

TYPHOON HOLDINGS LIMITED

CIN: L51900MH1985PLC035917

Registered Office: Office No. 717, 7th Floor, Midas, Sahar Plaza, next to Kohinoor Hotel, Andheri (E), Mumbai-400059, Maharashtra, India

Email Id: typhoon.holdings1989@gmail.com Contact No.: +91 95583 18793

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Date: - 14-08-2023

To,
Department of Corporate Service,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
SCRIP CODE: 512307

Subject: - Regulation 34 under SEBI Listing Regulations, 2015 (SEBI LODR) -Annual Report for the financial year 2022-23

Dear Sir / Madam,

We are enclosing herewith Copy of Annual Report for the financial year 2022-23.

Kindly take the same on the records.

For, Typhoon Holdings Limited

Balabhai Maguda
Balabhai Maguda
Director
DIN: 08202655



TYPHOON HOLDINGS LIMITED

Annual Report 2022-23

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Members of Typhoon Holdings Limited will be held on Saturday, 30th September, 2023 at 11:00 AM at the Registered Office of the Company situated at Office No. 717, 7th Floor, Midas, Sahar Plaza, next to Kohinoor Hotel, Andheri (E), Mumbai-400059, Maharashtra, India to transact the following business:

Ordinary Business:

Item No 1: Adoption of financial statements

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and Reports of the Board of Directors and Auditors thereon.

Item No 2: To appoint a director in place of Mr. Pankaj Shah [DIN 00007682], who retires by rotation, and being eligible, offers himself for re-appointment

“RESOLVED THAT Mr. Pankaj Shah [DIN 00007682], who retires by rotation and being eligible offers herself for reappointment be and hereby re-appointed as Director of the Company liable to retire by rotation.

**By Order of the Board
For Typhoon Holdings Limited**

**Balabhai Maguda
Director
DIN: 08202655**

**Date: 14th August, 2023
Place: Mumbai**

Notes to Annual General Meeting

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself /herself and such proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of Meeting. A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act a proxy for any other or shareholders. A proxy form is sent herewith.
2. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
4. The Register of Members and the Share Transfer Book of the Company will remain closed from 24-09-2023 to 30-09-2023 (both days inclusive) for the purpose of Annual General Meeting.
5. Corporate member intending to send their authorised representative to attend the meeting are requested to send to the Company in advance, a duly certified copy of the Board resolution /Power of Attorney authorizing their representatives to attend and vote on their behalf of the Annual General Meeting.
6. Members, Proxies and authorized representative are request to bring their attendance slip, duly filled in, for attending the meeting. Copies of the Attendance Slips will not be distributed at the meeting. In case of joint holders attending the meeting, the members whose names appear as the first holders in the order of names as per the Register of members of the Company will be entitled to vote.
7. Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decide for the purpose, being 23-09-2023, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.
8. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the listed companies may send the notice of Annual General Meeting and the annual report, including financial statements, Board report, etc by electronic mode. The Company is accordingly forwarding soft copies of the notice of Annual General Meeting and Attendance Slip to all those members, who have registered e-mail ids with their respective depository participants or with the share transfer agent of the Company. For Members who have not registered their e-mail addresses, physical copies are being sent by permitted mode.

9. Once the vote on a resolution is cast by the members, the member shall not be allowed to change is subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility shall be provided polling papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.

11. Member who has not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company.

**By Order of the Board
For Typhoon Holdings Limited**

**Balabhai Maguda
Director
DIN: 08202655**

**Date: 14th August, 2023
Place: Mumbai**

DIRECTOR'S REPORT**Dear Members,**

Your directors have pleasure in presenting the Annual Report on business and operations of the Company together with the Audited Financial Statements of the Company for the year ended on 31st March, 2023.

FINANCIAL RESULTS:

The financial performance of the Company for the year ended 31st March, 2023 is summarized below:

(Amount in Thousand)

FINANCIAL RESULTS	F.Y 2022-23	F.Y 2021-22
Total Revenue from Operations (Net) Incl. Changes in Inventories)	9,224.61	6,167.14
Total Expenditure (Excluding Depreciation)	9,070.04	6,030.60
Gross Profit/(Loss)	154.57	136.54
Less:		
Depreciation	-	-
Provision for Taxation	40.19	35.50
Earlier year's Tax	-	-
Deferred Tax liabilities	-	-
Extra Ordinary Items investments written off)	-	-
Profit/ (Loss) after Tax (PAT)	114.38	101.04

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

During the period under review your Company has made a profit of Rs. 114.38 Lakhs however your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

AMOUNT TRANSFERRED TO RESERVE:

During the year under review, the Company has not transferred any amount to reserves.

DIVIDEND:

Your directors have not recommended any dividend for the year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

CHANGES IN SHARE CAPITAL:

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

PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 and 76 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable. The question of non-compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.

CHANGE IN THE NATURE OF THE BUSINESS:

During the year, there is no change in the nature of the business of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the Company has not entered into any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The company has not given any loans or guarantees nor made any investment covered under the provisions of section 186 of the Companies Act, 2013 during the financial period under review.

