E

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Place : Kolkata
Date : May 27, 2025

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

Ashok Kumar Chhajer
Managing Director
(DIN : 00280185)

Sushma Chhajer
Director
(DIN : 00280231)

Shruti A. Chhajer
Chief Financial Officer

Richa A. Shah
Company Secretary

Place : Ahmedabad
Date : May 27, 2025

TYPHOON FINANCIAL SERVICES LIMITED
[CIN: L65923GJ1990PLC014790]

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Rs. In 000

		Year ended March 31, 2025	Year ended March 31, 2024
I.	**Cash flow from Operating Activities**		
	Net profit before tax	199	49
	Adjustments to reconcile net profit to net cash provided by operating activities:		
	Impairment of financial instruments	85	2
	Cash flow before working capital changes	**284**	**51**
	Adjustments for working capital changes:		
	(Increase)/Decrease in loans	(24,319)	(594)
	Increase/(Decrease) in other financial liabilities	62	90
	Increase/(Decrease) in other non-financial liabilities	(6)	7
	Cash flow from operating activities before taxes paid	**(23,979)**	**(446)**
	Less: Taxes paid/(refund)	2,532	74
	Net cash provided by operating activities	**(26,511)**	**(520)**
II.	**Cash flow from Investing Activities**		
	Sale of non-current investments	26,455	-
	Net cash provided by/(used in) investing activities	**26,455**	**-**
III.	**Cash flow from Financing Activities**	**-**	**-**
	Net increase/(decrease) in cash flows (I + II + III)	**(56)**	**(520)**
	Cash and cash equivalents at the beginning of the year	248	768
	Cash and cash equivalents at the end of the year	**192**	**248**
	See accompanying notes to the financial statements 2.1 to 30		

Notes:

(i) The above cashflow statement have been prepared using "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows.

(ii) Cash and cash equivalents includes cash on hand, balances with banks in current account. Refer note 3.

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

In terms of our report of the even date annexed hereto:
For Sahib S Choudhary & Co.
Chartered Accountants
Firm's Registration No. 326269E

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Place : Kolkata
Date : May 27, 2025

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

Ashok Kumar Chhajer
Managing Director
(DIN : 00280185)

Sushma Chhajer
Director
(DIN : 00280231)

Shruti A. Chhajer
Chief Financial Officer

Richa A. Shah
Company Secretary

Place : Ahmedabad
Date : May 27, 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. Corporate information

Typhoon Financial Services Limited is a non banking financial company registered with Reserve Bank of India (RBI) to carry on the business of non banking financing activities of investments and advancing of loans. The Company is a Non-Systemically Important Non-Deposit taking Non Banking Financial Company. Based on the Scale based regulations (SBR) circular issued by RBI on October 22, 2021, the company falls under the category of NBFC - Base Layer (NBFC-BL).

The Company is listed on the Bombay Stock Exchange. The registered office of the Company is located at 35 Omkar House, C G Road, Near Swastik 4 Rasta, Navrangpura, Ahmedabad - 380009, Gujarat.

2.1 Material accounting policies

i. Basis of preparation and Statement of compliance

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

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

ii. Functional and Presentation Currency

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

iii. Approval of Financial Statements

The financial statements are approved for issue by the Company's Board of Directors on May 27, 2025.

iv. Use of estimates

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

v. Property, plant and equipments

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

Property, plant and equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

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

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

vi. Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments along with the certainty of ultimate collection in case of financial assets.

(a) Financial assets

Initial recognition and measurement

All financial assets are initially recognised at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price and investment in subsidiaries, associates and joint ventures are measured at cost less impairment loss (if any). Transactions costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets carried at fair value through profit or loss) are added to or deducted from the fair value measured on the initial recognition of financial assets. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the statement of profit and loss. Purchase and sale of financial assets are recognised using trade date accounting.

Financial assets are initially recognised when the Company becomes party to contractual obligations. The management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Subsequent measurement

Financial assets carried at amortised cost (AC)

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

Effective interest method

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

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

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company transfers the cumulative gain/loss within equity.

