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A n n u a l R e p o r t  
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**AJWA FUN WORLD & RESORT LIMITED**

## BOARD OF DIRECTORS

<b>RAJESH C. JAIN</b>	<b>Chairman &amp; Managing Director</b>
<b>NAGINBHAI KOTHARI</b>	Director
<b>DEVENDRA U. JAIN</b>	Director
<b>BHAVINI K. PATEL</b>	Director
<b>VIJAYBALA R. JAIN</b>	Director
<b>DHANRAJ R. JAIN</b>	Director
<b>NILESH K. JAIN</b>	Director
<b>MANISH M. JAIN</b>	Director
<b>GOPALKRISHNA S. VERMA</b>	Director

## AUDITORS

**M/S. R.C.DEOPURA & CO.**  
CHARTERED ACCOUNTANTS  
408, USHAKIRAN BUILDING,  
RAOPURA,  
BARODA - 390 001.

## ASST. COMPANY SECRETARY

**RAMESH N. BHATT**

## BANKERS

**BANK OF BARODA**  
KOTHI BRANCH,  
BARODA.

## REGISTERED OFFICE

**KUNJ RESI-CUM-PLAZA,**  
PALACE ROAD,  
BARODA - 390 001.  
PHONE NO.: 0265 433561, 434864, 431676  
FAX NO. : 0091 265 433285

## PARK

**VILLAGE RAYANTALAVDI,**  
NEAR AJWA VILLAGE,  
TAL. WAGHODIA,  
DIST. BARODA.

## REGISTRAR & SHARE TRANSFER AGENT

**NIPAR FINANCIAL SERVICES PRIVATE LIMITED**  
5, SANTOSH, PLOT NO.83,  
SUVARNAPURI, JETALPUR ROAD,  
BARODA - 390 005.

# AJWA FUN WORLD & RESORT LIMITED

## Third Annual Report For The Year 1994-95

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**NOTICE**

**Notice** is hereby given that the Third Annual General Meeting of the Members of AJWA FUN WORLD & RESORT LIMITED will be held at The Federation of Gujarat Mills and Industries, R.C.Dutt Road, Baroda, on Thursday, the 21st September, 95 at 10.00 a.m. to transact the following business.

**As Ordinary Business**

1. To receive, consider and adopt the audited Balance Sheet and Profit and Loss account for the year ended 31st March, 95 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Naginbhai Kothari, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri. Devendra U. Jain, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

**As Special Business**

5. To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Ordinary Resolution.

To appoint Shri. Gopalkrishna S. Verma, as a Director, who was appointed an Additional Director of the Company on 20.10.94 by the Board of Directors and who holds office under Section 260 of the Companies Act, 1956 upto the date of the Annual General Meeting, but who is eligible for reappointment and in respect of whom the Company has received a notice proposing his candidature for the office of the Director.

6. To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution.

**"RESOLVED THAT** pursuant to Section 31 and all other applicable provisions if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby amended in the manner set out below."

- a. The following be inserted as Article no.192(d) after Article no.192 (c).

The Company shall duly comply with the provisions of section 205 A of the companies Act, 1956 ( i of 1956 ) in respect of a dividend which has been declared by the said Company but has not been paid or the warrant in respect whereof has not been posted

within 42 days from the date of such declaration, to the shareholder entitled to the payment of dividend.

- b. The following be inserted as Article no.6(g) after Article no.6 (f)

The option or right to call of shares shall not be given to any person except with the sanction of the company in General Meeting.

- c. The following be inserted as Article no.62(c) after Article no.62, (b)

Transfer of shares/debentures in whatever lot should not be refused. However, there would be no objection to the Company refusing to split a share/debenture certificate into several scrips of very small denominations or to consider a proposal for transfer of shares/debentures comprised in a share/debenture certificates to several parties involving such splitting, if on the face of such splitting/transfer appears to be unreasonable or without a genuine need or a marketable lot. Except as above the Company should not refuse transfer of shares/debentures in violation of the stock exchange listing requirements on the ground that the number of shares/debentures to be transferred is less than any specified number.

- d. The following be inserted after Article no. 63(f) as Article no. 63(g).

The company agrees not to make any charges :

- (a) For Registration of Transfer of Shares and Debentures.
- (b) For Subdivision and/or Consolidation of Shares and/or Debenture Certificates and for sub division of letters of allotments and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading.
- (c) For subdivision of renounceable letters of right.
- (d) For Issue of new certificates in replacement of those which are old, decrepit, wornout or where the cages on reverse for recording transfers have been fully utilised.
- (e) For registration of, any power of Attorney, probate, letters of Administration or similar other documents.

- e. The following be inserted as Article no.63 (h) after Article no.63 (g)

The company agrees not to charge any fees exceeding those which may be agreed upon with the stock exchange.

- (a) For issue of new certificates in replacement of those that are torn, defaced, lost or destroyed.



- (b) For subdivision and consolidation of shares and debentures certificates and for subdivision of letters of allotment, split, consolidation, renewal or pucca receipts into denominations other than those fixed for the market units of trading.
7. To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution.

