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

22nd August, 2026

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 36th Annual General Meeting and Annual Report 2025-26

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

Notice of 36th Annual General Meeting of the members of the Company along with Annual Report for FY 2025-26.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For TYPHOON FINANCIAL SERVICES LIMITED

RISHAB ASHOK CHHAJER

Digitally signed by RISHAB ASHOK CHHAJER
Date: 2026.08.22 14:14:25 +05'30'

RISHAB CHHAJER
MANAGING DIRECTOR
(DIN: 05184646)

Encl: As above

Typhoon Financial Services Limited

[CIN: L65923GJ1990PLC014790]

36TH

ANNUAL REPORT

2025-26

TYPHOON FINANCIAL SERVICES LIMITED

[CIN: L65923GJ1990PLC014790]

36TH ANNUAL REPORT 2025-26

BOARD OF DIRECTORS	:	Mr. Rishab Chhajer Ms. Sushma Chhajer Mr. Hitendra Chopra Ms. Rajkumari Udhwani	Managing Director Director Independent Director Independent Director
MANAGEMENT TEAM	:	Ms. Richa Shah Ms. Shruti Chhajer	Company Secretary Chief Finance Officer
REGISTERED OFFICE	:	35, Omkar House, Near Swastik Cross Roads, C.G. Road, Navrangpura, Ahmedabad - 380 009.	
AUDITORS	:	M/s. Virendra Surana & Co., Chartered Accountants, Kolkata.	
SECRETARIAL AUDITOR	:	M/s. Kashyap R. Mehta & Partners, 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	

NOTICE

NOTICE is hereby given that the **36TH ANNUAL GENERAL MEETING** of the Members/Shareholders of **TYPHOON FINANCIAL SERVICES LIMITED** will be held on **Wednesday, the 23rd September, 2026** 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, 2026, the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Rishab Chhajer (DIN – 05184646), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To 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. Kashyap R. Mehta & Partners, Practising Company Secretaries, (FRN: P2025GJ106000 and Peer Reviewed Certificate No. 6827/2025), 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 2026-27 to 2030-31, 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."

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

   "RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the elevation of Mr. Rishab Chhajer (DIN: 05184646) as Managing Director of the Company, liable to retire by rotation, for a period of 5 years with effect from 16th` January, 2026 to 15th January, 2031 on the terms and conditions (which have been recommended and approved by Nomination and Remuneration Committee) and that terms and conditions are set out below in the Explanatory Statement."

   "RESOLVED FURTHER THAT subject to the applicable laws, the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Managing Director without the matter being referred to the Company in General Meeting again."

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

   "RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force), and subject to such approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board to exercise its powers) to advance any loan, including any loan represented by a book debt, and/or give any guarantee and/or provide any security in connection with any loan taken or to be taken by any entity in which any Director of the Company is interested or deemed to be interested as specified under Section 185 of the Companies Act, 2013, from time to time, up to an aggregate outstanding amount not exceeding Rs. 50 Crores (Rupees Fifty Crores Only) on such terms and conditions as the Board may deem fit and in the best interests of the Company, provided that such loans are utilised by the borrowing entity for its principal business activities."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise, execute and deliver such agreements, deeds, documents, writings and other instruments and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to this Resolution, including settling any questions, difficulties or doubts that may arise in this regard."

Registered Office :
35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
CIN : L65923GJ1990PLC014790
Date :29th July, 2026

By Order of the Board of
Typhoon Financial Services Limited

Rishab Chhajer
Managing Director
(DIN: 05184646)

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. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated 22nd September, 2025 (in continuation with the Circulars issued earlier in this regard) ("MCA Circulars") read with earlier SEBI Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members. In compliance with the applicable provisions of the Act and MCA Circulars, the 36th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company. No proxy form has been sent along with this Notice. No attendance slip/route map has been sent along with this Notice as the meeting is held through VC/OAVM. The deemed venue for the 36th 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 2025-26 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 / Shareholders 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. Pursuant to the requirement of Regulation 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.

12. As per the provisions of the MCA Circulars, the matters as appearing as Special Business at Item No(s). 3 to 5 of the accompanying Notice, are considered to be unavoidable by the Board of directors of the Company and hence, forms part of this Notice.

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.

    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 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.

15. 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.

    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.

16. 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.

17. 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.

18. Shareholders / Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 7th August, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

19. 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 Email id: rnt.helpdesk@in.mpms.mufg.com; **ahmedabad**@in.mpms.**mufg**.com.

20. 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.

21. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
22. 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.

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

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs General Circular No. 03/2025 dated 22nd September, 2025 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 earlier SEBI Circulars 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 and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
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 INSTRUCTIONS 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 20th September, 2026 and ends at 5:00 p.m. on 22nd September, 2026.** 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. 16th September, 2026** 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 CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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) **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) 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 :29th July, 2026

By Order of the Board of
Typhoon Financial Services Limited

Rishab Chhajer
Managing Director
(DIN: 05184646)

ANNEXURE TO THE NOTICE

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

In respect of Item No. 3:

The Board at its meeting held on July 29, 2026, 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. Kashyap R. Mehta & Partners, Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: P2025GJ106000) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2026-27 till FY 2030-31, subject to approval of the Members.

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. Kashyap R. Mehta & Partners ("the Firm") is a partnership of Practising Company Secretaries based in Ahmedabad delivering integrated legal & advisory services in the fields of Corporate & Allied Laws and Corporate Governance. The firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The firm focussed on providing comprehensive professional services in Corporate laws and SEBI regulations and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies across sectors like banking, manufacturing and pharmaceuticals Companies.

M/s. Kashyap R. Mehta & Partners, 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. Kashyap R. Mehta & Partners, Practising Company Secretaries 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. 75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes and other out-of-pocket expenses for Fiscal 2027, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Kashyap R. Mehta & Partners.

In addition to the secretarial audit, M/s. Kashyap R. Mehta & Partners, 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.

