

TYPHOON HOLDINGS LIMITED

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Company will be held at the Registered Office of the Company at Podar Chambers, 109, S.A.Brelvi Road, Fort, Mumbai 400 001 on Monday, 29th September, 2003 at 3.00 p.m. to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the Year ended 31st March, 2003 and Balance Sheet as at that date together with Report of Directors' and Auditors thereon.
2. To appoint a Director in place of Mr. Alan Mercer who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration

BY ORDER OF THE BOARD,
FOR TYPHOON HOLDINGS LIMITED,

Regd. Office:
Podar Chambers,
109, S.A.Brelvi Road, Fort,
Mumbai-400001


DIRECTOR
K

Date: 2nd September, 2003

NOTE: 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. Share Transfer Records of the Company will remain closed on Tuesday, 23rd September, 2003 to Monday, 29th September, 2003 (Both days inclusive)

TYPHOON HOLDINGS LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors present their Eighteenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2003.

FINANCIAL RESULTS

	31 st March, 2003 (Rs.)	31 st March 2002 (Rs.)
Net Profit before Tax	21,931	35,165
Less: Provision for Current Tax	(1,800) 2700	
Provision for deferred Tax liability	2,524	15,900
	-----	-----
Net Profit after Tax	22,655	19,265
Add: Excess Provision for Taxation of earlier years	-	-
	-----	-----
Add: Surplus brought forward from previous year	22,655	19,265
	8,78,357	8,59,092
	-----	-----
Balance carried to Balance Sheet	9,01,012	8,78,357
	=====	=====

OPERATIONS:

During the year under review, Company has recorded Gross Income of Rs.17.92 Lacs as compared to Rs.13.43 Lacs in the previous year and incurred expenditure of Rs.17.70Lacs as compared to Rs. 13.08 Lacs in the previous year. Out of Gross Income Rs.17.39 Lacs was in Foreign Exchange. The Company hopes to expand its business in the current year and improve its income by enhancing export.

SECRETARIAL COMPLIANCE CERTIFICATE

As required under the Provision of Companies Act, 1956, Secretarial Compliance Certificate issued by Practicing Company Secretary is enclosed herewith which is forming part of the Director's Report.

DIVIDEND

To enhance the Shareholders Wealth, your Directors do not recommend any Dividend for the year under review.

DIRECTORS

Mr. Alen Mercer retires by rotation and being eligible offers himself for reappointment.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits from the Public during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION.

The required informations are not furnished as the Company is not engaged in manufacturing activities.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information on Foreign Exchange Earnings and outgo is contained in Schedule No.12, Note No..... of the Balance Sheet and Profit & Loss Account.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000
The Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The accounting policies have been selected and applied consistently and the judgements and estimates made, 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 and of the profit or loss of the Company for that period;
- (iii) Proper and sufficient care has been taken 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) The annual accounts have been prepared on a going concern basis.

PARTICULARS OF EMPLOYEE

During the year under review, there was no employee drawing salary in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956 and the Rules prescribed thereunder.

AUDITORS

M/s. Deloitte Haskins & Sells, Chartered Accountants, Auditors of the Company resigned during the year and the Board appointed M/s.R.S.Agrawal & Company, Chartered Accountants, as Statutory Auditors of the Company which was confirmed by members at the Extra Ordinary General Meeting held on 28th August, 2003.

Now the Auditors M/s.R.S.Agrawal & Company, Chartered Accountants will retire at the conclusion of the ensuing Annual General Meeting. They have given their consent to act as Auditors of the Company if reappointed for the year ended 31.3.2004. Members are requested to reappoint them and authorise the Board of Directors to fix their remuneration.

APPRECIATION

The Directors take this opportunity to express their appreciation for the support received from the bankers, agencies of Government, Dealers, Shareholders and Customers.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Regd. Office: Podar Chambers,
109, S.A. Brelvi Road,
Fort,
Mumbai-400 001.
Dated: 2nd September, 2003.


