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# TYPHOON HOLDINGS LIMITED

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ANNUAL REPORT

2011-12

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## DIRECTORS REPORT

To,  
The Members,  
**TYPHOON HOLDINGS LIMITED**

The Directors have pleasure in presenting the Annual Report of the Company together with the Audited Annual Accounts for the year ended 31<sup>st</sup> March, 2012.

### FINANCIAL RESULTS

<b>PARTICULARS</b>	<b>Year ended March 31, 2012 (In Rs.)</b>	<b>Year ended March 31, 2011 (In Rs.)</b>
Profit/(Loss) before depreciation and taxes	(1,98,986)	(95,768)
Net Profit/(Loss) before Tax	(1,98,986)	(95,768)
Less: Provision for Tax	0	0
Net Profit/(Loss) after Tax	(1,98,986)	(95,768)

### OPERATIONS

The Company has made a loss of Rs. 1,98,986/- in the year under report as against Rs. 95,768/- in the previous year.

### CORPORATE GOVERNANCE

The paid-up Capital of the Company being less than Rupees Three Crores, the Clause 49 of the Listing Agreement is not applicable to the Company.

### DIVIDEND

No Dividend is declared or recommended by the Board of Directors of the Company during the year in view of the losses.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements u/s. 217(2AA) of the Companies Act, 1956, your Directors hereby state and confirm that :

- i) In preparation of the annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;
- ii) They have selected the 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 the affairs of the Company at the end of the financial year under review and for Loss of the Company for the same period.
- iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) Annual Accounts are prepared on a going concern basis.

## **DIRECTORS**

Director who are retiring by rotation and being offer themselves for re-appointment.

## **AUDITORS**

M/s. Rishabh D. Jain & Co., Chartered Accountants, statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter to the effect that their appointment, if made, would be within the prescribed limited under section 224(1-B) of the Companies Act, 1956.

## **AUDITORS' REPORT**

The comments in the Auditor's Report with Notes of Accounts and Schedules are self explanatory.

### **PUBLIC DEPOSITS**

During the year, the Company has not accepted any public deposit u/s. 58A of the Companies Act, 1956 and the rules made there under.

### **PARTICULARS OF THE EMPLOYEES**

The Company does not have any employee who is in receipt of remuneration aggregating to the sum prescribed u/s. 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended till date.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & EXPENDITURE**

The Company has no activities relating to conservation of energy and technology absorption. There are no foreign exchange transactions during the year.

### **LISTING**

The Equity Shares of the Company is listed at the Bombay Stock Exchange Limited (BSE).

### **ACKNOWLEDGEMENTS**

Your Directors take opportunities to show gratitude towards the co-operation received from Shareholders and other Agencies.

By Order of the Board

**TYPHOON HOLDINGS LIMITED**

**DIRECTOR**

Place : Mumbai

Date : September 03, 2012

**AUDITORS' REPORT**

**TO THE MEMBERS OF TYPHOON HOLDINGS LIMITED**

We have audited the attached Balance Sheet of the Typhoon Holdings Limited as at 31<sup>st</sup> March, 2012 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express our opinion on these financial statements based on our Audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

As required by the Companies (Auditors Report) Order, 2003 (the order) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that :

1. We have obtained all the information and explanation, which is to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account, as required by law have been kept by the Company so far as appears from our examination of those books.

3. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of Account of the Company.
4. In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
5. On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2012 from being appointed as Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
  - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2012; and
  - b) In the case of the Profit and Loss Account of the Loss of the year ended on that date; and
  - c) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

