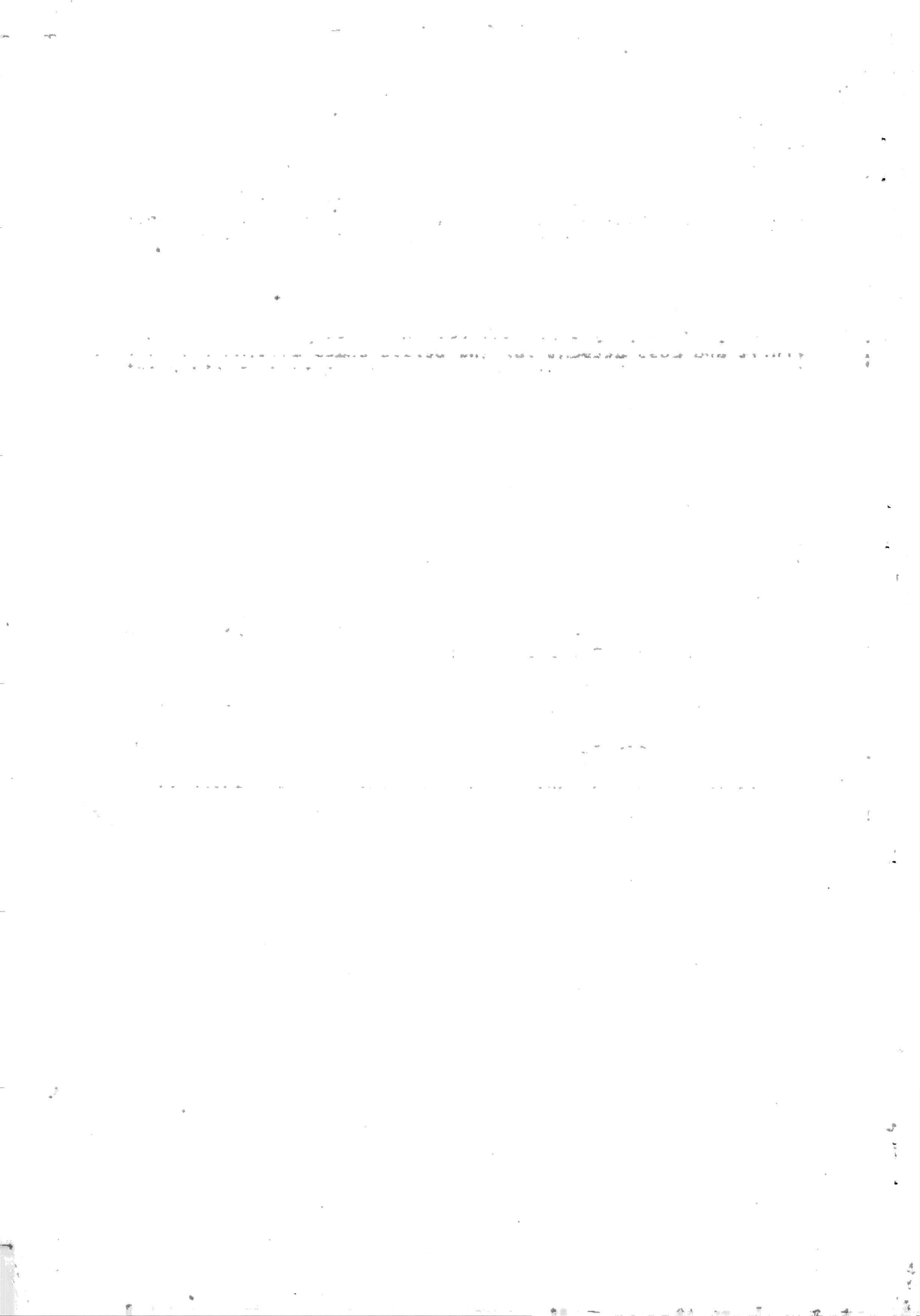


AJWA FUN WORLD & RESORT LTD.

1992-93



## DIRECTORS' REPORT :

To  
The Members,  
AJWA FUN WORLD AND RESORT LTD.

Your Directors have great pleasure in presenting their First Annual Report together with the audited statement of Accounts for the period from 16th September, 1992 to 31st March 1993.

### FINANCIAL RESULTS

Since your Company's Project was in the Construction stage, no Profit and Loss account for the period ended 31st March, 1993 has been prepared. There being no revenue operations, a statement of Net Pre-Operative Expenditure for Rs. 2,63,376/- has been presented.

### DIVIDEND

In the absence of revenue profit during the year, your directors do not propose payment of any dividend for the period under review.

### OPERATIONS

The Members may be aware that the Company was originally incorporated as a Private Limited Company under the name of "Ajwa Green Property and Resort Private Limited" Subsequently, the Company changed its status from Private Limited to Public Limited and the name of Company was also changed to the present one.