RAJIV K. PODAR
CHAIRMAN & MANAGING DIRECTOR


Ref. No. _____

Date : _____

SECRETARIAL COMPLIANCE CERTIFICATE

COMPANY NO. 11-35917
AUTHORISED SHARE CAPITAL : RS. 50,00,000/-
PAID UP SHARE CAPITAL : RS. 50,00,000/-

The Members,
M/s. TYPHOON HOLDINGS LIMITED
PODAR CHAMBERS
109, S.A.BRELVI ROAD
FORT.
MUMBAI - 400 001

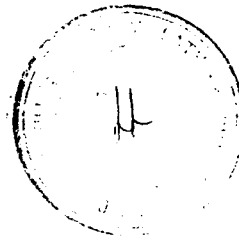
I have examined the registers, records, books and papers of **M/s. TYPHOON HOLDING LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended on March 31, 2003. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company and its officers, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **ANNEXURE - 'A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as required with the Registrar of Companies or other authorities as prescribed under the Act and the rules made hereunder wherever applicable as per **ANNEXURE - 'B'**.
3. The Company being a Public Limited Company, comments not required.
4. The Board of Directors duly met 8 [EIGHT] times during the aforesaid Financial Year i.e. on 20/04/2002, 08/06/2002, 23/07/002, 28/08/2002, 21/10/2002 06/12/2002, 21/12/2002, 29/01/2003 and in respect of each meeting proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company did not close its Register of Members during the financial year.
6. The Company held its Annual General Meeting during the year in time i.e. on September 30, 2002 and in respect of which proper notice was given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose

Cont...2

7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not given or advanced any amount as defined in Section 295 of the Companies Act, 1956.
9. The Company has entered into contracts falling within the purview of Section 297 of the Act and necessary compliance's of the Act have been made.
10. The Company was not required to make entries in the register maintained under Section 301 of the Companies Act, 1956.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approval from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has :
 - i. delivered all the certificates on allotment of Shares in accordance with the provisions of the Companies Act, 1956.
 - ii. duly complied with the requirements of Section 217 of the Act.
 - iii. other clauses are not applicable.
14. The Board of Directors of the Company is duly constituted.
15. There was no appointment of Managing Director or whole time Director during the financial year under review.
16. The company has not appointed any Sole Selling Agents during the year.
17. The company was not required to obtain any approvals of the Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any Equity Shares during the financial year.
20. The Company has not bought back any shares during the financial year.

Cont...3



21. The Company has not issued any preference shares/debentures and hence the question of redemption of preference shares/debentures does not arise during the financial year under review.

22. There were no transactions necessitating the Company to keep in abeyance the rights of dividend, rights shares and bonus shares pending registration of transfer of shares.

23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.

24. The Company has complied with the provisions of 293 (1) (d) of the Act.

25. The Company has not made Investments/loans/advances or given guarantees or provided securities to other bodies corporate during the financial year.

26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from the one state to another during the year under scrutiny.

27. The Company has altered the provisions of the Memorandum with respect to the Object of the Company during the year under scrutiny.

28. The Company has not altered the provisions of the Memorandum with respect to Name of the company during the year under scrutiny.

29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the company during the year under scrutiny.

30. The Company has altered its Articles of Association during the year under scrutiny and necessary intimation was given to the Registrar of Companies, Maharashtra, Mumbai in this regard.

31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.

32. The Company has not received any money as security from its employees during the financial year.

33. The Company has been regular in the payment of its Provident Fund dues.

[LALITA LATH]
 ACS : 16854 ; COP : 5310.
 Place : Mumbai.
 Date : 2.9.03

CERTIFIED TRUE COPY
 For TYPHOON INDUSTRIES LIMITED
10/Shailesh
 Assistant Company Director.