**For Rishabh D. Jain & Co.**  
**Chartered Accountants**

Place : Mumbai  
Date : September 03, 2012

**Rishabh D. Jain**  
Proprietor  
M. No. : 116250

## ANNEXURE TO THE AUDITORS' REPORT

1. Clause 1(a), 1(b) & 1(c) are not applicable since Company does not have any Fixed Asset.
2. Clause 2(a), 2(b) & 2(c) is not applicable since there is no activity and inventory during the year.
3. The Company has neither granted nor taken any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore clause iii(b), iii(c), iii(d), iii(e), iii(f) and iii(g) of paragraph 4 of the order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, no major weakness has been noticed in the internal controls procedures.
5. A. According to the information and explanations provided by the Management, we are of the opinion that no transactions made with the parties under Section 301 of the Companies Act, 1956.  
B. Since no transaction entered this clause is not applicable.
6. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 58 A of the Act and the rules framed there under apply.
7. The maintenance of cost records has not been prescribed for the products of the Company by the Central Government under section 209(1)(d) of the Companies Act, 1956.

8. A. The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty and excise duty were outstanding at the year end for a period of more than six months from the date they become payable.
- B. According to information and explanation given to us and the records of the Company examined by us, no disputed statutory dues on account of sales tax, income tax, wealth tax, excise duty and cess.
9. The Company has accumulated losses of Rs. 27,49,009/- at the end of the financial year and has incurred losses in current and immediately preceding financial year.
10. According to the records of the Company examined by us and explanations given to us, since the Company has not borrowed from financial institutions/banks, para 4(xi) of the Order is not applicable to the Company.
11. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. In our opinion, the Company is not a chit fund and nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in securities. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
14. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
15. According to information and explanations given to us and on overall examination of the Balance Sheet of the Company, no fund short term or long term have been raised by the Company during the year, para 4(xvi) of the Order is not applicable to the Company.
16. The Company has not made any preferential allotment of shares to the parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
17. The Company has not issued any debentures during the year and there are no debentures outstanding on at the year ends, therefore the question of creation of Securities does not arise.
18. The Company has not raised any money through a public issue during the year.
19. According to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

**For Rishabh D. Jain & Co.**  
**Chartered Accountants**

**Rishabh D. Jain**  
Proprietor

Place : Mumbai  
Date : September 03, 2012

M. No. : 116250

**BALANCE SHEET AS AT 31st MARCH, 2012**

<b>PARTICULARS</b>	<b>SCH</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
(In Rs.)			
<b>I. EQUITY AND LIABILITIES</b>			
1 Shareholders' Fund			
(a) Share Capital	1	50,00,000.00	50,00,000.00
(b) Reserves and Surplus	2	-24,74,009.00	-22,75,023.00
2 Share Application		-	-
3 Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)		-	-
4 Current Liabilities			
(a) Trade Payables		-	-
(b) Other Current Liabilities	3	22,060.00	11,030.00
(c) Short-Term Provisions		-	-
<b>TOTAL :</b>		<b>25,48,051.00</b>	<b>27,36,007.00</b>
<b>II. ASSETS</b>			
1 Non-Current Asstes			
(a) Fixed Assets			
i. Tangible Assets		-	-
2 Current Assets			
(a) Inventories		-	-
(b) Trade Receivables	4	64,573.00	1,20,543.00
(c) Cash and Cash Equivalentents	5	4,374.00	3,162.00
(d) Short-Term Loans and Advances	6	24,79,104.00	26,12,302.00
<b>TOTAL :</b>		<b>25,48,051.00</b>	<b>27,36,007.00</b>
Significant Accounting Policies & Notes to Accounts	8		