The Board recommends the Ordinary Resolution as set out in item No. 3 of this Notice for approval of the Members.

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. 3 of this Notice.

In respect of Item No. 4:

In conformity with the provisions of Section 102 of the Companies Act, 2013, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at item No. 4 in the accompanying Notice dated 29th July, 2026 and should be taken as forming part of the notice.

The Board of Directors, on the recommendation on Nomination and Remuneration Committee, in their meeting held on 16th January, 2026 has elevated Mr. Rishab Chhajer (DIN: 05184646) as Managing Director for a period of 5 years i.e. from 16th January, 2026 to 15th January, 2031.

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

I. PERIOD:

The term of the Managing Director shall be for a period of five years from 16th January, 2026 to 15th January, 2031.

II. REMUNERATION:

The Managing Director will not be entitled for any remuneration.

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

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

V. DUTIES:

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

VI. TERMINATION:

The Managing Director may be removed from his office for gross negligence, breach of duty or trust if a Special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director may resign from his office by giving 60 days' notice to the Company.

VII. COMPENSATION:

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director Shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013."

As per the provisions of Sections 188,196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, Special Resolution is necessary for holding office as Managing Director of the Company on remuneration.

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

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Mr. Rishab Chhajer	Relates to his elevation as Managing Director, he may be deemed to be concerned or interested in the business	
		Ms. Sushma Chhajer	Relates to his elevation as Managing Director, as a relative of director	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	-	-	
4.	Relative of Key Managerial Personnel	-	-	-

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

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

Mr. Rishab Chhajer and Ms. Sushma Chhajer are concerned or interested in the Resolutions mentioned at Item No. 4 of the Notice relating to elevation of Mr. Rishab Chhajer. Other than these Directors, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

In respect of Item No. 5:

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

The Company, in its ordinary course of its business, envisages to provide loans and give guarantees & securities for the due repayment of loans including those given/ provided to persons in whom any of the Directors of the company are interested. Out of abundant caution, it is proposed to pass an enabling resolution authorising the aforementioned transactions up to an aggregate outstanding amount not exceeding Rs. 50 Crores (Rupees Fifty Crores Only) on such terms and conditions as the Board may deem fit and in the best interests of the Company.

The Board of Directors recommend the resolution set forth in Item no. 5 of the notice for your approval as a Special Resolution.

Except to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, save and except the Director(s) and/or Key Managerial Personnel who may be regarded as interested to the extent of the financial assistance/loan, guarantee or security proposed to be provided to the entity in which they are interested in terms of Section 185 of the Companies Act, 2013.

Registered Office :
35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
CIN : L65923GJ1990PLC014790
Date :29th July, 2026

By Order of the Board of
Typhoon Financial Services Limited

Rishab Chhajer
Managing Director
(DIN: 05184646)

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	**Mr. Rishab Chhajer (DIN: 05184646)**
Age (in years)	36
Date of Birth	14-10-1989
Date of Appointment	26-07-2025
Qualifications	Bachelors of Industrial Engineering
Experience / Expertise	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	As per the resolution and explanatory statement at item No. (4) of the Notice convening the 36th AGM.
Remuneration last drawn by such person, if any.	N.A.
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other KMP of the Company	Mr. Rishab Chhajer, Ms. Sushma Chhajer and Ms. Shruti Chhajer (CFO) are related to each other.
Number of Meetings of the Board attended during the year	N.A.
List of Public Limited Companies in which Directorships held	1. Gujarat Craft Industries Limited 2. APA Finance Limited 3. Indian Agrotech Limited
List of Private Limited Companies in which Directorships held	1. Rishabh Business Private Limited 2. Luxe Worldwide Private Ltd. 3. Technomod Properties Private Ltd. 4. Bosco Chemtex Private 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.

Registered Office :
35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
CIN : L65923GJ1990PLC014790
Date :29th July, 2026

By Order of the Board of
Typhoon Financial Services Limited

Rishab Chhajer
Managing Director
(DIN: 05184646)

DIRECTORS' REPORT

Dear Shareholders / Members,

The Directors are pleasured to present the 36th ANNUAL REPORT together with the Audited Financial Statement for the Financial Year 2025-26 ended 31st March, 2026.

1. FINANCIAL PERFORMANCE:

(Rs. in Lakh)

Particulars	2025-26	2024-25
Total Income	41.09	28.43
Profit before finance cost	12.37	1.99
Less: Finance cost	1.37	-
Profit before tax	11.00	1.99
Less: Current Tax	3.32	1.12
Profit after tax	7.68	0.87

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2026 and date of this report.

2. REVIEW OF OPERATIONS / COMPANY AFFAIRS:

The Company earned total Income of Rs. 41.09 Lakh during FY 2025-26 under review compared to Rs. 28.43 Lakh during FY 2024-25. The Company has earned Profit before Interest and Depreciation of Rs. 12.37 Lakh during FY 2025-26 under review compared to Rs. 1.99 Lakh during FY 2024-25. After providing for Depreciation, finance cost, effect of impairment of financial instruments and Tax expenses, the Net Profit for FY 2025-26 under review stood Rs. 7.68 Lakh compared to Net Profit of Rs. 0.87 Lakh during FY 2024-25.

3. DIVIDEND&DIVIDEND DISTRIBUTION POLICY:

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, 2026.

Pursuant to Regulation 43A of LODR Regulation 2015, the regulations related to Dividend Distribution Policy are not applicable to the Company.

4. CHANGE IN THE NATURE OF BUSINESS:

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

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 2026-27.

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, 2026 was Rs. 300.06 Lakh. As on 31st March, 2026, 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. 1.64 lakhs to its reserve fund.

8. DETAILS OF DIRECTORS AND KMPs APPOINTMENT OR RESIGNATION DURING THE YEAR:

8.1 Mr. Ashok Chhajer, Chairman & Managing Director (Promoter) of our Company ceased to be a Director due to his demise on 6th July, 2025.