ANNEXURE - 'A' TO THE SECRETARIAL COMPLIANCE CERTIFICATE :
Name of the Company : M/s. TYPHOON HOLDINGS LIMITED
DETAILS OF REGISTERS MAINTAINED :

Sr. No.	Section Number	Name of Register
1.	108	Share Transfer Register
2.	150	Register of Members
3.	193	Minutes of all meetings of Board of Directors
4.	193(1)	Minutes of General Meetings
5.	301	Register of Contracts.
6.	303	Register of Directors.
7.	125	Register of Charge.
8.		Register of Board Meeting and General Meeting Attendance Register
9.	307	Register of Directors Shareholding

ANNEXURE - 'B' TO THE SECRETARIAL COMPLIANCE CERTIFICATE
Name of the Company : M/s. TYPHOON HOLDINGS LIMITED

DETAILS OF FORMS FILED WITH THE REGISTRAR OF COMPANIES :

Sr. No.	Document/ Under Section	Filed on	Whether filed in time	Whether additional fees paid
1.	Annual Return U/s. 159.	18/10/2002.	Yes.	No.
2.	Balance Sheet U/s. 210.	18/10/2002.	Yes.	No.
3.	Form 1A U/s	12/07/2002	Yes.	No.
4.	Form 23 U/s 17,21,257/260	18/10/2002	Yes.	No.
5.	Secretarial Compliance Certificate U/s 383A	18/10/2002	Yes.	No.
6.	Form 32 U/s 257/260	14/01/2003	Yes.	No.
7.	Application U/s 21	18/10/2002	Yes.	No.

Lalita
[LALITA LATH]
ACS : 16854 ; COP : 5310.
Place : Mumbai.
Date : 2.9.03

CERTIFIED TRUE COPY
For TYPHOON HOLDINGS LIMITED
D. Shalke
Authorized Signatory Director.

AUDITOR'S REPORT

To the shareholders of Typhoon Holding Limited (Formerly known as Rajashree Syntex Limited.)

1. We have audited the attached Balance Sheet of Typhoon Holding Limited (Formerly known as Rajashree Syntex Limited.), as at March 31, 2003 and also the Profit and Loss Account and the 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 an opinion on these financial statements based on our audit.
2. 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have 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 appears from our examination of the books;
 - c) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the balance sheet, profit and loss account and cash flow statement comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e) On the basis of the written representations received from the directors as on March 31, 2003 and taken on record by the board of directors, we report that none of the directors is disqualified as on March 31, 2003 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

- 2 -

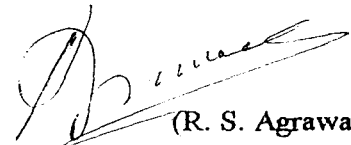
- f) Attention is invited to note no. 12 of Schedule 12 regarding deposits of Rs. 35,00,000 (previous year Rs. 40,00,000) paid to related party considered good of recovery pending handing over of possession of property as explained in the note;

Subject to above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and notes thereon 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:

- i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2003;
- ii) in the case of the profit and loss account, of the profit for the year ended on that date; and
- iii) in the case of Cash Flow statement, of the cash flow for the year ended on that date.



For R. S. Agrawal & Co.
Chartered Accountants


(R. S. Agrawal)
Partner

Mumbai,
Dated: 2 SEP 2003

CERTIFIED TRUE COPY
For TYPHOON HOLDINGS LIMITED

Authorised Signatory/Director.


Annexure to the Auditors' Report
(Referred to in paragraph 3 of our report of even date)
Re: Typhoon Holding Limited.

1. The nature of Company's activities is such that the requirement of item (iii), (iv), (v), (vi), (vii), (viii), (xii), (xiv), (xvi) and (xvii) of clause A of paragraph 4 is not applicable to the Company.
2. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed asset. We were informed that the asset was physically verified by the management during the year. We are informed that no material discrepancy was noticed by the management on such verification.
3. None of the fixed assets has been revalued during the year.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedure commensurate with the size of the Company and nature of its business with regard to purchase of equipment and other assets. There are no purchase of stores, raw materials including components, plant and machinery and sales of goods during the year.
5. According to the information and explanations give to us, there are no transactions of purchase of goods and materials, and sale of goods, materials and services, made in pursuance of contracts or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956, and aggregating during the year to Rs.50,000/- or more in respect of each party.
6. The Company has not accepted any deposits from the public.
7. In our opinion, the Company has an internal audit system, which is commensurate with the size of the Company and the nature of its business.
8. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding as on March 31, 2003, for a period of more than six months from the date they became payable.
9. According to the information and explanations given to us, no personal expenses of employees or directors have been charged to revenue account other than those payable under contractual obligations or in accordance with normally accepted business practice.
10. The Company is not a sick industrial company within the meaning of clause (o) of sub-section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.