POSTAL BALLOT

During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), no resolutions has been passed through postal ballot.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

DISCLOSURE OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE:

No orders have been passed by any Regulator or Court or Tribunal, impacting on the going concern

status and the Company's operations in future.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

In Pursuant to Section 134(5)(e) of the Companies Act, 2013 the Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems consisting of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

During the period under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

PARTICULARS OF EMPLOYEES (Disclosure under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014):

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no remuneration is paid to any of the directors of the company. No employee of the Company of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

i) CONSERVATION OF ENERGY:

- The steps taken or impact on conservation of energy: As the Company does not have heavy plant and machineries, which could have consume more electricity, therefore, the Company has not taken any steps towards conservation of energy.
- The steps taken by the Company for utilizing alternate sources of energy: The Company has not taken any steps to use alternate sources of energy.
- The Capital investment on energy conservation equipment's: Nil

ii) TECHNOLOGY ABSORPTION:

- The efforts made towards technology absorption: No
- The benefits derived like product improvement, cost reduction, product development or import substitution: Nil

- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable
 - the details of technology imported
 - the year of import;
 - whether the technology been fully absorbed;
 - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- The expenditure incurred on Research and development (R& D): NIL

iii) FOREIGN EXCHANGE EARNINGS & OUT GO:

- **Foreign Exchange Earning: NIL**
- **Foreign Exchange Outgo: N I L**

AUDITORS:

The matters related to Auditors and their Reports are as under:

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, the current auditors of the Company, M/s Vishves A. Shah & Co., Chartered Accountants (Firm Registration No. 121356W) were appointed for a term of four consecutive years by the shareholders at the Annual General Meeting held in FY 2017-18 and they hold office until the conclusion of this Annual General Meeting. Accordingly, the Board recommends their re-appointment as statutory auditor for a period of five year(s) at the upcoming Annual General Meeting to hold office till the conclusion of the Annual General Meeting of the Company to be held in the year 2026.

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

Cost Auditors

The Company has not appointed the Cost Auditor as pursuant to Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, as the cost audit is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) the Board of Directors of your company states its responsibility Statement:

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed along with proper explanation relating to material departures;

- ii. 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 the end of the financial year as at 31st March, 2023 and of the profit or loss of the Company for the year ended 31st March, 2023.
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 (including any statutory modification(s) or re- enactment(s) for the time being in force) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. 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 system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE GOVERNANCE:

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that if the Company is not having the paid-up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the said provisions are not applicable. As our Company does not have the paid-up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the Corporate Governance Report is not applicable and therefore not provided by the Board.

ACKNOWLEDGEMENT:

Your directors wish to acknowledge and place on record their appreciation for the support extended by Bankers and Office bearers of Government Department and Financial Institutions. Your directors thank all, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company. Your directors also acknowledge the continued invaluable support extended by you our shareholders and the confidence that you have placed in the company.

**By Order of the Board
For Typhoon Holdings Limited**

**Balabhai Maguda
Director
DIN: 08202655**

**Date: 14th August, 2023
Place: Mumbai**

INDEPENDENT AUDITOR'S REPORT

To the Members of **Typhoon Holdings Limited**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

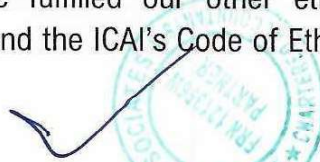
We have audited the accompanying standalone Ind AS standalone financial statements of Typhoon Holdings Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the standalone 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, except for the possible effects of the matter described in the Basis for Qualified opinion section of our report, the aforesaid standalone Ind AS standalone financials Statements give the information required by the companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally excepted in India, of the state of affairs and fair view of the company as at March 31, 2023, its profit (or loss), statement of changes in equity and cash flows for the year ended on that date.

Basis for Qualified Opinion

Refer to standalone financial statements, all the value with regards to financial assets and financial liabilities in the financial statements has been stated at historical cost only irrespective of the fair value of the same which is departure from requirement of Ind AS 113 (Fair Value Measurement) and Ind AS 109 (Financial Instruments).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 standalone financial results 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 ICAI's Code of Ethics. We believe that the



audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

Emphasis of Matter

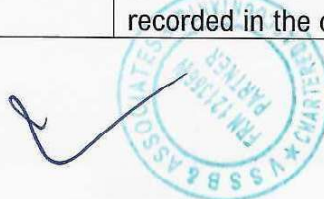
- Refer to Notes forming part of statement which includes the balance of Trade Receivables, Trade Payables, Loans including deposits and advances are subject to confirmation from and reconciliation with the relevant parties as on the date of balance sheet date. We are not in a position to verify the amounts at which such balances are receivable and payable.

- As on date of signing audit report we found following non-Compliances by the company:
 - Company is in default in Annual Filing to Registrar of Companies and therefore the Status of Present filing is INACTIVE. (defaulted in filing its statutory returns for the last two years i.e. 16-17 & 17-18)
 - Further, company has also not submitted the ACTIVE Compliances form and current status is Non-Complaint.
 - Minimum Number of Directors and Company Secretary appointment not available on the records of MCA21 (Registrar of companies).
 - All the Directors available as on date of signing of Audit report i.e available on records of ROC as on signing report DINs are deactivated due to Non Filing of KYC and Default in Filing of Annual Forms.