8.2 In accordance with the provisions of the Companies Act, 2013, Mr. Rishab Chhajer (DIN:05184646), Managing Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The above re- appointment forms part of the Notice of the forthcoming 36th AGM and the resolutions are recommended for your approval.

8.3 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 Managing Director of the Company for the period of 5 years w.e.f. 16th January, 2026 subject to approval of shareholders.

8.4 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.

8.5 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.

8.6 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').

8.7 The Board of Directors duly met 6 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.

8.8 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.

8.9 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, 2026 being end of the financial year 2025-26 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.

9. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that theymeet with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) the SEBI (LODR) Regulation, 2015.

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Act and Listing Regulations and are independent of the management. The Independent Director shall enroll his / hername in the Databank, being maintained by Indian Institute of Corporate Affairs to qualify as an Independent Director. The enrollment of Independent Directors has been completed and they have furnished the declaration affirming their compliance to the Board with the provisions contained under sub rule 1 & 2 of Rule 6 of Companies (Appointment & Qualification of Directors) Rules.

10. KEY MANAGERIAL PERSONNEL (KMP) :

Pursuant to the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, read with the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014, Key Managerial Personnel of the Company as on 31st March, 2026 are Mr. Rishab Chhajer, Managing Director, Ms. Shruti Chhajer, Chief Financial Officer and Ms. Richa Shah, Company Secretary and Compliance Officer.

11. MEETINGS OF THE BOARD:

The Board of Directors of your Company met **6 (Six) Times** during the year to carry the various matters. The Meetings were convened on 27th May 2025, 26th July 2025, 8th August, 2025, 12th November 2025, and 16th January, 2026, 12th February, 2026.

The maximum interval between any two consecutive Board Meetings and Audit Committee meetings did not exceed 12 0days.

ATTENDANCE OF DIRECTORS AT THE BOARD MEETING IS AS UNDER:

Sr. No.	Name of Directors	Designation	No. of Board Meetings attended
1.	Mr. Ashok Chhajer*	-	(1/6)
2.	Mr. Rishab Chhajer#	Managing Director	(5/6)
3.	Ms. Sushma Chhajer	Director	(6/6)
4.	Mr. Hitendra Chopra	Independent Director	(6/6)
5.	Ms. Rajkumari Udhwani	Independent Director	(6/6)

* Ceased to be Director due to his Deceased on 6th July, 2025.

Appointed as Director of Company w.e.f. 26th July, 2025 and elevated as Managing Director in Board Meeting held on 16th January, 2026.

12. COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations,2015.

The Audit Committee acts as a link among the Management, the Statutory Auditors, and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process, including review of the internal audit reports and action taken report.

Composition of Audit Committee and the attendance record of members for 2025-26 are below:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during F.Y. 2025-26	
				Held	Attended
1.	Mr. Hitendra K. Chopra	Chairperson	Non-Executive Independent Director	4	4
2.	Ms. Rajkumari Udhwani	Member	Non-Executive Independent Director	4	4
3.	Ms. Sushma Chhajer	Member	Director	4	4

During the Financial Year 2025-26, 4 (Four) Meetings of Audit Committee were held on 27th May 2025, 26th July 2025, 8th August 2025, and 12th February, 2026*.*

The necessary quorum was present for all the meetings.

13. COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee of the Company is constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations,2015.

Composition of Nomination & Remuneration Committee and the attendance record of members for 2025-26 are below:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during F.Y. 2025-26	
				Held	Attended
1	Mr. Hitendra K. Chopra	Chairperson	Non-Executive Independent Director	1	1
2.	Ms. Rajkumari Udhwani	Member	Non-Executive Independent Director	1	1
3.	Ms. Sushma Chhajer	Member	Director	1	1

During the Financial Year 2025-26, 1 (One) Meeting of NRC was held on 16th January, 2026.

14. COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

Composition of Stakeholders Relationship Committee and the attendance record of members for 2025-26 are below:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during F.Y. 2025-26	
				Held	Attended
1	Mr. Hitendra K. Chopra	Chairperson	Non-Executive Independent Director	2	2
2.	Ms. Rajkumari Udhwani	Member	Non-Executive Independent Director	2	2
3.	Ms. Sushma Chhajer	Member	Director	2	2

15. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KMP AND REMUNERATION POLICY:

For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfils such criteria with regard to qualifications, positive attributes, independence, ageand other criteria as laid down under the Act, Listing Regulations or other applicable laws. The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy on remuneration of Directors, Key Managerial Personnel and other Employees.

16. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act, SEBI Listing Regulations and the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board process, information and functioning, etc.

The performance of the Committees was evaluated by the board after seeking inputs from the Committee Members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

In a separate Meeting of Independent Directors, performance of the Board as a whole was evaluated, taking into account the views of all the Directors.

17. 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.

18. RISKS MANAGEMENT POLICY:

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

19. DETAILS OF SUBSIDIARIES/ ASSOCIATES/ JVS:

The Company does not have any Subsidiaries/ Associates Companies / JVs as on 31st March, 2026.

20. VIGIL MECHANISM/ WHISTLE-BLOWER POLICY:

The Company has a Whistle-blower Policy in place and aligns with the requirements of vigil mechanism under the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.This Policy provides for adequate safeguards against victimization of persons who complain under the mechanism and provides for direct access to the Chairperson of the Audit Committee. The Audit Committee of the Company oversees the functioning of the Vigil Mechanism framework.

The Whistle Blower Policy is available on the Company's website at www.typhoonfinancial.com.

21. DISCLOSURES UNDER SECTION 22 OF 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.

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

22. CORPORATE GOVERNANCE:

In terms of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, compliance relating to Corporate Governance, is not applicablefor the Listed Company having paid up equity share capital not exceeding Rs. 10 crores and net worth not exceeding Rs. 25 crores on the last day of the previous financial year.