R. S. Agrawal
B. Com. F. C. A.

R. S. Agrawal & Co.
Chartered Accountants

11. The nature of service activities carried on by the Company does not require a system of recording receipts, issue and consumption of materials and stores and allocation of material consumed and man-hours utilised to jobs. Further, the question of having system of authorisation and internal control on issue of stores and allocation of stores and labour does not arise.



Mumbai,
Dated: 2 SEP 2003

For R. S. Agrawal & Co.
Chartered Accountants

A handwritten signature in black ink, appearing to read "R. S. Agrawal".

(R. S. Agrawal)
Partner

CERTIFIED TRUE COPY
For TYPHOON HOLDINGS LIMITED

IBShah
Authorised Signatory/Director.

R

TYPHOON HOLDINGS LIMITED

(Formerly known as Rajashree Syntex Ltd.)

Balance Sheet as at March 31, 2003

	schedule no.	As at 31-03-2003 (Rs.)	As at 31-03-2002 (Rs.)
Sources of funds			
1. Shareholders' funds:			
(a) Capital	1	5,000,000	5,000,000
(b) Reserves and Surplus	2	1,176,012	1,153,357
(c) Unsecured loan	3	33,473	34,010
Total		6,209,485	6,187,367
Application of funds			
1. Fixed Assets:			
(a) Gross block	4	115,000	115,000
(b) Less: depreciation		67,551	35,918
(c) Net block		47,449	79,082
2. Current assets, loans and advances:			
(a) Sundry debtors	5	1,739,225	1,222,250
(b) Cash and bank balances	6	119,124	43,350
(c) Loans and advances	7	4,375,153	4,919,821
		6,233,502	6,185,421
Less: Current liabilities and provisions:			
(a) Liabilities	8	54,540	54,366
(b) Provisions	9	6,250	9,570
		60,790	63,936
Net current assets		6,172,712	6,121,485
Deferred tax liability		10,676	13,200
Total		6,209,485	6,187,367
Significant accounting policies and notes forming part of the accounts	12		

As per our attached report of even date
For R. S. Agrawal & Co.
Chartered Accountants

R. S. Agrawal
Partner

Mumbai, dated: 2 SEP 2003




For Typhoon Holdings Limited


(R.K. Podar)

Managing Director

Mumbai, dated:


(M.D. Shanbhag)

Director

Mumbai, dated: For TYPHOON HOLDINGS LIMITED

CERTIFIED TRUE COPY


Authorised Signatory/Direct

TYPHOON HOLDINGS LIMITED

(Formerly known as Rajashree Syntex Ltd.)

Profit and Loss account for the year ended March 31, 2003

	schedule no.	for the year (Rs.)	previous year (Rs.)
Income			
Other income	10	1,792,225	1,342,921
Total		1,792,225	1,342,921
Expenditure			
Administrative and other expenses	11	1,734,918	1,230,507
Depreciation		31,633	35,918
Interest on bank overdraft		3,743	41,331
Total		1,770,294	1,307,756
Profit before tax		21,931	35,165
Less: Provision for taxes			
Current tax		(1,800)	(2,700)
Deferred tax		2,524	(13,200)
Profit after tax		22,655	19,265
Balance brought forward from previous year		878,357	859,092
Balance carried to Balance sheet		901,012	878,357
Earning per share - Basic and Diluted (Refer note no. 11 of schedule 12)		0.05	0.04
Significant accounting policies and notes forming part of the accounts	12		

As per our attached report of even date

For R. S. Agrawal & Co.

Chartered Accountants

R. S. Agrawal

Partner

Mumbai, dated: 2 SEP 2003



Typhoon Holdings Limited

(by K. Podar)

Managing Director

dated:

(M.D. Shanbhag)

Director

CERTIFIED TRUE COPY
For TYPHOON HOLDINGS LIMITED

Authorised Signatory/Director

TYPHOON HOLDINGS LIMITED

(Formerly known as Rajashree Syntex Ltd.)

