
TYPHOON HOLDINGS LIMITED

ANNUAL REPORT

2013-14

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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 31st March, 2014.

FINANCIAL RESULTS

PARTICULARS	Year ended March 31, 2014 (In Rs.)	Year ended March 31, 2013 (In Rs.)
Profit/(Loss) before depreciation and taxes	(2,67,871)	(2,53,019)
Net Profit/(Loss) before Tax	(2,67,871)	(2,53,019)
Less: Provision for Tax	0	0
Net Profit/(Loss) after Tax	(2,67,871)	(2,53,019)

OPERATIONS

The Company has made a loss of Rs. 2,67,871/- in the year under report as against Rs. 2,53,019/- 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.

AUDITORS

M/s. D M Oza & Associates, 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 limit 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 co-operation received from Shareholders and other Agencies.

By Order of the Board

TYPHOON HOLDINGS LIMITED

DIRECTOR

DIRECTOR

Place : Mumbai

Date : September 02, 2014

AUDITORS' REPORT**TO THE MEMBERS OF TYPHOON HOLDINGS LIMITED**

We have audited the attached Balance Sheet of the Typhoon Holdings Limited as at 31st March, 2014 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.

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, 2014 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 31st March, 2014; and
 - b) In the case of the Profit and Loss Account of the Loss for 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 D.M. Oza & Associates
Chartered Accountants
Firm Registration No. : 119407W

Date : May 30, 2014

D.M. Oza
Proprietor
M. No. : 106993

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 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 D.M. Oza & Associates
Chartered Accountants
Firm Registration No. : 119407W

Date : May 30, 2014

D.M. Oza
Proprietor
M. No. : 106993

BALANCE SHEET

Particulars	Notes	As At 31-Mar-14 Amount in Rs.	As At 31-Mar-13 Amount in Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	50,00,000	50,00,000
(b) Reserves and surplus	3	(29,94,899)	(27,27,028)
		20,05,101	22,72,972
(2) Non current liabilities			
(a) Long term borrowings			
(b) Deferred tax liabilities (Net)		-	-
(3) Current liabilities			
(a) Other Current Liabilities	4	11,030	11,030
		11,030	11,030
TOTAL		20,16,131	22,84,002
II. ASSETS			
(1) Non-current assets			
(a) Long term loans & Advances			
(b) Other non current assets		-	-
(2) Current assets			
(a) Trade receivable	5	36,440	36,440
(b) Cash and cash equivalents	6	38,574	6,445
(c) Short Term Loans & Advances	7	19,41,117	22,41,117
		20,16,131	22,84,002
TOTAL		20,16,131	22,84,002
Significant Accounting Policies			
Notes forming part of the financial statements			
As per our report of even date			
For D M Oza & Associates		For & On Behalf of Board of Directors	
Chartered Accountants		Typhoon Holdings Limited	
Firm Registration No : 119407W			
D.M. Oza		Director	Director
Proprietor			
M.No: 106993			
Date: May 30, 2014			

PROFIT & LOSS ACCOUNT

Particulars	Note No	For the year ended 31-Mar-14 Amount in Rs.	For the year ended 31-Mar-13 Amount in Rs.
INCOME			
Revenue from other sources		-	-
Total			-
EXPENDITURE			
Administrative and Other Expenses	8	2,67,871	2,53,019
Total		2,67,871	2,53,019
Profit before Tax		(2,67,871)	(2,53,019)
Less : Provision for Taxation - Current tax - Current Year		-	-
Net Profit / (loss) for the year [Net Profit after tax from continuing & discontinuing operations]		(2,67,871)	(2,53,019)
Earnings per share [Equity Shares par value Rs.10 each] Basic and Diluted Earnings per Share		(0.54)	(0.51)
Summary of Significant accounting policies Notes forming part of the financial statements			
As per our report of even date For D M Oza & Associates Chartered Accountants Firm Registration No : 119407W		For & On Behalf of Board of Directors Typhoon Holdings Limited	
D.M. Oza Proprietor M.No: 106993		Director	Director
Date: May 30, 2014			

CASH FLOW STATEMENT

PARTICULARS	2013-14 Amount (Rs.)	2012-13 Amount (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit /(Loss) before tax	(2,67,871)	(2,53,019)
Adjustment for :		
Preliminary expenses written off.	-	-
Operating Profit before working Capital Changes	(2,67,871)	(2,53,019)
Adjustment For:		
Loans & Advances	3,00,000.00	2,37,987
Other Current liabilities	-	(11,030)
Trade Receivable	-	28,133
Trade Payables	-	-
Net Cash Flow From Operating Activities	32,129	2,071
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Unsecured Loan	-	-
Net Cash Flow From Financial Activities	-	-
Net Increase (Decrease) in cash & cash equivalent (A+B+C)	32,129	2,071
Opening Cash & Cash equivalents	6,445	4,374
Closing Cash & Cash equivalents	38,574	6,445
As per our report of even date For D M Oza & Associates Chartered Accountants Firm Registration No : 119407W		For & On Behalf of Board of Directors Typhoon Holdings Limited
D.M. Oza Proprietor M.No: 106993	Director	Director
Date: May 30, 2014		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Significant Accounting Policies

a. Accounting Conventions

The accompanying financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 1956.

All Income & Expenditure items having material bearing on the financial statements are recognized on accrual basis except material uncertainty.

b. Fixed Assets

Fixed Assets are disclosed at historical cost of acquisition.

c. Depreciation

Depreciation on fixed assets is provided on Straight line method at the rates prescribed in schedule XIV to the Companies Act, 1956. Depreciation on additions during the years have been provided on pro-rata basis.

d. Taxation

The provision for taxation is ascertained profit computed in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognized subject to the consideration of prudence, on timing difference, being the difference taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent period.