Key Audit Matters

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

Sr No	Key Audit Matters	Auditor's Response
1	According to Ind AS 115, revenue to be recognized on satisfaction of performance obligation and transfer of control pertaining to goods. Determination of transaction price for measurement of revenue according to Ind AS 115.	Our audit procedure included the following- We assessed the company's process to consider the time of transfer of control of goods. We performed year end cut off procedures to determine whether revenues are recorded in the correct period.



		<p>We used assessment of overall control environment relevant for measurement of revenue.</p> <p>We performed testing of journals, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.</p>
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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.

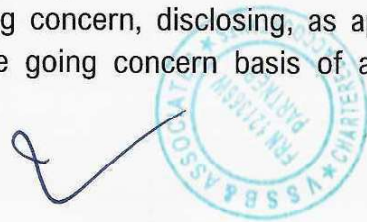
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

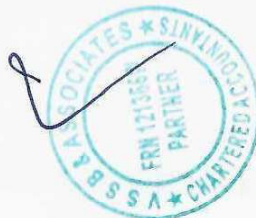
As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the central government of india in terms of sub section (11) of section 143 of the act, we give a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and, except for the matters described in the basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except,

The confirmations of the balances outstanding as on the reporting date with customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.

- (b) Except for the possible effects of the matter described in the basis for qualified opinion paragraph above, 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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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:
- (a) The Company does not have any pending litigations which would impact its financial position;
- (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), 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;



(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Date : 30th May, 2023

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No.121356W



(Signature)
Wishves Shah)

Partner

M. No.109944

UDIN: 23109944BGTKFE7684

“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Typhoon Holdings Limited

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 Limited** (“the Company”) as of March 31, 2023 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 unauthorized 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, 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, 2023, 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 : 30th May, 2023
Place : Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No.121356W



(Signature)
(Vishves Shah)
Partner
M. No.109944
UDIN: 23109944BGTKFE7684

“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 Fixed Assets: -
- (a) The company has no Fixed Assets during the year.
- (ii) In respect of Inventories:
- a) The Company has no inventories during the year and therefore this clause is Not applicable to company.
- (iii) During the year, the company has not made any investments in, provided any guarantee or security or advances in the nature of loans, however the company has provided loans in nature unsecured loans to other parties during the year and details of the same are given below:

(In Rs Lakhs)

Particulars	In Nature of Loan
Aggregate amount granted/provided during the year to other parties	NIL
Balance outstanding as at Balance Sheet date	8.23

The Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, the details of the same are as under:

Particulars	In Nature of Loan repayable on demand	% of Total Loan Granted
Aggregate amount granted/provided during the year	NIL	-
(a) Amount granted to Promoters as defined in Clause (76) of Section 2 of the Companies Act,2013	-	-
(b) Amount granted to Other parties	8.23	100%

- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments.



More so company has not provided us the list of persons related to director as defined under section 185 of the companies act, therefore no comments can be made regarding the fact that whether any loans has been advanced to such persons in contravention of the act.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
 - (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
 - (vii) In Respect of Statutory Dues:
 - a) The Company is generally regular in depositing undisputed statutory dues including Income tax and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.
 - b) Details of dues of income-tax other material statutory dues, as applicable to the Company which have not been deposited as at March 31, 2023 on account of dispute are given below: Not Applicable.
- Further, We would like to draw your kind attention that company is default in filing of Income Tax Returns and Other Compliances and also Default under Goods & Services tax Act, 2017.
- (viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.
 - (ix) A) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.



- B) We report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- C) The Company has utilized the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.
- D) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long-term purposes by the Company.
- E) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- F) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- (x) A) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- B) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore the requirements of compliance with section 42 and section 62 of the Act and utilization of the funds for the purposes for which they were raised do not arise.
- (xi) A) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- B) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.
- C) The Company is not required to and has not established whistle-blower mechanism during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.



- (xiii) The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) A) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.
B) We are unable to obtain any of the internal audit reports of the Company, hence the internal audit reports have not been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

However, company has not provided us with the list of persons connected to director as defined under companies act, therefore no comments can be made regarding the fact that whether any non-cash transactions has done with the persons connected to the director.
- (xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year so this clause is not applicable to the company.
- (xviii) There has been no any resignation of Auditors during the year.
- (xix) 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 the date of the audit report that 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) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The Company is not having any subsidiary, joint venture or associate company and as such the Company is not required to prepare consolidated financial statements. Hence, the provisions of paragraph (xxi) of the Order are not applicable to the Company.