Cash Flow Statement for the year ended March 31, 2003

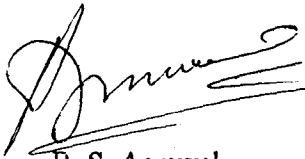
	As at March 31, 2003		As at March 31, 2002	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
A. Cash flow from operating activities				
Net profit before taxation for the year		21,931		35,165
Adjustment for				
Sundry balance written back	1,866		-	
Depreciation	31,633		35,918	
Interest expense	3,743		41,331	
Interest income	(51,134)	(13,892)	(120,671)	(43,422)
Operating profits before changes in working capital		8,039		(8,257)
Adjustment for changes in working capital and provisions				
Trade receivables	(516,975)		(1,222,250)	
Loans and advances	544,668		1,527,675	
Current liabilities and provisions	(7,349)	20,344	(266,504)	38,921
Cash generated from operations		28,383		30,664
Direct taxes paid		-		-
Net cash from operating activities		<u>28,383</u>		<u>30,664</u>
B. Cash flow from investing activities				
Purchase of fixed asset	--		(115,000)	
Interest received	51,134	51,134	120,671	5,671
Net cash from investing activities		<u>51,134</u>		<u>5,671</u>
C. Cash flow from financial activities				
Repayment of borrowings	-		-	
Interest paid	(3,743)	(3,743)	(41,331)	(41,331)
Net cash (used in) / from financing activities		<u>(3,743)</u>		<u>(41,331)</u>
D. Net increase/ (decrease) in Cash and Cash equivalents		75,774		(4,996)
Cash and cash equivalents at the beginning of the year		43,350		48,346
Cash and cash equivalents at the end of the year		<u>119,124</u>		<u>43,350</u>



Notes:

- 1 Figures in brackets represents outflows of cash and cash equivalents.
- 2 Components of cash and cash equivalents include cash, bank balances in current account as disclosed under Schedule 6 of the accounts.
- 3 Previous year figures have been regrouped wherever necessary to correspond with the figures of the current year.
- 4 The Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

As per our attached report of even date
For R. S. Agrawal & Co.
Chartered Accountants



R. S. Agrawal
Partner
Mumbai, dated:

2 SEP 2003



For Typhoon Holdings Limited



(Rajiv K. Podar)
Managing Director
Mumbai, dated:



(M. D. Shanbhag)
Director

CERTIFIED TRUE COPY
For TYPHOON HOLDINGS LIMITED


Authorised Signatory/Director.

TYPHOON HOLDINGS LIMITED

(Formerly known as Rajashree Syntex Ltd.)

Schedules forming part of Balance Sheet and Profit and Loss Account

Schedule 1

Capital

Authorised

500,000 Equity shares of Rs. 10/- each

Issued, subscribed and paid-up

500,000 Equity shares

of Rs.10/- each fully paid up

(Of the above 350,000 (previous year Nil)

equity shares of Rs. 10 each are held by Lotus

Consultancy (Mauritius) Limited, the holding company)

Total

As at 31-03-2003 (Rs.)	As at 31-03-2002 (Rs.)
50,000,000	50,000,000
5,000,000	5,000,000
5,000,000	5,000,000

Schedule 2

Reserves and Surplus

General Reserve

As per last Balance Sheet

Profit and Loss Account

Total

As at 31-03-2003 (Rs.)	As at 31-03-2002 (Rs.)
275,000	275,000
901,012	878,357
1,176,012	1,153,357

Schedule 3

Unsecured Loans

Temporary overdrawn balance in current account
with the Bank of Rajasthan Limited

Total

As at 31-03-2003 (Rs.)	As at 31-03-2002 (Rs.)
33,473	34,010
33,473	34,010

TYPHOON HOLDINGS LIMITED

(Formerly known as Rajashree Syntex Ltd.)

Schedules forming part of Balance Sheet and Profit and Loss Account

Schedule 4

Fixed assets

Particulars	Gross block (at cost)			Depreciation			Net block	
	As at 1-04-2002	Additions	As at 31-03-2003	Upto 31-03-2002	For the year	Upto 31-03-2003	As at 31-03-2003	As at 31-03-2002
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Computer	115,000	---	115,000	35,918	31,633	67,551	47,449	79,082
Total	115,000	-	115,000	35,918	31,633	67,551	47,449	79,082
<i>previous year</i>	-	115,000	115,000	-	35,918	35,918	79,082	



TYPHOON HOLDINGS LIMITED

(Formerly known as Rajashree Syntex Ltd.)