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

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

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

Reclassification

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

(b) Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value adjusted for incremental transaction costs that are directly attributable to the financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to profit or loss. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

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

(c) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(d) Derecognition of financial assets and liabilities

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

vii. Impairment

(a) Financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair value (other than Debt instruments measured at FVTOCI).

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets such as investments, loans, advances, etc are impaired.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

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

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

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

(b) Non-financial assets

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

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

viii. Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are followed before revenue is recognized:

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Income from investment in credit impaired financial assets

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

ix. Borrowing costs

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

x. Employee benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

xi. Taxes

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

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

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

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

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

xii. Segment reporting

Segment wise reporting as defined in Indian Accounting Standards (Ind AS - 108) is not required, since the entire operation of the Company related to only one segment.

xiii. Earnings per share

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

xiv. Provisions

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

xv. Contingent liabilities & Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable

that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

xvi. Cash and cash equivalents

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

2.2 Material accounting judgements, estimates and assumptions

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

(a) Judgements

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

Business model assessment

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

Significant increase in credit risk

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

Materiality

Ind AS applies to items which are material. Management uses judgement in deciding whether individual items or groups of items are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the item. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS.

(b) Estimates and assumptions

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

Impairment of financial assets

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

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

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

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

Fair value measurement of Financial Instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.3 Amendments to Ind AS

The Ministry of Corporate Affairs notifies new standards / amendments to various Ind AS during the financial year. The Company has reviewed such amendments and evaluated that such amendments does not have any material impact on its financial statements.

Rs. In 000

		As at March 31, 2025	As at March 31, 2024
3.	**Cash and bank balances**		
	Cash on hand	181	181
	Balance with bank in current accounts	11	67
		192	**248**
4.	**Loans**		
	At amortised cost		
	Unsecured, considered good		
	Loan repayable on demand	52,943	28,624
	Less: Impairment loss allowance	185	100
		52,758	**28,524**
	* includes dues from companies in which director are interested	6,042	6,008

Rs. In 000

	As at March 31, 2025	As at March 31, 2024
5. Investments		
Investments carried at fair value through OCI		
Other Investments		
(a) Fully paid equity shares (Quoted) of ₹10/- each		
Gujarat Craft Industries Ltd. [No. of shares: March 31, 2025: Nil; March 31, 2024: 2,00,000]	-	20,200
(b) Fully paid equity shares (Unquoted) of ₹10/- each		
APA Finance Ltd. [No. of shares: March 31, 2025: 92,000; March 31, 2024: 92,000]	3,716	3,247
Bosco Chemtex Pvt. Ltd. [No. of shares: March 31, 2025: 900; March 31, 2024: 900]	101	93
Decent Fabrics Pvt. Ltd. [No. of shares: March 31, 2025: 19,000; March 31, 2024: 19,000]	876	774
Chhajer Techfab Pvt. Ltd. [No. of shares: March 31, 2025: 40,500; March 31, 2024: 40,500]	9,019	8,714
Sigma Polyfims Pvt. Ltd. [No. of shares: March 31, 2025: 900; March 31, 2024: 900]	7,700	9,072
Woodlands Consultancy Services Pvt. Ltd. [No. of shares: March 31, 2025: 9,900; March 31, 2024: 9,900]	2,060	1,691
Total gross (A)	**23,472**	**43,791**
Investments outside India	-	-
Investments in India	23,472	43,791
Total investments in India (B)	**23,472**	**43,791**
Allowance for Impairment loss (C)	-	-
Total Net (A - C)	**23,472**	**43,791**
Total Investments carried at fair value through OCI	23,472	43,791
Total Investments carried at fair value through profit or loss	-	-

* The company has classified certain equity instruments (Quoted and Non-Quoted) under Fair value through OCI. These instruments have not been held for the purposes of trading and therefore all the gains/losses on these Equity instruments will be shown in OCI and will not be re-classified to profit or loss. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company transfers the cumulative gain/loss within equity.

Details of FVTOCI instruments derecognised during the year:

Rs. In 000

Details of investments	No. of shares derecognised	Fair value as on date of derecognition	Cumulative gain/(loss) on derecognition*
FY 2024-25			
Gujarat Craft Industries Ltd.	2,00,000	26,560	18,716
FY 2023-24			
Nil	-	-	-

** net of taxes*

The fair value and gain have been computed based on the price as on the date of de-recognition and has been presented above.

