

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

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	13,200 15,900
Net Profit after Tax	22,655	19,265
Add: Excess Provision for Taxation of earlier years	-	-
	22,655	19,265
Add: Surplus brought forward from previous year	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.


RAJIV K. PODAR
CHAIRMAN & MANAGING DIRECTOR

Dated: 2nd September, 2003.

Report Junction.com

LALITA LATHB.com., A. C. S.
Practising Company Secretary

Tel. : 2875 2370

B 2 / 8, Mahesh Nagar,
Goregaon (West),
Mumbai - 400 062.

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:

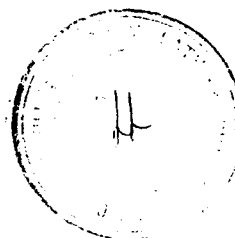
1. The Company has kept and maintained all registers as stated in **ANNEXURE - 'A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as required with the Registrar of Companies 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

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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.

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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
10/10/03
Assistant Company Director.