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# TYPHOON HOLDINGS LIMITED

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ANNUAL REPORT 2018-19

**DIRECTORS' REPORT**

To,  
The Members,  
Typhoon Holdings Limited

Your Directors are presenting the Annual Report together with the Audited statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2019.

**OPERATIONS DURING THE YEAR**

The company's operations were satisfactory during the year.

**FINANCIAL RESULTS**

Your Company's financial performance during the year 2018-19 is summarized below:

(In Rs.)

Particulars	2018-19	2017-18
Income from operations	4,25,457	0
Other Income	81,168	0
Total Income	5,06,625	0
Less: Expenses	(5,17,303)	(6,40,780)
<b>Profit/(Loss) Before Tax and Extraordinary Items</b>	<b>(10,678)</b>	<b>(6,40,780)</b>
Less: Extraordinary Items	-	-
Less: Taxation	0	0
<b>Profit After Tax</b>	<b>(10,678)</b>	<b>(6,40,780)</b>

**FINANCIAL SUMMARY**

The Company made loss of Rs. 10,678 during the FY 2018-19, as compared to the Loss of Rs. 6.40 lakhs in the previous FY 2017- 18. The EPS of the Company is negative Rs. 0.02 per share as compared to the last year negative EPS of Rs. 1.28.

**CHANGES IN SHARE CAPITAL**

There was no change in share capital of the company during the year.

**PUBLIC DEPOSITS**

During the year, the Company has not accepted any deposit from public nor during the previous financial year.

**STATUTORY AUDITORS**

The Members had appointed Vishves A. Shah & Co. Chartered Accountants (having Firm Reg. No. 121356W), Chartered Accountants, as Statutory Auditor of the Company at the Annual General Meeting for a period of four years from FY 2017-18 till FY 2020-2021. The Board recommends the continuation of Vishves A. Shah & Co., Chartered Accountants as Statutory Auditors of the Company till FY 2020-2021.

In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

**STATUTORY AUDIT REPORT**

The Auditors' Report on the financial statement for the current year is self-explanatory, therefore does not require any further explanation. The Company has already submitted Form A to the Stock Exchange(s).

**SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

A. Santoki & Associates, Practicing Company Secretary, was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2018-2019 pursuant to Section 204 of the Companies Act, 2013 and rules made there under. The Secretarial Audit Report for the Financial Year 2018-2019 forms part of the Annual Report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the Companies Act, the Directors that are liable to retire by rotation at the ensuing Annual General Meeting are eligible for reappointment.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith and a copy of the same is also placed on the website of the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed.

### **VIGIL MECHANISM**

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. In the case of any concerns the employees can write to the Chairman of Audit Committee. The policy on Vigil Mechanism forms part of the website of the Company.

### **CORPORATE GOVERNANCE**

The Regulations relating to Corporate Governance are not applicable to the Company.

### **STATEMENT OF COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

The Board hereby states that the Company has complied with all the applicable secretarial standards.

### **PARTICULARS OF EMPLOYEES**

The Company does not have any employee / Director who is in receipt of remuneration aggregating to the sum prescribed in Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company had constituted an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment against women. The Board thereafter constituted a sexual harassment committee with a chairperson of the Committee. Members of the committee were also decided. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint during the year 2018-19. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

- a. number of complaints filed during the financial year - NIL
- b. number of complaints disposed of during the financial year - NIL
- c. number of complaints pending as on end of the financial year - NIL

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Companies Act, 2013, the Directors state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- (b) Appropriate accounting policies have been selected and applied consistently and have 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 as at March 31, 2019 and of the loss of the Company for the year ended March 31, 2019;
- (c) Proper and sufficient care has been taken for the 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;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has adequate internal financial controls besides timely statutory audit and limited reviews of performance taking place periodically.

**ACKNOWLEDGEMENT**

Your Directors takes opportunity to show gratitude towards the assistance and co-operation received from Shareholders, Bankers and Regulatory Bodies.

**For and on Behalf of the Board of Directors**

**Director**

**Director**

**Date : August 13, 2019**

**Place : Mumbai**

**DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND  
FOREIGN EXCHANGE EARNINGS AND OUTGO**

**A. CONSERVATION OF ENERGY**

**(a) Major energy conservation measures taken during the year:**

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is a continuous process.

**(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy:**

No additional investment proposed.

**(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:**

Since it is continuous process of monitoring and usage, the impact is not quantifiable.

