

M/S JONJUA OVERSEAS PRIVATE LTD.

BALANCE SHEET AS AT 31st MARCH, 1998.

PREV. YR. RS. PS.	LIABILITIES	CURR. YR. RS. PS.	PREV. YR. RS. PS.	ASSETS	CURR. YR. RS. PS.
	SHARE CAPITAL		32,154.00	FIXED ASSETS	25,594.00
	Authorised, subscribed & issued.			[Please refer Sch-I]	
200,000.00	20000 Eq. Shares of Rs. 10 each fully paid up	200,000.00	34,209.00	CURRENT ASSETS	
	SHARE APPLIC. MONEY		3,096.00	PNB-Anupam	-
63,875.00	Maj. H.S. Jonjua	46,816.00	-	PNB-1047	-
41,620.00	Mrs. M.K. Junjua	24,120.00	4,022.53	PNB-1000	1,009.60
51,755.00	M/s J.S. Jonjua & Sons (HUF)	52,355.00	990.00	Cash-in-Hand	3,705.53
	SECURED LOANS		100,000.00	Interest Accrued but not due	-
10,700.40	PNB-1000 (Secured against FDR.)		4,225.00	Mr. Bhushan Chopra	100,000.00
	CURRENT LIABILITIES			MISC. EXPENDITURE	3,380.00
3,000.00	Audit Fee Payable	2,500.00		[to the extent not written off or adjusted]	
			192,253.87	[Please refer Sch-II]	
				PROFIT & LOSS A/C	192,101.87
				[Please refer Sch-III]	
370,950.40	TOTAL	325,791.00	370,950.40	TOTAL	325,791.00

For Jonjua Overseas Pvt. Ltd.
For Jonjua Overseas Pvt. Ltd.

M.K. Jonjua
MD DIRECTOR

Directors

PLACE : MOHALI
DATE : 01-09-1998.

AUDITORS REPORT

As per our separate report of even date

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

(BHUSHAN CHOPRA)

M/S JONJUA OVERSEAS PRIVATE LTD.

PROFIT & LOSS ACCOUNT
For the year ending 31st March, 1998

PREV YR. RS. PS.	PARTICULARS	CURR. YR. RS. PS.	PREV. YR. RS. PS.	PARTICULARS	CURR. YR. RS. PS.
3,000.00	To Audit fee	2,500.00	-	By Retainership fees.	26,000.00
80.00	To Bank chgs.	54.00	990.00	By Interest Income	-
1,250.00	To Bank Interest	671.00	29,121.00	By Net Loss	-
-	To Advertisement exp.	625.00			
1,200.00	To Consultancy Fee	-			
8,408.00	To Depreciation	6,560.00			
600.00	To Entertainment	600.00			
3,878.00	To Exchange Fluct. Loss	-			
1,000.00	To Mem. Fees	1,000.00			
300.00	To Misc. Expenses	-			
-	To Office Exp.	300.00			
1,556.00	To Papers & Periodicals	1,375.00			
3,178.00	To Postage	2,000.00			
845.00	To Preliminary Exp. w/off	845.00			
990.00	To Printing & Stationery	2,400.00			
1,200.00	To Rent	1,200.00			
-	To Repair & Maint.	500.00			
800.00	To ROC Exp.	180.00			
-	To Short & excess recov.	46.00			
1,554.00	To Tel. & Fax chgs.	4,592.00			
272.00	To Tours & Travelg.	250.00			
-	To Conveyance .	150.00			
-	To Net Profit.	152.00			
30,111.00	TOTAL	26,000.00	30,111.00	TOTAL	26,000.00

For Jonjua Overseas (P) Ltd.

M. K. Jonjua
MD, DIRECTOR

For Jonjua Overseas (P) Ltd.

[Signature]

SCHEDULE I: FIXED ASSETS

Fixed Asset	Rate %	Gross Block			Depreciation			Net Block	
		Bal. as on 01.04.1997	Add./Ded. During Yr.	Total as on 31.03.1998	Bal. as on 01.04.1997	During the Yr.	Total as on 31.03.1998	Bal. as on 31.03.1998	Bal. as on 31.03.1997
Furniture & Fixture	18.1	15,500.00	-	15,500.00	6,380.00	1,651.00	8,031.00	7,469.00	9,120.00
Electronic Type-writer	13.91	14,154.00	-	14,154.00	7,232.00	963.00	8,195.00	5,959.00	6,922.00
Room Cooler	13.91	3,000.00	-	3,000.00	1,117.00	262.00	1,379.00	1,621.00	1,883.00
Car	25.89	30,000.00	-	30,000.00	15,771.00	3,684.00	19,455.00	10,545.00	14,229.00
		62,654.00	-	62,654.00	30,500.00	6,560.00	37,060.00	25,594.00	32,154.00

NOTE : Depreciation has been charged as per WDV method at the rates prescribed by the Companies Act, 1956 on *pro rata* basis.



For Director/Secretary/Manager,

M. K. Sonjia

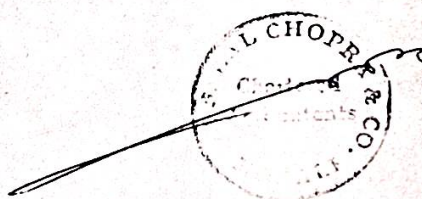
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SCHEDULE II : MISCELLANEOUS EXPENDITURE
 (to the extent not written off or adjusted)

<u>PARTICULARS</u>	<u>31.03.1998</u>	<u>31.03.1997</u>
Balance Brought Forward	4,225.00	5,070.00
Less : W/off during the Year	845 00	845 00
	<u>3,380.00</u>	<u>4,225.00</u>

SCHEDULE III : PROFIT & LOSS ACCOUNT

<u>PARTICULARS</u>	<u>31.03.1998</u>	<u>31.03.1997</u>
Loss brought forward	192,253.87	163,132.87
Loss/(Profit) during the year	(152.00)	29,121.00
<u>TOTAL</u>	<u>192,101.87</u>	<u>192,253.87</u>



For Jonjua Overseas (P) Ltd.

M. K. Jonjua
 MD/DIRECTOR

For Jonjua Overseas (P) Ltd.

[Signature]
 MD/DIRECTOR