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# TYPHOON HOLDINGS LIMITED

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ANNUAL REPORT 2015-16

## 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, 2016.

### FINANCIAL RESULTS

PARTICULARS	Year ended March 31, 2016 (In Rs.)	Year ended March 31, 2015 (In Rs.)
Profit/(Loss) before depreciation and taxes	(4,99,720)	(3,19,978)
Net Profit/(Loss) before Tax	(4,99,720)	(3,19,978)
Less: Provision for Tax	0	0
Net Profit/(Loss) after Tax	(4,99,720)	(3,19,978)

### OPERATIONS

The Company has made a loss of Rs. 4,99,720 in the year under report as against Rs. 3,19,978/- in the previous year.

### CORPORATE GOVERNANCE

The paid-up Capital of the Company being less than Rupees Ten Crores, the Regulations relating to Corporate Governance are 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

During the year, there has been no change in the management of the Company. The Director who is liable to retire by rotation, being eligible offers themselves for re-appointment.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit and loss of the Company for the year ended March 31, 2016;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**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 confirmation that their appointment, if made, would be within the prescribed limit specified under relevant sections of the Companies Act and that they are not disqualified for such appointment. Your Directors recommend his re-appointment as the Statutory Auditors of the Company for 4 consecutive financial years and fixation of their remuneration.

**AUDITORS' REPORT**

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

**SECRETARIAL AUDITOR**

M/s Khandelwal Devesh & Associates was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2015-16 pursuant to section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report forms the part of Annual Report.

**PUBLIC DEPOSITS**

During the year, the Company has not accepted any deposit.

**PARTICULARS OF THE EMPLOYEES**

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

**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.

**VIGIL MEGHANISM**

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

**RELATED PARTY TRANSACTIONS**

No transactions were carried out between any of the related parties in the year under review.

**RISK MANAGEMENT**

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps.

**FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith.

**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 01, 2016

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members  
Typhoon Holdings Limited  
Office No. 717, 7th Floor,  
Midas, Sahar Plaza,  
Next to Kohinoor Hotel,  
Andheri (E), Mumbai 400059

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2016** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under and Companies Act, 1956 and Rules made there under to the extent applicable,
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under.  
*(not applicable to the company during the audit period)*

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(not applicable to the company during the audit period)*;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(not applicable to the company during the audit period)* ;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(not applicable to the company during the audit period)*;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(not applicable to the company during the audit period)*;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(not applicable to the company during the audit period)*;

(vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company as mentioned hereunder;

- Income-Tax Act, 1961 and Indirect Tax Laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges;
- (iii) Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (with effect from 1st December 2015)

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

- *The Company has failed to appoint CFO, Company Secretary, Managing Director as required u/s 203 of the Companies Act,*
- *The Company has failed to appoint Internal Auditor as required u/s 138 of the Companies Act, 2013.*
- *ROC Annual Filing is pending from the Financial Year 2012-13. Due to non-filing of Annual Returns with ROC within the due date, the ROC, Mumbai has launched prosecution against the company and its directors.*
- *During the Year under review, the Company has failed to file various forms as required to be filed under Companies Act 2013 /1956.*
- *As per the regulations of 31 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hundred percent of shareholding of promoter(s) and promoter group should be in Dematerialized form, however the process of dematerialization of hundred percent of shareholding of promoter(s) and promoter group has not been completed.*
- *It is mandatory for all listed companies to have their securities admitted for dematerialisation with both the depositories viz CDSL & NSDL. However, the Company has not obtained demat connectivity with both depositories.*
- *As per SEBI Circular Nos. D&CC/FITTC/CIR-15/2002 dated December 27, 2002 and D&CC/FITTC/CIR-18/2003 dated February 12, 2003, advised issuer companies to that all the work related to share registry in terms of both physical and electronic should be maintained at a single point i.e. either in-house by the company or by a SEBI registered R & T Agent. However, the company is yet to comply with the abovementioned SEBI circular regarding having single point connectivity.*

**I further report that:**

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

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that:**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.