**(d) During the year company has only consumed electricity as follows:**

	<b>2018-19</b>	<b>2017-18</b>
Total Electricity Expenses	NIL	Rs. 28,490/-

**B. TECHNOLOGY ABSORPTION**

Particulars with respect to technology absorption are given below:

**A. Research and Development (R & D)**

i. Specific areas in which R & D carried out by the Company:

The Company has not carried out any research and development activities during the year under review.

ii. Benefits derived as a result of the above R & D : Not Applicable

iii. Future plan of Action : NIL

iv. Expenditure on R & D.: NIL

**B. Technology absorption, adaption and innovations: NIL**

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2019**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L51900MH1985PLC035917
2	Registration Date	11/04/1985
3	Name of the Company	<b>Typhoon Holdings Ltd.</b>
4	Category/Sub-category of the Company	Company Limited By Shares / Indian Non Government Company
5	Address of the Registered office & contact details	Office No. 717, 7th Floor, Midas, Sahar Plaza, Next to Kohinoor Hotel, Andheri (E), Mumbai 400059
6	Whether listed company	LISTED
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	In house

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Whole Sale of agricultural raw material	46209	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	257100	257100	51.42	0	257100	257100	51.42	0
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>0</b>	<b>257100</b>	<b>257100</b>	<b>51.42</b>	<b>0</b>	<b>257100</b>	<b>257100</b>	<b>51.42</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRI	-	-	-	0.00%	-	-	-	0.00%	0.00%

Individuals									
b) Other Individuals	-	-	-	0.00%	-	-	-	-	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	-	0.00%
d) Any other	-	-	-	0.00%	-	-	-	-	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	<b>0.00%</b>	-	-	-	-	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>0</b>	<b>257100</b>	<b>257100</b>	<b>51.42</b>	<b>0</b>	<b>257100</b>	<b>257100</b>	<b>51.42</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	-	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	-	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	-	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	-	0.00%
e) Venture Capital Funds				0.00%	-	-	-	-	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	-	0.00%
g) FIs	-	-	-	0.00%	-	-	-	-	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	-	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	-	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	-	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	0	3700	3700	0.74	0	3700	3700	0.74	0
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	14500	14500	2.90	0	14500	14500	2.90	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	224700	224700	44.94	0	224700	224700	44.94	0
c) Others (specify)	-	-	-	-	-	-	-	-	0.00%
Non Resident Indians	-	-	-	-	-	-	-	-	0.00%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	0.00%
Foreign Nationals	-	-	-	-	-	-	-	-	0.00%
Clearing Members	-	-	-	-	-	-	-	-	0.00%

Trusts	-	-	-	-	-	-	-	-	0.00%
HUF	-	-	-	-	-	-	-	-	0.00%
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>242900</b>	<b>242900</b>	<b>48.58</b>	<b>0</b>	<b>242900</b>	<b>242900</b>	<b>48.58</b>	<b>0</b>
<b>Total Public (B)</b>	<b>0</b>	<b>242900</b>	<b>242900</b>	<b>48.58</b>	<b>0</b>	<b>242900</b>	<b>242900</b>	<b>48.58</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>500000</b>	<b>500000</b>	<b>100.00</b>	<b>0</b>	<b>500000</b>	<b>500000</b>	<b>100.00</b>	<b>0</b>

## (ii) Shareholding of Promoter

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Share holding at the end of the Year 31/03/2019			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	KAJAL P SHAH	257100	51.42		257100	51.42	0	

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

There was no change in promoter shareholding during the year.

## (v) Shareholding of Directors and Key Managerial Personnel:

NO DIRECTORS OR KMP HOLD ANY SHARES IN THE COMPANY

## V. INDEBTEDNESS -

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	5,50,000	-	5,50,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>5,50,000</b>	-	<b>5,50,000</b>
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-

Indebtedness at the end of the financial year				
i) Principal Amount	-	5,50,000		5,50,000
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-			
Total (i+ii+iii)	-	5,50,000		5,50,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL - NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

**SECRETARIAL AUDIT REPORT**  
**Form No. MR-3**

For the financial year ended on March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**TYPHOON HOLDINGS LIMITED**  
Registered Office: Office No. 717,  
7th Floor, Midas, Sahar Plaza,  
Andheri-Kurla Road,  
Next to Kohinoor Hotel,  
Andheri (E), Mumbai, 400059