RESOLVED THAT pursuant to the provisions of Section 372 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, the Company hereby accords its sanction and authorises the Board of Directors of the Company ("the Board") to invest on such terms and conditions as the Board may prescribe at a time or from time to time an aggregate sum not exceeding Rs.10 Crores (Rupees Ten Crores only) in Shares of other bodies corporate notwithstanding :

- that such investment may exceed 30% or such other percentages as the Central Government may from time to time prescribe, of the subscribed Equity Share Capital or the aggregate of the paid up Equity and Preference Share Capital whichever is less, of such other body corporate;
- that such investment together with the aggregate of the investments so made by the Board in all other bodies corporate may exceed 30% or such other percentages of the aggregate of the subscribed capital of the Company and its free reserves as the Central Government may from time to time prescribe; and
- that such investment together with the aggregate of the investments made in all other bodies corporate in the same group may exceed 30% or such other percentages of the aggregate of the subscribed capital of the Company and its free reserves as the Central Government may from time to time prescribe.

By order of the Board  
For **Ajwa Fun World & Resort Ltd.**

**Rajesh C. Jain**  
Chairman & Managing Director

Baroda, the 21st August, 1995

**Notes :**

- A Member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.**

- The Register of Members and the Share Transfer Books of the Company will remain closed from 11.09.1995 to 21.09.1995 (both days inclusive ).
- The explanatory statement relating to special business mentioned in the notice as required by Section 173(2) of the Companies Act, 1956, is annexed to the Notice.
- Members are requested to notify any change in their addresses directly to the Registrar and Share Transfer Agent of the Company M/s.NIPAR FINANCIAL SERVICES PVT.LTD. at their office at 5.Santosh, 83, Suvamapuri, Jetalpur Road, Baroda - 390 005.

**ANNEXURE TO NOTICE**

**Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.**

**Item No.5**

Shri.Gopalkrishna S. Verma was Appointed as an Additional Director of the Company on 20.10.94 by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director only upto the date of the ensuing Annual General Meeting. As required by Section 257 of the Companies Act, 1956, a notice has been received from a Member signifying his intension to propose Shri Gopalkrishna S. Verma as a Director alongwith a deposit of Rs.500/-. The Board considers it desirable that the Company should continue to avail itself of his services.

**Item No.6**

The Madhya Pradesh Stock Exchange in connection with the listing of shares of the company, desired the proposed amendment in the Articles of Association vide their letter Ref No.MPSE/83/94 dated 19.05.94. The Proposed amendment are explained below.

The Company shall duly comply with the provisions of section 205 A of the companies Act, 1956 ( i of 1956 ) in respect of a dividend which has been declared by the said Company but has not been paid or the warrant in respect whereof has not been posted with in 42 days from the date of such declaration, to the shareholder entitled to the payment of dividend.

The option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

Transfer of shares/debentures in whatever lot should not be refused. However, there would be no objection to the Company refusing to split a share/debenture certificate into several scrips of very small denominations or to consider a proposal for transfer of shares/debentures comprised in a share/debenture certificates to several parties involving such splitting, if on the face of such splitting/transfer appears to be unreasonable or without a genuine need or a marketable lot. Except as above the Company should not refuse transfer of shares/debentures





in violation of the stock exchange listing requirements on the ground that the number of shares/debentures to be transferred is less than any specified number.

The company agrees not to make any charges :

- (a) For Registration of Transfer of Shares and Debentures.
- (b) For Subdivision and/or Consolidation of Shares and/or Debenture Certificates and for sub division of letters of allotments and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading.
- (c) For subdivision of renounceable letters of right.
- (d) For Issue of new certificates in replacement of those which are old, decrepit, wornout or where the cages on reverse for recording transfers have been fully utilised.
- (e) For registration of any power of Attorney, probate, letter of Administration or similar other documents.

The company agrees not to charge any fees exceeding those which may be agreed upon with the stock exchange.

- (a) For Issue of new certificates in replacement of those that are torn, defaced, lost or destroyed.
- (b) For subdivision and consolidation of shares and debentures certificates and for subdivision of letters of allotment, split, consolidation, renewal or pucca receipts into denominations other than those fixed for the market units of trading.

Accordingly, the same are being placed before the Shareholders for their approval. None of the Directors is interested in the resolution.

The existing Articles of Association as also a copy of the proposed amendments to the Articles are available for inspection at the Registered Office of the Company during any working day, except Sunday.

#### Item No.7

Under Section 372 of the Companies Act, 1956 the Board of Directors of a public company cannot, except with the consent of the Company in General Meeting and the approval of the

Central Government, make investments in other bodies corporate in excess of the limits laid down in that section. As per Section 372 of the Companies Act, 1956, read with the Companies (Amendment) Act, 1988, these limits are applied as regards the investee Company with reference to the paid up value of the Equity Capital and Preference Capital or Subscribed Capital of the investee Company, and as regards investment Company, with reference to the subscribed capital and free reserves of the investment company, whichever is less.

As a result of these restrictions, the Directors can invest the Company's funds with the sanction of the shareholders and Central Government in appropriate cases. It is, therefore, desirable to empower the Board of Directors to make investments in appropriate cases in other bodies corporate in excess of the limits laid down in section 372 in the interest of the Company. To enable the Directors to make any investment, as may be thought advantageous to the Company, the Directors seek the authority of the Company to invest the Company's funds in any body or bodies corporate in excess of 30 % of the paid up value of the Equity Capital and Preference Capital or subscribed capital of such body or bodies corporate notwithstanding that the aggregate of the investments made in all such bodies corporate exceed 30 percent of the subscribed capital and free reserves of the Company and notwithstanding further that the aggregate of the investments made in all bodies corporate in the same group exceed 30 percent of the subscribed capital and free reserves of the Company.