**I further report that:**

During the audit period, there were no instances of:

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

**For Khandelwal Devesh & Associates  
Company secretaries,**

**CS Devesh Khandelwal  
Proprietor  
COP: 4202**

**Place : Ahmedabad  
Dated : 25<sup>th</sup> August, 2016**

**ANNEXURE to Secretarial Audit Report**

To,  
The Members  
Typhoon Holdings Limited  
Office No. 717, 7th Floor,  
Midas, Sahar Plaza,  
Next to Kohinoor Hotel,  
Andheri (E), Mumbai 400059

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Khandelwal Devesh & Associates  
Company secretaries

CS Devesh Khandelwal  
Proprietor  
COP: 4202

**Place : Ahmedabad**  
**Dated : 25<sup>th</sup> August, 2016**

**EXTRACT OF ANNUAL RETURN**

As on financial year ended 31.03.2016 [Pursuant to Section 92(3) of the Companies act, 2013 read with [The Companies (Management and Administration) Rules, 2014]

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

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:			
Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	Presently there is no business activity in the Company		
b.			
c.			
d.			

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES				
Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held
a	NOT APPLICABLE			

D. SHARE HOLDING PATTERN									
i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER'S</b>									
<b>(1). INDIAN</b>									
(a). individual	0	257100	257100	51.42	0	257100	257100	51.42	0
(b). Central Govt.									
(c). State Govt(s).	0	0	0		0	0	0		0
(d). Bodies Corp.	0	0	0		0	0	0		0
(e). FIINS / BANKS.	0	0	0		0	0	0		0
(f). Any Other		0				0			0
<b>Sub-total (A) (1):-</b>	<b>0</b>	<b>257100</b>	<b>257100</b>	<b>51.42</b>	<b>0</b>	<b>257100</b>	<b>257100</b>	<b>51.42</b>	<b>0</b>

<b>(2). FOREIGN</b>									
(a). Individual NRI / For Ind	0	0	0		0	0	0		0
(b). Other Individual									
(c). Bodies Corporates	0	0	0		0	0	0		0
(d). Banks / FI	0	0	0		0	0	0		0
(e). Qualified Foreign Investor	0	0	0		0	0	0		0
(f). Any Other Specify	0	0	0		0	0	0		0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>257100</b>	<b>257100</b>	<b>51.42</b>	<b>0</b>	<b>257100</b>	<b>257100</b>	<b>51.42</b>	<b>0</b>
<b>(B) (1). PUBLIC SHAREHOLDING</b>									
(a). Mutual Funds	0	0	0		0	0	0		0
(b). Banks / FI	0	0	0		0	0	0		0
(c). Central Govt.									
(d). State Govt.	0	0	0		0	0	0		0
(e). Venture Capital Funds	0	0	0		0	0	0		0
(f). Insurance Companies	0	0	0		0	0	0		0
(g). FIs	0	0	0		0	0	0		0
(h). Foreign Venture Capital Funds	0	0	0		0	0	0		0
(i). Others (specify)	0	0	0		0	0	0		0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
<b>(a). BODIES CORP.</b>									
(i). Indian	0	3700	3700	0.74	0	3700	3700	0.74	0
(ii). Overseas									
<b>(b). Individuals</b>									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	14500	14500	2.90	0	14500	14500	2.90	0
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	224700	224700	44.94	0	224700	224700	44.94	0
<b>(c). Other (specify)</b>									
Non Resident Indians	0	0	0		0	0	0		0
Overseas Corporate Bodies	0	0	0		0	0	0		0
Foreign Nationals		0				0			0
Clearing Members	0	0	0		0	0	0		0
Trusts		0				0			0
Foreign Bodies - D R		0				0			0
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>242900</b>	<b>242900</b>	<b>48.58</b>	<b>0</b>	<b>242900</b>	<b>242900</b>	<b>48.58</b>	<b>0</b>

Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	242900	242900	48.580	0	242900	242900	48.580	0
C. Shares held by Custodian for GDRs & ADRs									0
Grand Total (A+B+C)	0	500000	500000	100.00	0	500000	500000	100.00	0