Date : 30th May, 2023
Place : Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No.121356W



(Signature)
(Vishves Shah)
Partner
M. No.109944
UDIN: 23109944BGTKFE7684

TYPHOON HOLDINGS LIMITED
Balance Sheet as at March 31, 2023

(Rs. In thousands)

	Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
I	ASSETS					
	Non-current assets					
	(a) Property, Plant and Equipment & Intangible Assets		0.00		0.00	
	(1) Property Plant & Equipment		0.00		0.00	
	(2) Capital work-in-progress		0.00		0.00	
	(3) Other Intangible assets		0.00		0.00	
	(4) Intangible assets under development		0.00		0.00	
	(b) Investment Property		0.00		0.00	
	(c) Financial Assets					
	(i) Investments	14	0.00		0.00	
	(ii) Trade receivables	15	0.00		0.00	
	(iii) Loans	16	822.97		822.97	
	(iv) Others		0.00		0.00	
	(d) Deferred tax assets (net)		0.00		0.00	
	(e) Other non-current assets	17	0.00		0.00	
				822.97		822.97
II	Current assets					
	(a) Inventories		0.00		0.00	
	(b) Financial Assets					
	(i) Investments	18	0.00		0.00	
	(ii) Trade receivables	15	15739.78		7061.33	
	(iii) Cash and cash equivalents	19	0.72		37.30	
	(iv) Bank balances other than (iii) above	19	0.00		0.00	
	(v) Loans	20	0.00		0.00	
	(vi) Others		0.00		0.00	
	(c) Current Tax Assets (Net)		0.00		0.00	
	(d) Other current assets	21	0.00		0.00	
				15740.50		7098.64
				16563.47		7921.61
	Total Assets					
I	EQUITY AND LIABILITIES					
	EQUITY					
	(a) Equity Share capital	2	5000.00		5000.00	
	(b) Instruments entirely equity in nature		0.00		0.00	
	(c) Other Equity	3	(4671.65)		(4786.03)	
				328.35		213.97
	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4	550.00		550.00	
	(ii) Lease Liabilities	5	0.00		0.00	
	(iii) Other financial liabilities	6	0.00		0.00	
	(b) Provisions	7	0.00		0.00	
	(c) Deferred tax liabilities (Net)		0.00		0.00	
	(d) Other non-current liabilities	8	0.00		0.00	
				550.00		550.00
II	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	9	0.00		0.00	
	(ii) Lease Liabilities		0.00		0.00	
	(iii) Trade payables due to	10				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		14743.99		6396.39	
	(iv) Other financial liabilities	11	672.75		600.75	
	(b) Other current liabilities	12	0.00		0.00	
	(c) Provisions	13	268.38		160.50	
	(d) Current Tax Liabilities (Net)		0.00		0.00	
				15685.12		7157.64
	Total Equity and Liabilities			16563.47		7921.61

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

For & on behalf of the Board,
TYPHOON HOLDINGS LIMITED

(Vishves A Shah)
Partner
M. No.109944
UDIN:23109944BGTKFE7684

Pankaj Shah
Director
(DIN:00007682)

Pooja Sharma
Director
(DIN:02053266)

Place : Ahmedabad
Date : 30th May, 2023

Vikas Vinod Ruke
Director
(DIN:02289755)

TYPHOON HOLDINGS LIMITED
Statement of Profit and Loss for the year ended March 31, 2023

(Rs. In thousands)

	Particulars	Note No.	For the year ended March 31, 2023		For the year ended March 31, 2022	
I	Revenue from Operations	22	9224.61		6167.14	
II	Other Income	23	0.00		0.00	
III	Net gain on de-recognition of financial assets at amortized cost		0.00		0.00	
IV	Net gain on reclassification of financial assets		0.00		0.00	
V	Total Income (I+II+III+IV)			9224.61		6167.14
VI	Expenses					
	Cost of Material Consumed		0.00		0.00	
	Purchases of Stock-in-Trade	24	8893.77		5850.22	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	0.00		0.00	
	Employee Benefits Expenses	26	96.00		144.00	
	Finance Costs	27	0.00		0.00	
	Depreciation and Amortization Expense	28	0.00		0.00	
	Other Expenses	29	80.28		36.37	
	Total Expense (VI)			9070.04		6030.60
VII	Profit/(Loss) before Exceptional items and Tax (V- VI)			154.57		136.54
VIII	Exceptional Items			0.00		0.00
IX	Profit Before Tax (VII-VIII)			154.57		136.54
X	Tax Expense:					
	(a) Current Tax		40.19		35.50	
	(b) Deferred Tax		0.00		0.00	
				40.19		35.50
XI	Profit for the Period from Continuing Operations (IX - X)			114.38		101.04
XII	Profit/(Loss) for the Period from Discontinuing Operations			0.00		0.00
XIII	Tax Expense of Discontinuing Operations			0.00		0.00
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			0.00		0.00
XV	Profit for the Period (XI + XIV)			114.38		101.04
XIV	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to profit or loss			0.00		0.00
	(ii) Income tax relating to items that will not be reclassified to profit and loss			0.00		0.00
	(B)(i) Items that will be reclassified to profit or loss to profit and loss			0.00		0.00
	(ii) Income tax relating to items that will be reclassified to profit and loss			0.00		0.00
				0.00		0.00
XVI	Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period)			114.38		101.04
XVII	Earnings Per Equity Share (For Continuing Operation) :	30				
	(a) Basic			0.23		0.20
	(b) Diluted			0.23		0.20
XVIII	Earnings Per Equity Share (For Discontinuing Operation):	30				
	(a) Basic			-		-
	(b) Diluted			-		-
XVIX	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	30				
	(a) Basic			0.23		0.20
	(b) Diluted			0.23		0.20
	Significant Accounting Policies	1				