Resolution is for the aforesaid purpose and is recommended to the shareholders for their consideration and sanction. The Directors of the Company may be treated as interested in the bodies corporate in which they are Directors.

By order of the Board  
For Ajwa Fun World & Resort Ltd.

Rajesh C. Jain  
Chairman & Managing Director

Baroda, the 21st, August, 1995


**DIRECTORS REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting their Third Annual Report together with the Audited Accounts for the year ended 31st March, 1995.

**FINANCIAL RESULTS**

	1994-95 (Rs.in lacs)
Profit before depreciation	130.95
Less: Depreciation	17.89
Profit before Taxation	113.06
Less: Provision for taxation	15.00
Profit after Tax	98.06

**OPERATIONS**

During the year under review, your Company has started commercial activities from 9th April, 1994 and has shown alround good performance with its net sales/income from operation and other income standing to Rs. 222.29 lacs & Net Profit after tax, depreciation & interest standing to Rs.98.06. In the years to come your Directors hopes to come out with still better performance.

With installation of some more joy rides and contribution from additional rides, earning is poised to increase smartly as the company is forging ahead with its strong asset base.

**PUBLIC ISSUE**

Director places on record their sincere appreciation for oversubscribing the public issue of 35,00,000 Equity Shares of Rs.10/- each for cash at par aggregating to Rs. 350 lacs, by 4.33 times, which opened on 31st August, 1994.

**EXPANSION**

Looking to the success of Amusement Park, your Directors have decided to set up modern water park and installing varieties of water rides in the adjoining of the Amusement Park cum Resort project at an estimated cost of Rs. 15 crores. The combination of land and water park would definitely attract more and more people from all walks of life from the country. First phase of Water Park already completed and opened for public since 3rd June, 1995 is receiving good response from the visitors.

To part finance the above project, the Company proposes to come out with issue of shares. The members of the Company have already approved the required resolution authorising inter alia the Board of Directors to take effective steps for implementation of the proposed project.

**DIRECTORS**

Shri Naginbhai Kothari and Shri Devendra U. Jain retires by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. In terms of Section 260 of the Companies Act, 1956 Shri Gopalkrishna S. Verma was inducted an Additional Director on 20.10.94 by the Board of Directors. Shri Verma holds office upto the date of the ensuing Annual General Meeting of the Company. Notice pursuant to Section 257 of the Companies Act, 1956 alongwith requisite deposit

has been received from a Member signifying his intension to propose Mr. Verma as Director of the Company.

During the year under review Shri Devprasad R. Patel, ceased to be a Director by resignation.

**DISCLOSURE UNDER CLAUSE 43 OF THE LISTING AGREEMENT**

The comparison of the Projection recorded in the Prospectus dated 3rd August, 1994 issued at the time of public issue with actual performance as to the Profitability as well as utilisation of funds are set out below :

Particulars	Rs. in lacs Year ended 31.03.1995	
	Projection in the Prospectus	Actuals
Total Income	293.57	222.29
Total Expenditure	138.85	72.57
Gross Profit	163.49	149.72
Interest	30.63	18.77
Depreciation	41.50	17.89
Provision for taxation	8.05	15.00
Net Profit after tax	74.54	98.06
EPS	1.49	3.61

\* Weighted average Capital

Utilisation of funds	Projections	Actuals
1. Land & Site development	80.26	117.98
2. Buildings	144.90	267.66
3. Plant & Machinery	296.44	215.35
5. Public Issue Expenses	45.50	36.13

**AUDITORS REPORT**

Auditors observations are self explanatory and/or suitably explained in the notes on Accounts.

**AUDITORS**

M/s.R. C. Deopura & Co., Chartered Accountants, Baroda, retire as an Auditors of the Company at the ensuing Annual General Meeting and are eligible for re-appointment.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO**

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 & Foreign exchange earnings and out go are furnished in the Annexure forming part of this report.

**PARTICULARS OF EMPLOYEES**

There was no employee during the year under review whose particulars are required to be given pursuant to Section 217 (2A) of the Companies Act, 1956.

**ACKNOWLEDGEMENT**

Your Directors places on record their sincere appreciation of the co-operation and assistance extended by the bankers of the Company. They also places on record their appreciation of the devoted services rendered by the Whole Time Directors, Executives, Staff Members and Workers of the Company.

**For and on behalf of the Board of Directors**

**Dhanraj R. Jain**  
Director

**Rajesh C. Jain**  
Chairman & Managing Director

**Baroda, the 30th June, 1995**

**ANNEXURE TO DIRECTORS REPORT**

INFORMATION UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN REPORT OF BOARD OF DIRECTORS), RULES, 1988 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 1995.