As your Company's paid-up equity share capital is not exceeding Rs. 10 crores and net worth not exceeding Rs. 25 crores, Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 are not applicable and hence do not form a part of this Annual Report. The Company, as and when is required by the exchange, is filing a Non-Applicability Certificate of Corporate Governance under Regulation 27 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the exchange in respect of the same.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report forma part of this Annual Report and is annexed hereto as **Annexure- A.**

24. STATUTORY AUDITORS:

At the Annual General Meeting of the members of the Company held on 29th September, 2025, M/s. Virendra Surana & Co., Chartered Accountants, Kolkata were appointed as Statutory Auditors of the Company for a period of 5 yearsto hold office till the conclusion of the 40thAnnual General Meeting to be held in the year 2030.

The Auditors' Report for the fiscal 2026 does not contain any qualification, reservation or adverse remark. TheReport is enclosed with the financial statements in this Annual Report.

25. SECRETARIAL AUDIT REPORT:

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Kashyap R. Mehta & Partners, Company Secretaries, Ahmedabad (Firm Registration No. P2025GJ106000). The said Report is attached with this Report as **Annexure – B.**

There are no remarks / qualification in the Secretarial Audit Report, hence no explanation has been offered.

Earlier, M/s. Nishant Pandya & Associates,Practising Company Secretaries (Firm Registration No. S2019GJ700100), - and who were appointed as Secretarial Auditors of the Company for a period of 5 years i.e. for the Financial Years 2025-26 to 2029-30 by passing necessary resolution at the 35th Annual General Meeting held on 29th September, 2025, has resigned from the office w.e.f. FY 2025-26.

Furthermore, consequent to the resignation received from M/s. Nishant Pandya & Associates, Practising Company Secretaries to act as Secretarial Auditors, the Board of Directors of your Company had appointed M/s. Kashyap R. Mehta & Partners, Practising Company Secretaries (Firm Registration No. P2025GJ106000), in casual vacancy, as Secretarial Auditors of the Company for the Financial Year 2025-26 ended on 31st March, 2026

Furthermore, 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. Kashyap R. Mehta & Partners, Practising Company Secretaries as Secretarial Auditors of the Company for a period of 5 years and to hold office as Secretarial Auditors from the conclusion of the ensuing 36thAGM till the conclusion of 41st AGM on remuneration to be decided by the Board or Committee thereof.

The Company has obtained consent from M/s. Kashyap R. Mehta & Partners, 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 2026-27 to 2030-31, if made, will be in accordance with the provisions of Section 204 of the Companies Act, 2013.

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

26. 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 goingconcern status of the Company and its future operations.

27. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which have occurred between/end of the financial year and the date of this report.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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.

29. 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.

30. KEY MANAGERIAL PERSONNEL (KMP) AND PERSONNEL:

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

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.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	-
2.	Ms. Shruti Chhajer	CFO	-

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

Details of Related Party Transactions and details ofLoans, 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.

32. 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.

33. OTHER DISLOSURES:

(i) Your Company has not issued any shares with differential voting.

(ii) There was no revision in the financial statements.

(iii) Your Company has not issued any sweat equity shares.

34. 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.

35. GENERAL:

35.1 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.

35.2 INSURANCE:

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

35.3 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.

35.4 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.

35.5 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.

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

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

35.7 DISCLOSURE UNDER CLAUSE 5A OF SCHEDULE III OF SEBI LODR:

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.

35.8 INCOME TAX ASSESSMENT:

The Company's Income tax Assessment has been completed upto the Assessment Year 2025-26.

36. 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.

37. 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.

38. 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.

39. 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.

40. 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.

41. 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.

42. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961:

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

43. 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 :29th July, 2026

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

Sushma Chhajer	**Rishab Chhajer**
Director	**Managing Director**
DIN: 00280185	**DIN:05184646**

Annexure - A

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management of Typhoon Financial Services Limited presents its analysis covering the performance of the company during the year 2025-26 and an outlook for the future.

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.

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.

Segment wise Performance:

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

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.

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.

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.

Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2025-26 is described in the Directors’ Report under the head ‘Review of Operation’.

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.

Key Financial Ratios:

Key Ratios	FY 2025-26	FY 2024-25	Change %	Explanation, if required
Debtors Turnover	-	-	N.A.	All the Ratios are based on the financial Statements as prepared under Ind As (Indian Accounting Standards)
Inventory Turnover	N.A.	N.A.	N.A.	
Interest Coverage Ratio	-	-	N.A.	
Current Ratio	64.19	105.99	-39.44	
Debt Equity Ratio	0.0008	0.0005	60.00	
Operating Profit Margin (%)	26.98%	10.02%	169.26	
Net Profit Margin (%)	18.77%	3.07%	511.40	
Return on Net Worth	1.03%	0.11%	836.36	

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.

Registered Office :
35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
CIN: L65923GJ1990PLC014790
Date :29th July, 2026

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

Sushma Chhajer
Director
DIN: 00280185

Rishab Chhajer
Managing Director
DIN:05184646

"ANNEXURE-B"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[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, 2026** 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, 2026 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 we have observed certain delays in upload of some of the information as required to be displayed on the functional website of the Company as required under Regulation 46 of SEBI (LODR) Regulations, 2015.

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 and Key Managerial Personnel 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 have relied on representations made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

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 not passed any Special Resolution.

FOR KASHYAP R. MEHTA & PARTNERS
COMPANY SECRETARIES
FRN: P2025GJ106000

YASH K. MEHTA
MANAGING PARTNER
ACS-43020: COP-27987
PRN-6827/2025
UDIN: A043020H000967121

Place : Ahmedabad
Date : 29th July, 2026

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 2025-26. 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, 2026.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

FOR KASHYAP R. MEHTA & PARTNERS
COMPANY SECRETARIES
FRN: P2025GJ106000

YASH K. MEHTA
MANAGING PARTNER
ACS-43020: COP-27987
PRN-6827/2025
UDIN: A043020H000967121

Place : Ahmedabad
Date : 29th July, 2026

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, 2026, 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, 2026, 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.