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

(Vishves A Shah)

Partner

M. No.109944

UDIN:23109944BGTKFE7684

For & on behalf of the Board ,
TYPHOON HOLDINGS LIMITED

Pankaj Shah

Director

(DIN:00007682)

Pooja Sharma

Director

(DIN:02053266)

Vikas Vinod Ruke

Director

(DIN:02289755)

Place : Ahmedabad

Date : 30th May, 2023

STATEMENT OF CHANGES IN EQUITY

TYPHOON HOLDINGS LIMITED

(CIN:L51900MH1985PLC035917)

Statement of Changes in Equity for the period ended 31st March, 2023

A. Equity Share Capital

(Rs. In thousands)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share capital due to prior period errors	Restated 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, 2021	5000.00	-	-	-	5000.00
31st March, 2022	5000.00	-	-	-	5000.00
31st March, 2023	5000.00	-	-	-	5000.00

B. Other Equity

(Rs. In thousands)

	Reserves and Surplus					Total
	Statutory Reserve as per RBI Act	Capital Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2021						
Balance at the beginning of the reporting period	0.00	0.00	0.00	(4887.08)	0.00	(4887.08)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	101.04	0.00	101.04
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to Specific Fund	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00			0.00		0.00
Balance at the end of 31st March, 2022	0.00	0.00	0.00	(4786.03)	0.00	(4786.03)
						0.00
Reporting as at 1st April, 2022						0.00
Balance at the beginning of the reporting period	0.00	0.00	0.00	(4786.03)	0.00	(4786.03)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	114.38	0.00	114.38
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change	0.00	0.00	0.00	0.00		0.00
Balance at the end of the March 2023	0.00	0.00	0.00	(4671.65)	0.00	(4671.65)

Note 2 - Equity Share Capital

(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	Authorised :		
	5,00,000 Equity Shares (Previous Year 5,00,000) of Rs. 10/- each	5000.00	5000.00
	TOTAL	<u>5000.00</u>	<u>5000.00</u>
	Issued, Subscribed and Paid-up :		
	5,00,000 Equity Shares (Previous Year 5,00,000) of Rs. 10/- each	5000.00	5000.00
	TOTAL	<u>5000.00</u>	<u>5000.00</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 2023, 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, 2023	As at March 31, 2022
No. of shares at the beginning of the year	500.00	500.00
Add: Issue of Shares during the year		
Subscriber to the Memorandum	0.00	0.00
Private Placement	0.00	
	<u>500.00</u>	<u>500.00</u>
Less: Forfeiture of Shares during the Year	0.00	
	<u>500.00</u>	<u>500.00</u>

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

Particulars	As at March 31, 2023	As at March 31, 2022
- 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, 2023		As at March 31, 2022	
	Nos.	%	Nos.	%
Kajal P Shah	2,57,100	51.42	2,57,100	51.42
Rajal Shah	74,900	14.98%	74,900	14.98
Shatis Shah	74,900	14.98%	74,900	14.98
Dilip S Delhiwala	74,900	14.98%	74,900	14.98

Details of shareholders holding of Promoters

No. of Shares held by	As at March 31, 2022		% Change during the year
	Nos.	%	%
Kajal P Shah	2,57,100	51.42	-

(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, 2023

Note 3 - Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Capital Reserve		
As per last Balance Sheet	0.00	0.00
Add: Additions during the year (Share Forfeiture)	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing balance	0.00	0.00
(ii) Securities premium account		
Opening balance	0.00	0.00
Add : Premium on shares issued during the year	0.00	0.00
Less : Utilised during the year for	0.00	0.00
Closing balance	0.00	0.00
(ii) Statutory Provision as per RBI		
As per last Balance Sheet	0.00	0.00
Add: Transferred from Profit and Loss Account	0.00	0.00
Less: Transferred to Profit and Loss Account	0.00	0.00
Closing balance	0.00	0.00
(iii) Special Reserve	0.00	0.00
	0.00	0.00
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	(4786.03)	(4887.08)
Add: Profit / (Loss) for the year	114.38	101.04
Amount available for appropriations	(4671.65)	(4786.03)
Appropriations:		
Add: Transferred from reserves	0.00	0.00
Less: Transfer to Reserve	0.00	0.00
	0.00	0.00
	(4671.65)	(4786.03)
TOTAL	(4671.65)	(4786.03)

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Loans From Bank and Financial Institutions		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
	0.00	0.00
Term Loan from others		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
(b) Loans and advances from related parties		
Secured	0.00	0.00
Unsecured	550.00	550.00
	550.00	550.00
(c) Other Loan & Advances		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
	0.00	0.00
	550.00	550.00

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

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade Payable	0.00	0.00
(ii) Others	0.00	0.00
Total	0.00	0.00

TYPHOON HOLDINGS LIMITED
Notes to financial statements for the year ended March 31, 2023

Note 6: Non- Current Liabilities: Financial Liabilities : Others

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade Payable	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
(ii) Others	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Total	<u>0.00</u>	<u>0.00</u>

Note 7: Non Current : Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee's benefits	0.00	0.00
(b) Others (Specify)	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

