

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 2000

Dated: Sept. 01, 2000.

Dear Shareholders,

Your Directors hereby submit the Eighth Annual Report along with audited accounts for the year ended on 31.03.2000.

1. FINANCIAL OPERATIONS

We are pleased to inform you that we have closed the year with operating profit and EPS of Re. 5.64. 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 are excited by the prospects in consultancy after our experience with Parmar Overseas Private ltd(India), American-Blue.com(U.S.A) and Thrifty Pages USA.com, Inc.(U.S.A).

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 and made export capitalization in U.S.A, and New Zealand while there is no foreign exchange outgo.

6. AUDITORS

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

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. ACKNOWLEDGMENTS

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

FOR & ON BEHALF OF BOARD



Harjinder Singh Jonjua

(HS Jonjua)

Managing Director and Chairman