

TYPHOON HOLDINGS LIMITED

NOTICE

NOTICE is hereby given that the Nineteenth 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 Wednesday, 29th September, 2004 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, 2004 and Balance Sheet as at that date together with Report of Directors' and Auditors thereon.
2. To appoint a Director in place of Mr. Felix Otto D'Souza 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

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without any modification the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. P.N.Muralidharan, who was appointed as an Additional Director of the Company w.e.f. 31st October, 2003 pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of the Annual General Meeting and being eligible offers himself for appointment and in respect of whom the Company has received a notice in writing from a member Under Section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

5. To consider and if thought fit to pass with or without any modification the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Rajendra M.Chandra, who was appointed as an Additional Director of the Company w.e.f. 2nd September, 2004 pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of the Annual General Meeting and being eligible offers himself for appointment and in respect of whom the Company has received a notice in writing from a member Under Section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

6. To consider and if thought fit to pass with or without any modification the following Resolution AS A SPECIAL RESOLUTION:

"RESOLVED THAT approval of the Company be and is hereby accorded for keeping the Register of Members, index of Members, other related books and copies of all annual Returns prepared under section 159 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956, together with the copies of the certificates and other documents required to be annexed thereto under section 161 of the Companies Act, 1956, and other applicable provisions, if any, of the Companies Act, 1956, or any one of them at the office of M/S. SHAREX(INDIA) PRIVATE LIMITED, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai - 400 023."

BY ORDER OF THE BOARD,
FOR TYPHOON HOLDINGS LIMITED,


DIRECTOR
✍

REGISTERED OFFICE:

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

Date: 2nd September, 2004

NOTES:

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 Thursday, 23rd September, 2004 to Wednesday, 29th September, 2004 (Both days inclusive)
3. Explanatory Statement U/S 173 of the Companies Act, 1956 is enclosed herewith.
4. All documents referred to in the Notice and Explanatory Statement are open for inspection at the registered office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF SPECIAL BUSINESS

Item No.4:

The Board of Directors had appointed Mr.P.N.Muralidharan as Additional Director of the Company w.e.f. October 31, 2003 pursuant to Section 260 of the Companies Act, 1956. He will hold office only upto the date of forthcoming Annual General Meeting of the Company.

In view of increased business activities and expansion plans in hand the Board of Directors recommend his appointment.

The Company has received notice from member under section 257 of the Companies Act, 1956, signifying his intention to propose him for the office of Directors. Looking on the experience and exposure he has, your Directors propose this resolution for your approval.

Except Mr P.N.Muralidharan, none of the Directors of the Company are interested in the Resolution.

Item No.5:

The Board of Directors had appointed Mr.Rajendra M. Chandra as Additional Director of the Company w.e.f. 2nd September,2004 pursuant to Section 260 of the Companies Act, 1956. He will hold office only upto the date of forthcoming Annual General Meeting of the Company.

In view of increased business activities and expansion plans in hand the Board of Directors recommend his appointment.

The Company has received notice from member under section 257 of the Companies Act, 1956, signifying his intention to propose him for the office of Directors. Looking on the experience and exposure he has, your Directors propose this resolution for your approval.

Except Mr Rajendra M.Chandra, none of the Directors of the Company are interested in the Resolution.

Item No. 6

In view of the SEBI Circular, all the listed Companies are required to have a common agency for both mode of transfers i.e. physical and demat. During the year the Company had taken over the share transfers related activities from M/S. M.C.S. LIMITED and appointed M/S. SHAREX (INDIA) PRIVATE LIMITED as new Registrar and Share Transfer Agent for both mode of transfers i.e. physical as well as demat mode.

Section 163 of the Companies Act, 1956 provides that the Register of Members, Index of Members, other related books and copies of all Annual Returns prepared under Section 159 of the Companies Act, 1956, and other

applicable provisions , if any, of the Companies Act, 1956 together with the copies of the certificates and other documents required to be annexed thereto under section 161 of the Companies Act, 1956, are to be kept at the registered office of the Company. However these may be kept at a place other than the registered office of the Company if the said place is authorized by members by way of special resolution.