Note 8: Other Non- Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(i)	0.00	0.00
(ii)	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Total	<u>0.00</u>	<u>0.00</u>

Note 9: Current Liabilities: Financial Liabilities : Borrowing

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Loans and advances from Others		
Secured	0.00	0.00
Unsecured	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
(b) Loans and advances from Related Parties		
Secured	0.00	0.00
Unsecured	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
	<u>0.00</u>	<u>0.00</u>

Note 10: Current liabilities: Financial Liabilities : Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding Dues of Micro, Small and Medium Enterprises	0.00	0.00
Outstanding Dues of Other Creditors	14743.99	6396.39
	<u>14743.99</u>	<u>6396.39</u>

Note: 1) Balance of Sundry Creditors are subject to confirmation. 2) In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.

Note 11: Current liabilities: Financial Liabilities : Others

Particulars	As at March 31, 2023	As at March 31, 2022
Creditors for Expenses	672.75	600.75
TOTAL	<u>672.75</u>	<u>600.75</u>

Note 12: Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Liabilities	0.00	0.00
TOTAL	<u>0.00</u>	<u>0.00</u>

TYPHOON HOLDINGS LIMITED
Notes to financial statements for the year ended March 31, 2023

Note 13 - Current Liabilities :Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Audit fees	165.00	125.00
Provision for Income tax	103.38	35.50
TOTAL	268.38	160.50

Note -14 - Non-Current Assets: Financial Assets: Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Others		
Diamond/Jewellery (At Cost)	0.00	0.00
	0.00	0.00

Note -16 - Non Current Assets: Financial assets: Loan

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital Advances	0.00	0.00
(b) Loans & Advances to Related Parties		
Unsecured considered good	0.00	0.00
(c) Other Loans & Advances (Others)		
Unsecured Considered Doubtful	822.97	822.97
Due from Others	0.00	0.00
Doutful or Bad	0.00	
	822.97	822.97

Note -17 - Other Non-Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital Advances & Other Advances	0.00	0.00
(b) Others (Fixed Deposits) (Maturity more than twelve Months Emarked against BG)	0.00	0.00
(c) Security Deposits		
Secured Considered good	0.00	0.00
Unsecured Considered good	0.00	0.00
Deposits	0.00	0.00
	0.00	0.00

Note -18 - Current Assets: Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Current Investments (At lower of cost and fair value)		
	0.00	0.00

Note 15 - Trade Receivables

(a) Particulars	As at March 31, 2023	As at March 31, 2022
(i) Due for a period exceeding six months		
- Unsecured, considered good	0.00	0.00
- Doubtful	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	0.00	0.00
(ii) Others		
- Unsecured, considered good	15739.78	7061.33
- Doubtful	0.00	0.00
Less: Doubtful Debts Writtewn off	0.00	0.00
	15739.78	7061.33
TOTAL	15739.78	7061.33

Note 19 - Cash & Cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Cash & Cash Equivalents		
(i) Balances with Banks :		
Bank Accounts	0.00	0.00
(ii) Cash-on-hand	0.72	37.30
(iii) Cheques & Drafts on-hand	0.00	0.00
(iv) Others - Stamps on Hand	0.00	0.00
(b) Other Bank Balances		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		
- Deposit Accounts more than 12 month maturity		
TOTAL	0.72	37.30

Note 20 - Current Assets: Financial Assets: Loans

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Inter-corporate deposits		
Secured, considered good	0.00	0.00
Unsecured, considered good		
Doubtful	0.00	0.00
	0.00	0.00
(ii) Share Application Money Given		
(iii) Advance income tax and TDS - Unsecured, considered good		
	0.00	0.00
	0.00	0.00
(iv) Others		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
	0.00	0.00
Less: Provision for Doubtful Debts		
TOTAL	0.00	0.00

Note 21: Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Security deposits		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
	0.00	0.00
(ii) Other Current assets		
Balane with Revenue Authority	0.00	0.00
MAT Credit Entitlement	0.00	0.00
Prepaid Expenses	0.00	0.00
Income Accrued but not Received	0.00	0.00
	0.00	0.00
	0.00	0.00

TYPHOON HOLDINGS LIMITED
Notes to financial statements for the year ended March 31, 2023

(Rs. In thousands)

Note 22 - Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods	9224.61	6167.14
TOTAL	<u><u>9224.61</u></u>	<u><u>6167.14</u></u>

Note 23 - Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	0.00	0.00
TOTAL	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Note 24 - Purchases

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of Goods	8893.77	5850.22
TOTAL	<u><u>8893.77</u></u>	<u><u>5850.22</u></u>

Note 25 - Changes in inventories of finished goods, work in progress and stock in trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Inventories at the end of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Note 26 - Employee Benefit Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary & Wages Expenses	96.00	144.00
TOTAL	<u><u>96.00</u></u>	<u><u>144.00</u></u>

Note 27 - Financial Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
TOTAL	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Note 28 - Depreciation & Amortised Cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
TOTAL	<u><u>0.00</u></u>	<u><u>0.00</u></u>

TYPHOON HOLDINGS LIMITED
Notes to financial statements for the year ended March 31, 2023