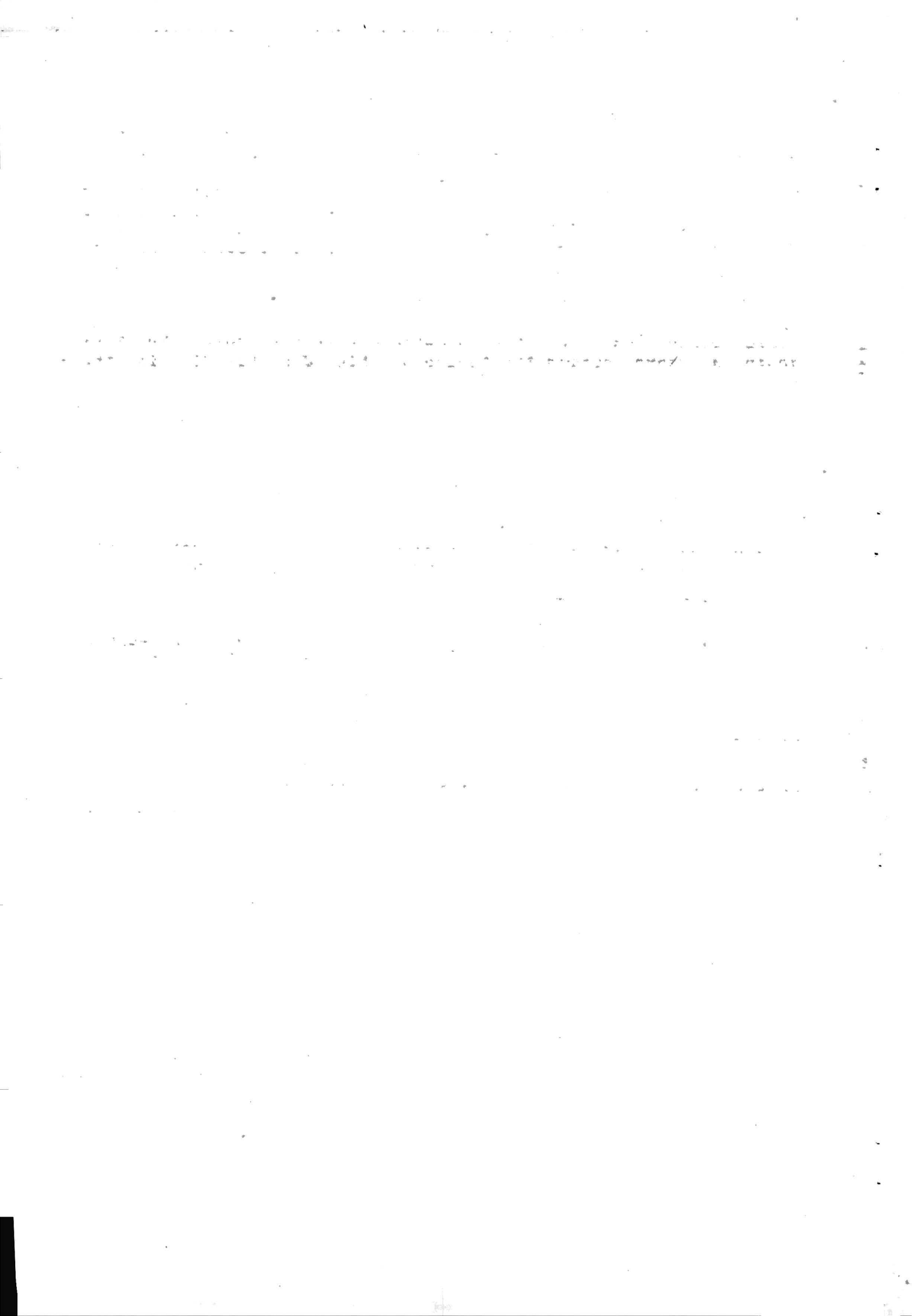
The Company has actively considered the proposal to develop Amusement Park near Baroda and necessary steps have been initiated. The Company has already incurred an expenditure of Rs.3,83,747/- for the Project.

The Company has applied for a term loan of Rs.2.25 Crores to Tourism Finance Corporation of India (TFCI) to part finance the Project of the Company.

The Company is also planning to enter the Capital Market in near future. As you are aware, an Extra - Ordinary General Meeting is being convened to consider necessary resolutions in this behalf.

### ISSUE OF NEW SHARES

During the period under review, the Company's paid-up Capital has been increased from Rs.2,000/- to Rs.52,000/- by offer, issue and allotment of additional 5000 Equity Shares of Rs.10/- each for cash at par. The allotment was finalised by the Board on 25th January, 1993.



## DIRECTORS

During the period under review, Shri Rajeshkumar C Jain, Smt. Vijaybala R Jain and Shri Manish M Jain were appointed as Additional Directors of the Company. As per section 260 of the Companies Act, 1956, they hold office upto the date of the ensuing Annual General Meeting of the Company. Necessary notices under section 257 of the Companies Act, 1956 alongwith necessary deposits have been received from the members intending to propose the above persons as directors of the Company.

Shri Yatin J Vohra retires as a Director by rotation by lot. He expresses his unwillingness to be re-appointed as a Director. The board places on record the valuable services rendered by Shri Yatin J Vohra during the tenure of his directorship in the Company.

## AUDITORS

The Board of Directors have appointed M/s. R.C.Deopura & Co., Chartered Accountants, Baroda, as the First Auditors of the Company to hold office until the concluding of the First Annual General Meeting. M/s. R.C.Deopura & Co., are eligible for re-appointment having furnished the necessary certificate of their eligibility under section 224(1B) of the Companies Act, 1956. Members are recommended to consider their re-appointment.

## PARTICULARS OF EMPLOYEES

There was no employee during the year required to be reported U/S 217 (2A) of the companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 as amended.

## CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO.

As required by the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the Annexure forming part of this Report.

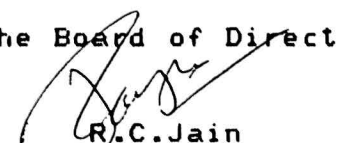
## PERSONNEL

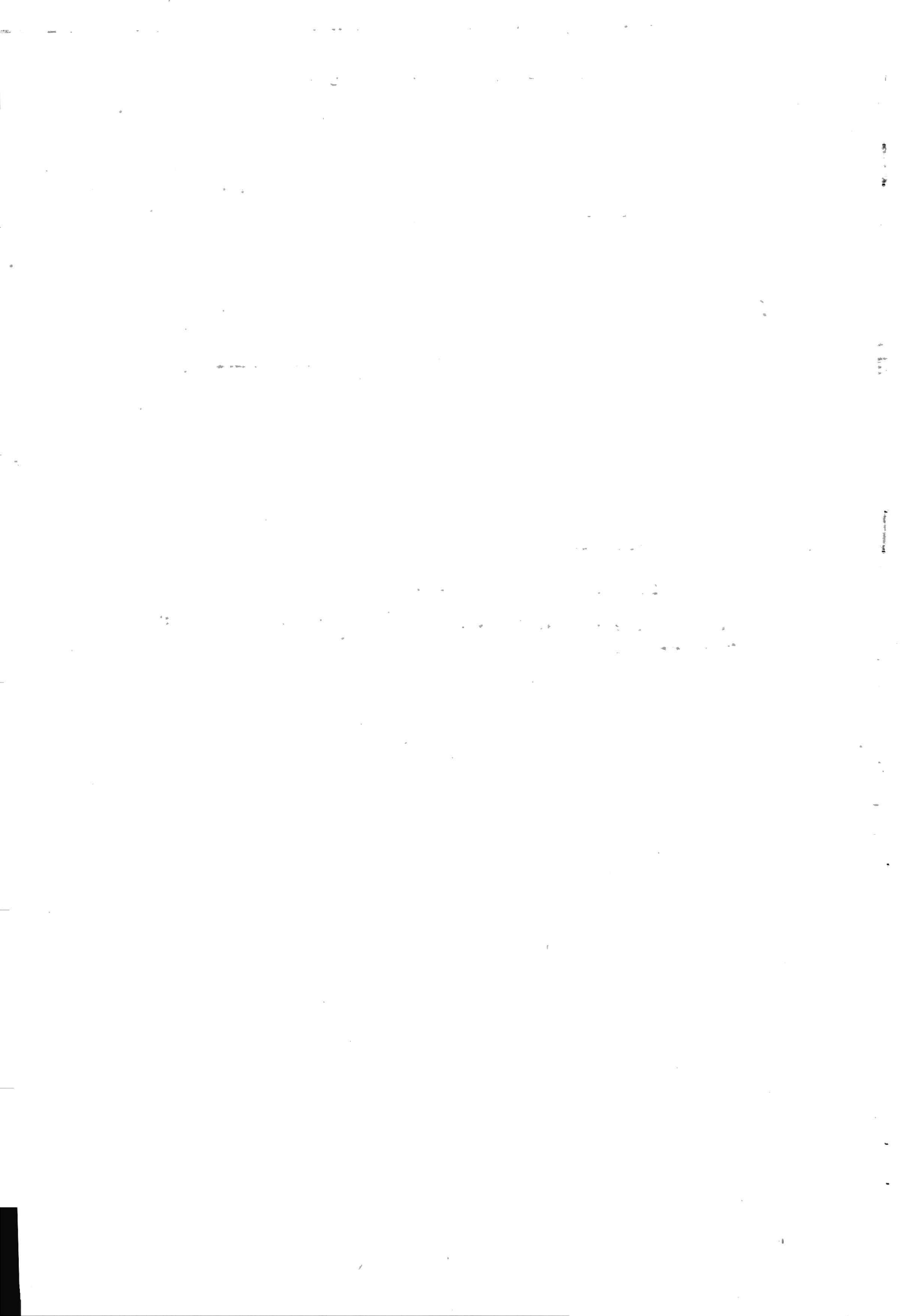
Your Directors wish to place on record their sense of appreciation of the devoted services rendered by the staff and workers of the company for its success.