As the Company now has to keep and maintain all the above records at the office of M/s.SHAREX (INDIA) PRIVATE LIMITED, Dena Bank Building, 2nd floor, Horniman Circle, Fort, Mumbai - 400 023, members permission is sought as required under section 163 of the Companies Act, 1956.

The Board recommended the resolution to be passed.

None of the Directors of the Company are concerned or interested in the Resolution.

BY ORDER OF THE BOARD,
FOR TYPHOON HOLDINGS LIMITED,


DIRECTOR
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REGISTERED OFFICE:

Podar Chambers,
109, S.A.Brelvi Road,
Fort,
Mumbai 400 001.

Date: 2nd September, 2004.

TYPHOON HOLDINGS LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors present their Nineteenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2004.

FINANCIAL RESULTS

	31 st March, 2004 (Rs.)	31 st March 2003 (Rs.)
Net Profit before Tax	24,991	21,931
Less: Provision for Current Tax	(2,000)	(1,800)
Provision for deferred Tax liability	3,103	2,524
Net Profit after Tax	26,094	22,655
Add: Excess Provision for Taxation of earlier years	-	-
	26,094	22,655
Add: Surplus brought forward from previous year	9,01,012	8,78,357
Balance carried to Balance Sheet	9,27,106	9,01,012
	=====	=====

OPERATIONS

During the year under review, Company has recorded Gross Income of Rs.25.48 Lacs as compared to Rs. 17.92 Lacs in the previous year and incurred expenditure of Rs.25.23 Lacs as compared to Rs.17.70 Lacs in the previous year. The Profitability of the Company was slightly better than Previous year by earning Rs.0.26 lacs as against Rs.0.22 lacs during the Previous Year.

DIVIDEND

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

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.

DIRECTORS

During the year the Board have appointed Mr.P.N.Muralidharan and Mr.Rajendra M.Chandra as Additional Directors of the Company w.e.f. October 31, 2003 and 2nd September,2004 respectively, pursuant to Section 260 of the Companies Act, 1956 whose terms will expire in the forth coming Annual General Meeting of the Company and are eligible for re-appointment and in respect of whom the Company have received notices in writing from members under section 257 and other applicable provisions, if any, of the Companies Act, 1956,proposing their candidatures for the office of Directors.

Mr.Felix Otto D'Souza, retires by rotation and being eligible offers himself for reappointment.

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 judgments 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.

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 information 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.3 & 4 of the Balance Sheet and Profit & Loss Account.

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. R.S.Agrawal & Company, Chartered Accountants, Auditors of the Company are retiring at the ensuing Annual General Meeting. They are eligible for re-appointment and have expressed their willingness to act as auditors, if re-appointed. The Company has received a Certificate from them that they are qualified under Section 224(I) of the Companies Act, 1956, for appointment as Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors for the financial year ending 31st March, 2005 as set out in the Notice convening the Meeting.

CHANGE IN REGISTRAR AND SHARE TRANSFER AGENT DURING THE YEAR

The Company has changed its Registrar and Share Transfer Agent from M/s M.C.S. Limited to M/s. Sharex (India) Private Limited. So members are requested to make correspondence with the new Registrar and Share Transfer Agent of the Company viz. M/s.Sharex (India) Private Limited, 17/B, Dena Bank Building, 2nd floor, Horniman Circle, Fort, Mumbai 400 023.

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
FOR TYPHOON HOLDINGS LIMITED,



RAJIV K.PODAR
CHAIRMAN & MANAGING DIRECTOR



REGISTERED OFFICE:

Podar Chambers,
109, S.A.Brelvi Road,
Fort,
Mumbai-400 001.

Dated: 2nd September,2004.

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the attached Balance Sheet of TYPHOON HOLDING LIMITED, as at 31st March, 2004 and the Profit and Loss Account and Cash Flow Statement of the Company 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.

1. 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.
2. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
 - (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose 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 such books.
 - (c) The Balance Sheet, Profit & Loss Account and the cash flow statement dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion, the Profit & Loss Account and Balance Sheet referred to in this report complies with the accounting standards referred to in Sub Section (3C) of section 211 of Companies Act, 1956.
 - (e) According to information & explanations given to us and on the basis of the written representations from the directors, taken on record by the Board of Directors none of the Directors is disqualified as on March 31, 2004 from being appointed as a director Under Section 274 (1) (g) of the Companies Act, 1956.