Other matter

The audit of the financial statements for the year ended March 31, 2025, have been audited by another auditor who has expressed an unmodified opinion vide their audit report dated May 27, 2025, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the financial statements.

Our opinion on the financial statements is not modified in respect of this matter.

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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 26 to the Financial Statements;

(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, 2026 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 VIRENDRA SURANA & CO.
Chartered Accountants
Fiirm Registration No. 319179E

Amit Sukhani
Partner
Membership No. 064665
UDIN: 26064665UHYSDE8149

Place : Kolkata
Date : May 25, 2026

Annexure 'A' to the Independent Auditors' Report on the financial statements of Typhoon Financial Services Limited ('the Company') for the year ended March 31, 2026

(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, during the year the Company has granted unsecured loans which are payable on demand and details as required under clause 3(iii)(f) of the order is given below:

Rs. in '000

	All Parties	Promoters	Related parties
Aggregate amount of loans/advances in nature of loans			
- Repayable on demand (A)	69,862	-	4,000
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	69,862	-	4,000
Percentage of loans/ advances in nature of loans to the total loans	100%	-	5.73%

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

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

(v) 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, 2026 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, except for the following:

Name of Statute	Nature of Dues	Amount (Rs. In Thousands)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,400	FY 2019-20	CIT Appeal

(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 has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lenders during the year.

(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 VIRENDRA SURANA & CO.
Chartered Accountants
Fiirm Registration No. 319179E

Amit Sukhani
Partner
Membership No. 064665
UDIN: 26064665UHYSDE8149

Place : Kolkata
Date : May 25, 2026

Annexure 'B' to the Independent Auditors' Report on the financial statements of Typhoon Financial Services Limited ('the Company') for the year ended March 31, 2026

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

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, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For VIRENDRA SURANA & CO.
Chartered Accountants
Fiirm Registration No. 319179E

Amit Sukhani
Partner
Membership No. 064665
UDIN: 26064665UHYSDE8149

Place : Kolkata
Date : May 25, 2026

TYPHOON FINANCIAL SERVICES LIMITED
[CIN: L65923GJ1990PLC014790]

BALANCE SHEET AS AT MARCH 31, 2026

	Note No.	As at March 31, 2026	Rs. In 000 As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	3	207	192
Loans	4	53,773	52,758
Investments	5	24,330	23,472
		78,310	**76,422**
Non-financial assets			
Current tax assets (net)	6	456	362
		456	**362**
Total Assets		**78,766**	**76,784**
LIABILITIES AND EQUITY			
Financial liabilities			
Borrowings (Other than debt securities)	8	65	-
Other financial liabilities	9	783	503
		848	**503**
Non-financial liabilities			
Deferred tax liabilities (net)	7	3,416	3,202
Other non-financial liabilities	10	25	14
		3,441	**3,216**
Equity			
Equity share capital	11	30,006	30,006
Other equity	12	44,471	43,059
Total Equity		**74,477**	**73,065**
Total Liabilities and Equity		**78,766**	**76,784**
See accompanying notes to the financial statements	2.1 to 31		

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

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

Amit Sukhani
Partner
Membership No. 064665

Place : Kolkata
Date : May 25, 2026

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

Rishab A. Chhajer
Managing Director
(DIN : 05184646)

Sushma Chhajer
Director
(DIN : 00280231)

Shruti A. Chhajer
Chief Financial Officer

Richa A. Shah
Company Secretary

Place : Ahmedabad
Date : May 25, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Rs. In 000

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	13	4,092	2,834
Other Income	14	17	9
Total Income		**4,109**	**2,843**
Expenses:			
Finance Cost	15	137	-
Fees and commission expenses	16	1,098	687
Impairment of financial instruments		4	85
Employee benefits expense	17	1,503	1,656
Other expenses	18	267	216
Total Expenses		**3,009**	**2,644**
Profit before tax		**1,100**	**199**
Tax expenses	6		
(a) Current tax		332	112
(b) Deferred tax expense / (income)		-	-
Profit for the year		**768**	**87**
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		858	6,136
(b) Income tax relating to these items		(214)	379
Other comprehensive income for the year, net of tax		**644**	**6,515**
Total comprehensive income for the year		**1,412**	**6,602**
Earnings per equity share (face value of Rs. 10/- each)	19		
- Basic and diluted		**0.26**	**0.03**
See accompanying notes to the financial statements	2.1 to 31		

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

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

Amit Sukhani
Partner
Membership No. 064665

Place : Kolkata
Date : May 25, 2026

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

Rishab A. Chhajer
Managing Director
(DIN : 05184646)

Sushma Chhajer
Director
(DIN : 00280231)

Shruti A. Chhajer
Chief Financial Officer

Richa A. Shah
Company Secretary

Place : Ahmedabad
Date : May 25, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

Particulars	As at March 31, 2026 No. of shares	As at March 31, 2026 Rs.in 000	As at March 31, 2025 No. of shares	As at March 31, 2025 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, 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	-	-	-	-
Transfer to NBFC reserves	(34)	34	-	**-**
Balance as at March 31, 2025	**22,377**	**859**	**19,823**	**43,059**
Balance as of April 1, 2025	**22,377**	**859**	**19,823**	**43,059**
Profit for the year	768	-	-	768
Other comrehensive income for the year	-	-	644	644
Total comrehensive income for the year	**768**	**-**	**644**	**1,412**
Reclassification of gain/(loss) on sale/ extinguishment of FVTOCI equity instruments	-	-	-	-
Transfer to NBFC reserves	(154)	154	-	**-**
Balance as at March 31, 2026	**22,991**	**1,013**	**20,467**	**44,471**