CIN: L51900MH1985PLC035917

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TYPHOON HOLDINGS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under and Companies Act, 1956 and Rules made there under to the extent applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under (*not applicable to the company during the audit period*);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(not applicable to the company during the audit period)* ;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(not applicable to the company during the audit period)* ;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(not applicable to the company during the audit period)*;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(not applicable to the company during the audit period)*;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(not applicable to the company during the audit period)*;
- vi. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- (i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Annual General Meeting and Board of Directors Meetings.
- (ii) Various Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as were applicable to the Company, are complied with by the company during the period under review

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

- ***The Company has failed to appoint CFO, Company Secretary, Managing Director as required u/s 203 of the Companies Act, 2013***
- ***The Company has failed to appoint Internal Auditor as required u/s 138 of the Companies Act, 2013.***
- ***ROC Annual Filing is pending from the Financial Year 2012-13. Due to non-filing of Annual Returns with ROC within the due date, the ROC, Mumbai has launched prosecution against the company and its directors.***
- ***During the Year under review, the Company has failed to file various forms as required to be filed under Companies Act 2013 /1956.***
- ***During the Year under review, the Company has failed to file various disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015***
- ***As per the regulations of 31 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hundred percent of shareholding of promoter(s) and promoter group should be in Dematerialized form, however the process of dematerialization of hundred percent of shareholding of promoter(s) and promoter group has not been completed.***
- ***It is mandatory for all listed companies to have their securities admitted for dematerialisation with both the depositories viz CDSL & NSDL. However, the Company***

*has not obtained demat connectivity with both depositories.*

- *As per SEBI Circular Nos. D&CC/FITTC/CIR-15/2002 dated December 27, 2002 and D&CC/FITTC/CIR-18/2003 dated February 12, 2003, advised issuer companies to that all the work related to share registry in terms of both physical and electronic should be maintained at a single point i.e. either in-house by the company or by a SEBI registered R & T Agent. However, the company is yet to comply with the abovementioned SEBI circular regarding having single point connectivity.*

**I further report that:**

The Board of Directors of the Company is **not** duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all the 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.

**I 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.

**I further report that:**

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

**For, A. Santoki & Associates  
(Company Secretaries)**

**Sd/-  
Ajit M. Santoki  
Proprietor  
C.O.P.No.2539  
M. No. F4189**

**Place: Ahmedabad**

**Date: August 13, 2019**

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

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**TYPHOON HOLDINGS LIMITED**  
Registered Office: Office No. 717,  
7th Floor, Midas, Sahar Plaza,  
Andheri-Kurla Road,  
Next to Kohinoor Hotel,  
Andheri (E), Mumbai, 400059

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations 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, Standard 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, A. Santoki & Associates**  
**(Company Secretaries)**

Sd/-  
**Ajit M. Santoki**  
**Proprietor**  
**C.O.P.No.2539**  
**M. No. F4189**

**Place: Ahmedabad**  
**Date: August 13, 2019**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Typhoon Holdings Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the financial statements of **Typhoon Holdings Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss, (*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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

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

#### **Other Information**

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

responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “**Annexure B**” statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date : 25<sup>th</sup> May, 2019  
Place : Ahmedabad

**For, Vishves A. Shah & Co.**  
Chartered Accountants  
Firm No.121356w

(Vishves A. Shah)  
Partner  
M. No. 109944

**“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of TYPHOON HOLDINGS LTD**

**Report on the Internal Financial Controls Over Financial Reporting 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 HOLDINGS LTD** (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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. 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 Companies Act, 2013.

**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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with 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 auditor’s 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 authorizations 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion,, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 25<sup>th</sup> May, 2019  
Place : Ahmedabad

**For, Vishves A. Shah & Co.**  
Chartered Accountants  
Firm No.121356w

(Vishves A. Shah)  
Partner  
M. No. 109944

## **“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date)

(i) In Respect of the Company’s Fixed Assets:

a) The Company has no any fixed assets during the year.

(ii) In respect of Inventories:

The company has no Inventory during the year.

(iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and company has complied all the provision relates to the same.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act for the business activities carried on by the company.