R.S.Agrawal & Co.
Chartered Accountants

502, Sahakar Bhavan,
340/48, Narsi Natha Street,
Katha Bazar,
Masjid (West),
Mumbai - 400 009.
Phone:- Off : 23433221

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In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :-

- (i) in the case of Balance Sheet of the State of affairs of the company as at 31st March, 2004.
- (ii) in the case of Profit and Loss Account of the Profit for the year ended on that date.
- (iii) in the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

Mumbai,
Dated: 10 2 SEP 2004



For R.S.Agrawal & Co.
Chartered Accountants


(R.S.Agrawal)
Partner

R.S.Agrawal & Co.
Chartered Accountants

502, Sahakar Bhavan,
340/48, Narsi Natha Street,
Katha Bazar,
Masjid (West),
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ANNEXURE REFERRED TO IN PARAGRAPH 2 OF AUDITOR'S REPORT TO THE MEMBERS OF TYPHOON HOLDING LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2004.

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explain all the fixed assets have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) There was no disposal of Fixed assets during the year.
- ii) Since there are no Inventories, para 4 (ii) (a), (b) & (c) of the Order is not applicable.
- iii) The Company has not granted / taken any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the para 4 (iii) (b) to (d) of the Order is not applicable.
- iv) In our opinion, and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business for the provision of services. Further, on the basis of our examinations and information and according to the explanations given to us, we have neither come across nor have been informed of any instances of major weakness in the aforesaid internal control procedure.
- v) a) According to the information and explanations given to us, we are of the opinion, that the transactions that need to be entered into the Register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, Since the company has not entered in to any transactions of contracts or arrangements exceeding Rs. five lakhs in respect of any party during the financial year that needs to be entered in the register maintained under section 301 of the Companies Act, 1956, Para 4 of (v)(b) of the order is not applicable.



- vi) The company has not accepted any deposits from the public within the purview of the directives issued by the Reserve Bank of India and the provisions of Section 58A & 58AA of the Companies Act, 1956 and the Rules framed there under.
- vii) While the company has no formal Internal Audit System during the year under review, the responsible officers of the company have always kept adequate vigilance over the day-to-day transactions of the company and over the proper maintenance of the basic records and books of account of the company.
- viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 for any of the products of the company.
- ix (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of Provident Fund, Investor Education & Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth-tax, Custom tax, Excise duty, Cess and other material statutory dues, as applicable, have been regularly deposited by the company during the year with the appropriate authorities.
- (b) According to the information and explanation given to us, no dues of Sales-tax, Income-tax, Wealth-tax. Custom duty, Excise duty, Cess have been disputed and lying pending as at 31st March, 2004.
- x. The Company has neither accumulated losses as at 31st March, 2004, nor it has incurred any cash losses either during the financial year ended on that date or in the immediately preceding financial year.
- xi According to the records of the company examined by us and information and explanations given to us, since the company has not borrowed from financial institutions/ banks/ by issue of debentures, para 4 (xi) of the Order is not applicable to the company.
- xii According to the information and explanation given to us, the Company has not granted any loans and advances, on the basis of security by way of pledge of shares, debentures and other securities.
- xiii Para 4(xiii) of the Order is not applicable to the company as the company is not a Chit Fund company or Nidhi/ Mutual benefit fund/Society.



R.S. Agrawal & Co.
Chartered Accountants

502, Sahakar Bhavan,
340/48, Narsi Natha Street,
Katha Bazar,
Masjid (West),
Mumbai - 400 009.
Phone:- Off : 23433221

- xiv. In our opinion and according to the information and explanation given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of para 4 (xiv) of the Order is not applicable to the company.
- xv. According to the information and explanation given to us, since the company has not given any guarantee for loans taken by others from bank or financial institutions, para 4(xv) of the Order is not applicable.
- xvi. According to the information and explanation given to us, since no term loans were obtained by the company during the year, para 4(xvi) of the Order is not applicable.
- xvii. Based on examination of documents and records made available and on the basis of information and explanation given to us, since the company has not raised short-term fund or long term fund, para 4(xvii) of the Order is not applicable.
- xviii. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956, during the year.
- xix. Since the company has not issued any debenture during the year, para 4(xix) of the Order is not applicable.
- xx. Since the company has not raised any money by public issue during the year, para 4(xx) of the Order is not applicable.
- xxi. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and accordingly to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year nor have been informed of any such case by the management.