**I. 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.

**II. Disclosure of Particulars with respect to Technology Absorption, Adaptation and Innovation (To the extent applicable)****FORM "B"**

	Current year	Previous year
1) Research & Development (R & D)	NIL	NIL
2) Technology Absorption, Adaption and innovation	NIL	NIL
<b>II. FOREIGN EXCHANGE EARNINGS AND OUT GO</b>	<b>NIL</b>	<b>NIL</b>

**For and on behalf of the Board of Directors**

**Dhanraj R. Jain**  
Director

**Rajesh C. Jain**  
Chairman & Managing Director

**Baroda, the 30th June, 1995**



**AUDITORS' REPORT**

TO,  
THE MEMBERS,  
**AJWA FUN WORLD & RESORT LIMITED**

We have Audited the attached Balance Sheet of **AJWA FUN WORLD & RESORT LIMITED**, as at **31st March, 1995** and also the annexed Profit and Loss Account of the Company 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, we give in the annexure a statement on the matter specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that :
  - i 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.
  - ii In our opinion, proper Books of Account, as required by law have been kept by the Company, so far as appears from our examination of the books.
  - iii The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the Books of Account.
  - iv Attention is invited to the following notes in Schedule No. 19.
    - a. Note No. 12 regarding change in method of providing depreciation.
    - b. Note No. 20 regarding loss on Sale of Investments.
    - c. Note No. 21 regarding holding the investments in the name of the Company.
  - v Subject to the foregoing in our opinion, and to the best of our information, and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required, and give a true and fair view :
    - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1995; and
    - b) In the case of the Profit and Loss Account, of the "Profit" for the period ended on that date.

**For M/s. R.C.DEOPURA & CO.**  
**CHARTERED ACCOUNTANTS**

**(R. C. DEOPURA)**  
Proprietor

**Place : Baroda**  
**Date : 30th June, 1995**

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE.

1. The Company is maintaining proper records to show full particulars, including quantitative details and situation of Fixed Assets. The Fixed Assets have been physically verified by the management at reasonable intervals and that no material discrepancies were noticed on such verification as compared with the aforesaid records.
2. None of the Fixed Assets of the Company have been revalued during the year.
3. As informed to us, Physical verification has been conducted by the management at reasonable intervals during the year in respect of Stores, Spare Parts etc.
4. In our opinion and as informed to us, the procedures of Physical verification of Stocks, followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
5. We are informed that no material discrepancies have been noticed on physical verification of stocks as compared to book records.
6. In our opinion, the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles. This being first year of operations of the Company, question of valuation on the same basis as in the preceding year does not arise.
7. As informed to us, the Company has taken unsecured Loans from the Companies under the same management as defined u/s 370 (1B) of the Companies Act, 1956. The Company has also taken unsecured loans from the parties as listed in the register maintained u/s 301 of the Companies Act, 1956. In our opinion, the rate of interest and other terms and conditions of such loans are, prima facie, not prejudicial to the interest of the Company.
8. As informed to us, the Company has given Loans, to Companies, under the same management as defined under Section 370 (1B) of the Companies Act, 1956. In our opinion the rate of interest and other terms and conditions of such loans are prima facie, not prejudicial to the interest of the Company.
9. In our opinion and as explained to us the parties to whom the loans have been given by the Company are repaying the principal amounts as stipulated and are also regular in payment of interest, wherever such stipulations are being made.
10. In our opinion, there is an adequate internal control procedure, commensurate with the size of the Company and the nature of its business, for the purchase of Stores,



Raw Materials including Components, Plant & Machinery, Equipment and other assets and for the sale of goods and rendering services.

11. In our opinion and according to the information and explanations given to us, the transactions of goods or services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to Rs. 50,000/- or more in respect of each such party have been made at prices which are reasonable having regard to prevailing market prices for such goods or services or the prices at which transactions for similar goods or services have been made with other parties.

12. As informed to us the Company has a regular procedure for determination of unserviceable or damaged Stores. Necessary provisions have been made in the accounts for any loss arising on the items so determined.

13. In our opinion, the Company has not accepted any deposit which falls within the purview of section 58 A of the Companies Act, 1956 and rules framed thereunder.

14. As informed to us, the Company is maintaining reasonable records for the sale and disposal of scrap. The Company being a service company, has no by products.

15. In our opinion and as informed to us the Company is having internal audit system commensurate with the size & nature of its business.

16. As informed to us, the Central Government has not prescribed maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956 since it is a service Company.

17. As informed to us, provisions of Provident Fund and other Miscellaneous provisions Act are not applicable to the Company.

18. In our opinion, and according to the information and explanations provided to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty or Excise Duty were outstanding as at the date of Balance Sheet, for a period of more than six months from the date they became payable.

19. According to the information and explanations given to us, and the records of the Company examined by us, no personal expenses have been charged to revenue account other than those payable under contractual obligations or in accordance with the generally accepted business practice.

20. 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.

21. As informed to us, the nature of services rendered by the Company during the period under review is such, which do not involve allocation of manhours as well as consumption of material and therefore no records for the same have been maintained.

**For M/s. R. C. DEOPURA & CO.**  
**CHARTERED ACCOUNTANTS**

**(R. C. DEOPURA)**  
Proprietor

**Place : Baroda.**

**Date : 30th June, 1995**





## BALANCE SHEET AS AT 31ST MARCH, 1995

[RUPEES]