## (ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Share holding at the end of the Year 31/03/2016			% change in share holding during theyear
		No. of Shares	% of total Shares of the compan y	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbere d to total shares	
1	KAJAL P SHAH	257100	51.42		257100	51.42		0

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):								
sr .no	Name	No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company]
1	AJIT S SURYAVANSHI	300	0.06	01-04-15				
	-Closing Balance			31-03-16			300	0.06
2	AMAR YUVRAJ ADAV	300	0.06	01-04-15				
	-Closing Balance			31-03-16			300	0.06
3	DHARMENDRA SUKHDEV THAPA	300	0.06	01-04-15				
	-Closing Balance			31-03-16			300	0.06
4	FARHAN S MANSURI	300	0.06	01-04-15				
	-Closing Balance			31-03-16			300	0.06
5	GANESH S RAUT	300	0.06	01-04-15				
	-Closing Balance			31-03-16			300	0.06
6	VIVEKANAND PATANKAR	3900	0.78	01-04-15				
	-Closing Balance			31-03-16			3900	0.78
7	RAJAL D SHAH	74900	14.98	01-04-15				
	-Closing Balance			31-03-16			74900	14.98
8	SHATIS AMIN	74900	14.98	01-04-15				
	-Closing Balance			31-03-16			74900	14.98
9	CHANDULAL N THAKKAR	3500	0.7	01-04-15				
	-Closing Balance			31-03-16			3500	0.7
10	DILIP S DELHIWALA	74900	14.98	01-04-15				
	-Closing Balance			31-03-16			74900	14.98

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

sr .no		Shareholding at the beginning of the year 01/04/2015		Cumulative Shareholding during the year 31/03/2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	At the End of the year				

V. INDEBTEDNESS: Indebtedness of the Company including interest outstanding/accrued but not due for payment: NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

## **INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
TYPHOON HOLDINGS LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Typhoon Holdings Limited** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2016, and its loss and its cash flow for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet and 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 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 written representations received from the directors as on 31<sup>st</sup> March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016, 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 B**” and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
  - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

**For D.M. Oza & Associates**

*Chartered Accountants*

(Firm Registration No. : 119407W)

*Proprietor*

(Membership No.: 106993 )

Place: Mumbai

Date: 27/05/2016

**ANNEXURE A TO THE AUDITORS' REPORT**  
**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'**  
**section of our report of even date)**

1. The Company does not have any fixed assets.
2. There is no inventory in the company during the year.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments and provided any guarantees and securities.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits.
6. The Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014.
7. a) According to the books and records as produced and examined by us in accordance with Generally Accepted Auditing Practices in India and also based on management representations, undisputed statutory dues in respect of provident fund, employee state insurance, income tax, wealth tax, service tax, sales tax, value added tax, excise duty, cess and other material statutory dues have generally been regularly deposited by the company during the year with the appropriate authorities in India.  
  
b) According to information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax and excise duty were outstanding as on 31<sup>st</sup> March, 2016 for a period more than six months from the date the same became payable.
8. As observed by us and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to its financial institution or bank during the year under audit.
9. As per the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year under audit and even upto the date of our audit.
11. According to the records of the company, no managerial remuneration with respect to section 197 of Companies Act 2013, has been paid or provided during the year under the audit. Hence, in our opinion the reporting requirement under clause (xi) of the said order does not arise.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
13. There are no related party transactions in the Company.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The Company has not entered into non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For D.M. Oza & Associates**

*Chartered Accountants*

(Firm Registration No. : 119407W)

*Proprietor*

(Membership No.: 106993 )

Place: Mumbai

Date: 28/05/2016

**ANNEXURE - B TO THE AUDITORS' REPORT****Report on the Internal Financial Controls 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 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management 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 ('ICAI'). 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") and the Standards on Auditing, issued by ICAI and deemed to be 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, 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 31 March 2016, 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

**For D.M. Oza & Associates**

*Chartered Accountants*

(Firm Registration No. : 119407W)