(vii) In Respect of Statutory Dues:

a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and any other material statutory dues applicable to it with the appropriate authorities.

b) According to the information and explanation given to us, there are no dues of Provident Fund, Employees’ State Insurance, Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax, , Cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable: NIL

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and debenture holders. The Company has had no dues to financial institutions and government.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or term Loans during the year under audit. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (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 Companies Act, 2013, 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) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (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 with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date : 25<sup>th</sup> May, 2019  
Place : Ahmedabad

**For, Vishves A. Shah & Co.**  
Chartered Accountants  
Firm No.121356w

(Vishves A. Shah)  
Partner  
M. No. 109944

TYPHOON HOLDINGS LIMITED  
Balance Sheet as at March 31, 2019

(Amount in INR)

	Particulars	Note No.	As at March 31, 2019		As at March 31, 2018	
<b>I</b>	<b>ASSETS</b>					
	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment		-		-	
	(b) Capital work-in-progress		-		-	
	(c) Investment Property		-		-	
	(d) Goodwill		-		-	
	(e) Other Intangible assets		-		-	
	(f) Intangible assets under development		-		-	
	(g) Biological Assets other than bearer plants		-		-	
	(h) Financial Assets					
	(i) Investments	15	-		-	
	(ii) Trade receivables	16	-		-	
	(iii) Loans	17	622,285		541,117	
	(iv) Others (to be specified)					
	(i) Deferred tax assets (net)		-		-	
	(j) Other non-current assets	18	-		-	
				<b>622,285</b>		<b>541,117</b>
<b>II</b>	<b>Current assets</b>					
	(a) Inventories		-		-	
	(b) Financial Assets					
	(i) Investments	19	-		-	
	(ii) Trade receivables	16	261,897		36,440	
	(iii) Cash and cash equivalents	20	87,830		143,038	
	(iv) Bank balances other than (iii) above	20	-		-	
	(v) Loans	21	-		-	
	(vi) Others (to be specified)					
	(c) Current Tax Assets (Net)		-		-	
	(d) Other current assets	22	-		-	
				<b>349,727</b>		<b>179,478</b>
	<b>Total Assets</b>			<b>972,012</b>		<b>720,595</b>
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>EQUITY</b>					
	(a) Equity Share capital	2	5,000,000		5,000,000	
	(b) Instruments entirely equity in nature		-		-	
	(c) Other Equity	3	(4,984,633)		(4,973,955)	
				<b>15,367</b>		<b>26,045</b>
	<b>LIABILITIES</b>					
	<b>Non-current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	4	550,000		-	
	(ii) Trade payables	5	-		-	
	(iii) Other financial liabilities	6	-		-	
	(b) Provisions	7	-		-	
	(c) Deferred tax liabilities (Net)		-		-	
	(d) Other non-current liabilities	8	-		-	
				<b>550,000</b>		<b>-</b>
<b>II</b>	<b>Current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	9	-		550,000	
	(ii) Trade payables	10	50,495		-	
	(iii) Other financial liabilities	11	-		-	
	(b) Other current liabilities	12	356,150		144,550	
	(c) Provisions	13	-		-	
	(d) Current Tax Liabilities (Net)		-		-	
				<b>406,645</b>		<b>694,550</b>
	<b>Total Equity and Liabilities</b>			<b>972,012</b>		<b>720,595</b>

As per our separate report of even date  
See accompanying notes to the financial statements  
For, Vishves A Shah & Co.  
Chartered Accountants  
Firm No.121356w