Schedules forming part of Balance Sheet and Profit and Loss Account

Schedule 5

Sundry debtors

(Unsecured, considered good)

Debts outstanding for a period exceeding six months
Others
(includes debts due from Lotus Consulting (BVI) Limited
the companies under the same management Rs. 1,739,225
Previous year Rs. 1,222,250)

Total

As at 31-03-2003	As at 31-03-2002
(Rs.)	(Rs.)
-	-
1,739,225	1,222,250
1,739,225	1,222,250
1,739,225	1,222,250

Schedule 6

Cash and bank balances

Cash on hand
Balances with scheduled banks:
- Flexi Deposit A/c

Total

As at 31-03-2003	As at 31-03-2002
(Rs.)	(Rs.)
6,124	43,350
113,000	-
119,124	43,350

Schedule 7

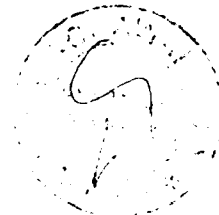
Loans and advances

(Unsecured considered good)

Advances recoverable in cash or in kind,
or for value to be received
Advance towards acquisition of premises
(to Naval Finance Limited - Maximum amount
outstanding any time during the year Rs. 49,00,000)
Advance payment of Taxes

Total

As at 31-03-2003	As at 31-03-2002
(Rs.)	(Rs.)
800,000	855,420
3,500,000	4,000,000
75,153	64,401
4,375,153	4,919,821



TYPHOON HOLDINGS LIMITED

(Formerly known as Rajashree Syntex Ltd.)

Schedules forming part of Balance Sheet and Profit and Loss Account

Schedule 8

Liabilities

Sundry creditors

- i) Total outstanding dues of Small Scale Industrial Undertakings
- ii) Total outstanding dues of creditors other than Small Scale Industrial Undertakings

Total

As at 31-03-2003	As at 31-03-2002
(Rs.)	(Rs.)
-	-
54,540	54,366
54,540	54,366

Schedule 9

Provisions

- Provision for Leave encashment
- Provision for Current Taxation

Total

As at 31-03-2003	As at 31-03-2002
(Rs.)	(Rs.)
-	5,120
6,250	4,450
6,250	9,570



TYPHOON HOLDINGS LIMITED

(Formerly known as Rajashree Syntex Ltd.)

Schedules forming part of Balance Sheet and Profit and Loss Account

Schedule 10

Other income

Consultancy charges received

Interest received:

on Bank deposits

(including Tax Deducted at Source, Rs. 10752/-, P. year Rs.24617/-)

Sundry Credit Balances W/back

Total

for the year (Rs.)	previous year (Rs.)
1,739,225	1,222,250
51,134	120,671
1,866	-
1,792,225	1,342,921

Schedule 11

Administrative and Other expenses

Payments to and provisions for employees

Salaries and wages

Staff welfare expenses

Consultancy charges

Remuneration to Auditors

Legal and professional fees

Accounting and other ancillary charges

Rates and taxes

Travelling and conveyance expenses

Advertisement expenses

Printing & Stationery

Business Meeting Expenses

Filing Fees

Listing Fees

Share Transfer Expenses

Miscellaneous expenses

Total

for the year (Rs.)	previous year (Rs.)
129,580	125,120
1,336	-
130,916	125,120
875,000	250,000
54,000	52,500
22,610	3,300
435,000	480,000
1,700	26,500
127,823	262,007
13,692	24,704
7,586	346
9,035	-
21,750	-
10,000	-
10,000	-
15,806	6,030
1,734,918	1,230,507

Note: Miscellaneous expenses include bank charges, Postage & Telephone, General Expenses Etc.



Typhoon Holdings Limited (Formerly known as Rajashree Syntex Limited)

Schedules forming part of the Balance Sheet and Profit & Loss Account

Schedule 12: Significant Accounting Policies and Notes to Accounts

1. Significant accounting policies

Basis of preparation of financial statements

The accompanying financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and the provisions of the Companies Act, 1956.

