
TYPHOON HOLDINGS LIMITED

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 31st 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 MECHANISM

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 **31st 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 31st 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.