For & on behalf of the Board,  
TYPHOON HOLDINGS LIMITED

Vishves A. Shah  
Partner  
M. No. 109944

Director

Director

Place : AHMEDABAD  
Date : 25-May-2019

TYPHOON HOLDINGS LIMITED					
Statement of Profit and Loss for the year ended March 31, 2019					
(Amount in INR)					
	Particulars	Note No.	For the year ended March 31, 2019		For the year ended March 31, 2018
I	Revenue from Operations	23	425,457		-
II	Other Income	24	81,168		-
III	Net gain on de-recognition of financial assets at amortized cost		-		-
IV	Net gain on reclassification of financial assets		-		-
V	<b>Total Income (I+II+III+IV)</b>		<b>506,625</b>		<b>-</b>
VI	<b>Expenses</b>				
	Cost of Material Consumed		-		-
	Excise Duty		-		-
	Purchases of Stock-in-Trade	25	250,495		-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	-		-
	Employee Benefits Expenses	27	230,000		109,000
	Finance Costs	28	-		-
	Depreciation and Amortization Expense	29	-		-
	Other Expenses	30	36,808		531,780
	<b>Total Expense (VI)</b>		<b>517,303</b>		<b>640,780</b>
VII	Profit/(Loss) before Exceptional items and Tax ( V- VI)		<b>(10,678)</b>		<b>(640,780)</b>
VIII	Exceptional Items		-		-
IX	Profit Before Tax (VII-VIII)		<b>(10,678)</b>		<b>(640,780)</b>
X	<b>Tax Expense:</b>				
	(a) Current Tax		-		-
	(b) Deferred Tax		-		-
			-		-
XI	Profit for the Period from Continuing Operations (IX - X)		<b>(10,678)</b>		<b>(640,780)</b>
XII	Profit/(Loss) for the Period from Discontinuing Operations		-		-
XIII	Tax Expense of Discontinuing Operations		-		-
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-		-
XV	Profit for the Period (XI + XIV)		<b>(10,678)</b>		<b>(640,780)</b>
XIV	<b>Other Comprehensive Income</b>				
	(A )(i) Items that will not be reclassified to profit or loss		-		-
	(ii) Income tax relating to items that will not be reclassified to profit and loss		-		-
	(B)(i) Items that will be reclassified to profit or loss to profit and loss		-		-
	(ii) Income tax relating to items that will be reclassified to profit and loss		-		-
			-		-
XVI	<b>Total Comprehensive Income for the period (XV+ XIV) ( Comprising Profit/(loss) and other Comprehensive Income for the period)</b>		<b>(10,678)</b>		<b>(640,780)</b>
XVII	Earnings Per Equity Share (For Continuing Operation) :	31			
	(a) Basic		(0.02)		(1.28)
	(b) Diluted		(0.02)		(1.28)
XVIII	Earnings Per Equity Share (For Discontinuing Operation):	31			
	(a) Basic		-		-
	(b) Diluted		-		-
XVIX	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31			
	(a) Basic		(0.02)		(1.28)
	(b) Diluted		(0.02)		(1.28)
	<b>Significant Accounting Policies</b>	1			

As per our separate report of even date

See accompanying notes to the financial statements

For, Vishves A Shah & Co.

Chartered Accountants

Firm No.121356w

For & on behalf of the Board ,  
TYPHOON HOLDINGS LIMITED

Vishves A. Shah

Partner

M. No. 109944

Place : AHMEDABAD

Date : 25-May-2019

Director

Director

**TYPHOON HOLDINGS LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

Amt in Ks.

Particulars	Year ended 31st March, 2019		Year ended 31st March, 2018	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax for the year		(10,678)		(640,780)
<b>Adjustments for :</b>				
Transferred to reserve	-			
Depreciation	-			
Provision for taxation				
Interest Received				
Interest Paid		-		-
<b>Operating Profit before Working Capital change</b>		(10,678)		(640,780)
<b>Adjustments for :</b>				
Decrease/(Increase) in Receivables	(225,457)			
Decrease/(Increase) in Loans & Advances	-			
Decrease/(Increase) in Inventories	-			
Decrease/(Increase) in Short Term Loans & Advances	-		550,000	
Decrease/(Increase) in Other Current Assets	-			
Increase/(Decrease) in Payables	50,495			
Increase/(Decrease) in Current Liabilities	211,600		133,050	
Increase/(Decrease) in Provisions	-	36,638		683,050
<b>Cash Generated From Operations</b>		25,960		42,270
Income Tax		-		-
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		25,960		42,270
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Fixed Asset Purchase/sale	-		-	
Non Current Investment	-			
Current Investment	-		-	
Non Current Assets Sold	-		-	
Interest Received	-		-	
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		-		-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Share Application Money				
Increase In Capital	-		-	
Long Term Borrowing				
Interest Received	(81,168)		-	
Long Term Loans & Advances	-		-	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		(81,168)		-
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(55,208)		42,270
Cash and Cash Equivalents -- Opening Balance		143,038		100,768
Cash and Cash Equivalents -- Closing Balance		87,830		143,038
		-		-
		-		-

**Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.**

As per our separate report of even date

See accompanying notes to the financial statements

**For, Vishves A Shah & Co.**

Chartered Accountants

Firm No.121356w

**For & on behalf of the Board,  
TYPHOON HOLDINGS LIMITED**

Vishves A. Shah

Partner

M. No. 109944

Place : Ahmedabad

Date : 25-May-2019

Director

Director

**STATEMENT OF CHANGES IN EQUITY**

**TYPHOON HOLDINGS LIMITED**

**(CIN: L51900MH1985PLC035917)**

**Statement of Changes in Equity for the period ended 31st March, 2019**

**A. Equity Share Capital**

**(Amounts in INR)**

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2017		5,000,000.00
31st March, 2018		5,000,000.00
31st March, 2019		5,000,000.00