By order of the Board of Directors

Place : Baroda.

Dated : 2nd December 1993

  
R.C.Jain  
Managing Director



## ANNEXURE TO DIRECTORS REPORT

Conservation of energy, technology Absorption and Foreign Exchange earnings and out go.

Section 217 (1) (e) of the companies Act, 1956. THE COMPANIES (Disclosure of Particulars in the Report of Board of Directors) RULES 1988.

### (A) CONSERVATION OF ENERGY

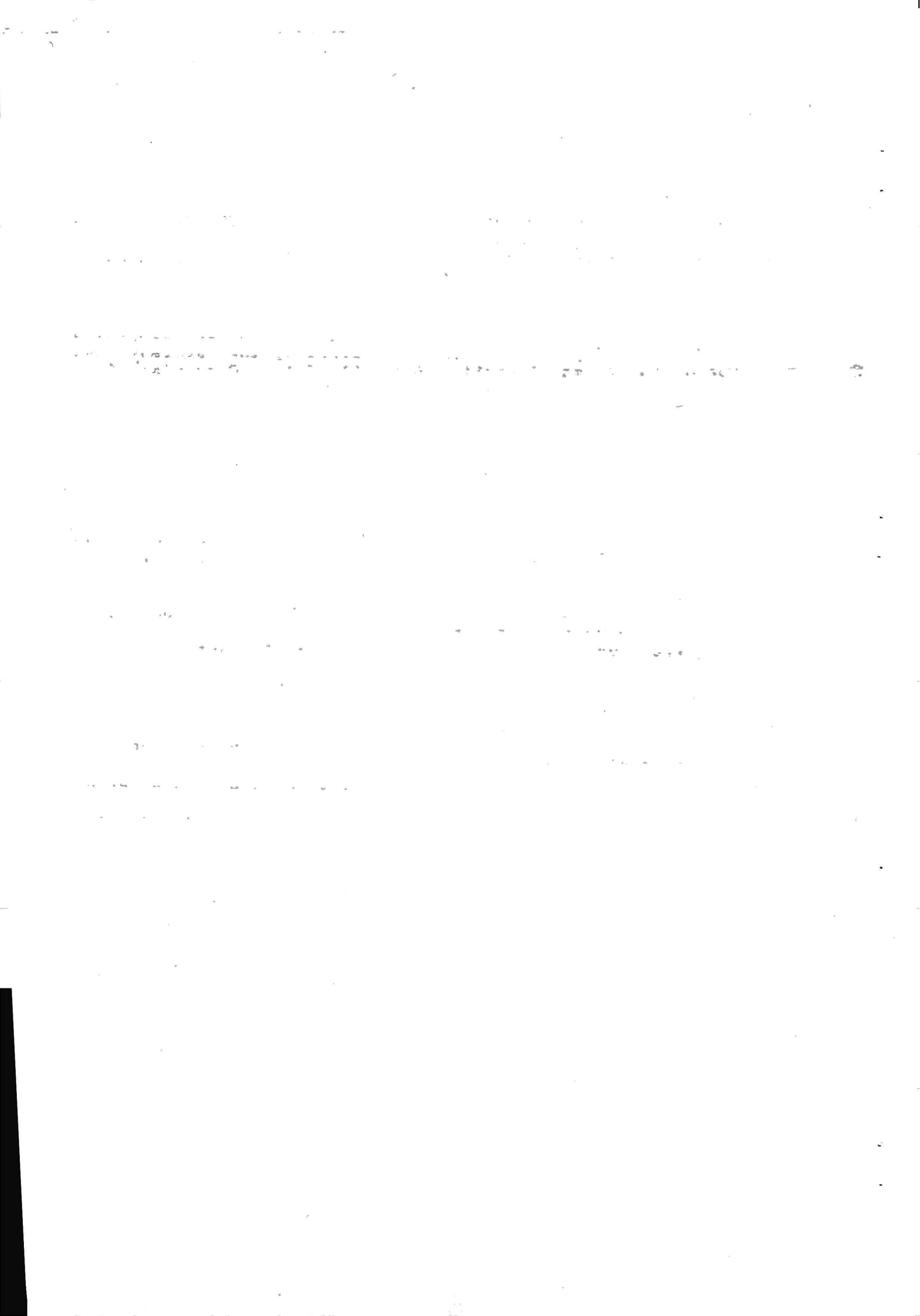
#### FORM "A"

Your Company falls out of the purview of the list of industries which are required to furnish the necessary information in Form A.

#### FORM "B"

Disclosure of particulars with respect of technology absorption  
(To the extent applicable)

|  |      |      |
|--|------|------|
| a) Research & Development ( R. & D.)               | Nil. | Nil. |
| b) Technology Absorption, Adaption and Innovation. | Nil. | Nil. |
| c) Foreign exchange earnings and out go.           | Nil. | Nil. |





## AUDITORS REPORT

TO THE MEMBERS OF  
AJWA GREEN PROPERTY & RESORT PRIVATE LTD.

We have audited the attached Balance Sheet of AJWA GREEN PROPERTY & RESORT PRIVATE LIMITED, as at 31st March, 1993. The Company has not carried out any revenue operations during the period under review and has therefore, not prepared a Profit & Loss Account for the period ended on that date, and report that :-

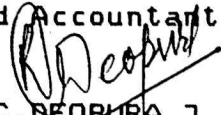
1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we state that :-
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of the Books of Accounts.
  - (c) The Balance Sheet referred to in this report is in agreement with the books of accounts.
  - (d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet read with the notes there on and attached thereto, gives the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 1993.

Place : Baroda.