For R.S. AGRAWAL & CO.
Chartered Accountants.


(R.S. AGRAWAL)
PARTNER



PLACE : MUMBAI
DATE : 02 SEP 2004

TYPHOON HOLDINGS LIMITED

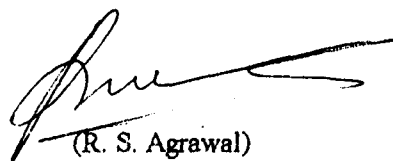
(Formerly known as Rajashree Syntex Ltd.)

Balance Sheet as at March 31, 2004

	schedule no.	As at 31-03-2004	As at 31-03-2003
		(Rs.)	(Rs.)
Sources of funds			
1. Shareholders' funds:			
(a) Capital	1	5,000,000	5,000,000
(b) Reserves and Surplus	2	1,202,106	1,176,012
(c) Unsecured loan	3	--	33,473
Total		6,202,106	6,209,485
Application of funds			
1. Fixed Assets:			
(a) Gross block	4	115,000	115,000
(b) Less: depreciation		86,531	67,551
(c) Net block		28,469	47,449
2. Current assets, loans and advances:			
(a) Sundry debtors	5	2,484,649	1,739,225
(b) Cash and bank balances	6	13,363	119,124
(c) Loans and advances	7	3,754,598	4,375,153
		6,252,610	6,233,502
Less: Current liabilities and provisions:			
(a) Liabilities	8	63,150	54,540
(b) Provisions	9	8,250	6,250
		71,400	60,790
Net current assets		6,181,210	6,172,712
Deferred tax liability		7,573	10,676
Total		6,202,106	6,209,485
Significant accounting policies and notes forming part of these accounts	12		


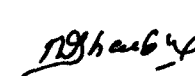
As per our attached report of even date
For R. S. Agrawal & Co.
Chartered Accountants

For Typhoon Holdings Limited


(R. S. Agrawal)
Partner



Mumbai, dated: 02 SEP 2004

 
(Rejiv K. Podar) (M.D. Shanbhag)
Managing Director Director

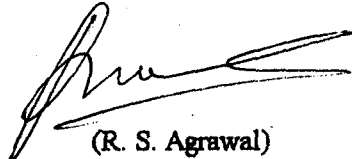
TYPHOON HOLDINGS LIMITED

(Formerly known as Rajashree Syntex Ltd.)

Profit and Loss account for the year ended March 31, 2004

	schedule no.	for the year (Rs.)	previous year (Rs.)
Income			
Other Income	10	2,548,075	1,792,225
Total		2,548,075	1,792,225
Expenditure			
Administrative and other expenses	11	2,495,933	1,734,918
Depreciation		18,980	31,633
Interest on bank overdraft		--	3,743
Total		2,514,913	1,770,294
Profit before tax		33,162	21,931
Less: Provision for taxes			
Current tax		(2,000)	(1,800)
Deferred tax		3,103	2,524
Profit after tax		34,265	22,655
Balance brought forward from previous year		901,012	878,357
		935,277	901,012
Less: Income Tax Paid for Asst. Year 2001-02		8,171	
Balance carried to Balance sheet		927,106	901,012
Earning per share - Basic and Diluted (Refer note no. 11 of schedule 12)		0.07	0.05
Significant accounting policies and notes forming part of these accounts	12		



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


(R. S. Agrawal)
Partner



Mumbai, dated: 02 SEP 2004

For Typhoon Holdings Limited

 
(Rajiv K. Podar) (M.D. Shanbhag)
Managing Director 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 equity shares
of Rs. 10 each are held by Lotus Consultancy
(Mauritius) Limited, the holding company)

