M/S JONJUA OVERSEAS (P) LTD

BALANCE SHEET AS AT 31st MARCH , 2004.

LIABILITIES	CURR. YR. RS. PS.	PREV.. YR. RS. PS.	ASSETS	CURR. YR. RS. PS.	PREV.. YR. RS. PS.
			FIXED ASSETS	243,191.00	11,367.00
SHARE CAPITAL			Schedule-I		
Authorised			**INVESTMENTS**	136,400.00	405,950.00
20000 Eq. Shares of Rs. 10 each.	200,000.00	200,000.00	Schedule-II		
Subscribed, Issued & Paid-up					
20000 Eq. Shares of Rs. 10 each fully paid up.	200,000.00	200,000.00	**CURRENT ASSETS**		
			Cash-in-Hand	1396.37	1,834.13
			Cash at Bank	-	10,567.00
UNSECURED LOANS			TDS	3,614.00	4,580.00
H.S.Jonjua	59,731.00	59,731.00	FDR	248000	-
M.K.Jonjua	32,104.00	61,086.00	Mr.Bhushan	60,000.00	60,000.00
H.S.Jonjua(HUF)	-	69,895.00			
SECURED LOAN			**PROFIT & LOSS**	32,706.63	49,785.87
Karnataka Bank ltd (Secured against FDR)	4,905.00	-	Schedule-III		
Car Loan	209,446.00	-			
CURRENT LIABILITIES					
Directors salary payable	211,700.00	142,600.00			
Audit Fee Payable	6,000.00	6,000.00			
Provision for MAT	1,422.00	4,772.00			
TOTAL	725,308.00	544,084.00	TOTAL	725,308.00	544,084.00

For JONJUA OVERSEAS(P) LTD.

M. K Jonjua

Directors.

PLACE : MOHALI
DATE : 09/08/2004

AUDITORS REPORT
As per our seperate report of even date

For K.B.LAL CHOPRA & CO.
Chartered Accountants

CHOPRA & CO. Chartered Accountants MOHALI

(BHUSHAN CHOPRA)

M/S JONJUA OVERSEAS (P) LTD.

STATEMENT OF PROFIT & LOSS ACCOUNT

For the year ending 31st March, 2004.

PARTICULARS	CURR. YR. RS. PS.	PREV.. YR. RS. PS.
INCOME DURING THE YEAR :		
Consultancy Fee(Foreign)	182,323.00	521,074.00
Consultancy Fee(Domestic)	14,500.00	60,000.00
Overseas Income	418,728.00	-
Interst Income	17,625.00	17,135.00
Miscellaneous Income	1,088.00	500.00
TOTAL	634,264.00	598,709.00
EXPENSES INCURREED DURING THE YEAR :		
Audit Fee	6,000.00	6,000.00
Bank Charges	10,706.76	14,676.00
Bank Interest	440.00	355.00
Advertisement Expenses	-	180.00
Consultancy Fee	-	6,500.00
Depreciation	83,276.00	2,000.00
Entertainment Expenses	40,608.00	56,484.00
Office Expenses	2,012.00	2,914.00
Papers and periodicals	532.00	421.00
Postage	588.00	963.00
Printing and stationary	682.00	1,448.00
Rent	600.00	600.00
Repair & Maint.	1,532.00	1,200.00
ROC Expenses	400.00	1,000.00
Tel. & Fax Charges	10,578.00	6,191.00
Tours & Travelling	37,100.00	6,000.00
Directors Conveyance	32,720.00	54,750.00
P.O.Box	150.00	150.00
Photostat	1,294.00	662.00
Internet	23,152.00	35,487.00
Directors salary	160,200.00	178,200.00
Courier Exp	258.00	316.00
Comm. & Information	2,270.00	1,920.00
Gift	8,948.00	8,628.00
Interest on Loan	27,708.00	7,945.00
Salary	99,000.00	48,000.00
Professional Services	9,130.00	27,000.00
Charity	984.00	432.00
Refreshment	38,430.00	25,550.00
Overseas Bank Commission	5,590.00	12,154.00
Insurance	10,874.00	-
TOTAL	615,762.76	508,126.00
Profit/Loss during the year	18,501.24	90,583.00
Provision for MAT	1,422.00	4,772.00
Net Profit after Tax	**17,079.24**	**85,811.00**

For JONJUA OVERSEAS(P) LTD.

M. K Jonjua

Directors.

PLACE : MOHALI

DATE : 09/08/2004

AUDITORS REPORT

As per our seperate report of even date

For K.B.LAL CHOPRA & CO.

Chartered Accountants

(BHUSHAN CHOPRA)

LAL CHOPRA & CO. Chartered Accountants MOHALI

M/S JONJUA OVERSEAS(P) LTD.

SCHEDULE -I FIXED ASSETS.