See accompanying notes to the financial statements 2.1 to 31

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

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

Amit Sukhani
Partner
Membership No. 064665

Place : Kolkata
Date : May 25, 2026

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

Rishab A. Chhajer
Managing Director
(DIN : 05184646)

Sushma Chhajer
Director
(DIN : 00280231)

Shruti A. Chhajer
Chief Financial Officer

Richa A. Shah
Company Secretary

Place : Ahmedabad
Date : May 25, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Rs. In 000

		Year ended March 31, 2026	Year ended March 31, 2025
I.	**Cash flow from Operating Activities**		
	Net profit before tax	1,100	199
	Adjustments to reconcile net profit to net cash provided by operating activities:		
	Impairment of financial instruments	4	85
	Cash flow before working capital changes	**1,104**	**284**
	Adjustments for working capital changes:		
	(Increase)/Decrease in loans	(1,019)	(24,319)
	Increase/(Decrease) in other financial liabilities	280	62
	Increase/(Decrease) in other non-financial liabilities	11	(6)
	Cash flow from operating activities before taxes paid	**376**	**(23,979)**
	Less: Taxes paid/(refund)	426	2,532
	Net cash provided by operating activities	**(50)**	**(26,511)**
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**		
	Borrowings made (repaid), net	65	-
	Net cash provided by financing activities	**65**	**-**
	Net increase/(decrease) in cash flows (I + II + III)	**15**	**(56)**
	Cash and cash equivalents at the beginning of the year	192	248
	Cash and cash equivalents at the end of the year	**207**	**192**
	See accompanying notes to the financial statements 2.1 to 31		

Notes:

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

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

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

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

Amit Sukhani
Partner
Membership No. 064665

Place : Kolkata
Date : May 25, 2026

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

Rishab A. Chhajer
Managing Director
(DIN : 05184646)

Sushma Chhajer
Director
(DIN : 00280231)

Shruti A. Chhajer
Chief Financial Officer

Richa A. Shah
Company Secretary

Place : Ahmedabad
Date : May 25, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 25, 2026.

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, 2026	As at March 31, 2025
3.	**Cash and bank balances**		
	Cash on hand	174	181
	Balance with bank in current accounts	33	11
		207	**192**
4.	**Loans**		
	At amortised cost		
	Unsecured, considered good		
	Loan repayable on demand	53,962	52,943
	Less: Impairment loss allowance	189	185
		53,773	**52,758**
	* includes dues from companies in which director are interested	3,347	6,042

Rs. In 000

	As at March 31, 2026	As at March 31, 2025
5. Investments		
Investments carried at fair value through OCI		
Other Investments		
(a) Fully paid equity shares (Unquoted) of `10/- each		
APA Finance Ltd.	3,378	3,716
[No. of shares: March 31, 2026: 92,000; March 31, 2025: 92,000]		
Bosco Chemtex Pvt. Ltd.	118	101
[No. of shares: March 31, 2026: 900; March 31, 2025: 900]		
Decent Fabrics Pvt. Ltd.	837	876
[No. of shares: March 31, 2026: 19,000; March 31, 2025: 19,000]		
Chhajer Techfab Pvt. Ltd.	8,909	9,019
[No. of shares: March 31, 2026: 40,500; March 31, 2025: 40,500]		
Sigma Polyfims Pvt. Ltd.	9,132	7,700
[No. of shares: March 31, 2026: 900; March 31, 2025: 900]		
Woodlands Consultancy Services Pvt. Ltd.	1,956	2,060
[No. of shares: March 31, 2026: 9,900; March 31, 2025: 9,900]		
Total gross (A)	**24,330**	**23,472**
Investments outside India	-	-
Investments in India	24,330	23,472
Total investments in India (B)	**24,330**	**23,472**
Allowance for Impairment loss (C)	-	-
Total Net (A - C)	**24,330**	**23,472**
Total Investments carried at fair value through OCI	24,330	23,472
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 2025-26			
Nil	-	-	-
FY 2024-25			
Gujarat Craft Industries Ltd.	2,00,000	26,560	18,716

** 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, 2026	Year ended March 31, 2025
6.	**Income Tax**		
	Tax expense consists of the following		
	Current tax expense for current year	278	83
	Current tax expense / (benefit) pertaining to prior years	54	29
	Current tax	**332**	**112**
	Deferred tax expense / (income)	-	-
	Income tax expense recognised in the statement of profit and loss	**332**	**112**
	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	1,100	199
	Indian statutory income tax rate	25.17%	27.82%
	Expected income tax expenses	277	55
	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	64	29
	Tax on disallowance of expenses	1	28
	Income tax expense recognised in the statement of profit and loss	**332**	**112**
	Effective tax rate	30.17%	56.41%
	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)	214	(2,718)
	Tax expense recognised in Other Comprehensive Income	**214**	**(379)**

Rs. In 000

		As at March 31, 2026	As at March 31, 2025
	The details of income tax assets and income tax liabilities are as follows:		
	Income tax assets	456	362
	Income tax liabilities	-	-
	Net current income tax assets / (liabilities)	**456**	**362**
7.	**Deferred tax liabilities (net)**		
	Deferred tax relates to the following:		
	Fair value of investments through OCI	3,416	3,202
	Net deferred tax liabilities / (assets)	**3,416**	**3,202**

Rs. In 000

Reconciliation of deferred tax liabilities / (assets) (net):	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	3,202	5,920
Tax expense/(income) during the period recognised in profit or loss	-	-
Tax expense/(income) during the period recognised in OCI*	214	(2,718)
Balance at the end of the year	**3,416**	**3,202**