PARTICULARS	SCHEDULE	AS AT 31/3/95	AS AT 31/3/94
<b>SOURCES OF FUNDS :</b>			
<b>SHARE HOLDERS' FUNDS</b>			
a. Share Capital	1	50,000,000	10,302,000
b. Share Application Money		3,164,500	2,835,500
c. Reserve & Surplus	2	9,806,634	---
		<b>62,971,134</b>	<b>13,137,500</b>
<b>LOAN FUNDS</b>			
a. Secured Loans	3	17,483,762	---
b. Unsecured Loans	4	5,002,727	504,469
		<b>22,486,489</b>	<b>504,469</b>
<b>TOTAL</b>		<b>85,457,623</b>	<b>13,641,969</b>
<b>APPLICATION OF FUNDS :</b>			
<b>FIXED ASSETS</b>			
a. Gross Block	5	72,660,763	13,017,429
b. Less : Depreciation		1,824,847	85,506
		<b>70,835,916</b>	<b>12,931,923</b>
c. Pre-Operative Expenses (Pending Allocation)	6	6,221,413	974,650
<b>INVESTMENTS</b>	7	<b>10,971,878</b>	---
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
a. Store Inventories		12,895	---
b. Sundry Debtors	8	532,410	---
c. Cash & Bank Balances	9	1,986,423	117,531
d. Other Current Assets	10	795,657	---
e. Loans & Advances	11	7,139,975	2,782,227
		<b>10,467,360</b>	<b>2,899,758</b>
LESS : CURRENT LIABILITIES & PROVISIONS	12	18,500,579	3,638,042
<b>NET CURRENT ASSETS</b>		<b>(8,033,219)</b>	<b>(738,284)</b>
<b>MISCELLANEOUS EXPENDITURE</b>	13	<b>5,461,635</b>	<b>523,680</b>
<b>TOTAL</b>		<b>85,457,623</b>	<b>13,641,969</b>
<b>NOTES ON ACCOUNTS</b>	19		

As per our Report of even Date  
For M/s. R.C.DEOPURA & CO.  
CHARTERED ACCOUNTANTS

(R. C. DEOPURA)  
Proprietor

For and on behalf of the Board

RAJESH C. JAIN  
Chairman & Managing Director

DHANRAJ R. JAIN  
VIJAYBALA R. JAIN  
Directors

PLACE : BARODA

DATE : 30TH JUNE, 1995

PLACE : BARODA

DATE : 30TH JUNE, 1995



## PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1995

[RUPEES]

PARTICULARS	SCHEDULE	AS AT 31/3/95	AS AT 31/3/94
<b>INCOME :</b>			
a. Sales/Income from Operations	14	10,873,480	---
b. Other Income	15	11,355,196	---
<b>TOTAL</b>		<b>22,228,676</b>	<b>---</b>
<b>EXPENDITURE :</b>			
a. Park Operating Expenses	16	6,897,239	---
b. Administrative & Other Expenses	17	6,547,220	591,486
c. Financial Expenses	18	1,877,270	17,171
d. Depreciation		1,788,523	85,506
e. Miscellaneous Expenses Written Off		845,465	14,480
		<b>17,955,717</b>	<b>708,643</b>
Less: Amount Charged to pre-Operative Expenses		<b>7,033,675</b>	<b>708,643</b>
<b>TOTAL</b>		<b>10,922,042</b>	<b>---</b>
<b>PROFIT FOR THE YEAR BEFORE TAX.</b>		<b>11,306,634</b>	<b>---</b>
<b>PROVISION FOR TAXATION</b>		<b>1,500,000</b>	<b>---</b>
<b>NET PROFIT FOR THE YEAR AFTER TAX</b>		<b>9,806,634</b>	<b>---</b>
<b>ADD : BALANCE BROUGHT FORWARD</b>		<b>---</b>	<b>---</b>
<b>BALANCE CARRIED TO BALANCE SHEET</b>		<b>9,806,634</b>	<b>---</b>

## NOTES ON ACCOUNTS

19

As per our Report of even Date  
For M/s. R.C.DEOPURA & CO.  
CHARTERED ACCOUNTANTS

(R. C. DEOPURA)  
Proprietor

For and on behalf of the Board

RAJESH C. JAIN  
Chairman & Managing Director

DHANRAJ R. JAIN  
VIJAYBALA R. JAIN  
Directors

PLACE : BARODA

DATE : 30TH JUNE, 1995

PLACE : BARODA

DATE : 30TH JUNE, 1995



## SCHEDULE ANNEXED TO THE ACCOUNTS

[RUPEES]

	AS AT 31/3/95	AS AT 31/3/94
<b>SCHEDULE : [1] : SHARE CAPITAL :</b>		
<b>AUTHORISED</b>		
25,000,000 Equity Shares of Rs.10/- each		
[Previous Year 5,000,000 Equity Shares of Rs.10/- each]	250,000,000	50,000,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
5,000,000 Equity Shares of Rs.10/- each fully paid up		
[Previous year 1,030,200 Equity Shares of Rs.10/- each fully Paid-up.]	50,000,000	10,302,000
<b>TOTAL</b>	50,000,000	10,302,000
<b>SCHEDULE : [2] : RESERVE &amp; SURPLUS :</b>		
Balance in Profit & Loss Account	9,806,634	
<b>TOTAL</b>	9,806,634	
<b>SCHEDULE : [3] : SECURED LOANS :</b>		
a. Term loan from Bank of Baroda [Secured by equitable mortgage of Land & Building and hypothication of Plant & Machineries & other fixed Assets & personal guarantee of Directors.] [Repayable within One Year Rs.4,375,000/-]	15,156,150	
b. Loan from Anagram Finance Limited [Secured Against Motor Cars purchased through them under hire purchase Scheme.] [Repayable within One Year Rs.189,324/-]	639,839	
c. Loan from Ashok Leyland Finance Limited [Secured Against Buses Purchased through them under hire purchase Scheme.] [Repayable within one year Rs.466,316/-]	1,687,773	
<b>TOTAL</b>	17,483,762	
<b>SCHEDULE : [4] : UNSECURED LOANS :</b>		
a. From Directors	2,374,365	479,469
b. Inter Corporate Deposits	2,590,862	
c. Other Deposits	37,500	25,000
<b>TOTAL</b>	5,002,727	504,469



