

JONJUA OVERSEAS (P) LTD.

(Incorporated on Feb. 16, 1993; No. 16-13057 of 1993)

Regd. Office: HM228, Phase 2, S.A.S. Nagar (Mohali) Punjab 160055 India.

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RBI Code No.: FJ-000235/31.03.1993. IEC No.: 3093001064/20.05.1993.

Director's Report 2002

Dated: Sept. 01, 2002.

Dear Shareholders,

Your Directors hereby submit the Tenth Annual Report along with audited accounts for the year ended on 31.03.2002.

1. FINANCIAL OPERATIONS

We are pleased to inform you that we have closed the year with modest operating profit. We foresee brighter financials emerging in the forthcoming years.

2. FUTURE PROSPECTS

In the year ahead, we see stabilization, consolidation and continued growth of business prospects overseas. We look forward to entering new markets.

3. CONSERVATION OF ENERGY

The company's operations are not energy intensive as no manufacturing activity is involved. However, staff has been made aware of energy conservation.

4. TECHNOLOGY ABSORPTION

The company is directing its efforts on increased efficiency through state of art information technologies and techniques to exploit the communication media of the forces unleashed by the internet revolution.

5. FOREIGN EXCHANGE EARNINGS AND OUTGO

We have achieved modest foreign exchange earnings, while there is no foreign exchange outgo.

6. AUDITORS

M/S. KBL Chopra & Co., Chartered Accountants also retire at the close of the Tenth Annual General Meeting and being eligible offer themselves for re-appointment till the conclusion of the next Annual General Meeting.

7. PARTICULARS OF EMPLOYEES

There is no employee getting salary whose particulars are required to be given under Section 217 (2A) of The Companies Act, 1956.

8. DIRECTORS RESPONSIBILITY STATEMENT

- a) Your Directors have taken care in the preparation of Annual Accounts that the applicable accounting standards have been followed along with proper explanation regarding to material departures.
- b) Your Directors have followed accounting policies and applied them consistently and prudently 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 P & L account of the company for that period.
- c) Your Directors have taken proper and sufficient care 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 and other irregularities.
- d) The Directors have prepared Annual Accounts on a Going Concern Basis.

9. ACKNOWLEDGMENTS

Your Directors are extremely grateful the Shareholders, Global Associates, Bankers, Auditors and last but not the least the employees

of the company for their continued faith and support.

FOR & ON BEHALF OF THE BOARD



Harjinder Singh Jonjua

(HS Jonjua)

Managing Director