Date : 2nd December 1993



FOR R.C.DEOPURA & CO.  
Chartered Accountants

  
[ R.C.DEOPURA ]  
Proprietor

1944

1945

1946

1947

1948

1949

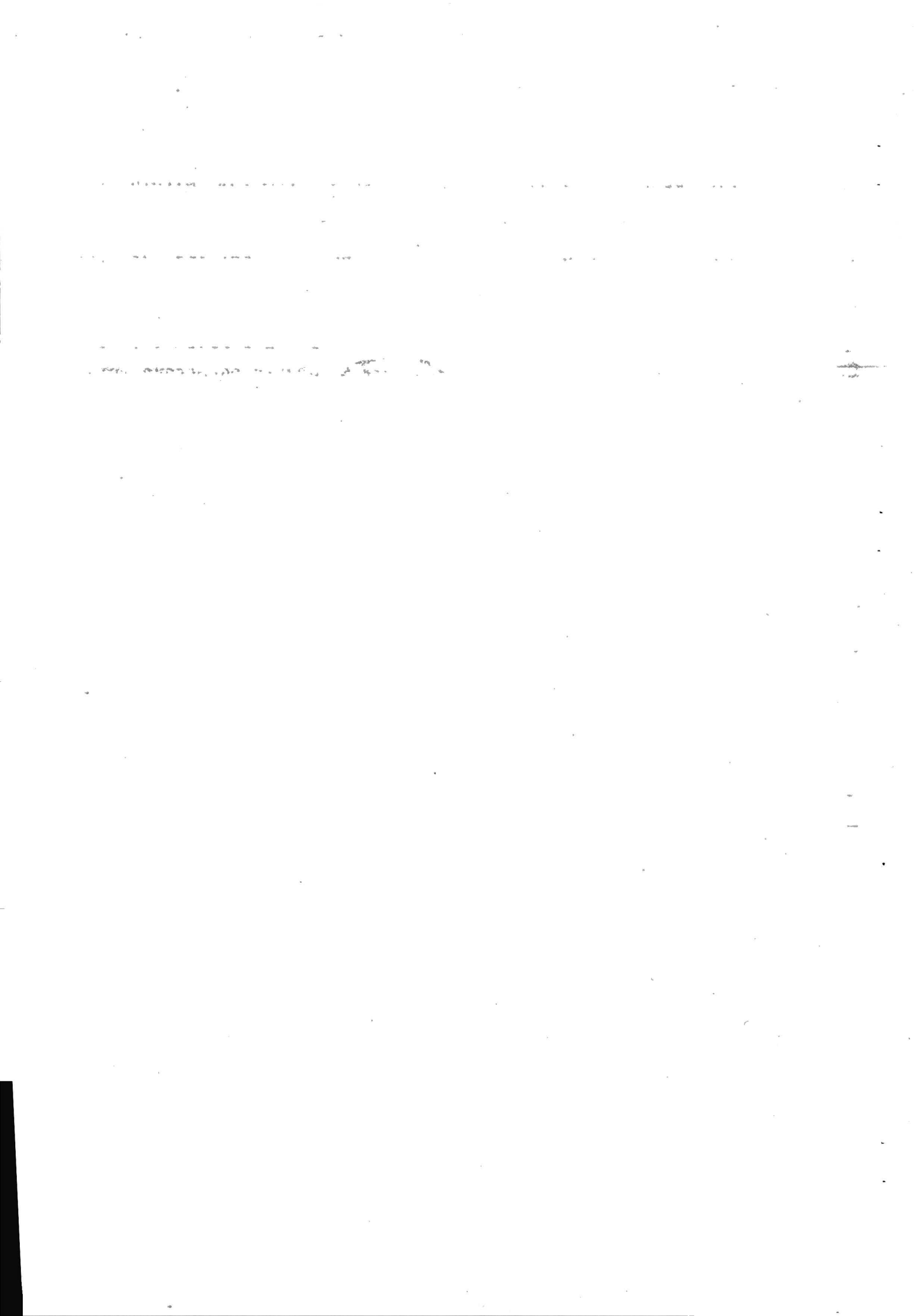
**AJWA GREEN PROPERTY & RESORT PRIVATE LIMITED.**

ANNEXURE REFERRED TO IN PARAGARPH 1 OF OUR REPORT OF EVEN DATE :

- 1 The Company has not taken any loans from the parties as listed in the register maintained u/s 301 and 370 (1-C) of the Companies Act, 1956.
- 2 The Company has not granted loans to the Companies under the same management as defined under sub-section (1-B) of Section 370 or the parties as listed in the Register maintained U/S 301 of the of the Companies Act, 1956.
- 3 As no loans or advances, in the nature of loans, have been given by the Company, question of repayment of principal amount and payment of interest does not arise.
- 4 In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of stores, raw materials including components, plants & machinery, equipment and other assets and for the sale of goods.
- 5 In our opinion and according to the information and explanations given to us, the transactions of purchase of goods and materials and services, made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Companies Act, 1956, as aggregating during the year to Rs.50,000/- or more in respect of each party, have been made at prices which are reasonable having regard to prevailing market prices for such goods, materials or services or the prices at which transactions for similar goods and services have been made with other parties.
- 6 As informed to us, the Company has not accepted any deposits within the purview of section 58 A of the Companies Act, 1956, and the rules framed there under.
- 7 As the Company is having paid-up capital less than Rs.25 Lacs and also the turnover less than Rs.2 Crores, it does not have an internal audit system.
- 8 As informed to us maintenance of cost records u/s 209 (1)(d) of the Companies Act, 1956, is not applicable to the Company.
- 9 As informed to us, the provisions of Provident Fund Rules, and Employees' State Insurance Act, are not applicable to the Company.
- 10 According to the information and explanations given to us, no undisputed amount payable in respect of Income - Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty were outstanding as at 31/3/93, for a period of more than Six months from the date they became payable.

*R. C. Deopura*





- 11 According to the information and explanations given to us, no personal expenses have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
- 12 The Company is not a sick industrial company within the meaning of section 3 (1) (O) of the sick industrial Companies (Special provisions) Act, 1985.
- 13 Since the Company is in the process of setting up the project and no commercial operations having commenced clauses 4A(i) to (vi), 4A(xii), 4A(xiv), 4B, 4C, 4D of the said Order are not applicable for the period under review.