As per our Audit Report of even date attached

**For RISHABH D. JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

**For and On Behalf of the Board**  
**TYPHOON HOLDINGS LIMITED**

**RISHABH D. JAIN**

Proprietor  
M. No. : 116250

Director

Director

Place : Mumbai

Date : 3rd September, 2012

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2012**

<b>PARTICULARS</b>	<b>SCH</b>	<b>31.03.12</b>	<b>(In Rs.) 31.03.11</b>
<b>INCOME :</b>			
I. Revenue from Operations		-	-
II. Other Income		-	-
III. <b>TOTAL REVENUE (I + II)</b>		<b>-</b>	<b>-</b>
<b>EXPENSES :</b>			
Purchase of Stock-in-Trade		-	-
Changes in Inventories Stock-in-Trade		-	-
Employees Benefit Expense		-	-
Financial Cost		-	-
Depreciation and amortization expense		-	-
Administrative Expenses	7	1,98,986.00	95,768.00
IV. <b>Total Expenses :</b>		<b>1,98,986.00</b>	<b>95,768.00</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		<b>-1,98,986.00</b>	<b>-95,768.00</b>
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		<b>-1,98,986.00</b>	<b>-95,768.00</b>
VIII. Extraordinary items		-	-
IX. Profit Before Tax (VII-VIII)		<b>-1,98,986.00</b>	<b>-95,768.00</b>
X. Tax Expenses :			
1) Current Tax		-	-
2) Deferred Tax		-	-
XI. Profit / (Loss) from the period from continuing operations (IX-X(1)-X(2))		<b>-1,98,986.00</b>	<b>-95,768.00</b>
XII. Profit / (Loss) from discontinuing operations		-	-
XIII. Tax Expense of discontinuing operations		-	-
XIV. Profit / (Loss) from discontinuing operations (XII-XIII)		<b>-1,98,986.00</b>	<b>-95,768.00</b>
XV. Earning per Equity Share :			
1) Basic		-0.4	-0.19
2) Diluted		-0.4	-0.19
Significant Accounting Policies & Notes to Accounts	8		

As per our Audit Report of even date attached

**For RISHABH D. JAIN & CO.**  
**Chartered Accountants**

**For and On Behalf of the Board**  
**TYPHOON HOLDINGS LIMITED**

**RISHABH D. JAIN**  
Proprietor

Director

Director

Place : Mumbai

Date : 3rd September, 2012

**SCHEDULE FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2012**

(In Rs.)

	<b>Current Year</b>	<b>Previous Year</b>
<b>SCHEDULE - 1 : SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
500,000 Equity Shares of Rs. 10/- each (Previous Yr. 500,000 Equity Shares of Rs. 10/- each)	<u>50,00,000.00</u>	<u>50,00,000.00</u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
500,000 Equity Shares of Rs. 10/- each	<u>50,00,000.00</u>	<u>50,00,000.00</u>
<b>SCHEDULE - 2 : RESERVES &amp; SURPLUS</b>		
General Reserve	2,75,000.00	2,75,000.00
Profit & Loss Account	-25,50,023.00	-24,54,255.00
Less : Profit & Loss B/D.	-1,98,986.00	-95,768.00
	<u>-27,49,009.00</u>	<u>-25,50,023.00</u>
<b>TOTAL RESERVES &amp; SURPLUS :</b>	<u>-24,74,009.00</u>	<u>-22,75,023.00</u>
<b>SCHEDULE - 3 : OTHER CURRENT LIABILITIES</b>		
Audit Fees Payable	22,060.00	11,030.00
	<u>22,060.00</u>	<u>11,030.00</u>
<b>SCHEDULE - 4 : TRADE RECEIVABLES</b>		
Debtors outstanding for a period exceeding six months	64,573.00	1,20,543.00
	<u>64,573.00</u>	<u>1,20,543.00</u>
<b>SCHEDULE - 5 : CASH &amp; CASH EQUIVALENTS</b>		
Cash & Cash Equivalents	4,374.00	3,162.00
	<u>4,374.00</u>	<u>3,162.00</u>
<b>SCHEDULE - 6 : SHORT TERM LOANS &amp; ADVANCES</b>		
Advances recoverable in cash or kind	24,79,104.00	26,12,302.00
	<u>24,79,104.00</u>	<u>26,12,302.00</u>

**SCHEDULE FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2012**

(In Rs.)

