

TYPHOON FINANCIAL SERVICES LIMITED

[CIN: L65923GJ1990PLC014790]

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

30th May, 2023

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

Sub: Outcome of Board Meeting and submission of Audited Financial Results for the financial year ended on 31st March, 2023

We refer to our letter dated 17th May, 2023 informing the date of Meeting of the Board of Directors of the Company. In this regard, please note that the Board of Directors in their meeting held today i.e. 30th May, 2023, have approved the Audited Financial Results for the financial year 2022-23 ended on 31st March, 2023.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Statement of Audited Financial Results for the financial year ended on 31st March, 2023.
2. Auditors' Report on the aforesaid Audited Financial Results
3. Declaration to the effect that there is Unmodified Opinion with respect to Audited Financial Results for the year ended on 31st March, 2023.

Please note that the Board meeting commenced at 4.30 p.m. and concluded at 7.20 p.m.

Yours faithfully,

For TYPHOON FINANCIAL SERVICES LIMITED

ASHOK CHHAJER
MANAGING DIRECTOR
(DIN: 00280185)

Encl: As above.

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TYPHOON FINANCIAL SERVICES LIMITED						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED ON 31ST MARCH, 2023						
(Rs. In Thousand)						
Particulars (Refer Notes Below)	Quarter ended on			Year ended on		
	31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)	
1 Revenue from operations						
Interest Income	605	616	599	2,434	2,428	
Dividend Income	-	200	-	200	-	
Total revenue from operations	605	816	599	2,634	2,428	
2 Other income	-	8	-	8	6	
3 Total Income (1+2)	605	824	599	2,642	2,434	
4 Expenses						
a. Finance costs	-	-	-	-	-	
b. Fees and commission expenses	191	118	255	698	774	
c. Net loss on fair value changes	-	-	-	-	-	
d. Impairment of financial instruments	(1)	1	-	(1)	2	
e. Employee benefits expense	363	363	352	1,442	1,374	
f. Depreciation and amortisation expenses	-	-	-	-	-	
g. Other expenses	78	37	97	216	156	
Total Expenses	631	519	704	2,355	2,306	
5 Profit / (Loss) before exceptional items and tax (3-4)	(26)	305	(105)	287	128	
6 Exceptional items	-	-	-	-	-	
7 Profit / (Loss) before tax (5+6)	(26)	305	(105)	287	128	
8 Tax expense:						
Current tax	(7)	79	(30)	74	31	
Deferred tax	-	-	-	-	-	
Total Tax Expense	(7)	79	(30)	74	31	
9 Profit (Loss) for the period from continuing operations (7-8)	(19)	226	(75)	213	97	
10 Profit/(loss) from discontinuing operations before Tax	-	-	-	-	-	
11 Tax expense of discontinuing operations	-	-	-	-	-	
12 Profit/(loss) from discontinuing operations (after tax) (10-11)	-	-	-	-	-	
13 Profit / (Loss) for the period (9+12)	(19)	226	(75)	213	97	
14 Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
a. Profit/(Loss) on Fair Valuation of Quoted Investment	(3,831)	(4,731)	32,629	(16,080)	46,020	
b. Income tax relating to items that will not be reclassified to profit or loss	(516)	(492)	5,761	(1,790)	6,893	
Other Comprehensive Income, net of tax	(3,315)	(4,239)	26,868	(14,290)	39,127	
Total Comprehensive Income for the period (13+14)	(3,334)	(4,013)	26,793	(14,077)	39,224	
15 Paid-up equity shares capital (Face Value per share Rs. 10/-)	30,006	30,006	30,006	30,006	30,006	
16 Earnings Per Share of Rs. 10/- each						
- Basic and Diluted	(0.01)	0.08	(0.02)	0.07	0.03	



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TYPHOON FINANCIAL SERVICES LIMITED

STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Thousand)	
Particulars		As At 31-03-2023	As At 31-03-2022
ASSETS			
Financial asset			
Cash and cash equivalents		768	200
Loans		27,932	28,302
Investment		37,745	53,872
Non financial Assets			
Current tax assets (net)		218	229
TOTAL ASSETS		66,663	82,603
EQUITY AND LIABILITIES			
Liabilities			
Financial Liabilities			
Other financial liabilities		351	419
Non Financial Liabilities			
Deferred tax liabilities (Net)		5,103	6,893
Other non financial liabilities		13	18
Total Liabilities		5,467	7,330
Equity			
Equity attributable to owners of parent			
Equity share capital		30,006	30,006
Other Equity		31,190	45,267
Total Equity attributable to owners of parent		61,196	75,273
Non controlling interest		-	-
Total Equity		61,196	75,273
TOTAL EQUITY AND LIABILITIES		66,663	82,603

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023		(Rs. in Thousand)	
Particulars		Year ended 31-03-2023	Year ended 31-03-2022
Cash flow from Operating Activities			
Net profit before tax		287	128
Adjustments to reconcile net profit to net cash provided by operating activities:			
Bad debts		47	-
Impairment of financial instruments		(1)	2
Cash flow before working capital changes		333	130
Adjustments for working capital changes:			
(Increase)/Decrease in loans		371	(595)
Increase/(Decrease) in other financial liabilities		(68)	31
Increase/(Decrease) in other non-financial liabilities		(5)	3
Cash flow from operating activities before taxes paid		631	(431)
Less: Taxes paid/(refund)		63	243
Net cash provided by operating activities	I	568	(674)
Cash flow from Investing Activities			
Sale of non-current investments		-	11,758
Net cash provided by/(used in) investing activities	II	-	11,758
Cash flow from Financing Activities			
Borrowings repaid, net		-	(11,758)
Net cash provided by/(used in) financing activities	III	-	(11,758)
Net increase/(decrease) in cash flows (I + II + III)		568	(674)
Cash and cash equivalents at the beginning of the year		200	874
Cash and cash equivalents at the end of the year		768	200



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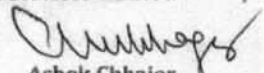
Notes:

1	Figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years. Published year to date figures up to the end of third quarter of the current and previous financial year were recast to conform to the requirements of Schedule III of the Companies Act, 2013.
2	The Company is operating only in one segment. Hence segment reporting is not given.
3	The Company does not have any subsidiary / associate.
4	Figures, wherever required, are regrouped / rearranged. There are no material adjustments made in the results of the earlier periods.
5	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on May 30, 2023.
6	The Statutory Auditors have carried out an audit of the above results for the financial year ended 31st March, 2023 and have issued an unmodified opinion on the same.

For Typhoon Financial Services Limited

Place: Ahmedabad
Date: May 30, 2023




Ashok Chhajera
Managing Director
DIN:00280 185



Independent Auditors Report on quarterly and year to date Audited Financial Results of Typhoon Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Typhoon Financial Services Ltd.

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying statement of annual financial results of Typhoon Financial Services Limited (the 'Company') for the year ended 31st March 2023 ('financial results') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31st March 2023.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Financial Results

These financial results have been prepared on the basis of the financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.





Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 results 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 results, including the disclosures, and whether the financial results 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.

Other Matter

The financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review, as required under the Listing Regulations.

For SAHIB S CHOUDHARY & CO.

Chartered Accountants
Firm Registration No. 326269E



Sahib Singh

Sahib Singh Choudhary
Proprietor

Membership No. 065201
UDIN: 23065201BGTHDB7880

Date: May 30, 2023
Place: Kolkata

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30th May, 2023

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Dear Sir,

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Sub: Declaration regarding Audit report with unmodified opinion with respect to Annual Audited Financial Results for the Financial Year ended 31st March, 2023

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that Auditors' Report obtained from M/s. Sahib S. Choudhary & Co., Chartered Accountants on Annual Audited Financial Results of the Company for the financial year ended 31st March, 2023 has an unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

for TYPHOON FINANCIAL SERVICES LIMITED

ASHOK CHHAJER
MANAGING DIRECTOR
(DIN: 00280185)