Subsequent to de-recognition of such investments, the Company has transferred the cumulative gain/loss on such shares within Equity (from Reserve for Equity Instruments through OCI to Retained Earnings) during the year. Refer Statement of Changes in Equity for further details.

Rs. In 000

		Year ended March 31, 2025	Year ended March 31, 2024
6.	**Income Tax**		
	Tax expense consists of the following		
	Current tax expense for current year	83	13
	Current tax expense / (benefit) pertaining to prior years	29	(2)
	Current tax	**112**	**11**
	Deferred tax expense / (income)	-	-
	Income tax expense recognised in the statement of profit and loss	**112**	**11**
	The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and is as follows:		
	Profit before income taxes	199	49
	Indian statutory income tax rate	27.82%	26.00%
	Expected income tax expenses	55	12
	Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
	Adjustments in respect of current income tax of previous years	29	(2)
	Tax on disallowance of expenses	28	1
	Income tax expense recognised in the statement of profit and loss	**112**	**11**
	Effective tax rate	56.41%	22.09%
	Tax expense recognised in Other Comprehensive Income		
	Items that will not be reclassified to the statement of profit and loss		
	Current tax expense	2,339	-
	Deferred tax expense / (income)	(2,718)	817
	Tax expense recognised in Other Comprehensive Income	**(379)**	**817**

Rs. In 000

		As at March 31, 2025	As at March 31, 2024
	The details of income tax assets and income tax liabilities are as follows:		
	Income tax assets	362	281
	Income tax liabilities	-	-
	Net current income tax assets / (liabilities)	**362**	**281**
7.	**Deferred tax liabilities (net)**		
	Deferred tax relates to the following:		
	Fair value of investments through OCI	3,202	5,920
	Net deferred tax liabilities / (assets)	**3,202**	**5,920**

Rs. In 000

Reconciliation of deferred tax liabilities / (assets) (net):	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	5,920	5,103
Tax expense/(income) during the period recognised in profit or loss	-	-
Tax expense/(income) during the period recognised in OCI*	(2,718)	817
Balance at the end of the year	**3,202**	**5,920**

** During the year, the Company has reassessed its deferred tax based on the tax rates enacted in the Finance (No. 2) Act, 2024, resulting in reversal of deferred tax liability of Rs. 1,236 (Rs. in Thousands).*

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

Rs. In 000

	As at March 31, 2025	As at March 31, 2024
8. Other financial liabilities		
Liabilities for expenses	503	441
	503	**441**
9. Other non-financial liabilities		
TDS payable	14	20
	14	**20**
10. Equity share capital		
Authorised		
32,50,000 [previous year: 32,50,000] equity shares of ₹ 10/- each	32,500	32,500
	32,500	**32,500**
Issued, subscribed and full paid up		
30,00,600 [previous year: 30,00,600] equity shares of ₹ 10/- each	30,006	30,006
	30,006	**30,006**

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

	March 31, 2025		March 31, 2024	
	No.	Rs. In 000	**No.**	Rs. In 000
Equity shares				
Opening balance	30,00,600	30,006	30,00,600	30,006
Add : Issued during the year	-	-	-	-
Closing balance	**30,00,600**	**30,006**	**30,00,600**	**30,006**

b. Terms/rights attached to equity shares

The company has only one class of shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

	March 31, 2025		March 31, 2024	
	No.	**%**	**No.**	**%**
Woodlands Consultancy Services Pvt. Ltd.	2,90,000	9.66	2,90,000	9.66
Sushma Chhajer	2,75,400	9.18	2,75,400	9.18
Rishabh Business Pvt. Ltd.	2,75,000	9.16	2,75,000	9.16
Castle Housing Development Pvt. Ltd.	2,57,000	8.56	2,57,000	8.56
Decent Fabrics Pvt. Ltd	2,50,000	8.33	2,50,000	8.33
Technomod Properties Pvt. Ltd.	2,26,700	7.56	2,26,700	7.56
Bosco Chemtex Pvt. Ltd.	2,13,600	7.12	2,13,600	7.12