*Proprietor*

(Membership No.: 106993 )

Place: Mumbai

Date: 27/05/2016

**Typhoon Holdings Limited**  
**Balance Sheet As at 31st March, 2016**

Particulars	Notes	As At 31-Mar-16 Amount in Rs.	As At 31-Mar-15 Amount in Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	5,000,000	5,000,000
(b) Reserves and surplus	3	(3,814,597)	(3,314,877)
		<b>1,185,403</b>	<b>1,685,123</b>
<b>(2) Current liabilities</b>			
(a) Other Current Liabilities	4	11,500	11,030
		<b>11,500</b>	<b>11,030</b>
<b>TOTAL</b>		<b>1,196,903</b>	<b>1,696,153</b>
<b>II. ASSETS</b>			
<b>(1) Current assets</b>			
(a) Trade receivable	5	36,440	36,440
(b) Cash and cash equivalents	6	39,346	38,596
(c) Short Term Loans & Advances	7	1,121,117	1,621,117
		<b>1,196,903</b>	<b>1,696,153</b>
<b>TOTAL</b>		<b>1,196,903</b>	<b>1,696,153</b>
		-	
Significant Accounting Policies	1		
Notes forming part of the financial statements	9-18		
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 <b>Typhoon Holdings Limited</b>	
Deepak Oza Proprietor Membership No. 106993		Director	Director
Place: Mumbai Date: May 27, 2016			

**Typhoon Holdings Limited**

**Statement of profit and loss account for the year ended 31st March, 2016**

Particulars	Note No	For the year ended 31-Mar-16 Amount in Rs.	For the year ended 31-Mar-15 Amount in Rs.
<b>INCOME</b>		-	-
<b>Total</b>		-	-
<b>EXPENDITURE</b>			
Administrative and Other Expenses	8	499,720	319,978
<b>Total</b>		<b>499,720</b>	<b>319,978</b>
<b>Profit before Tax</b>		<b>(499,720)</b>	<b>(319,978)</b>
<b>Less : Provision for Taxation</b>		-	-
<b>Net Profit / (loss) for the year</b> [Net Profit after tax from continuing & discontinuing operations]		<b>(499,720)</b>	<b>(319,978)</b>
<b>Earnings per share [Equity Shares par value Rs.10 each]</b> <b>Basic and Diluted Earnings per Share</b>		<b>(1.00)</b>	<b>(0.64)</b>
Summary of Significant accounting policies	1		
Notes forming part of the financial statements	9-18		
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 <b>Typhoon Holdings Limited</b>	
Deepak Oza Proprietor Membership No. 106993		Director	Director
Place: Mumbai Date: May 27, 2016			



**Typhoon Holdings Limited**  
**Cash Flow Statement for the year ended 31st March, 2016**

PARTICULARS	2015-16 Amount (Rs.)	2014-15 Amount (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit /(Loss) before tax	(499,720)	(319,978)
<b>Adjustment for :</b>		
Preliminary expenses written off.	-	-
Operating Profit before working Capital Changes	(499,720)	(319,978)
<b>Adjustment For:</b>		
Loans & Advances	500,000	320,000
Other Current liabilities	470	-
Trade Receivable	-	-
Trade Payables	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>750</b>	<b>22</b>
<b>B. Cash Flow From Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash Flow From Financial Activities</b>		
Unsecured Loan	-	-
<b>Net Cash Flow From Financial Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase (Decrease) in cash &amp; cash equivalent (A+B+C)</b>	<b>750</b>	<b>22</b>
Opening Cash & Cash equivalents	38,596	38,574
Closing Cash & Cash equivalents	39,346	38,596
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 <b>Typhoon Holdings Limited</b>	
Deepak Oza Proprietor Membership No. 106993	Director	Director
Place: Mumbai Date: May 27, 2016		

**Typhoon Holdings Limited**  
**Notes to financial statements for the year ended 31st March 2016**

**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, 2013

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 II to the Companies Act, 2013. 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

