M/S JONJUA OVERSEAS PRIVATE LTD.

BALANCE SHEET AS AT 31st MARCH , 1999.

PREV. YR. RS. PS.	LIABILITIES	CURR. YR. RS. PS.	PREV. YR. RS. PS.	ASSETS	CURR. YR. RS. PS.
	SHARE CAPITAL		25,594.00	FIXED ASSETS *[Please refer Sch-I]*	12,643.00
	Authorised, subscribed & issued.			CURRENT ASSETS	
200,000.00	20000 Eq.Shares of Rs.10 each fully paid up	200,000.00	-	PNB-Anupam	-
			-	PNB-1047	-
	SHARE APPLIC.MONEY		1,009.60	PNB-1000	1,143.60
			3,705.53	Cash-in-Hand	12,312.53
46,816.00	Maj. H.S.Jonjua	34,316.00	-	Interest Accrued but not due	-
24,120.00	Mrs.M.K.Junjua	31,770.00	100,000.00	Mr.Bhushan	100,000.00
52,355.00	M/s J.S.Jonjua & Sons (HUF)	52,355.00	3,380.00	MISC. EXPENDITURE [to the extent not written off or adjusted] *[Please refer Sch-II]*	2,535.00
	SECURED LOANS				
-	PNB-1000 (Secured against FDR.)	-	192,101.87	PROFIT & LOSS A/C *[Please refer Sch-III]*	191,806.87
	CURRENT LIABILITIES				
2,500.00	Audit Fee Payable	2,000.00			
325,791.00	TOTAL	320,441.00	325,791.00	TOTAL	320,441.00

For Jonjua Overseas Pvt.Ltd.

M.K.Jonjua

Directors.

AUDITORS REPORT

As per our seperate report of even date

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

K.B. LAL CHOPRA & CO. CHARTERED ACCOUNTANTS ★ MOHALI ★

(BHUSHAN CHOPRA)

PLACE : MOHALI
DATE : 01-09-1999.

M/S JONJUA OVERSEAS PRIVATE LTD.

PROFIT & LOSS ACCOUNT
For the year ending 31st March,1999

PREV YR. RS. PS.	PARTICULARS	CURR. YR. RS. PS.	PREV. YR. RS. PS.	PARTICULARS	CURR. YR. RS. PS.
2,500.00	To Audit fee	2,000.00	26,000.00	By Retainership fees.	21,600.00
54.00	To Bank chgs.	156.00	-	By Profit (Sale of Car)	3,455.00
671.00	To Bank Interest	-			
625.00	To Advertisement exp.	-			
-	To Consultancy Fee	2,000.00			
6,560.00	To Depreciation	5,136.00			
600.00	To Entertainment	600.00			
1,000.00	To Mem.Fees	1,000.00			
300.00	To Office Exp.	300.00			
1,375.00	To Papers & Periodicals	1,229.00			
2,000.00	To Postage	1,770.00			
845.00	To Preliminary Exp.w/off	845.00			
2,400.00	To Printing & Stationery	2,400.00			
1,200.00	To Rent	1,200.00			
500.00	To Repair & Maint.	600.00			
180.00	To ROC Exp.	120.00			
46.00	To Short & excess recov.	-			
4,592.00	To Tel. & Fax chgs.	2,618.00			
250.00	To Tours & Travelg.	267.00			
150.00	To Conveyance .	-			
-	To Patrol	1,250.00			
-	To P.O. Box	150.00			
-	To Photostat	65.00			
-	To Internet	700.00			
-	To Courier	154.00			
-	To Comm. & Information	200.00			
152.00	To Net Profit.	295.00			
26,000.00	TOTAL	25,055.00	26,000.00	TOTAL	25,055.00

For Jonjua Overseas Pvt.Ltd.

M.K Jonjua

Directors.

PLACE : MOHALI
DATE : 01-09-1999.

AUDITORS REPORT
As per our seperate report of even date

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

(BHUSHAN CHOPRA)

K.B. LAL CHOPRA & CO. CHARTERED ACCOUNTANTS ★ MOHALI ★

SCHEDULE I : FIXED ASSETS

Fixed Asset	Rate %	Gross Block			Depreciation			Net Block	
		Bal.as on 01.04.1998	Add./Ded. During Yr.	Total as on 31.03.1999	Bal.as on 01.04.1998	During the Yr.	Total as on 31.03.1999	Bal. as on 31.03.1999	Bal. as on 31.03.1998
Furniture & Fixture	18.1	15,500.00	-	15,500.00	8,031.00	1,352.00	9,383.00	6.117.00	7,469.00
Electronic Type-writer	13.91	14,154.00	-	14,154.00	8,195.00	829.00	9,024.00	5.130.00	5,959.00
Room Cooler	13.91	3,000.00	-	3,000.00	1,379.00	225.00	1,604.00	1.396.00	1,621.00
Car	25.89	30,000.00	(-) 30000	-	19,455.00	2,730.00	22,185.00	-	10,545.00
		62,654.00	(-) 30000	32,654.00	37,060.00	5,136.00	42,196.00	12.643.00	25,594.00

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

K.B. LAL CHOP... CHARTERED ACCOUNTANTS MOHA...

SCHEDULE II : MISCELLANEOUS EXPENDITURE

(to the extent not written off or adjusted)

PARTICULARS	31.03.1999	31.03.1998
Balance Brought Forward	3,380.00	4,225.00
Less : W/off during the Year	845.00	845.00
	2,535.00	3,380.00

SCHEDULE III : PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.1999	31.03.1998
Loss brought forward	192,101.87	192,253.87
Loss/(Profit) during the year	(295.00)	(152.00)
TOTAL	**191,806.87**	**192,101.87**

K.B. LAL CHOPRA & CO.
CHARTERED ACCOUNTANTS
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ADDITIONAL INFORMATION, AS REQUIRED UNDER PART IV OF SCHEDULE -VI TO THE COMPANIES ACT , 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.

REGISTRATION DETAILS.

Registration No.	:::	13057
State Code	:::	16
Balance sheet Date	:::	31st March,1999.

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	AMOUNT (RS.)	TOTAL ASSETS	AMOUNT (RS.)
SOURCE OF FUNDS.		**APPLICATION OF FUNDS**	
Paid up capital.	200,000.00	Net fixed assets.	12,643.00
Share application money	118,441.00	Net current assets.	113,456.53
Reserves & surplus	-	Securities.	-
Secured loans	-	Misc. expenditure to be	2,535.00
Unsecured loans	-	written off.	191,806.87
Current Liabilities	2,000.00		
Total	320,441.00	Total	320,441.40

PERFORMANCE OF THE COMPANY :

Turnover (inc.Misc.Income)	:::	25,055.00
Total Expenditure.	:::	24,760.00
Profit before tax.	:::	295.00
Profit after tax.	:::	295.00
Number of shares	:::	20,000
Earning per share.	:::	0.01
Dividend rate.	:::	0.00

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 PVT.LTD.

M.K. Jonjua

DIRECTORS

PLACE : MOHALI.
DATE : 01-09-1999

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

K.B. LAL CHOPRA & CO. CHARTERED ACCOUNTANTS ★ MOHALI ★

(BHUSHAN CHOPRA)
Prop.