** 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, 2026	As at March 31, 2025
8. Borrowings (Other than debt securities)		
At amortised cost		
Unsecured		
Loan from related parties	65	-
Loan and advances from others	-	-
Total Borrowings (A)	**65**	**-**
Borrowings in India	65	-
Borrowings outside India	-	-
Total Borrowings (B)	**65**	**-**
9. Other financial liabilities		
Liabilities for expenses	783	503
	783	**503**
10. Other non-financial liabilities		
TDS payable	25	14
	25	**14**
11. 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, 2026		March 31, 2025	
	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, 2026		March 31, 2025	
	No.	**%**	**No.**	**%**
Woodlands Consultancy Services Pvt. Ltd.	2,90,000	9.66	2,90,000	9.66
Sushma Chhajer	3,68,500	12.28	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, 2026		March 31, 2025		% 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	3,68,500	12.28	2,75,400	9.18	3.10
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	-3.10

12. Other equity Rs. In 000

As at March 31, 2026

Particulars	Retained earnings	NBFC reserves	Other comprehensive income	Total
Balance as of April 1, 2025	22,377	859	19,823	43,059
Total comprehensive income for the year	768	-	644	1,412
Reclassification of gain/(loss) on sale/ extinguishment of FVTOCI equity instruments	-	-	-	-
Transfer to NBFC reserves	(154)	154	-	-
Balance as of March 31, 2026	**22,991**	**1,013**	**20,467**	**44,471**
As at March 31, 2025				
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**

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, 2026	Year ended March 31, 2025
13.	**Revenue from operations**		
	Interest income on financial assets measured at amortised costs	4,092	2,634
	Dividend Income	-	200
		4,092	**2,834**
14.	**Other income**		
	Other income	17	9
		17	**9**
15.	**Finance costs**		
	Interest expenses on financial liabilities measured at amortised costs	137	-
		137	**-**
16.	**Fees and commission expenses**		
	Consultancy and professional fees	582	267
	Listing fees	516	420
		1,098	**687**
17.	**Employee benefits expense**		
	Salaries and bonus	1,503	1,656
		1,503	**1,656**
18.	**Other expenses**		
	Advertisement expenses	34	39
	Demat and share expenses	1	15
	Bank charges	3	1
	Director sitting fees	99	-
	Printing and stationery	-	22
	Payment to auditors:		
	Statutory audit	124	124
	Other certifications	-	15
	Misc. Expenses	6	-
		267	**216**
19.	**Earning per share (EPS)**		
	Net profit/(loss) after tax attributable to equity shareholders (` in 000)	768	87
	Weighted average no. of equity shares outstanding	30,00,600	30,00,600
	Basic and diluted earning per share of ` 10/- each	**0.26**	**0.03**

20. 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.

21. 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 (Demised on 6th July, 2025)

Rishabh Ashok Chhajer - Managing Director (w.e.f. 26th July, 2025)

Sushma Chhajer - Director

Shruti Chhajer - Chief financial officer

Relative of Key management personnel
Rishab Ashok Chhajer (upto 25th July, 2025)

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.	

Independent Director
Kashyap Rajendra Mehta (upto 24.09.2024)
New Independent Director

Rs. In 000

		Year ended March 31, 2026	Year ended March 31, 2025
(b)	Details of the transactions with the related parties for the relevant financial year :		
	Key Management Personnel		
	Salary and bonus		
	Shruti Chhajer	480	600
	Relatives of Key Management Personnel		
	Sale of Investments		
	Rishab Ashok Chhajer	-	26,560
	Finance cost		
	Sushma Chhajer	72	-
	Independent Director		
	Legal and professional expenses		
	Kashyap Rajendrabhai Mehta (upto 24.09.2024)	-	94
	Enterprises owned or significantly influenced by Key Management Personnel		
	Loan given/(repaid), net		
	Gujarat Craft Industries Ltd.	3,316	(3,122)
	Woodlands Consultancy Sevices Pvt. Ltd.	(6,092)	2,657
	Finance cost		
	Gujarat Craft Industries Ltd.	65	-
	Interest income		
	Gujarat Craft Industries Ltd.	70	263
	Woodlands Consultancy Services Pvt. Ltd.	86	291
(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	160
	Kashyap Rajendrabhai Mehta (upto 24.09.2024)	-	162
	Management Personnel		
	Borrowings		
	Sushma Chhajer	65	-
	Enterprises owned or significantly influenced by Key Management Personnel		
	Loans		
	Gujarat Craft Industries Ltd.	3,320	-
	Woodlands Consultancy Services Pvt. Ltd.	27	6,042
	Enterprises owned or significantly influenced by Key Management Personnel		
	Investments at fair value		
	APA Finance Ltd.	3,378	3,716
	Bosco Chemtex Pvt. Ltd.	118	101
	Decent Fabrics Pvt. Ltd.	837	876
	Chhajer Techfab Pvt. Ltd.	8,909	9,019
	Woodlands Consultancy Services Pvt. Ltd.	1,956	2,060

22. 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, 2026			
Financial assets			
Cash and cash equivalents	-	-	207
Loans	-	-	53,773
Investments	-	24,300	-
Total	**-**	**23,330**	**53,980**
Financial liabilities			
Borrowings	-	-	65
Other financial liabilities	-	-	783
Total	**-**	**-**	**848**
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**

23. 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, 2026				
Financial assets				
At amortised cost				
Cash and cash equivalents	207	-	-	-
Loans	53,773	-	-	-
At fair value through OCI				
Investments	24,330	-	-	24,330
Total financial assets	**78,310**	**-**	**-**	**24,330**
Financial liabilities				
At amortised cost				
Borrowings	65	-	-	-
Other financial liabilities	783	-	-	-
Total financial liabilities	**848**	**-**	**-**	**-**
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				
Borrowings	-	-	-	-
Other financial liabilities	503	-	-	-
Total financial liabilities	**503**	**-**	**-**	**-**

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

Rs. In 000

	As at March 31, 2026		As at March 31, 2025	
	FVPL	**FVOCI**	**FVPL**	**FVOCI**
Opening balance	-	23,472	-	23,591
Addition during the year	-	-	-	-
Sale/reduction during the year	-	(119)	-	1,134
Total gains/(losses) recognised during the year in OCI	-	858	-	(119)
Closing balance	**-**	**24,330**	**-**	**23,472**

24. 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, 2026	**As at March 31, 2025**
Opening balance	185	100
Add: Provision made	104	95
Less : Utilisation for impairment/de-recognition	(100)	(10)
Closing balance	**189**	**185**

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, 2026 and March 31, 2025 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.