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.

d. Promoter's Shareholding

	March 31, 2025		March 31, 2024		% change during the year
	No.	%	No.	%	
Promoter name					
Woodlands Consultancy Services Pvt. Ltd.	2,90,000	9.66	2,90,000	9.66	-
Sushma Chhajer	2,75,400	9.18	2,75,400	9.18	-
Rishabh Business Pvt. Ltd.	2,75,000	9.16	2,75,000	9.16	-
Castle Housing Development Pvt. Ltd.	2,57,000	8.56	2,57,000	8.56	-
Decent Fabrics Pvt. Ltd	2,50,000	8.33	2,50,000	8.33	-
Technomod Properties Pvt. Ltd.	2,26,700	7.56	2,26,700	7.56	-
Bosco Chemtex Pvt. Ltd.	2,13,600	7.12	2,13,600	7.12	-
Ratanchand Ashokkumar HUF	1,27,000	4.23	1,27,000	4.23	-
Ashok Chhajer	93,100	3.10	93,100	3.10	-

11. Other equity

Rs. In 000

As at March 31, 2025

Particulars	Retained earnings	NBFC reserves	Other comprehen-sive income	Total
Balance as of April 1, 2024	3,608	825	32,024	36,457
Total comprehensive income for the year	87	-	6,515	6,602
Reclassification of gain/(loss) on sale/ extinguishment of FVTOCI equity instruments	18,716	-	(18,716)	-
Transfer to NBFC reserves	(34)	34	-	-
Balance as of March 31, 2025	**22,377**	**859**	**19,823**	**43,059**
As at March 31, 2024				
Balance as of April 1, 2023	3,578	817	26,795	31,190
Total comprehensive income for the year	38	-	5,229	5,267
Reclassification of gain/(loss) on sale/ extinguishment of FVTOCI equity instruments	-	-	-	-
Transfer to NBFC reserves	(8)	8	-	-
Balance as of March 31, 2024	**3,608**	**825**	**32,024**	**36,457**

Retained earnings: Retained earnings represent the amount of accumulated earnings of the Company.

NBFC reserves: The Company created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.

Other comprehensive income

On equity investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve.

Rs. In 000

	Year ended March 31, 2025	Year ended March 31, 2024
12. Revenue from operations		
Interest income on financial assets measured at amortised costs	2,634	2,452
Dividend Income	200	200
	2,834	**2,652**

Rs. In 000

	Year ended March 31, 2025	Year ended March 31, 2024
13. Other income		
Other income	9	9
	9	**9**
14. Fees and commission expenses		
Consultancy and professional fees	267	435
Listing fees	420	531
	687	**966**
15. Employee benefits expense		
Salaries and bonus	1,656	1,478
	1,656	**1,478**
16. Other expenses		
Advertisement expenses	39	34
Demat and share expenses	15	-
Bank charges	1	1
Printing and stationery	22	22
Payment to auditors:		
Statutory audit	124	94
Other certifications	15	15
	216	**166**
17. Earning per share (EPS)		
Net profit/(loss) after tax attributable to equity shareholders (₹ in 000)	87	38
Weighted average no. of equity shares outstanding	30,00,600	30,00,600
Basic and diluted earning per share of ₹ 10/- each	**0.03**	**0.01**

18. Segment information

Segment wise reporting as defined in Indian Accounting Standards (Ind AS - 108) is not required, since the entire operation of the Company related to only one segment.

19. Related party disclosures

(a) The following table provides the name of the related party and the nature of its relationship with the Company:

Key management personnel (KMP)
Ashok Ratanchand Chhajer - Managing Director
Sushma Chhajer - Director
Shruti Chhajer - Chief financial officer
Relative of Key management personnel
Rishab Ashok Chhajer - Independent Director
Kashyap Rajendrabhai Mehta (upto 24.09.2024)
Enterprises owned or significantly influenced by Key Management Personnel
Gujarat Craft Industries Ltd.
Woodlands Consultancy Sevices Pvt. Ltd.
Decent Fabrics Pvt. Ltd.
APA Finance Ltd.
Bosco Chemtex Pvt. Ltd.
Technomod Properties Pvt. Ltd.
Chhajer Techfab Pvt. Ltd.