**B. Other Equity**

**(Amounts in INR)**

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
<b>Reporting as at 1st April, 2017</b>					
Balance at the beginning of the reporting period	-	-	(4,333,175.00)	-	(4,333,175.00)
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(640,780.00)	-	640,780.00
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (Written off)	-	-	-	-	-
<b>Balance at the end of 31st March, 2018</b>	-	-	<b><u>(4,973,955.00)</u></b>	-	<b><u>(4,973,955.00)</u></b>
<b>Reporting as at 1st April, 2018</b>					
Balance at the beginning of the reporting period	-	-	(4,973,955.00)	-	(4,973,955.00)
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(10,678.00)	-	(10,678.00)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (Written off)	-	-	-	-	-
<b>Balance at the end of the March 2019</b>	-	-	<b><u>(4,984,633.00)</u></b>	-	<b><u>(4,984,633.00)</u></b>

## **TYPHOON HOLDINGS LIMITED**

### **NOTE: 1.1 -SIGNIFICANT ACCOUNTING POLICIES**

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(i) Basis Of Preparation**

##### **(a) Compliance with Ind AS**

The Standalone financial statements for the period ended 31<sup>st</sup> March, 2019 comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

#### **(ii) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of net of returns, trade allowances, rebates, value added taxes, goods and service tax and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

The Company recognises revenue when significant risk and rewards pertaining to ownership of goods get transferred from Seller to buyer.

**(iii) Cash Flow Statement**

The Cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" using the Indirect method for operating Activities.

**(iv) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investment with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

**(v) Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**(vi) Related Parties**

a. There are transactions entered into between related parties as follows:

No	Name of Personnel	Relationship	As at March 31, 2019 (Amount in Rs.)
1	-	-	-

b. Names of related parties and description of relationship:

No.	Name of Key Managerial Personnel	Designation/Relationship
1.	Pankaj Shah	Director
2.	Pooja Sharma	Director
3.	Vikas Vinod Ruke	Director
4.	India Capital Partners Ltd	Mr Pankaj Shah is a Director.
5.	Interlink Oil & Lubricants Ltd	
6.	Deeess Trading Pvt Ltd	
7.	VV Trading Company Pvt Ltd	
8.	Comprar Investment & Ventures Ltd	Pankaj Shah & Pooja Sharma are Director.
9.	Profocus Consultants Private Limited	Pooja Sharma is a Director.
10.	Aarm Trading Pvt Ltd	Vikas Vinod Ruke is a Director.
11.	ACME Investment Consultant Pvt Ltd	

**(vii) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at the fair value and subsequently measured at amortised cost using the effective interest method.

**(viii) Contributed Equity**

Equity shares are classified as equity.

**(a) Earnings per Share**

Basic earnings per share is calculated by dividing:

- the profit attributable to the owners group
- by the weighted average number of equity shares outstanding during the year.

**(b) Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

For and on behalf of the board of directors

**For, TYPHOON HOLDINGS LIMITED**

As per our attached report of even date

**For, Vishves A. Shah & Co,**

Chartered Accountants

Firm No. 121356W

**Director**

**Director**

(Vishves A. Shah)

(Partner)

M No:-109944

**Place: Ahmedabad**  
**Date: 25<sup>th</sup> May, 2019**

TYPHOON HOLDINGS LIMITED  
Notes to financial statements for the year ended March 31, 2019

Note 2 - Equity Share Capital

(a) Particulars	As at March 31, 2019	As at March 31, 2018
<b>Authorised :</b>		
5,00,000 Equity Shares (Previous Year 5,00,000) of Rs. 10/- each	5,000,000	5,000,000
<b>TOTAL</b>	<u>5,000,000</u>	<u>5,000,000</u>
<b>Issued, Subscribed and Paid-up :</b>		
5,00,000 Equity Shares (Previous Year 5,00,000) of Rs. 10/- each	5,000,000	5,000,000
Less : Calls in arrears	-	
<b>TOTAL</b>	<u>5,000,000</u>	<u>5,000,000</u>

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2019, the Company has not declared any dividend.
- ii) 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) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2019	As at March 31, 2018
No. of shares at the beginning of the year	500,000	500,000
<b>Add: Issue of Shares during the year</b>		
Subscriber to the Memorandum	-	-
Private Placement	-	-
	<u>-</u>	<u>-</u>
<b>Less: Forfeiture of Shares during the Year</b>	<u>-</u>	<u>-</u>
No. of shares at the end of the year	<u>500,000</u>	<u>500,000</u>

(d) Aggregate details for five immediately previous reporting periods for each class of shares

Particulars	As at March 31, 2019	As at March 31, 2018
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	-	-
- No. of shares bought back	-	-

