
TYPHOON HOLDINGS LIMITED

Annual Report 2020-2021

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Annual Report on business and operations of the Company together with the Audited Financial Statements of the Company for the year ended on 31st March, 2021.

FINANCIAL RESULTS:

The financial performance of the Company for the year ended 31st March, 2021 is summarized below:

(Amount in INR)

FINANCIAL RESULTS	F.Y 2020-21	F.Y 2019-20
Total Revenue from Operations (Net) Incl. Changes in Inventories)	12,65,833	93,343
Total Expenditure (Excluding Depreciation)	11,64,971	96,647
Gross Profit/(Loss)	1,00,862	(3,304)
Less:		
Depreciation	-	-
Provision for Taxation	Nil	-
Earlier year's Tax	-	-
Deferred Tax liabilities	-	-
Extra Ordinary Items investments written off)	-	-
Profit/ (Loss) after Tax (PAT)	1,00,862	(3,304)

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

During the period under review your Company has made a profit of Rs. 1,00,862 however your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

AMOUNT TRANSFERRED TO RESERVE:

During the year under review, the Company has not transferred any amount to reserves.

DIVIDEND:

Your directors have not recommended any dividend for the year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

CHANGES IN SHARE CAPITAL:

There was no change in share capital of the company during the year.

PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 and 76 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable. The question of non compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.

CHANGE IN THE NATURE OF THE BUSINESS:

During the year, there is no change in the nature of the business of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the Company has not entered into any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The company has not given any loans or guarantees nor made any investment covered under the provisions of section 186 of the Companies Act, 2013 during the financial period under review.

POSTAL BALLOT

During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), no resolutions has been passed through postal ballot.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

DISCLOSURE OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No orders have been passed by any Regulator or Court or Tribunal, impacting on the going concern status and the Company's operations in future.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

In Pursuant to Section 134(5)(e) of the Companies Act, 2013 the Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems consisting of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals,

compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

During the period under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

PARTICULARS OF EMPLOYEES (Disclosure under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014):

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no remuneration is paid to any of the directors of the company. No employee of the Company of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i) CONSERVATION OF ENERGY :

- The steps taken or impact on conservation of energy: As the Company does not have heavy plant and machineries, which could have consume more electricity, therefore, the Company has not taken any steps towards conservation of energy.
- The steps taken by the Company for utilizing alternate sources of energy: The Company has not taken any steps to use alternate sources of energy.
- The Capital investment on energy conservation equipments: Nil

ii) TECHNOLOGY ABSORPTION :

- The efforts made towards technology absorption: No
- The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable
 - the details of technology imported
 - the year of import;
 - whether the technology been fully absorbed;
 - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- The expenditure incurred on Research and development (R& D) : NIL

iii) FOREIGN EXCHANGE EARNINGS & OUT GO :

- Foreign Exchange Earning : NIL
- Foreign Exchange Outgo :NIL

AUDITORS :

The matters related to Auditors and their Reports are as under:

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, the current auditors of the Company, M/s Vishves A. Shah & Co., Chartered Accountants (Firm Registration No. 121356W) were appointed for a term of four consecutive years by the shareholders at the Annual General Meeting held in FY 2017-18 and they hold office until the conclusion of the this Annual General Meeting. Accordingly, the Board recommends their re-appointment as statutory auditor for a period of five year(s) at the upcoming Annual General Meeting to hold office till the conclusion of the Annual General Meeting of the Company to be held in the year 2026.

However, in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

Secretarial Auditors

Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practising Company Secretary. M/s A. Santoki & Associates, Practising Company Secretaries had been appointed as Secretarial Auditor of the Company for the financial year 2020-21

Cost Auditors

The Company has not appointed the Cost Auditor as pursuant to Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, as the cost audit is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) the Board of Directors of your company states its responsibility Statement:

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed along with proper explanation relating to material departures;
- ii. The directors had selected such 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 affairs of the Company at the end of the financial year as at 31st March, 2021 and of the profit or loss of the Company for the year ended 31st March, 2021.
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors had prepared the annual accounts on a going concern basis.

- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE GOVERNANCE:

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that if the Company is not having the paid up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the said provisions are not applicable. As our Company does not have the paid up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the Corporate Governance Report is not applicable and therefore not provided by the Board.

ACKNOWLEDGEMENT:

Your Directors wish to acknowledge and place on record their appreciation for the support extended by Bankers and Office bearers of Government Department and Financial Institutions. Your Directors thank all, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company. Your Directors also acknowledge the continued invaluable support extended by you our shareholders and the confidence that you have placed in the company.

Date: 12 August, 2021

Place: Mumbai

By Order of the Board of Directors

For, TYPHOON HOLDINGS Limited

Director

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on March 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
TYPHOON HOLDINGS LIMITED
Registered Office: Office No. 717,
7th Floor, Midas, Sahar Plaza,
Andheri-Kurla Road,
Next to Kohinoor Hotel,
Andheri (E), Mumbai, 400059

CIN: L51900MH1985PLC035917

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 **March 31, 2021**, 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 March 31, 2021 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, 1992;

- 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(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. We 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.

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

- (i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Annual General Meeting and Board of Directors Meetings.
- (ii) Various Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as were applicable to the Company, are complied with by the company during the period under review

Action taken during the year FY 2020-21

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, department etc.	Observation/remarks of the Practising Company Secretary, if any
1.	Delay in filing/Non-filing of ROC Forms	Non-filing of ROC Forms	ROC has not imposed any Penalty	Penalty not imposed
2.	Delay/non-filing of disclosures required under SEBI LODR	Non-filing of SEBI LODR disclosure	BSE has not imposed any Penalty	Penalty not imposed
	Delay in filing of quarterly results	Delay in filing quarterly results	BSE has imposed Penalty	Penalty imposed

Action taken during the year FY 2019-20

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, department etc.	Observation/remarks of the Practising Company Secretary, if any
1.	Delay in filing/Non-filing of ROC Forms	Non-filing of ROC Forms	ROC has not imposed any Penalty	Penalty not imposed
2.	Delay/non-filing of disclosures required under SEBI LODR	Non-filing of SEBI LODR disclosure	BSE has not imposed any Penalty	Penalty not imposed
	Delay in filing of quarterly results	Delay in filing quarterly results	BSE has imposed Penalty	Penalty imposed

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

- ***The Company has failed to appoint CFO, Company Secretary, Managing Director as required u/s 203 of the Companies Act, 2013***
- ***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.***
- ***During the Year under review, the Company has failed to file various disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015***
- ***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.***