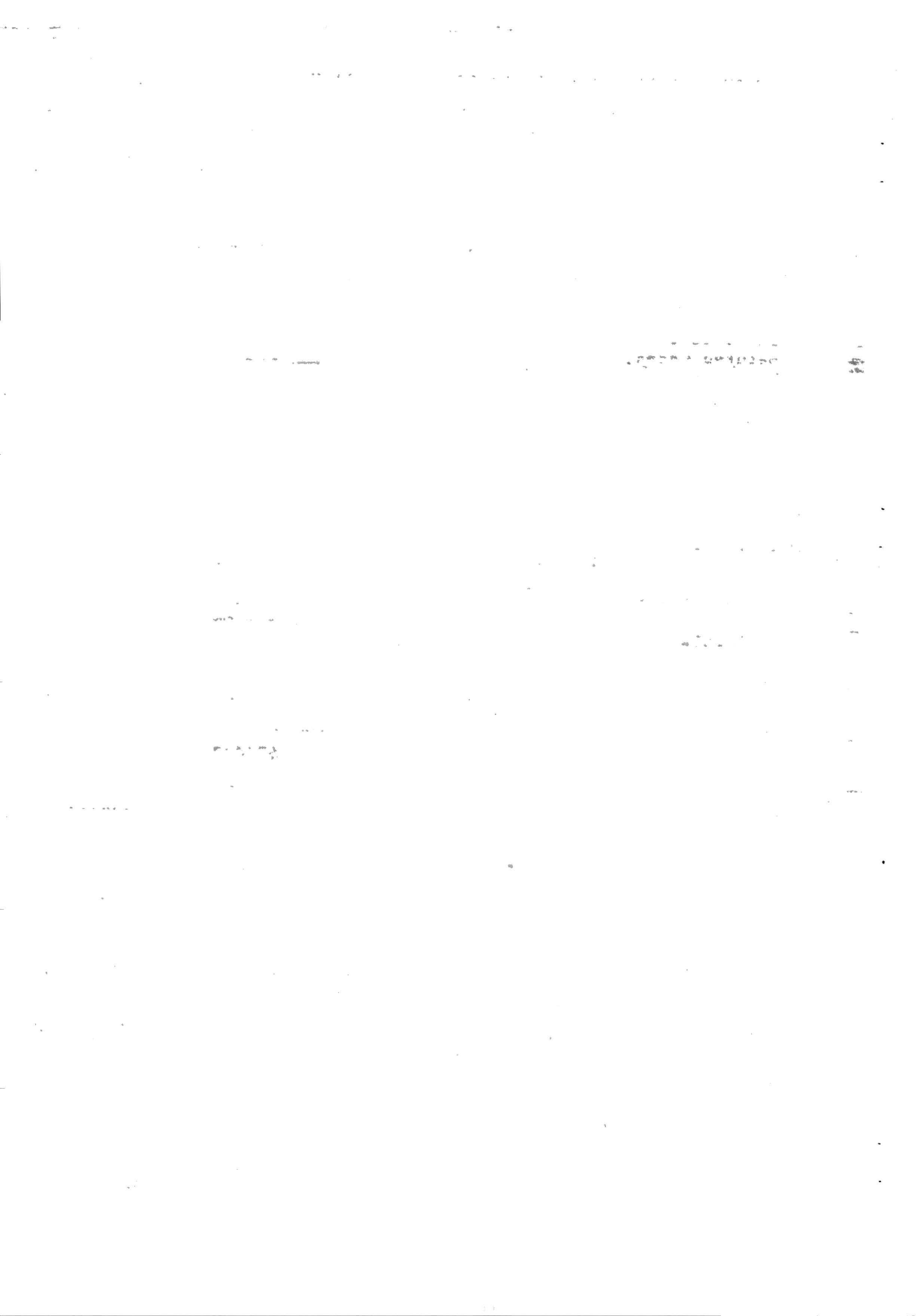
Place : Baroda.

Date : 2nd December 1993



FOR R.C.DEOPURA & CO.  
Chartered Accountants

*R.C. Deopura*  
[ R.C. DEOPURA ]  
Proprietor



AJWA GREEN PROPERTY & RESORT PRIVATE LIMITED.  
BALANCE SHEET AS AT 31ST MARCH 1993.

| PARTICULARS               | SCHEDULE | AMOUNT<br>Rs. | AMOUNT<br>Rs. |
|---------------------------|----------|---------------|---------------|
| <b>SOURCES OF FUNDS :</b> |          |               |               |
| Share Holders Funds :     |          |               |               |
| Share Capital             | 1        | 52000         |               |
| Share Application Money.  |          | 50000         |               |
|                           |          |               | 102000        |
| Reserve & Surplus.        |          |               | ---           |
| Loan Funds :              |          |               | ---           |
| Secured Loans.            |          |               |               |
| Unsecured Loans.          |          |               |               |
|                           |          |               | 102000        |
| <b>TOTAL</b>              |          |               | <b>102000</b> |

**APPLICATION OF FUNDS :**

|   |   |         |               |
|---|---|---------|---------------|
| Fixed Assets.                                 |   |         |               |
| Net Block.                                    |   | ---     |               |
| Capital Work in Progress.                     | 2 | 120371  |               |
| Pre-operative Expenditure pending allocation. | 3 | 339659  | 460030        |
| Investments.                                  |   |         | ---           |
| Current Assets, Loans & Advances.             |   |         |               |
| Cash & Bank Balances.                         | 4 | 105607  |               |
| Loans & Advances.                             | 5 | 515475  |               |
|   |   | 621082  |               |
| Less : Current Liabilities & Provisions.      | 6 | 1036554 | (415472)      |
| Miscellaneous Expenditure.                    | 7 |         | 57442         |
| (to the extent not written off or adjusted)   |   |         |               |
| <b>TOTAL</b>                                  |   |         | <b>102000</b> |

Notes on Accounts. 8

As per our report of even date FOR AJWA GREEN PROPERTY & RESORT P.LTD.  
FOR R.C.DEOPURA & CO.  
Chartered Accountants

