



JONJUA OVERSEAS (P) LTD.

Regd. Office : HM 228 (1st Floor), Phase 2, S.A.S. Nagar, Mohali, Near Chandigarh (India).
Telephone : (91)-172-670622

Postal Address: P.O. Box: 10, S.A.S. Nagar (Phase 1) 160055 Punjab (Ind)
Our Ref. No.: ROC/01/Misc. dated September 02, 1998.

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors hereby submit the Sixth Annual Report alongwith audited account for the year ended on 31.03.1998.

1. Financial Operations:

We are pleased to inform you that operating loss for the year just ended has been eliminated and we have closed the year with a nominal operating profit.

2. Future Prospects:

In the forthcoming year we see stabilisation, consolidation and growth. We are excited about our prospects in arranging overseas project finance for our valued clients.

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 Technology techniques.

5. Foreign Exchange Earnings and Outgo:

Nil.

6. Auditors:

M/S. K.B.L. Chopra & Co., Chartered Accountants, also retire at the close of the Sixth Annual General Meeting and being eligible offer themselves for re-appointment till 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. Acknowledgements:

Your Directors are extremely grateful to the Shareholders, Global Associates, Banks, Auditors and last but not the least the Employees of the Company for their continued faith and support.

FOR & ON BEHALF OF THE BOARD


(MAJOR HS JONJUA, RETD.)
MANAGING DIRECTOR