## SCHEDULE ANNEXED TO THE ACCOUNTS

[RUPEES]

## SCHEDULE : [5] : FIXED ASSETS :

PARTICULARS	AS ON 1/4/94	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK	
		ADDITIONS DURING THE YEAR	DEDUCTION/ ADJUSTMENT	AS ON 31/03/95	UP TO 31/3/94	WRITTEN BACK AS ON 1/4/95	ADDITION DURING THE YEAR	UP TO 31/03/95	AS ON 31/03/95	AS ON 31/3/94
1. Land & Site Development	6,100,255	5,698,301	---	11,798,556	---	---	---	---	11,798,556	6,100,255
2. Building	220,375	4,105,727	---	4,326,102	15,818	10,837	78,265	83,246	4,247,856	204,557
3. Plant & Machineries	3,421,610	12,161,628	---	15,583,238	---	---	406,711	406,711	15,176,527	3,421,610
4. Office Equipments	24,500	123,338	---	147,838	2,334	1,533	6,277	7,078	140,760	22,166
5. Furnitures & Fixtures	1,850	90,734	---	92,584	227	151	3,815	3,891	88,693	1,623
6. Vehicles	743,875	2,822,403	---	3,566,278	67,177	36,661	122,674	153,140	3,413,138	676,748
7. Asset on Lease Plant & Machineries	---	7,500,000	---	7,500,000	---	---	937,500	937,500	6,562,500	---
8. Temporary Construction	---	698,640	---	698,640	---	---	233,281	233,281	465,359	---
TOTAL [A]	10,517,465	33,200,771	---	43,713,236	85,506	49,182	1,788,523	1,824,847	41,888,389	10,426,050
CAPITAL WORK IN PROGRESS										
1. Material at Site	---	555,267	---	555,267	---	---	---	---	555,267	---
2. Building & civil construction	2,504,964	21,448,634	1,513,640	22,439,958	---	---	---	---	22,439,958	---
3. Plant & Machineries	---	5,952,302	---	5,952,302	---	---	---	---	5,952,302	---
TOTAL [B]	2,504,964	27,956,203	1,513,640	28,947,527	---	---	---	---	28,947,527	2,504,964
TOTAL [A] + [B]	13,017,429	61,156,974	1,513,640	72,660,763	85,506	49,182	1,788,523	1,824,847	70,835,916	12,931,923
PREVIOUS YEAR :	---	3,017,429	---	13,017,429	---	---	85,506	85,506	12,931,923	---

**NOTE :** Land and Site Development includes Land amounting to Rs.3,751,350/- for which necessary documents are yet to be executed in favour of company.

AS AT 31/3/95 AS AT 31/3/94

SCHEDULE : [6] : PRE-OPERATIVE EXPENSES :  
(PENDING ALLOCATION)

As per Last Balance Sheet		924,650	216,007
Less: a. Surplus due to change in Depreciation Method	49,182		
b. Preliminary Expenses Written back	20,863	70,045	
		854,605	216,007
Add : Transferred from Profit & Loss A/c.		7,033,675	708,643
		7,888,280	924,650
Less: Capitalised to Fixed Assets		1,666,867	---
<b>TOTAL</b>		<b>6,221,413</b>	<b>924,650</b>



## SCHEDULE ANNEXED TO THE ACCOUNTS

[RUPEES]

AS AT 31/3/95 AS AT 31/3/94

## SCHEDULE : [7] : INVESTMENTS :

[Non Trade] [ At Cost ]

Quoted.(Equity Shares of Companies)

a. 400,000 Equity Shares of Rs.10/- each fully paid of Vatsa Industries Ltd. (Market Value Rs. 33,000,000)	10,564,182	
b. 1,500 Equity Shares of Rs.10/- each fully paid of Rencal Chemicals (I) Limited (Market Value Rs. 56,250)	64,821	---
c. 17,500 Equity Shares of Rs.10/- each fully paid of Trans Techno (Market Value Rs. 262,500)	342,875	---
<b>TOTAL</b>	<b>10,971,878</b>	---

## SCHEDULE : [8] : SUNDRY DEBTORS :

[Unsecured, considered good]

a. Debt outstanding for a period Exceeding Six months	---	---
b. Others	532,410	---
<b>TOTAL</b>	<b>532,410</b>	---

## SCHEDULE : [9] : CASH &amp; BANK BALANCES :

a. Cash on hand (Inclusive of Cheques on hand Rs. 58,059/-)	1,176,139	38,599
b. Balance with Scheduled Banks :		
- In Current Accounts	194,920	78,932
- In Margin Accounts	589,500	---
- In Issue Control Accounts	25,864	---
<b>TOTAL</b>	<b>1,986,423</b>	<b>117,531</b>

## SCHEDULE : [10] : OTHER CURRENT ASSETS :

Lease Terminal Adjustment Account	795,657	---
<b>TOTAL</b>	<b>795,657</b>	---





## SCHEDULE ANNEXED TO THE ACCOUNTS

[RUPEES]