*R.C. Deopura*  
R. C. DEOPURA  
Proprietor



*Millesh Jain*  
DIRECTOR

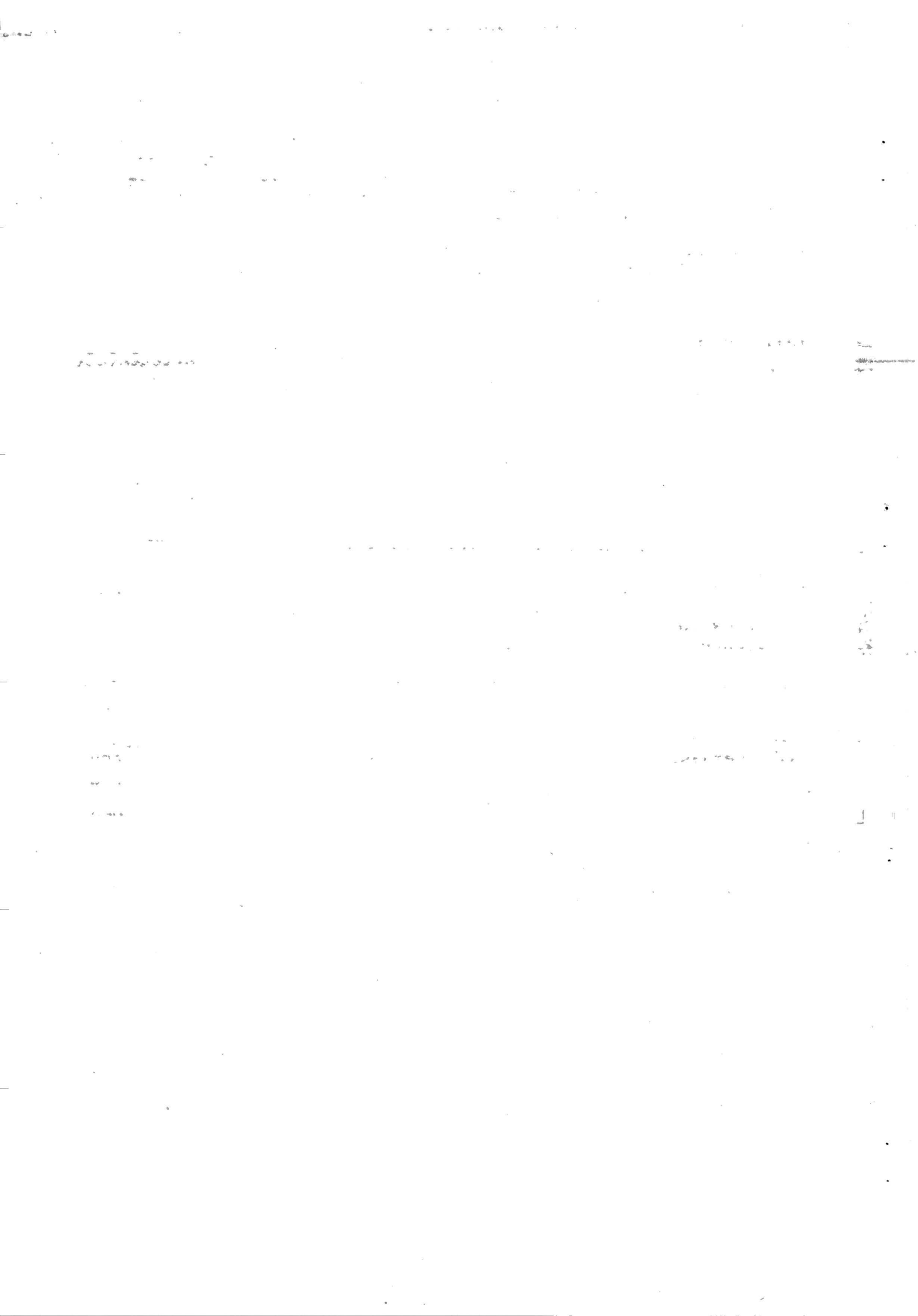
*Rajendra Jain*  
DIRECTOR

Place : Baroda.

Place : Baroda.

Dated : 2nd December '1993.

Dated : 2nd December '1993.





AJWA GREEN PROPERTY & RESORT PRIVATE LIMITED.  
 SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS

AS AT 31/3/93

Rs.

Rs.

SCHEDULE : [1] SHARE CAPITAL.

Authorised.

10,00,000 Equity Shares of Rs.10/- each.

10000000

Issued-Subscribed and paid-up.

5200 Equity Shares of Rs.10/- each  
 fully paid.

52000

TOTAL

52000

SCHEDULE : [2] CAPITAL WORK IN PROGRESS :

For Building.

120371

SCHEDULE : [3] NET PRE-OPERATIVE EXPENDITURE ON IMPLEMENTAION  
 OF PROJECT PENDING ALLOCATION.

Architect Fees.

49000

Electricity Expenses.

445

Legal & Professional Fees.

25646

Office Expenses.

8284

Conveyance.

1579

Travelling Expenses.

36538

Lodging and Boarding Expenses.

2734

Printing and Stationery.

60336

Postage and Telegram.

875

Advertisement.

123652

Bank Charges.

298

Bank Interest.

11736

Petrol & Vehicle Expenses.

8253

Salary.

900

Preliminary Expenses written off.

6383

Audit Fees.

3000

- For Statutory Audit.

1500

- For Other Matters.