Note 29 - Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Office Expenses	40.28	11.37
Auditor's Remuneration		
Audit Fees	40.00	25.00
TOTAL	80.28	36.37

Note 30 - Earnings Per Equity Share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	114.38	101.04
Add/Less: Adjustment relating to potential equity shares	0.00	0.00
Net profit after tax attributable to equity shareholders for	114.38	101.04
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	500.00	500.00
(c) Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	0.23	0.20
Diluted EPS	0.23	0.20
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	0.23	0.20
Diluted EPS	0.23	0.20

Note:

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

TYPHOON HOLDINGS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In thousands)

Particulars	Year ended 31st March, 2023 Rs.		Year ended 31st March, 2022 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		154.57		136.54
Adjustments for :				
Depreciation	0.00		0.00	
		0.00		0.00
Operating Profit before Working Capital change		154.57		136.54
Adjustments for :				
Decrease/(Increase) in Short Term Loans & Advances	0.00		0.00	
Decrease/(Increase) in Receivables	(8678.45)		(6167.14)	
Decrease/(Increase) in Other Current Assets	0.00		0.00	
Increase/(Decrease) in Payables	8347.60		5850.22	
Increase/(Decrease) in Provisions	107.88		60.50	
Increase/(Decrease) in Current Liabilities	72.00		144.00	
Increase/(Decrease) in Other Current Liabilities	0.00	(150.97)	0.00	(112.42)
Cash Generated From Operations		3.60		24.13
Income Tax		40.19		35.50
NET CASH FROM OPERATING ACTIVITIES Total (A)		(36.59)		(11.37)
CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Fixed Assets	0.00		0.00	
Non Current Investment	0.00		0.00	
Interest Received	0.00		0.00	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		0.00		0.00
CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowing	0.00		0.00	
Long Term Loans & Advances	0.00		0.00	
NET CASH FROM FINANCING ACTIVITIES Total (C)		0.00		0.00
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(36.59)		(11.37)
Cash and Cash Equivalents -- Opening Balance		37.30		48.68
Cash and Cash Equivalents -- Closing Balance		0.72		37.30
		0.00		(0.00)
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, V S B & Associates				
Chartered Accountants		For & on behalf of the Board,		
Firm No.121356W		TYPHOON HOLDINGS LIMITED		
(Vishves A Shah)		Pankaj Shah	Pooja Sharma	
Partner		Director	Director	
M. No.109944		(DIN:00007682)	(DIN:02053266)	
UDIN:23109944BGTKFE7684				
Place : Ahmedabad		Vikas Vinod Ruke		
Date : 30th May, 2023		Director		
		(DIN:02289755)		

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) Corporate Information

Typhoon Holdings Limited is a Public Company domiciled in India having CIN: L51909GJ1982PLC086535. The registered office of the company is located at Office No. 717, 7th Floor, Midas, Sahar Plaza, Next to Kohinoor Hotel, Andheri (E) Mumbai MH 400059. The Company is engaged in the business of Trading of Agriculture Products during the year.

(ii) Statement of Compliances

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act,2013 read with Companies (Indian Accounting Standards) Rules,2015 and Companies (Indian Accounting Standards) (Amendment) Rules,2016 and relevant provisions of the Companies Act,2013.

(iii) Basis Of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principal generally accepted in India.

(iv) Basis of Measurement

These financial statements prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. The fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between the market participant at the measurement date.

The Financial Statements have been presented in Indian Rupees (INR), which is also the company's function currency. All values are rounded off to the nearest rupees, unless otherwise indicated.

(v) Revenue Recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

Other income has been accounted for on accrual/receipt basis.

(vi) Use of Estimates

The Preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

(vii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(viii) Provisions, contingent liabilities and contingent assets

Provisions are recognised at present value when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The

expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

(ix) Cash and Cash Equivalentents

For the purpose of presentation in the statement of cash flows, cash and cash equivalentents includes cash on hand, other short term, highly liquid investments 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. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(x) Related Party Disclosure:

• Directors & Key Managerial Personnel:-

Sr No	Name of KMP	Designation
1	Pankaj Shah	Director
2	Pooja Sharma	Director
3	Vikas Vinod Ruke	Director

• Entities Over Which Parties Listed in Mentioned Above Exercise Control:-

Sr No	Name of Entity	Details of Person having Control
1	India Capital Partners Pvt Ltd	Pankaj Shah is a director.
2	Interlink Oil & Lubricants Ltd	
3	Comprar Investment & ventures Ltd	Pooja Sharma & Pankaj Shah are a Director of the company.
4	Deeess Trading Pvt Ltd	Pankaj Shah is a director.
5	VV Trading Company Pvt Ltd	
6	Profocus Consultants Pvt Ltd	
7	Aarm Trading Pvt Ltd	Vikas Vinod Ruke is a Director.

8	ACME Investment Consultant Pvt Ltd	
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(xi) Auditor's Remuneration: (Rs. In Lacs)

Particulars	2022-23	2021-22
Audit Fees	0.40	0.25

(xii) In the opinion of the board of Directors, Current Assets, Loans and Advances a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.