(e) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2019		As at March 31, 2018	
	Nos.	%	Nos.	%
Kajal P Shah	257,100	51.42%	257,100	51.42%
Rajal Shah	74,900	14.98%	74,900	14.98%
Shatis Shah	74,900	14.98%	74,900	14.98%
Diliph S Delhiwala	74,900	14.98%	74,900	14.98%

(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

TYPHOON HOLDINGS LIMITED  
Notes to financial statements for the year ended March 31, 2019

Note 3 - Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
<b>(i) Capital Reserve</b>		
As per last Balance Sheet	-	-
Add: Additions during the year (Share Forfeiture)	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	-	-
<b>(ii) Securities premium account</b>		
Opening balance	-	-
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for:	-	-
Closing balance	-	-
<b>(ii) General Reserve</b>		
As per last Balance Sheet	-	-
Add: Transferred from Profit and Loss Account	-	-
Less: Transferred to Profit and Loss Account	-	-
Closing balance	-	-
<b>(iv) Surplus in the Profit &amp; Loss Account</b>		
As per last Balance Sheet	(4,973,955)	(4,333,175)
Add: Profit / (Loss) for the year	(10,678)	(640,780)
Amount available for appropriations	(4,984,633)	(4,973,955)
<b>Appropriations:</b>		
Add: Transferred from reserves	-	-
Less: Transferred to General reserve	-	-
	(4,984,633)	(4,973,955)
<b>TOTAL</b>	<b>(4,984,633)</b>	<b>(4,973,955)</b>

Note 4: Non Current Liabilities: Financial Liabilities  
: Borrowing

Particulars	As at March 31, 2019	As at March 31, 2018
<b>(a) Loans From Bank and Financial Institutions</b>		
Secured Loans	-	-
Unsecured Loans	-	-
Term Loan from others	-	-
Secured	-	-
Unsecured	-	-
<b>(b) Loans and advances from related parties</b>		
Secured	-	-
Unsecured	-	-
<b>(c) Other Loan &amp; Advances</b>		
Secured Loans	-	-
Unsecured Loans	550,000	-
	550,000	-
	550,000	-

Note 5: Non- Current Liabilities: Financial Liabilities  
: Payables

Particulars	As at March 31, 2019	As at March 31, 2018
<b>(i) Trade Payable</b>	-	-
<b>(ii) Others</b>	-	-
<b>Total</b>	-	-

TYPHOON HOLDINGS LIMITED

Notes to financial statements for the year ended March 31, 2019

Note 6: Non- Current Liabilities: Financial

Liabilities : Others

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Trade Payable	-	-
(ii) Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note 7: Non Current : Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-

Note 8: Other Non- Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
(i)	-	-
(ii)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note 9: Current Liabilities: Financial Liabilities : Borrowing

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Loans repayable on demand		
From banks		
Secured	-	-
Unsecured	-	-
From Other parties		
(b) Loans and advances from Relative Parties		
Secured	-	550,000
Unsecured	-	550,000
<b>Total</b>	<b>-</b>	<b>550,000</b>

Note 10: Current liabilities: Financial Liabilities : Trade Payables

Particulars	As at March 31, 2019	As at March 31, 2018
Current payables (including acceptances) outstanding for less than 12 months	50,495	-
	<b>50,495</b>	<b>-</b>

Note 11: Current liabilities: Financial Liabilities : Others

Particulars	As at March 31, 2019	As at March 31, 2018
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Note 12: Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Audit Fees Payable	43,400	11,800
Other Outstanding Payable	312,750	132,750
<b>TOTAL</b>	<b>356,150</b>	<b>144,550</b>

TYPHOON HOLDINGS LIMITED

Notes to financial statements for the year ended March 31, 2019

Note 13 - Current Liabilities :Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Taxation	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Note -15 - Non-Current Assets: Financial Assets: Investments

Particulars	As at March 31, 2019	As at March 31, 2018
Investments (At Cost)		
Investment in Equity Instruments		
i) of Subsidiary:		
ii) of other entities:		
Investment in Shares & Securities	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Note -17 - Non Current Assets: Financial assets: Loan

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Capital Advances	-	-
(b) Security Deposits		
Security Deposit	-	-
Office Deposit	-	-
Unsecured Considered good Deposits	-	-
(c) Loans & Advances to Related Parties		
Unsecured considered good	-	-
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good		
Unsecured Considered good	622,285	541,117
Due from Others	-	-
Doubtful or Bad	-	-
<b>TOTAL</b>	<b>622,285</b>	<b>541,117</b>