Use of estimates

In preparing the financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the balance sheet and the reported amounts of revenues and expenses during the reported period. Differences between the actual results and estimates are recognised in the period in which the results are known /materialized.

Fixed assets

Fixed assets are recorded at cost of acquisition or construction. They are stated at historical cost.

Depreciation

Depreciation on fixed assets has been calculated on written down value method at the rates specified in schedule XIV to the Companies Act, 1956. Depreciation on assets acquired / purchased / sold during the year has been provided on pro-rata basis.

Treatment of retirement benefits

Since at the year end there was no employee in company therefore there are no liability in respect of the same.

Conversion of foreign currency transactions

Transactions in foreign currency are recorded at the original rates of exchange in force at the time these transactions are effected. Exchange difference arising on the settlement of other transactions is recognised in the Profit and Loss account.

Monetary items (other than those related to acquisition of fixed assets) denominated in foreign currency are restated using the exchange rates prevalent at the date of the Balance sheet, and the resultant net exchange difference is recognised in the Profit and Loss account.

Income Taxes

Income taxes are accounted for in accordance with Accounting standard 22 on "Accounting For Taxes on Income", (AS 22) issued by the, The Institute, of Chartered Accountants of India. Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to/ recovered from the tax authorities, using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using relevant enacted tax rates. The carrying amount of deferred tax assets at each Balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.



Typhoon Holdings Limited (Formerly known as Rajashree Systex Limited)

Schedules forming part of the Balance Sheet and Profit & Loss Account

Schedule 12: Significant Accounting Policies and Notes to Accounts

Revenue recognition

In appropriate circumstances, revenue (income) is recognised when no significant uncertainty as to measurability or collectibility exists.

Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

Contingent liabilities

These, if any, are disclosed in the notes and accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialise into liabilities after the year end till the finalisation of accounts and have material effect on the position stated in the Balance sheet.

	Current year Rupees	Previous Year Rupees
2. Payment to auditors:		
- As Auditors	50,000	50,000
- For service tax	4000	2,500
	<hr/> 54,000	<hr/> 52,500
3. Expenditure in foreign currency: Travelling Expenses	51,622	71,250
4. Earning in Foreign Currency Consultancy Charges	17,39,225	12,22,250
5. In accordance with the resolution passed by the shareholders of the Company at the meeting held on September 10, 2001, the managing director of the Company is entitled for Rs. 75,000 per month as salary plus perquisites, etc. with effect from May 2, 2001. Considering the present financial position of the Company, the managing director has forgone his entitlements and accordingly the same is not debited to Profit and loss account.		



Typhoon Holdings Limited (Formerly known as Rajashree Syntex Limited)**Schedules forming part of the Balance Sheet and Profit & Loss Account****Schedule 12: Significant Accounting Policies and Notes to Accounts**

6. As required under Accounting Standard 18 (AS - 18), following are details of transactions during the year with the related parties of the Company as defined in AS - 18:

Name of related party	Nature of relationship	Nature of transaction	Transaction during the year ended March 31, 2003 Rupees	Amount outstanding as on March 31, 2003
Nawal Finance (P) Limited	Company where control exists	Advances given	---	---
		Interest free advance given	35,00,000	35,00,000
		Accounting charges paid	4,35,000	---
		Consultancy Charges paid	8,75,000	---
Lotus Consulting (BVI) Ltd.	Group Co. of Holding Co	Consultancy Charges Received	17,39,225	17,39,225

The other related parties of the Company are as under:

- Lotus consultancy (Mauritius) Limited – Holding Company
- Mr. Rajiv K. Poddar – Chairman and Managing Director

There have been no transactions with the aforesaid parties during the year.