25. 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, 2026	March 31, 2025
Gross debt	65	-
Cash and bank balances	207	192
Net debt (A)	(142)	(192)
Total equity as per balance sheet (B)	74,477	73,065
Net Gearing (A/B)	**-**	**-**

26. Contingent liabilities, capital and other committments

Rs. In 000

		As at March 31, 2026	As at March 31, 2025
(i)	Contingent liabilities		
	Income tax demand AY 2020-21	2,400	-
	* The Company has filed appeal against the above demand and is of the opinion that the above appeal would be upheld in Company's favour.		
(ii)	Commitments	-	-

27. 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.

28. 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.

29. 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.

30. 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Repayable on demand	Rs. in '000	Rs. in '000		
Promoter	27	6,042	0.05%	11.41%
Related parties	3,320	-	6.15%	-

b. Ratios

	March 31, 2026	March 31, 2025
Capital to risk-weighted assets ratio (CRAR)	83.80%	82.87%
Tier I CRAR	69.15%	68.32%
Tier II CRAR	14.65%	14.55%
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.

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

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

In Rs. '000

Asset Classification RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS Ind AS 109	Loss Allowances (Provisions) as required under	Net Carrying Amount	Provisions required as per ORAC norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7=4-6
Performing Assets						
Standards	Stage 1	53,962	189	53,773	135	54
	Stage 2	-	-	-	-	-
Subtotal		53,962	189	53,773	135	54
Non-Performing Assets (NPA)						
Substandards	Stage 3	-	-	-	-	-
Doubtful - upto 1 year						
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset classification and Provisioning (IRACP) norms	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	53,962	189	53,773	135	54
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	53,962	189	53,773	135	54

(II) Particulars as required to be furnished by a non-deposit taking Non-Banking Financial Companies as required in terms of Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended, issued by the RBI is given below and in Annexure – I attached hereto.

In Rs. crores

		March 31, 2026	March 31, 2025
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;	2.43	2.35
	Total exposure to capital market	**2.43**	**2.35**

b. Sectoral Exposure

Rs. In crores

	As at March 31, 2026			As at March 31, 2025		
	Total Exposure	Gross NPA	%	Total Exposure	Gross NPA	%
Industry	**0.44**	**-**	**-**	**0.25**	**-**	**-**
Plastic Manufacturing	0.44	-	-	0.25	-	-
Services	**4.96**	**-**	**-**	**3.04**	**-**	**-**
Management Consultancy	3.32	-	-	2.92	-	-
Stock Market	1.64	-	-	-	-	-
Others	-	-	-	0.12	-	-
Total	**5.40**	**-**	**-**	**5.29**	**-**	**-**

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

c. Intra group exposures

Rs. In crores

	March 31, 2026	March 31, 2025
Total amount of intra-group exposures	0.33	0.60
Total amount of top 20 intra-group exposures	0.33	0.60
% of intra-group exposures to total exposure of the borrowers/customers	6.20	11.41

d. Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposures as at March 31, 2026 and March 31, 2025.

e. Related party disclosures

Rs. In crores

Related party	As at March 31, 2026			As at March 31, 2025		
	Transation Value	Outstanding balance	Maximum balance	Transation Value	Outstanding balance	Maximum balance
Directors						
Salary and Bonus	0.05	0.02	NA	0.06	0.02	NA
Legal and Professional Expenses	-	-	NA	0.01	0.02	NA
Relative of Directors						
Sale of Investments	-	-	NA	2.66	-	NA
Enterprised Owned and Significantally influence by Directors or their relatives						
Interest Income	0.02	-	NA	0.06	-	NA
Loan given / (repaid)	(0.28)	0.33	1.00	(0.05)	0.60	3.37
Investments	-	1.52	NA	-	1.58	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, 2026	March 31, 2025
Directors and their relatives	-	-
Entities associated with Directors and their relatives	0.33	0.60
Senior officers and their relatives	-	-

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

h. Exposures to related parties

A. Loans to Related Parties

	March 31, 2026	March 31, 2025
Aggregate value of loans sanctioned to related parties during the year	0.40	3.00
Aggregate value of outstanding loans to related parties as on 31st March	0.33	0.60
Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March	6.20%	11.41%
Aggregate value of outstanding loans to related parties which are categorized as:		
(i) Special Mention Accounts as on 31st March	-	-
(ii) Non-Performing Assets as on 31st March	-	-
Amount of provisions held in respect of loans to related parties as on 31st March	-	-

B. Contracts and Arrangements involving Related Parties

	March 31, 2026	March 31, 2025
Aggregate value of contracts and arrangements awarded to related parties during the year	-	-
Aggregate value of outstanding contracts/ arrangements involving related parties as on 31st March	-	-

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

Amit Sukhani
Partner
Membership No. 064665

Place : Kolkata
Date : May 25, 2026

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

Rishab A. Chhajer
Managing Director
(DIN : 05184646)

Sushma Chhajer
Director
(DIN : 00280231)

Shruti A. Chhajer
Chief Financial Officer

Richa A. Shah
Company Secretary

Place : Ahmedabad
Date : May 25, 2026

ANNEXURE-I

Annexure to the Balance Sheet as on March 31, 2026

[as required in terms of Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025]

(Rs. in crores)

	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	0.01	-
	* 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	5.38
(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	2.43
	(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	-	0.34	0.34
2.	Other than related parties	-	5.04	5.04
	Total	**-**	**5.38**	**5.38**

(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	1.52	1.52
2.	Other than related parties	0.91	0.91
	Total	**2.43**	**2.43**

** 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.

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

Pratiksha Printers, A'bad. 98252 62512