AS AT 31/3/95 AS AT 31/3/94

## SCHEDULE : [11] : LOANS &amp; ADVANCES :

## a. Loans

## b. Advances :

[Recoverable in cash or in kind or  
for value to be received]

- Deposits with various agencies	1,954,358	129,375
- Advance to Suppliers	2,482,668	2,524,857
- Prepaid Expenses	162,434	---
- Share Application Money	2,500,000	---
- Other Advances	36,000	118,000
- Staff Advances	4,515	10,000

## TOTAL

7,139,975 2,782,227

## SCHEDULE : [12] : CURRENT LIABILITIES &amp; PROVISIONS :

## CURRENT LIABILITIES :

a. Sundry Creditors	14,822,578	3,427,765
b. Bank Account Overdrawn (Current A/c with Scheduled Bank)	320,136	25,427
c. Lease Income due but not Accrued	237,938	---
d. Other Liabilities	436,012	15,816,664 37,532
		15,816,664 3,490,724

## PROVISIONS :

a. Provision for Expenses	1,202,071	147,318
b. Provision for Taxation	1,481,844	2,683,915

2,683,915 147,318

## TOTAL

18,500,579 3,638,042



## SCHEDULE ANNEXED TO THE ACCOUNTS

[RUPEES]

AS AT 31/3/95 AS AT 31/3/94

SCHEDULE : [13] : MISCELLANEOUS EXPENDITURE :  
[to the extent not written off/adjusted]

## a. Preliminary Expenses

Balance as per last Balance Sheet	181,379		51,059
Add : Addition during the year			144,800
- Preliminary Exps. Written Back	20,863		
- Public Issue Expenses	3,613,018		
- Expense for Increase in Authorised Capital	600,000		
	4,415,260		195,859
Less : 1. Interest Income on Application money	255,710		
2. 1/10th Proportionately written off for the year	415,955	3,743,595	14,480
		3,743,595	181,379

## b. Deferred Revenue Expenses

Balance as per last Balance Sheet.	342,301		123,652
Add : Addition during the year	1,805,249		218,649
	2,147,550		342,301
Less : 1/5th Proportionately written off for the year	429,510	1,718,040	---
		1,718,040	342,301
<b>TOTAL</b>		<b>5,461,635</b>	<b>523,680</b>

## SCHEDULE : [14] : SALES/INCOME FROM OPERATIONS :

a. Amusement Park Income		8,786,381	
b. Garden Income		267,817	
c. Restaurant Income		748,188	
d. Lease Income			
- Lease Rentals	237,937		
- Lease Management Fees	37,500		
- Lease Equalisation	795,657	1,071,094	
<b>TOTAL</b>		<b>10,873,480</b>	



## SCHEDULE ANNEXED TO THE ACCOUNTS

[RUPEES]

	AS AT 31/3/95	AS AT 31/3/94
<b>SCHEDULE : [15] : OTHER INCOME :</b>		
a. Income from Investments	10,968,520	---
b. Interest Income	363,928	---
c. Miscellaneous Income	22,748	---
<b>TOTAL</b>	<b>11,355,196</b>	<b>---</b>

## SCHEDULE : [16] : PARK OPERATING EXPENSES :

a. Rides Hiring Charges	3,000,000	---
b. Water Expenses	23,430	---
c. Electricity Expenses	689,014	---
d. Repair & Maintenance	172,487	---
e. Stores & Spares Parts Consumed	59,827	---
f. Labour Charges & Wages	901,925	---
g. Labour Welfare Expenses	81,870	---
h. Security Expenses	206,068	---
i. Miscellaneous Rent Expenses	179,274	---
j. Garden Licence Fees	300,152	---
k. Restaurant Expenses	636,977	---
l. Generator Rent Expenses	646,215	---
<b>TOTAL</b>	<b>6,897,239</b>	<b>---</b>

## SCHEDULE : [17] : ADMINISTRATIVE &amp; OTHER EXPENSES :

a. PAYMENT TO & PROVISION FOR EMPLOYEES :		
Managerial Remuneration	390,000	90,000
Salary to Staff	1,715,195	73,458
Staff Welfare Expenses	225,612	13,793
	<b>2,330,807</b>	<b>177,251</b>
b. ADMINISTRATIVE & GENERAL EXPENSES :		
Technical Consultancy Charges	2,291,460	50,100
Legal & Professional Expenses	95,315	9,315
Travelling Expenses	458,741	119,131
(Including Directors Travelling Rs. 106,022/- & Rs. 78,359/- is the expenditure on foreign travelling)		



## SCHEDULE ANNEXED TO THE ACCOUNTS

[RUPEES]

		AS AT 31/3/95	AS AT 31/3/94
Office & General Expenses	268,360		99,362
Printing & Stationery	197,786		22,611
Postage, Telegram & Telephone Expenses	260,342		4,112
Petrol & Vehicle Expenses	362,677		85,488
Donation	40,355		151
Insurance Expenses	28,171		10,880
Auditor's Remuneration	30,000		10,000
Maintenance Expenses	46,894		3,085
Commission & Discount Expenses	136,312	4,216,413	
		4,216,413	414,235
<b>TOTAL</b>		<b>6,547,220</b>	<b>591,486</b>

## SCHEDULE : [18] : FINANCIAL EXPENSES :

a. Bank Charges	229,318	4,041
b. Interest Expenses		
- To Bank	1,119,730	13,130
- To Others	459,988	
c. Finance (Hire) Charges	68,234	
<b>TOTAL</b>	<b>1,877,270</b>	<b>17,171</b>

## SCHEDULE : [19] : "ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS" :

## A. "ACCOUNTING POLICIES" :

## 1. ACCOUNTING CONVENTIONS :

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

## 2. RECOGNITION OF INCOME/EXPENDITURE :

Revenue/Income and Cost/Expenditure are generally accounted on accrual basis as they are earned or incurred.