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

7. The principle business of the Company is to export, import and deal and act as traders for various products. The Company has not done any export or trading activity so far and has only consultancy service income during the year. Accordingly the Company has no separate reportable segment for the year under review.
8. The taxes on income are accounted for in accordance with Accounting Standard 22, issued by the Institute of Chartered Accountants of India, deferred tax assets that have accumulated prior to the adoption of this standard as on April 1, 2001 has not been provided considering the present financial position and requirement of accounting standard regarding certainty/ virtual certainty. However the same will be reassessed at a subsequent balance sheet date and will be accounted for in the year of certainty/ virtual certainty in accordance with the aforesaid accounting standard. The tax effect of significant timing differences during the year that have resulted in deferred tax liability is as under:

<i>Deferred Tax Liability</i>	<i>Rupees</i>
Depreciation	10,626
Deferred Tax Liability	10,626



Typheon Holdings Limited (Formerly known as Rajashree Syntex Limited)**Schedules forming part of the Balance Sheet and Profit & Loss Account****Schedule 12: Significant Accounting Policies and Notes to Accounts****9. Balance sheet Abstract and the Company's General Business Profile:****I. Registration Details**

Registration Number	35917	State Code	11
Balance Sheet date	31 03 2003		
	Date Month Year		

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placements	Nil

III. Position of Mobilisation and deployment of funds (Amounts in Rs. Thousands)

Total Liabilities (including shareholders' funds)	Total Assets
6,281	6,281
Paid-up Capital	Reserves & Surplus
5,000	1,176
Secured Loans	Unsecured Loans
NIL	33
Net Fixed Assets	Investments
47	NIL
Net Current Assets	Misc. Expenditure
6,173	NIL
Accumulated Losses	Deferred tax liability
NIL	11

IV. Performance of Company (Amount in Rs. Thousand)

Turnover (Sales and Other Income)	Total Expenditure
1,792	1,770
Profit/ (Loss) Before Tax	Profit/(Loss) After Tax
22	23
Earning per Share in Rs. (Refer Note 11 below)	Dividend Rate %
0.05	NIL

V. Generic Names of Three Principal Products/Service of Company (as per monetary terms)

Item Code (ITC Code)	NIL
Product Description	Technical Services



Typhoon Holdings Limited (Formerly known as Rajashree Syntex Limited)

Schedules forming part of the Balance Sheet and Profit & Loss Account

Schedule 12: Significant Accounting Policies and Notes to Accounts

10. Earning per Share is calculated as follows:

	Current year	Previous year
	Rupees	Rupees
a. Net Profit after tax	22,724	19,265
b. Weighted average number of Equity Shares Basic and diluted	500,000	500,000
c. Nominal value of equity share	10	10
d. Earning per share	0.05	0.04

11. Capital commitment in respect of deposit given for acquisition of premises – Rs. 1,15,00,000 (Previous year Rs. 1,10,00,000).

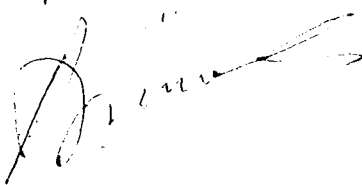
12. The Company has given a deposit of Rs. 35,00,000 (Previous year Rs. 40,00,000) to a related party (Refer Note no. 7) subject to condition that if the possession of the property is not given to the company within one year from the date of the agreement i.e. October 4, 2001 the company shall have an option to terminate the said agreement and the said related party shall refund the deposit within one month of notice without interest or as may be mutually decided by the parties the validity of the agreement may extended for a period with no interest payment condition. Vide letter dated October 1, 2002, the said related party has asked for the extension till December 31, 2003 as the ownership of the said premises is disputed and the related party is hopeful of settlement of such dispute and handover the possession to the company. Accordingly, in the opinion of the company no provision is considered necessary towards deposit of Rs. 35,00,000 placed with the related party.

13. The company has changed its name to Typhoon Holdings Limited and the fresh certificate of incorporation incorporating such change was received on November 26, 2002.

14. Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

Signatures to Schedules 1 to 12

For R. S. Agrawal & Co.
Chartered Accountants




R. S. Agrawal
Partner

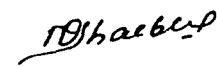
Mumbai, dated: 2 SEP 2003



For Typhoon Holdings Limited




(Pajiv K Podar)
Managing Director
Mumbai, Dated:



(M. D. Shanbhag)
Director

2 SEP 2003
CERTIFIED TRUE COPY
For TYPHOON HOLDINGS LIMITED



Authorised Signatory/Director.
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