2: Share Capital

Particulars	AS AT 31-Mar-14 Amount in Rs.	AS AT 31-Mar-13 Amount in Rs.
Authorised 5,00,000 [Previous year 5,00,000] Equity Shares of Rs 10/- each	50,00,000	50,00,000
Issued, Subscribed and Paid up 5,00,000 [Previous year 5,00,300] Equity Shares of Rs. 10/- each fully paid up	50,00,000	50,00,000
Total	50,00,000	50,00,000

a: Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity shares	Percentage		No. of Shares	
	AS AT 31-Mar-14	AS AT 31-Mar-13	AS AT 31-Mar-14	AS AT 31-Mar-13
1. Kajal P Shah	51.42%	51.42%	2,57,100	2,57,100
2. Rajal Shah	14.98%	14.98%	74,900	74,900
3. Shatis Amin	14.98%	14.98%	74,900	74,900
4. Diliph S Delhiwala	14.98%	14.98%	74,900	74,900

b: Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Equity shares	AS AT 31-Mar-14	AS AT 31-Mar-13
No. of shares at the beginning of the year	50,00,000	50,00,000
Add: Issue of Shares during the year	-	-
No. of shares at the end of the year	50,00,000	50,00,000

c: Terms / Rights attached to equity shares

The Company has only one class of equity shares having par value at Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

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 all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

3: Reserves and Surplus

Particulars	AS AT 31-Mar-14 Amount in Rs.	AS AT 31-Mar-13 Amount in Rs.
Profit and Loss Account:		
Opening Balance	(27,27,028)	(24,74,009)
Add: Profits for the year	(2,67,871)	(2,53,019)
Balance carried forward	(29,94,899)	(27,27,028)

4: Other Current Liabilities

Particulars	AS AT 31-Mar-14 Amount in Rs.	AS AT 31-Mar-13 Amount in Rs.
Sundry creditors		
Audit Fees Payable	11,030	11,030
Total	11,030	11,030

5: Trade Receivables

Particulars	AS AT 31-Mar-14 Amount in Rs.	AS AT 31-Mar-13 Amount in Rs.
Debts outstanding for a period exceeding six months	36,440	36,440
Total	36,440	36,440

6 : Cash and Cash Equivalents

Particulars	AS AT 31-Mar-14 Amount in Rs.	AS AT 31-Mar-13 Amount in Rs.
Cash & Bank Balance	38,574	6,445
Total	38,574	6,445

7 : Short Term Loans & Advances

Particulars	AS AT 31-Mar-14 Amount in Rs.	AS AT 31-Mar-13 Amount in Rs.
Advances recoverable in Cash or kind	19,41,117	22,41,117
Total	19,41,117	22,41,117

8: Administrative Expenses

Particulars	For the year 31-Mar-14 Amount in Rs.	For the year 31-Mar-13 Amount in Rs.
Audit Fees	11,030	11,030
Legal & Professional Fees	18,794	19,945
Advertisement Expenses	12,939	13,468
Printing & Stationery	20,534	16,934
Annual Listing Fees	16,854	16,854
Salary Expenses	60,000	60,000
Miscellaneous Expenses	52,872	47,452
Coneyance Expenses	13,987	12,053
Travelling Expenses	20,659	18,978
Office Maintanance	22,564	19,371
Electricity Expenses	17,638	16,934
	2,67,871	2,53,019

9. There are no creditors as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

10. In our opinion the current assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business.

11. Provision for all known liabilities are adequate and are not in excess of the amount considered reasonably necessary.

12. Expenditure incurred in foreign currency is NIL.

13: The disclosure requirements under Part II of Revised Shedule VI of the Companies Act, 1956 are given to the extent applicable to the Company.

14: As per AS-18, notified in the Companies (Accounting Standards) Rules 2006, there is no related party transaction during the year.

15: Claim against the Company not acknowledge as debts : Rs.Nil

16: Earning Per Share:

Particulars	31-Mar-2014	31-Mar-2013
Average Number of Equity Shares outstanding	5,00,000	5,00,000
Net Profit After Tax for the Year (In Rs.)	-2,67,871	-2,53,019
Basic & Diluted Earning Per Share (In Rs.)	-0.54	-0.51

17: Payments to Auditor:

Particulars	31-Mar-2014	31-Mar-2013
Audit Fees and Certification	11,030	11,030
Total	11,030	11,030

18: Previous year figures have been re-grouped and re-arranged if required making them comparable with current year figures.

As per our report of even date
For D M Oza & Associates
Chartered Accountants
Firm Registration No : 119407W

For & On Behalf of Board of Directors
Typhoon Holdings Limited

D.M.Oza
Proprietor
M.No: 106993

Director

Director

Date: May 30, 2014

Typhoon Holdings Limited

Office no. 717, 7th Floor, Midas, Sahar Plaza, Next to Kohinoor Hotel, Andheri-Kurla Road, Andheri (East),
Mumbai - 400 059. Email: typhoon.holdings@yahoo.co.in *b/c*

September 03, 2014

To
Department of Corporate Services
Bombay Stock Exchange Ltd,
P.J. Tower, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Please find enclosed 6 copies of Audited Annual Report for the financial year 2013-14.

FORM A

1.	Name of the Company	Typhoon Holdings Limited
2.	Annual financial statements for the year ended	31 st March 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	-
5.	To be signed by- <input checked="" type="checkbox"/> CEO <input type="checkbox"/> CFO <input type="checkbox"/> Auditor of the Company <input type="checkbox"/> Audit Committee Chairman	<i>cm</i>

Kindly take the same on your record.

Thanking you,

Yours truly,

For Typhoon Holdings Limited

cm

Authorised Signatory

x
Enclosed : As above