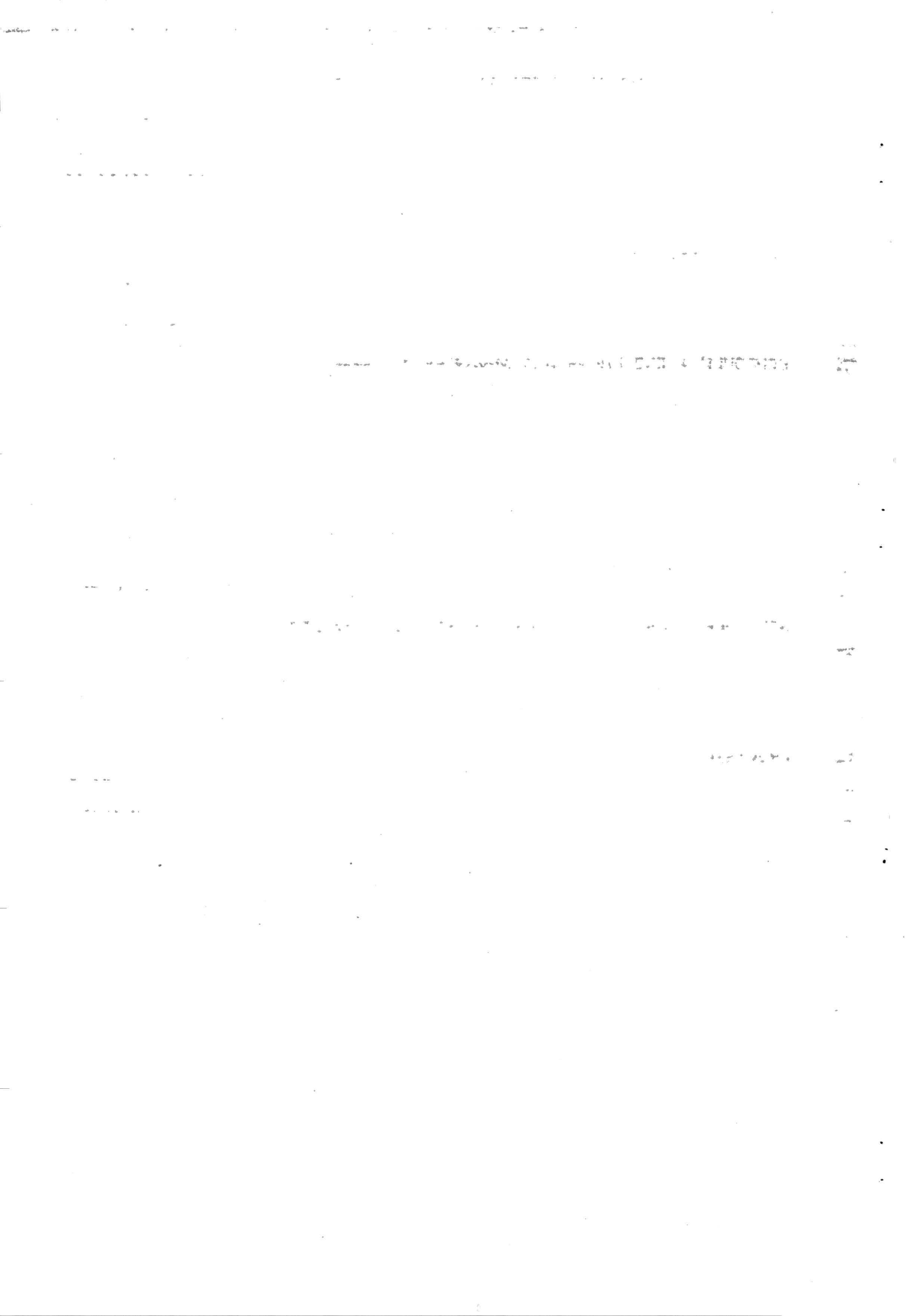
1500

TOTAL

339659

*R. Weerasinghe*





AJWA GREEN PROPERTY & RESORT PRIVATE LIMITED.  
SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS

AS AT 31/3/93

Rs. Rs.

SCHEDULE : [4] CASH AND BANK BALANCES :

|   |  |               |
|---|--|---------------|
| With Schedule Bank-In Current Account.<br>Corporation Bank. |  | 3676          |
| Cash on Hand.   |  | 101931        |
|   |  | ~~~~~         |
| <b>TOTAL</b>  |  | <b>105607</b> |
|   |  | =====         |

SCHEDULE : [5] LOANS AND ADVANCES :

|   |       |               |
|---|-------|---------------|
| Advances to Directors<br>- Yatinbhai Vora.    | 10000 | 10000         |
|   | ~~~~~ |               |
| Advances for Tubewell.<br>- Jalaram Tubewell. | 75000 | 75000         |
|   | ~~~~~ |               |
| Deposit with G.E.B.<br>Advances for Land.     |       | 81375         |
|   |       | 349100        |
|   |       | ~~~~~         |
| <b>TOTAL</b>                                  |       | <b>515475</b> |
|   |       | =====         |

SCHEDULE : [6] CURRENT LIABILITIES & PROVISIONS :

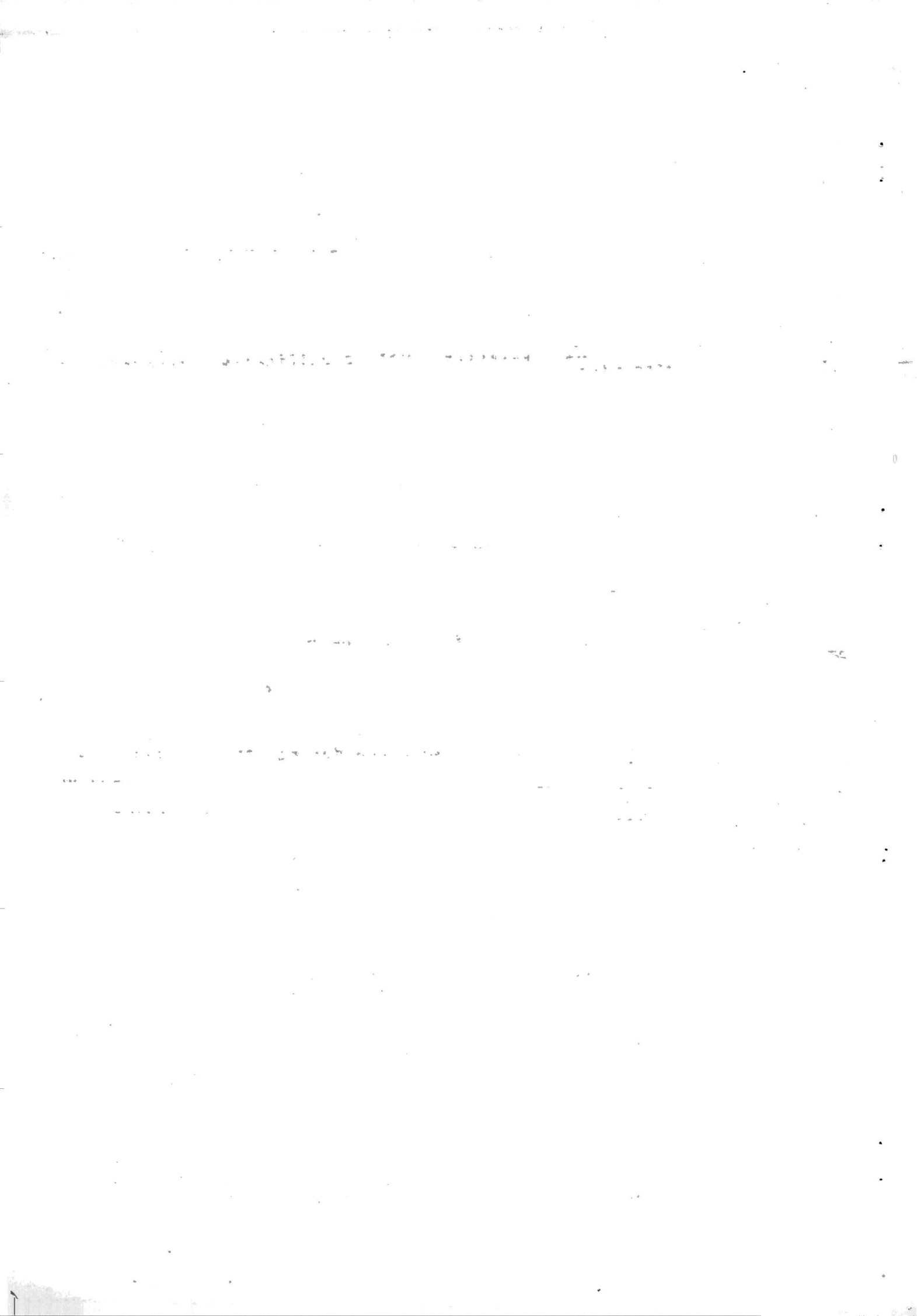
|                                      |  |                |
|--------------------------------------|--|----------------|
| <b>CURRENT LIABILITIES :</b>         |  |                |
| Sundry Creditors.                    |  | 130313         |
| Membership Deposits for Resort.      |  | 345502         |
| Corporation Bank (Account Overdrawn) |  | 557739         |
| <b>PROVISIONS :</b>                  |  |                |
| Audit Fees Payable.                  |  | 3000           |
|                                      |  | ~~~~~          |
| <b>TOTAL</b>                         |  | <b>1036554</b> |
|                                      |  | =====          |

SCHEDULE : [7] MISCELLANEOUS EXPENDITURE :  
(to the extent not written off or adjusted)

|  |       |              |
|--|-------|--------------|
| Preliminary Expenses.                      | 63825 |              |
| Less : 1/10th written off during the year. | 6383  |              |
|  | ~~~~~ | 57442        |
|  |       | ~~~~~        |
| <b>TOTAL</b>                               |       | <b>57442</b> |
|  |       | =====        |

*R. W. Deshpande*





SCHEDULE : [8] NOTES FORMING PART OF THE ACCOUNTS

1. ACCOUNTING POLICIES :

A Basis of preparation of Financial Statements :

- 1 The Financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company.
- 2 Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles followed by the Company.