	<b>Current Year</b>	<b>Previous Year</b>
<b>SCHEDULE - 7 : ADMINISTRATIVE EXPENSES</b>		
Audit Fees	11,030.00	11,030.00
Legal & Professional Fees	18,756.00	5,900.00
Advertisement Exp.	7,986.00	4,879.00
Printing & Stationery	12,079.00	6,487.00
Annual Listing Fees	17,145.00	11,030.00
Salary Expenses	44,880.00	40,800.00
Miscellaneous Expemses	32,891.00	15,642.00
Conveyance Exp.	8,943.00	-
Travelling Exp.	13,672.00	-
Office Maintenance	16,873.00	-
Electricity Expenses	14,731.00	-
	<b>1,98,986.00</b>	<b>95,768.00</b>

**SCHEDULE – 8 : NOTES TO ACCOUNTS**

1. **Significant Accounting Policies** :

- a. Accounting Convention : The financial statements have been prepared in accordance with the historical cost convention and going concern basis.
  - b. Regular item of other income and expenditure are recognized on accrual basis.
2. Balances of Debtors, Creditors, Loans and Advances are subject to confirmation / reconciliation.
  3. Additional information required to Part II of Schedule VI of the Companies Act, 1956 are either nil or not applicable.

**As per our Report of even date attached.**

**For RISHABH D. JAIN & CO.**  
**Chartered Accountants**

**For TYPHOON HOLDINGS LIMITED**

**Rishabh D. Jain**  
**PROPRIETOR**  
M. No. 116250

**Director**

**Director**

Place : Mumbai

Date : September 03, 2012

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

<b>PARTICULARS</b>	<b>2011-12</b>	<b>(In Rs.) 2010-11</b>
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before tax as per Profit & Loss Account	<b>-1,98,986.00</b>	<b>-95,768.00</b>
Operating Profit before working capital change	<b>-1,98,986.00</b>	<b>-95,768.00</b>
Adjustments for :		
Trade and other receivables (Increase)/Decrease	1,89,168.00	65,201.00
Inventories - (Increase)/Decrease	-	-
Trade Payable Increase/(Decrease)	11,030.00	<b>2,00,198.00</b>
	<b>-7,114.00</b>	<b>58,087.00</b>
Cash generated from operations		
Direct taxes paid (net of refunds)		
Fringe Benefit Tax paid		
Interest paid		
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>		
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-1,212.00</b>	<b>37,681.00</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-	-
Opening Balance of Cash & Cash Equivalents	<b>3,162.00</b>	<b>40,843.00</b>
Closing Balance of Cash and Cash Equivalents	<b>4,374.00</b>	<b>3,162.00</b>

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**For RISHABH D. JAIN & Co.  
CHARTERED ACCOUNTANTS**

**For and On Behalf of the Board of  
TYPHOON HOLDINGS LIMITED**

**RISHABH D. JAIN  
Proprietor  
M. No. : 116250**

**Director                      Director**

Place : Mumbai  
Date : September 03, 2012

**BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS  
PROFILE FOR THE YEAR ENDED 31st MARCH, 2012**

<b>A) Registration Details</b>	
Registration No.	: 35917
State Code	: 11
Balance Sheet Date	: 31.03.2012
<b>B) Capital Raised during the year (Rs. In thousands)</b>	
Public Issue	: -
Rights Issue	: -
Bonus Issue	: -
Private Placement	: -
<b>Position of mobilisation &amp; deployment of funds (Rs. In thousands)</b>	
Total Liabilities	: 2548
Total Assets	: 2548
<b>SOURCES OF FUNDS (Rs. In thousands)</b>	
Paid Up Capital	: 5000
Share Application Money	: -
Reserves & Surplus	: -2474
Secured Loans	: -
Unsecured Loans	: -
<b>APPLICATION OF FUNDS (Rs. In thousands)</b>	
Net Fixed Assets	: -
Investments	: -
Net Current Assets	: 2548
Miscellaneous Expenditure	: -
Accumulated Losses	: 2749
<b>D) Performance of the Company (Rs. In thousands)</b>	
Turnover/Gross Revenue	: -
Total Expenditure	: 198
Profit/(Loss) before tax	: -198
Profit/(Loss) after tax	: -198
Earning per share in Rs.	: -0.4
Dividend Rate - %	: -
<b>E) General Names of principal products/services of the Company</b>	
Item Code No.	: -
(ITC Code)	: -
Product Description	: -