Note -18 - Other Non-Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Long Term Trade Receivable		
(b) Others (Specify Nature)		
Preliminary Expenses	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Note -19 - Current Assets: Investments

Particulars	As at March 31, 2019	As at March 31, 2018
Current Investments (At lower of cost and fair value)	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Note 16 - Trade Receivables

(a) Particulars	As at March 31, 2019	As at March 31, 2018
(i) Due for a period exceeding six months		
- Unsecured, considered good	36,440	36,440
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	36,440	36,440
(ii) Others		
- Unsecured, considered good	225,457	-
- Doubtful	-	-
Less: Doubtful Debts Writtewn off	-	-
	225,457	-
<b>TOTAL</b>	<b>261,897</b>	<b>36,440</b>

TYPHOON HOLDINGS LIMITED

Notes to financial statements for the year ended March 31, 2019

Note 20 - Cash & Cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
<b>(a) Cash &amp; Cash Equivalents</b>		
(i) Balances with Banks :		
Bank Accounts	-	-
(ii) Cash-on-hand	87,830	143,038
(iii) Cheques & Drafts on-hand		
(iv) Others - Stamps on Hand	-	
<b>(b) Other Bank Balances</b>		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		
- Deposit Accounts more than 12 month maturity		
<b>TOTAL</b>	<u>87,830</u>	<u>143,038</u>

Note 21 - Current Assets: Financial Assets: Loans

Particulars	As at March 31, 2019	As at March 31, 2018
<b>(a) (i) Security deposits</b>		
Secured, considered good	-	
Unsecured, considered good	-	
Doubtful	-	-
	<u>-</u>	<u>-</u>
<b>(ii) Inter-corporate deposits</b>		
Secured, considered good	-	
Unsecured, considered good	-	
Doubtful	-	-
	<u>-</u>	<u>-</u>
<b>(iii) Share Application Money Given</b>		
<b>(iv) Advance income tax and TDS -</b>		
Unsecured, considered good	-	-
	<u>-</u>	<u>-</u>
<b>(v) Others</b>		
Secured, considered good	-	
Unsecured, considered good	-	-
Doubtful	-	-
	<u>-</u>	<u>-</u>
Less: Provision for Doubtful Debts		
<b>TOTAL</b>	<u>-</u>	<u>-</u>

Note 22: Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

TYPHOON HOLDINGS LIMITED

Notes to financial statements for the year ended March 31, 2019

Note 23 - Revenue from Operations

(Amount in INR)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sales	425,457	-
<b>TOTAL</b>	<b>425,457</b>	<b>-</b>

Note 24 - Other Income

(Amount in INR)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Income	81,168	-
<b>TOTAL</b>	<b>81,168</b>	<b>-</b>

Note 25- Purchases

(Amount in INR)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Purchase	250,495	-
<b>TOTAL</b>	<b>250,495</b>	<b>-</b>

Note 26 - Changes in inventories of finished goods, work in progress and stock in trade

(Amount in INR)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
	-	-
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
	-	-
	<b>-</b>	<b>-</b>

Note 27 - Employee Benefit Expenses

(Amount in INR)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salary Expenses	230,000	109,000
<b>TOTAL</b>	<b>230,000</b>	<b>109,000</b>

Note 28 - Financial Costs

(Amount in INR)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Note 29 - Depreciation & Amortised Cost

(Amount in INR)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>TOTAL</b>	<b>-</b>	<b>-</b>

TYPHOON HOLDINGS LIMITED

Notes to financial statements for the year ended March 31, 2019

Note 30 - Other Expenses

(Amount in INR)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Annual Listing Fees	-	287,500
Audit Fees	31,600	11,800
Conveyance Expense	-	32,480
Electricity Expense	-	28,490
Legal & Professional Fees	-	27,500
Miscellaneous Expense	-	28,130
Office Maintainance	5,208	51,670
Printing & Stationery	-	27,260
Travelling Expense	-	36,950
<b>TOTAL</b>	<b><u>36,808</u></b>	<b><u>531,780</u></b>

Note 31 - Earnings Per Equity Share

(Amount in INR)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Net profit after tax attributable to equity shareholders for Basic EPS	(10,678)	(640,780)
Add/Less: Adjustment relating to potential equity shares		-
Net profit after tax attributable to equity shareholders for Diluted EPS	(10,678)	(640,780)
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	500,000	500,000
(c) Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	(0.02)	(1.28)
Diluted EPS	(0.02)	(1.28)
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	(0.02)	(1.28)
Diluted EPS	(0.02)	(1.28)

Note:

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.