B Fixed Assets and Depreciation :

Since the work in connection with Fixed Assets is not yet completed, expenses pertaining to the same are kept under the head Capital Work in Progress and accordingly no depreciation is provided on the same.

C Investments :

There are no Investments during the year.

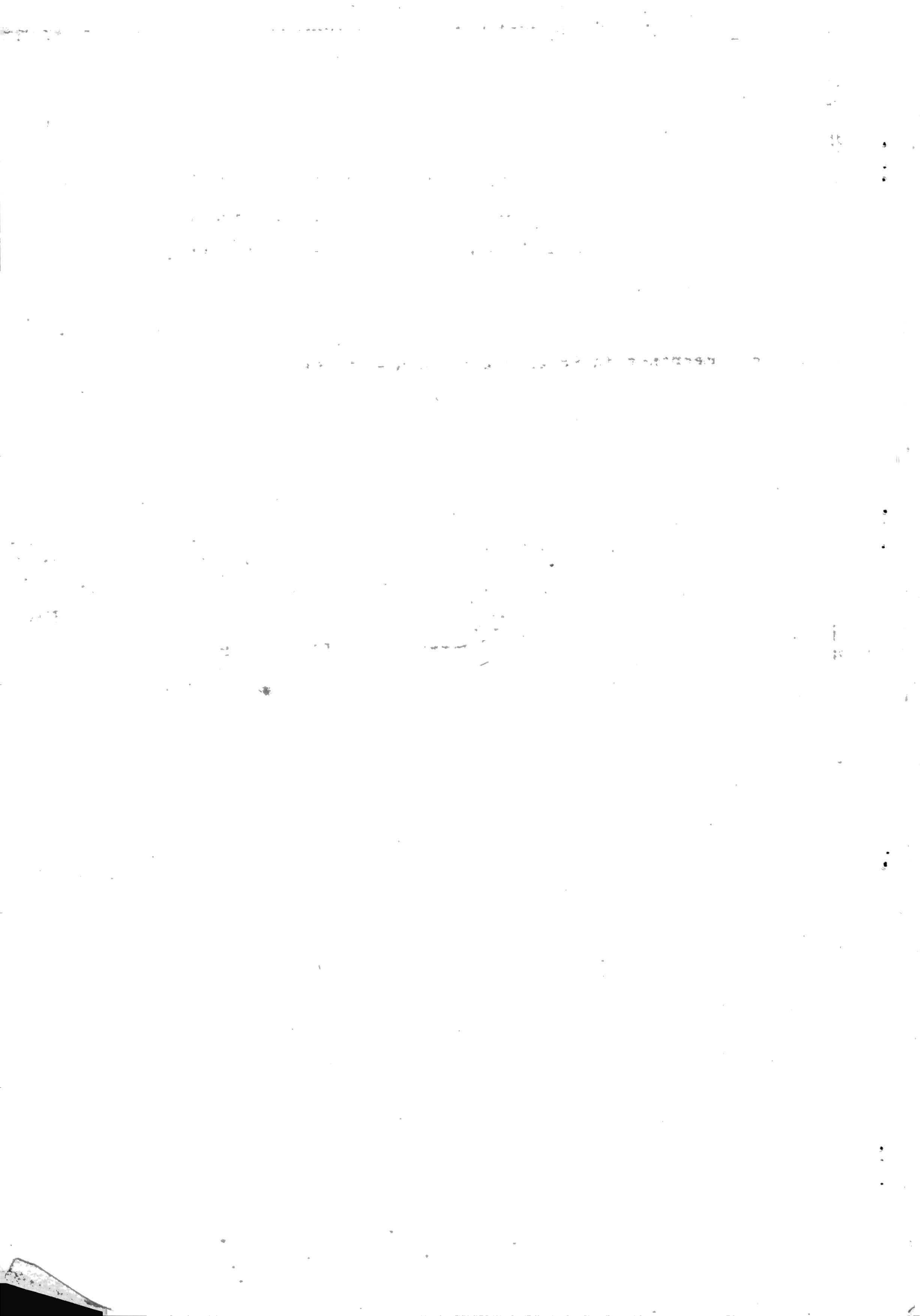
D Expenditure and Income during Construction Period :

The Company is yet to commence its commercial activities. Hence all the expenses incurred during the period under review have been treated as Pre-operative Expenses Pending Allocation. These will be allocated, appropriately, to relevant Fixed Assets on commencement of commercial Activities.

- 2 Incorporation date of the Company is 16th Sept. 1992. Accounts are, therefore, made from 16th Sept. 1992 to 31st March 1993. This being the very first year of the company, corresponding figures of Previous year are not given.
- 3 Amounts unpaid on the Capital Contracts entered into by the Company for Rs.16,50,900/- (Net of Advance).
- 4 Balances due to or due from parties from whom confirmations are not received are subject to adjustment on receipt of confirmations.
- 5 Advance for land Rs.3,49,100/- represents Amount paid to S.R.J. Builders Private Limited, the Company under the same management.
- 6 Preliminary expenses includes Rs.2,000/- paid to auditors' in connection with incorporation of the Company.

*R. C. Deopura & Co.*



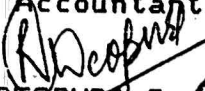


6 Additional information pursuant to the provision of paragraph 3 & 4 in part II of the Schedule VI of the Companies Act, 1956.

- A LICENCE AND INSTALLED CAPACITY : Not Applicable.
- B CONSTRUCTION COMPLETED : Not Applicable.
- C RAW MATERIALS CONSUMPTION : Not Applicable.
- D CIF Value of Imports. : Nil
- E Expenditure in Foreign Currency. : Nil
- F Earnings in Foreign Currency. : Nil
- G Dividend to NRI : Nil

SIGNATURES TO SCHEDULES 1 TO 8

As per our report of even date FOR AJWA GREEN PROPERTY & RESORT P.LT FOR R.C.DEOPURA & CO. Chartered Accountants

  
[ R.C.DEOPURA ]  
Proprietor



  
DIRECTOR

  
DIRECTOR

Place : Baroda.

Place : Baroda.

Dated : 2nd December 1993.

Dated : 2nd December 1993.