(xiii) Investment & Financial Assets

(a) Classification

The Group classifies its financial assets in the measurement categories:

- * Those to be measured subsequently at fair value, and
- * Those measured at amortised cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in equity instruments, this will depend on whether group has made an irrecoverable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(b) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Company has transferred substantially all the risks and rewards of the asset, or
 - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control

of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(c) Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

A. Financial assets measured at amortized cost B. Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- A. 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
- B. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance for trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- B. Financial assets measured at FVOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(xiv) Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortised cost or at fair value through profit or loss. The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts.

b) Subsequent measurement

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(xv) Earning per Share

Basic earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(xvi) Fair Value

The Company measures certain financial instruments at fair value at each balance sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarizes the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(xvii) Details of Foreign Exchanges Earnings and Out Go:-

Sr No	Particulars	31st March, 2023	31st March, 2022
1	Foreign Exchange Earning	-	-
2	Foreign Exchange Out Go	-	-

Details of foreign exchange mentioned above are certified and provided by the Management of the company.

(xviii) As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

(xix) 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 equities 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 lacs as per the requirement of Schedule III, unless otherwise stated.

For and on behalf of the board of directors

As per our attached report of even date

For, TYPHOON HOLDINGS LIMITED

For, V S S B & Associates

Chartered Accountants

Firm No. 121356W

Pankaj Shah
Director
(DIN: 00007682)

Pooja Sharma
Director
(DIN: 02053266)

(Vishves A Shah)
(Partner)
M No:-109944
UDIN: 23109944BGTKFE7684

Vikas Vinod Ruke
Director
(DIN: 02289755)

Place : Ahmedabad
Date : 30th May, 2023

TYPHOON HOLDINGS LIMITED

Registered Office: Office No. 717, 7th Floor, Midas, Sahar Plaza, next to Kohinoor Hotel,
Andheri (E), Mumbai-400059, Maharashtra, India

Email Id: typhoon.holdings1989@gmail.com

Contact No...: +91 7383646121

***Attendance Slip for Annual General Meeting
(to be handed over the Registration Counter)***

Registered Folio/DP ID & Client ID:

No. of Shares:

Name and Address of the Shareholder (s):

Joint Holder (s)

I/We hereby record my/our presence at the Annual General Meeting of the Company at its Registered Office at Office No. 717, 7th Floor, Midas, Sahar Plaza, next to Kohinoor Hotel, Andheri (E), Mumbai-400059, Maharashtra, India on Saturday, 30th September, 2023 at 11:00 AM

Note:

- 1. You are requested to sign and hand this over at the entrance.*
- 2. If you are attending the meeting in person or by proxy, please bring copy of notice and annual report for reference at the meeting.*

Signature of the Member/Proxy / Authorised Representative

TYPHOON HOLDINGS LIMITED

Registered Office: Office No. 717, 7th Floor, Midas, Sahar Plaza, next to Kohinoor Hotel,
Andheri (E), Mumbai-400059, Maharashtra, India

Email Id: typhoon.holdings1989@gmail.com

Contact No.: +91 7383646121

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BALLOT PAPER

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1.	Name(s) & Registered Address of the sole / first named Member	:	
2.	Name(s) of the Joint-Holder(s) If any	:	
3.	Registered Folio No./ DP ID No & Client ID No. [Applicable to Members holding shares in dematerialized form]	:	
4.	Number of Shares(s) held	:	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 14th August, 2023, by conveying my/ our assent or dissent to the resolutions by placing tick (v) mark in the appropriate box below:

Ordinary Business		Optional	
		For	Against
1	<i>To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and Reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)</i>		
2	<i>To appoint a director in place of Mr. Pankaj Shah [DIN 00007682], who retires by rotation, and being eligible, offers himself for re-appointment</i>		

Place:

Signature of the Member

Date:

Or

Authorised Representative

General Instructions

1. Shareholders have option to vote either through e-voting i.e., electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be treated as valid.
2. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted)
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (V) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except

giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.

9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.

10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

TYPHOON HOLDINGS LIMITED

Registered Office: Office No. 717, 7th Floor, Midas, Sahar Plaza, next to Kohinoor Hotel, Andheri (E), Mumbai-400059, Maharashtra, India

Email Id: typhoon.holdings1989@gmail.com

Contact No.: +91 7383646121

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Proxy form

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

Name of the Member (s):
Registered Address:
E Mail ID:
Folio No. /DP ID and Client ID:

I/We, being the member (s) of shares of the above-named Company, hereby appoint:

(1) Name: _____

Address: _____

Email Id: _____ Signature: _____

(2) Name: _____

Address: _____

Email Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday 30th September, 2023 at 11:00 AM at Office No. 717, 7th Floor, Midas, Sahar Plaza, next to Kohinoor Hotel, Andheri (E), Mumbai-400059, Maharashtra, India and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Ordinary Business	
1.	<i>To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and Reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)</i>
2.	<i>To appoint a director in place of Mr. Pankaj Shah [DIN 00007682], who retires by rotation, and being eligible, offers himself for re-appointment</i>

Signed this _____ day of _____, 2023

Signature of Proxy Shareholders

Signature of Shareholder

Notes:

1. *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*
2. *Notwithstanding the above, Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.*