As at 31-03-2004 (Rs.)	As at 31-03-2003 (Rs.)
5,000,000	5,000,000
5,000,000	5,000,000
5,000,000	5,000,000

Total

Schedule 2

Reserves and Surplus

General Reserve

As per last Balance Sheet

Profit and Loss Account

As at 31-03-2004 (Rs.)	As at 31-03-2003 (Rs.)
275,000	275,000
927,106	901,012
1,202,106	1,176,012

Total

Schedule 3

Unsecured Loans

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

As at 31-03-2004 (Rs.)	As at 31-03-2003 (Rs.)
--	33,473
--	33,473

Total



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 1-04-2003	Additions	As at 31-03-2004	Upto 31-03-2003	For the year	Upto 31-03-2004	As at 31-03-2004	As at 31-03-2003
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Computer	115,000	--	115,000	67,551	18,980	86,531	28,469	47,449
Total	115,000	--	115,000	67,551	18,980	86,531	28,469	47,449
<i>previous year</i>	115,000	--	115,000	35,918	31,633	67,551	47,449	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

As at 31-03-2004	As at 31-03-2003
(Rs.)	(Rs.)
-	-
2,484,649	1,739,225
2,484,649	1,739,225

Total

2,484,649

1,739,225

Schedule 6

Cash and bank balances

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

As at 31-03-2004	As at 31-03-2003
(Rs.)	(Rs.)
7,693	6,124
--	113,000
5,670	--

Total

13,363

119,124

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 Nawal Finance Pvt. Limited - Maximum amount
outstanding any time during the year Rs. 35,00,000)
Advance payment of Taxes

As at 31-03-2004	As at 31-03-2003
(Rs.)	(Rs.)
190,000	800,000
3,500,000	3,500,000
64,598	75,153

Total

3,754,598

4,375,153



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 31-03-2004	As at 31-03-2003
(Rs.)	(Rs.)
-	-
63,150	54,540
63,150	54,540

Schedule 9

Provisions

Provision for Current Taxation

Total

As at 31-03-2004	As at 31-03-2003
(Rs.)	(Rs.)
8,250	6,250
8,250	6,250



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

Commission & Brokerage Received

(TDS Rs. 53846/-)

Interest received:

on Bank deposits

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

On Income Tax Refund

Sundry Credit Balances W/back

for the year (Rs.)	previous year (Rs.)
--	1,739,225
2,538,495	--
298	51,134
9,282	--
--	1,866

Total

2,548,075

1,792,225

Schedule 11

Administrative and Other expenses

Payments to and provisions for employees

Salaries and wages

Staff welfare expenses

Consultancy charges

Research & Development Charges

Remuneration to Auditors

Legal and professional fees

Accounting and other ancilliary charges

Rates and taxes

Travelling and conveyance expenses

Advertisement expenses

Printing & Stationery

Business Meeting Expenses

Filing Fees

Listing Fees

Share Transfer Expenses

Miscellaneous expenses

Rate Difference in Foreign Exchange

for the year (Rs.)	previous year (Rs.)
--	129,580
28	1,336
28	130,916
--	875,000
1,550,000	--
5,400	54,000
4,320	22,610
600,000	435,000
--	1,700
227,794	127,823
10,928	13,692
1,600	7,586
--	9,035
5,000	21,750
10,000	10,000
15,000	10,000
950	15,806
64,913	--

Total

2,495,933

1,734,918



Typhoon Holdings Limited (Formerly known as Relashree 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 Balashree Syntax 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	5000	50,000
- For service tax	400	4000
	<hr/>	<hr/>
	54,00	54000
3. Expenditure in foreign currency, Travelling Expenses	141930	51622
4. Earning in Foreign Currency Consultancy Charges	--	1739225
5. In accordance with the resolution passed in the Board of Directors meeting held on 30 th April 2003 the managing director expressed his desire not to opt the salary from the company for financial year 2003-2004 as the company did not have any business at the present.		