Rs. In 000

		Year ended March 31, 2025	Year ended March 31, 2024
(b)	Details of the transactions with the related parties for the relevant financial year :		
	Key Management Personnel		
	Salary and bonus		
	Shruti Chhajer	600	480
	Relatives of Key Management Personnel		
	Sale of Investments		
	Rishab Ashok Chhajer	26,560	-
	Independent Director		
	Legal and professional expenses		
	Kashyap Rajendrabhai Mehta (upto 24.09.2024)	94	171
	Enterprises owned or significantly influenced by Key Management Personnel		
	Loan given/(repaid), net		
	Gujarat Craft Industries Ltd.	(3,122)	(969)
	Woodlands Consultancy Sevices Pvt. Ltd.	2,657	-
	Interest income		
	Gujarat Craft Industries Ltd.	263	316
	Woodlands Consultancy Services Pvt. Ltd.	291	268
(c)	Details of balances receivable from and payable to related parties are as follows:		
	Key Management Personnel/Relatives of key management personnel		
	Other current liabilities		
	Shruti Chhajer	160	40
	Kashyap Rajendrabhai Mehta	162	76
	Enterprises owned or significantly influenced by Key Management Personnel		
	Loans		
	Gujarat Craft Industries Ltd.	-	2,885
	Woodlands Consultancy Services Pvt. Ltd.	6,042	3,123
	Enterprises owned or significantly influenced by Key Management Personnel		
	Investments at fair value		
	Gujarat Craft Industries Ltd.	-	20,200
	APA Finance Ltd.	3,716	3,247
	Bosco Chemtex Pvt. Ltd.	101	93
	Decent Fabrics Pvt. Ltd.	876	774
	Chhajer Techfab Pvt. Ltd.	9,019	8,714
	Woodlands Consultancy Services Pvt. Ltd.	2,060	1,691

20. Financial Instruments

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

Rs. In 000

Particulars	Fair value through profit or loss	Fair value through OCI	Amortised cost
As at March 31, 2025			
Financial assets			
Cash and cash equivalents	-	-	192
Loans	-	-	52,758
Investments	-	23,472	-
Total	**-**	**23,472**	**52,950**
Financial liabilities			
Other financial liabilities	-	-	503
Total	**-**	**-**	**503**
As at March 31, 2024			
Financial assets			
Cash and cash equivalents	-	-	248
Loans	-	-	28,524
Investments	-	43,791	-
Total	**-**	43,791	28,772
Financial liabilities			
Other financial liabilities	-	-	441
Total	**-**	**-**	**441**

21. Fair value hierarchy:

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

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

Valuation Methodology

(i) The investments included in Level 1 of fair value hierarchy have been valued using quoted market prices of underlying instruments. The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.

(ii) The fair value of other receivables, other payables and other financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as best estimate of fair value and has been excluded in the fair value measurement disclosed above.

(iii) The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(iv) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(v) There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

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

Rs. In 000

Particulars	Carrying value	Level 1	Level 2	Level 3
As at March 31, 2025				
Financial assets				
At amortised cost				
Cash and cash equivalents	192	-	-	-
Loans	52,758	-	-	-
At fair value through OCI				
Investments	23,472	-	-	23,472
Total financial assets	**76,422**	**-**	**-**	**23,472**
Financial liabilities				
At amortised cost				
Other financial liabilities	503	-	-	-
Total financial liabilities	**503**	**-**	**-**	**-**
As at March 31, 2024				
Financial assets				
At amortised cost				
Cash and cash equivalents	248	-	-	-
Loans	28,524	-	-	-
At fair value through OCI				
Investments	43,791	20,200	-	23,591
Total financial assets	**72,563**	**20,200**	**-**	**23,591**
Financial liabilities				
At amortised cost				
Other financial liabilities	441	-	-	-
Total financial liabilities	**441**	**-**	**-**	**-**

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

Rs. In 000

	As at March 31, 2025		As at March 31, 2024	
	FVPL	FVOCI	FVPL	FVOCI
Opening balance	-	23,591	-	22,457
Addition during the year	-	-	-	-
Sale/reduction during the year	-	(119)	-	1,134
Closing balance	**-**	**23,472**	**-**	**23,591**

22. Financial risk management objectives and policies

The Company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to support Company's operations. The Company's principal financial assets include Loans and Investments that derive directly from its operations.