**2: Share Capital**

Particulars	AS AT 31-Mar-16 Amount in Rs.	AS AT 31-Mar-15 Amount in Rs.
<b>Authorised</b> 5,00,000 [Previous year 5,00,000 ] Equity Shares of Rs 10/- each	5,000,000	5,000,000
<b>Issued, Subscribed and Paid up</b> 5,00,000 [Previous year 5,00,000] Equity Shares of Rs. 10/- each fully paid up	5,000,000	5,000,000
<b>Total</b>	<b>5,000,000</b>	<b>5,000,000</b>

**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-16	AS AT 31-Mar-15	AS AT 31-Mar-16	AS AT 31-Mar-15
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-16	AS AT 31-Mar-15
No. of shares at the beginning of the year	500,000	500,000
Add: Issue of Shares during the year	-	-
<b>No. of shares at the end of the year</b>	<b>500,000</b>	<b>500,000</b>

**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

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-16 Amount in Rs.	AS AT 31-Mar-15 Amount in Rs.
<b>Profit and Loss Account:</b>		
Opening Balance	(3,314,877)	(2,994,899)
Add: Profits for the year	(499,720)	(319,978)
<b>Balance carried forward</b>	<b>(3,814,597)</b>	<b>(3,314,877)</b>

**4: Other Current Liabilities**

Particulars	AS AT 31-Mar-16 Amount in Rs.	AS AT 31-Mar-15 Amount in Rs.
Sundry creditors		
Audit Fees Payable	11,500	11,030
<b>Total</b>	<b>11,500</b>	<b>11,030</b>

**5: Trade Receivables**

Particulars	AS AT 31-Mar-16 Amount in Rs.	AS AT 31-Mar-15 Amount in Rs.
Debts outstanding for a period exceeding six months	36,440	36,440
<b>Total</b>	<b>36,440</b>	<b>36,440</b>

**6 : Cash and Cash Equivalents**

Particulars	AS AT 31-Mar-16 Amount in Rs.	AS AT 31-Mar-15 Amount in Rs.
Cash & Bank Balance	39,346	38,596
<b>Total</b>	<b>39,346</b>	<b>38,596</b>

**7 : Short Term Loans & Advances**

Particulars	AS AT 31-Mar-16 Amount in Rs.	AS AT 31-Mar-15 Amount in Rs.
Advances recoverable in Cash or kind	1,121,117	1,621,117
<b>Total</b>	<b>1,121,117</b>	<b>1,621,117</b>

**8: Administrative Expenses**

Particulars	AS AT 31-Mar-16 Amount in Rs.	AS AT 31-Mar-15 Amount in Rs.
Audit Fees	11,500	11,030
Legal & Professional Fees	21,500	17,250
Advertisement Expenses	0	11,500
Printing & Stationery	24,600	18,500
Annual Listing Fees	224,720	112,360
Salary Expenses	53,800	51,000
Miscellaneous Expenses	45,530	22,700
Coneyance Expenses	25,430	11,422
Travelling Expenses	32,613	19,554
Office Maintanance	36,306	19,201
Electricity Expenses	23,721	25,461
	<b>499,720</b>	<b>319,978</b>

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

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

12. Expenditure incurred in foreign currency is NIL.

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

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

15: Earning Per Share:

Particulars	31-Mar-2016	31-Mar-2015
Average Number of Equity Shares outstanding	500,000	500,000
Net Profit After Tax for the Year ( In Rs.)	-499,720	-319,978
Basic & Diluted Earning Per Share ( In Rs.)	-1.00	-0.64

16: Payments to Auditor:

Particulars	31-Mar-2016	31-Mar-2015
Audit Fees and Certification	11,500	11,030
<b>Total</b>	<b>11,500</b>	<b>11,030</b>

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

18: The Company operates in one business segment of trading. As such, there are no separate reportable business segments as per Accounting Standard, AS-17 Segment Reporting, as prescribed by the Rules.

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**

Deepak Oza  
Proprietor  
Membership No. 106993

Director Director

Place: Mumbai  
Date: May 27, 2016