Typhoon Holdings Limited (Formerly known as Balashree 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, 2004 Rupees	Amount outstanding as on March 31, 2003
Nawal Finance (P) Limited	Company where control exists	Interest free advance given	35,00,000	35,00,000
		Accounting charges paid	6,00,000	4,35,000
		Research & Development Charges paid	15,50,000	---
Lotus Consulting (BVI) Ltd.	Group Co. of Holding Co	Consultancy Charges Received	---	17,39,225

The other related parties of the Company are as under:

- Lotus consultancy (Mauritius) Limited - Holding Company
- Mr. Rajiv K. Podar - 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	7,573
Deferred Tax Liability	7,573



Typhoon Holdings Limited (Formerly known as Balashree 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 2004		
	Date Month Year		

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

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

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

Total Liabilities (including shareholders' funds)	Total Assets
6,202	6,202
Paid-up Capital	Reserves & Surplus
5,000	1,202
Secured Loans	Unsecured Loans
NIL	NIL
Net Fixed Assets	Investments
28	NIL
Net Current Assets	Misc. Expenditure
6,181	NIL
Accumulated Losses	Deferred tax liability
NIL	7

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

Turnover (Sales and Other Income)	Total Expenditure
2,548	2,515
Profit/ (Loss) Before Tax	Profit/(Loss) After Tax
33	34
Earning per Share in Rs. (Refer Note 11 below)	Dividend Rate %
0.07	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	34265	22655
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	0.07	0.05

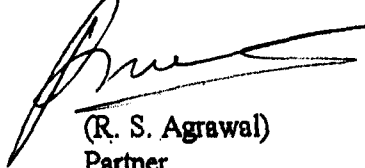
11. Capital commitment in respect of deposit given for acquisition of premises – Rs. 1,15,00,000 (Previous year Rs. 1,15,00,000/-).

12. The Company has given a deposit of Rs. 35,00,000 (Previous year Rs. 35,00,000) to a related party 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 January 20, 2004 the said related party has asked for a further extension till March 31, 2004 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. However in view of the disputed matter the related party could not give the possession of the property by 31st March, 2004. Hence the Company has terminated the said agreement with the related party and asked for the refund of their deposit from the related party.

13. 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: **02 SEP 2004**



For Typhoon Holdings Limited


(Rajiv K Podar)
Managing Director
(M. D. Shanbhag)
Director

TYPHOON HOLDINGS LIMITED

(Formerly known as Rajashree Syntex Ltd.)

Cash Flow Statement for the year ended March 31, 2004

	As at March 31, 2004		As at March 31, 2003	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
A. Cash flow from operating activities				
Net profit before taxation for the year		33,162		21,931
Adjustment for				
Sundry balance written back	--		1,866	
Depreciation	18,980		31,633	
Interest expense	--		3,743	
Interest income	(9,580)	9,400	(51,134)	(13,892)
Operating profits before changes in working capital		42,562		8,039
Adjustment for				
Trade & Other receivables	(745,424)		(516,975)	
Loans and advances	620,555		544,668	
Current liabilities and provisions	(24,863)	(149,732)	(7,349)	20,344
Cash generated from operations		(107,170)		28,383
Direct taxes paid		(8,171)		-
<i>Net cash from operating activities</i>		(115,341)		28,383
B. Cash flow from investing activities				
Interest received		9,580		51,134
<i>Net cash used in investing activities</i>		(105,761)		79,517
C. Cash flow from financial activities				
Interest paid			(3,743)	
Net cash (used in) / from financing activities				(3,743)
D. Net increase/ (decrease) in Cash and Cash equivalents		(105,761)		75,774
Cash and cash equivalents at the beginning of the year		119,124		43,350
Cash and cash equivalents at the end of the year		13,363		119,124

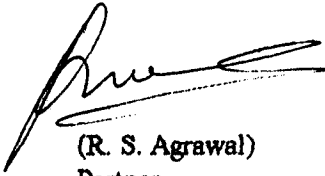


Notes:

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

For Typhoon Holdings Limited



(R. S. Agrawal)
Partner

Mumbai, dated: 02 SEP 2004



(Rajiv K. Podar)
Managing Director



(M. D. Shanbhag)
Director