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

Market risk

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

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily loans, and from its other financing activities. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits.

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

Rs. In 000

	As at March 31, 2025	As at March 31, 2024
Opening balance	100	98
Add: Provision made	95	4
Less : Utilisation for impairment/de-recognition	(10)	(2)
Closing balance	**185**	**100**

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2025 and March 31, 2024 is the carrying amounts.

Liquidity and interest risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company's financial liabilities are due for maturity within 1 year.

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the standalone financial statements of the Company.

23. Capital management

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

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

Rs. In 000

	March 31, 2025	March 31, 2024
Gross debt	-	-
Cash and bank balances	192	248
Net debt (A)	(192)	(248)
Total equity as per balance sheet (B)	73,065	66,463
Net Gearing (A/B)	**-**	**-**

24. Contingent liabilities, capital and other committments

Rs. In 000

		As at March 31, 2025	As at March 31, 2024
(i)	Contingent liabilities	-	-
(ii)	Commitments	-	-

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

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

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

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

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

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

28. Additional Disclosure pursuant to the RBI Guidelines has been given below.

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

(b) A comparision between provisions required under IRACP and impairment allowances made under Ind AS 109

Rs. In 000

Asset Classification as per RBI Norms	Asset classi-fication as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5 = 3 - 4	6	7 = 4 - 6
Performing Assets						
Standard	Stage 1	52,943	185	52,758	132	53
	Stage 2	-	-	-	-	-
Subtotal		**52,943**	**185**	**52,758**	**132**	**53**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year						
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**-**	**-**	**-**	**-**	**-**
Other items such as guarantees, loan	Stage 1	-	-	-	-	-
commitments, etc.	Stage 2	-	-	-	-	-
which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset classification and Provisioning (IRACP) norms	Stage 3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
	Stage 1	52,943	185	52,758	132	53
Total	**Stage 2**	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	**52,943**	**185**	**52,758**	**132**	**53**

29. Additional Regulatory Information

(Disclosures are made as per Ind AS financial statements except otherwise stated)

a. Loans to promoters, Directors, KMPs and related parties

Type of Borrower	Amount of loan outstanding		% of total Loans	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Repayable on demand	**Rs. in '000**	**Rs. in '000**		
Promoter	6,042	3,123	11.41%	10.91%
Related parties	-	2,885	-	10.08%

b. Ratios

	March 31, 2025	March 31, 2024
Capital to risk-weighted assets ratio (CRAR)	82.87%	61.09%
Tier I CRAR	68.32%	36.60%
Tier II CRAR	14.55%	24.49%
Liquidity Coverage Ratio *	Not applicable	Not applicable

* The Company is registered under the Reserve Bank of India Act, 1934 as non-systematically important non-deposit accepting company, hence this ratio is generally not applicable.

30. Disclosures pursuant to Scale based Regulations (SBR) and Disclosures in Financial Statements- Notes to Accounts of NBFCs as issued by RBI (Disclosures are made as per Ind AS Financial Statements except otherwise stated)

Based on the Scale based regulations (SBR) circular issued by RBI on October 22, 2021, the company falls under the category of NBFC - Base Layer (NBFC-BL)

Rs. In crores

	March 31, 2025	March 31, 2024
a. Exposure to capital market		
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds, the corpus of which is not exclusively invested in corporate debt;	2.35	4.38
Total exposure to capital market	**2.35**	**4.38**

b. Sectoral Exposure

Rs. In crores

	As at March 31, 2025			As at March 31, 2024		
	Total Exposure	Gross NPA	%	Total Exposure	Gross NPA	%
Industry	**2.25**	**-**	**-**	**0.29**	**-**	**-**
Plastic Manufacturing	2.25	-	-	0.29	-	-
Services	**3.04**	**-**	**-**	**2.56**	**-**	**-**
Management Consultancy	2.92	-	-	2.45	-	-
Others	0.12	-	-	0.11	-	-
Total	**5.29**	**-**	**-**	**2.85**	**-**	**-**