Description		GROSS BLOCK			DEPRECIATION			NET BLOCK	
		01.04.2003	Additions/ Deductions	Total 31.03.2004	01.04.2003	For the Yr.	Total	31.03.2004	31.03.2003
Furniture and Fixtures	18.1	15,500.00	-	15,500.00	12,748.00	498.00	13,246.00	2,254.00	2,752.00
Electronic Type-writer	13.91	14,154.00	-	14,154.00	11,336.00	392.00	11,728.00	2,426.00	2,818.00
Room Cooler	13.91	3,000.00	-	3,000.00	2,233.00	107.00	2,340.00	660.00	767.00
Refrigerator	13.91	8,690.00	-	8,690.00	3,660.00	700.00	4,360.00	4,330.00	5,030.00
Car	25.89	-	315,100.00	315,100.00	-	81,579.00	81,579.00	233,521.00	-
FIGS. FOR CURR. YR.		41,344.00	315,100.00	356,444.00	29,977.00	83,276.00	113,263.00	243,191.00	11,367.00

K. B. LAL CHOPRA & CO.
Chartered Accountants
MOHALI

M/S JONJUA OVERSEAS(P) LTD.

SCHEDULE II : INVESTMENTS

PARTICULARS	31.03.2004	31.03.2003
AMERICANBLUE.COM,USA 5% common stock valued at consultancy fee US $ 500@Rs.42.50per 1US $	21,250.00	21,250.00
Thrifty Pagesusa.Com Inc.,USA 3205 common stock at no par value,valued at consultancy fee US$500@42.5 per 1 US$	21,250.00	21,250.00
Pcserviceslink.com Inc USA .025% common stock valued at consultancy fee US $ 500@ Rs.46.18 per 1US$	23,090.00	23,090.00
STT Ent.Inc, USA 1% common stock valued at consultancy fee US $ 500@ Rs.46.18 per 1 US $	23,090.00	23,090.00
IKON Intl.,Inc.,USA 1% common stock valued at consultancy fee US $500@ Rs.46.18per 1US $	23,090.00	23,090.00
SSG Limited, New Zealand .25% common stock valued at consultancy fee US $ 500 @Rs.46.18 per 1US $=15000 shares of Finzsoft Solutions Ltd (During the year sold 14000 shares)	1,540.00	23,090.00
Lugano AG Trust Inc.,Nevis 2% common stock valued at consultancy fee US $ 500 @Rs.46.18 per 1US$	23,090.00	23,090.00
FDR	-	248,000.00
	136,400.00	405,950.00

SCHEDULEIII : PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2004	31.03.2003
Loss brought forward	49,785.87	135,596.87
Less: Profit during the year	17,079.24	85,811.00
	32,706.63	49,785.87

R. LAL CHOPRA & CO.
Chartered Accountants
MOHALI

ADDITIONAL INFORMATION, AS REQUIRED UNDER PART IV OF SCHEDULE -VI TO THE COMPANIES ACT , 1956.

JONJUA OVERSEAS (P). LTD.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.

REGISTRATION DETAILS.

Registration No.	:::	13057
State Code	:::	16
Balance sheet Date	:::	31st March,2004.

CAPITAL RAISED DURING THE YEAR.

Public Issue	:::	Nil
Right Issue	:::	Nil
Bonus Issue	:::	Nil
Private Placement	:::	Nil
Share Application money.	:::	Nil

POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS.

TOTAL LIABILITIES	31.03.2004	31.03.2003	TOTAL ASSETS	31.03.2004	31.03.2003
SOURCE OF FUNDS.			APPLICATION OF FUNDS		
Paid up capital.	200,000.00	200,000.00	Net fixed assets.	243,191.00	11,367.00
Share application money		-	Investments	136,400.00	405,950.00
Reserves & surplus	-	-	Net current assets.	93,888.37	(76,390.87)
Secured loans	214,351.00	-	Securities.	-	
Unsecured loans	91,835.00	190,712.00	Misc. expenditure to be written off.		
			Profit & loss A/c	32,706.63	49,785.87
Total	506,186.00	390,712.00	Total	506,186.00	390,712.00

PERFORMANCE OF THE COMPANY :

Turnover (inc.Misc.Income)	634,264.00
Total Expenditure.	615,762.76
Profit before tax.	18,501.24
Profit after tax.	17,079.24
Number of shares	20,000.00
Earning per share.	0.85
Dividend rate.	-

GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF THE COMPANY.

(As per monetary terms) :

ITEM CODE NO.(ITC Code)	:::
Product Description .	:::
ITEM CODE NO.(ITC Code)	:::
Product Description.	:::

For JONJUA OVERSEAS (P).LTD.

M. K Jonjua

DIRECTORS

PLACE : MOHALI.

DATE : 09/08/2004

For K.B. LAL CHOPRA & Co.,
CHARTERED ACCOUNTANTS.

(BHUSHAN CHOPRA)
Prop.