Note : Explosures includes on balance sheet and off balance sheet exposure.

c. Intra group exposures

Rs. In crores

	March 31, 2025	March 31, 2024
Total amount of intra-group exposures	0.60	0.60
Total amount of top 20 intra-group exposures	0.60	0.60
% of intra-group exposures to total exposure of the borrowers/customers	11.41	20.99

d. Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposures as at March 31, 2025 and March 31, 2024.

e. Related party disclosures

Rs. In crores

Related party	As at March 31, 2025			As at March 31, 2024		
	Transation Value	Outstanding balance	Maximum balance	Transation Value	Outstanding balance	Maximum balance
Directors						
Salary and Bonus	0.06	0.02	NA	0.05	-	NA
Legal and Professional Expenses	0.01	0.02	NA	0.02	0.01	NA
Relative of Directors						
Sale of Investments	2.66	-	NA	-	-	NA
Enterprised Owned and Significantally influence by Directors or their relatives						
Interest Income	0.06	-	NA	0.06	-	NA
Loan given / (repaid)	(0.05)	0.60	3.37	(0.10)	0.60	0.84
Investments	-	1.58	NA	-	3.47	NA

NA denotes not applicable

f. Disclosure of complaints

The company has received no complaints during the year either from customers or from the offices of Ombudsman. Also no complaints are outstanding as at year end.

g. Loans to Directors, senior officers and relatives of Directors

Rs. In crores

	March 31, 2025	March 31, 2024
Directors and their relatives	-	-
Entities associated with Directors and their relatives	0.60	0.60
Senior officers and their relatives	-	-

Note: Explosure includes on balance sheet and off balance sheet exposures as well.

In terms of our report of the even date annexed hereto:
For Sahib S Choudhary & Co.
Chartered Accountants
Firm's Registration No. 326269E

Sahib Singh Choudhary
Proprietor
Membership No. 065201

Place : Kolkata
Date : May 27, 2025

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

Ashok Kumar Chhajer
Managing Director
(DIN : 00280185)

Sushma Chhajer
Director
(DIN : 00280231)

Shruti A. Chhajer
Chief Financial Officer

Richa A. Shah
Company Secretary

Place : Ahmedabad
Date : May 27, 2025

ANNEXURE-I

Annexure to the Balance Sheet as on March 31, 2025

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

(Rs. in lakh)

	Particulars		
	Liabilities side :		
(1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**	**Amount Outstanding**	**Amount Overdue**
	(a) Debentures :		
	— Secured	-	-
	— Unsecured (other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*	-	-
	(g) Other Loans	-	-
	* Please see Note 1 below		
	Assets side :		**Amount Outstanding**
(2)	**Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :**		
	(a) Secured		-
	(b) Unsecured		527.58
(3)	**Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities**		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-
	(b) Repossessed assets		-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
(4)	**Break-up of Investments :**		
	Current Investments :		
	1. Quoted :		
	(i) Shares : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
	2. Unquoted :		
	(i) Shares : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (Please specify)		-
	Long Term Investments :		
	1. Quoted :		
	(i) Shares : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-

2.	Unquoted :	
	(i) Shares : (a) Equity	234.72
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Please specify) - Debts Purchased	-

(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	-	60.43	60.43
2.	Other than related parties	-	467.15	467.15
	Total	**-**	**527.58**	**527.58**

(6) **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**
Please see note 3 below

Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1.	Related Parties **		
	(a) Subsidiaries		
	(b) Companies in the same group		
	(c) Other related parties	157.72	157.72
2.	Other than related parties	77.00	77.00
	Total	**234.72**	**234.72**

** 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:

1. As defined in point xix of paragraph 3 of Chapter -2 of the Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

E-COMMUNICATION REGISTRATION FORM

(Only for members holding shares in physical form)

Date:

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

UNIT – TYPHOON FINANCIAL SERVICES LIMITED

Dear Sir,

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

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

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

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

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

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