## 3. SALES/INCOME FROM OPERATIONS :

- Amusement Park/Garden Income is accounted on accrual basis i.e. date of visit to park/garden is the date of reckoning the Income. Like-wise restaurant income is treated as accrued at the time sales of snacks and beverages.
- Lease Rentals.

The Company follows the recommendation of the Institute of Chartered Accountants of India contained in the Guidance note on Accounting for leases. Accordingly, lease rentals received/receivable under lease agreements have been accounted



as income adjusted by creating Lease Equalisation Account to ensure recognition of Net Income at a constant periodic rate of return on the net investment outstanding in the lease. Against the lease rentals a matching annual charge (which represents recovery of the net investments in the Leased Assets over the lease term) is made to the Profit & Loss Account.

#### 4. INVESTMENTS :

- i. Investment are stated at cost.
- ii. Profit on sale of investments is accounted reckoning the first in first out (FIFO) method of accounting.

#### 5. FIXED ASSETS AND DEPRECIATION :

- i. Fixed Assets are stated at cost of acquisition less accumulated depreciation. The Fixed Assets which are not yet completed are treated as Capital Work-In-Progress and no depreciation is provided for the same.
- ii. Depreciation on Fixed Assets is provided on the Straight Line Method (S.L.M.) at the rates specified in Schedule XIV to the Companies Act, 1956, as amended upto the date of Balance Sheet since the company has changed its method of providing depreciation from written down method to Straight Line Method.
- iii. Depreciation is provided on pro-rata basis from the date on which assets have been put to use and upto the date on which assets have been disposed off or sold, however no Assets have been Sold / Discarded during the year.

#### 6. EXPENDITURE DURING PROJECT IMPLEMENTATION & AMORTISATION :

- i. Pre-Operative Expenses for the projects of the Company incurred upto the date of Installation and pertaining to the completed Assets have been capitalised and added proportionately to the cost of relevant Fixed Assets.
- ii. As certain projects of the Company are still under progress the balance Pre-Operative Expenses pertaining to the assets under construction/installation are carried forward to the next year, to be capitalised on completion of respective Fixed Assets.
- iii. The Preliminary Expenses incurred in connection with the incorporation of the Company and raising of Share Capital are amortised over a period of Ten Years.

#### 7. VALUATION OF INVENTORIES:

- i. Inventories of stores are valued at cost. Cost is arrived at by following Weighted average method of accounting.

#### 8. DEFERRED REVENUE EXPENDITURE :

Expenses towards intensive advertisement campaign as well as sales promotion, the benefit of which are expected to accrue over a number of years are treated as deferred revenue expenditure. Appropriate amounts are being written off every year.

#### B. "NOTES ON ACCOUNTS" :

9. Figures of Previous year have been regrouped/recast wherever necessary to make them comparable with the figures of Current year.
10. The Company has commenced commercial activities from 9th April, 1994 and thus this is the first Profit & Loss Account of the Company for the period from 9th April, 1994 to 31st March, 1995.
11. During the year Company has come out with a public issue of equity shares amounting to Rs.35,000,000/- which was fully Subscribed. Also equity Shares amounting to Rs. 4,698,000/- were allotted to the Promoters and their friends & relatives, consequently the Paid up equity Share Capital of the company has increased to Rs. 50,000,000/- as against Rs.10,302,000/- for the previous year.





12. During the year ended on 31.3.1995 Company has changed the method of providing depreciation from written down value method to straight line method and provided depreciation at the rates specified in Schedule XIV of the Companies Act, 1956 with retrospective effect. Surplus of depreciation on account of change of method Rs.49,182/- upto the year 1993-94 have been written back to the pre-operative expenditure account as no Profit & Loss Account were made for that period. Due to the said change there is ;

- a. Overstatement of Net Block of Fixed Assets and under statement of Pre-Operative Expenses as on 1st April, 1994 by Rs. 49,182/- and
- b. Profit for the current period is higher by Rs. 1,146,198/- than it would otherwise have been had the same method been followed.

13. Since the Company does not have any employee who has put in qualifying period of service, as required by the provisions of Gratuity Act, no provision for gratuity liability has been made.

**14. AUDITORS REMUNERATION INCLUDES :**

	1994-95 [Rs.]	1993-94 [Rs.]
[1] Statutory Audit Fees	15,000	6,000
[2] Tax Audit Fees	5,000	---
[3] Company Law Matters Fees	5,000	3,000
[4] Taxation & Certification Work Fees	5,000	1,000
<b>TOTAL</b>	<b>30,000</b>	<b>10,000</b>

15. Balance due to or due from parties from whom confirmations are not received are subject to adjustment on receipt of confirmations including issue control account with the Bankers' to the issue.

**16. LOANS & ADVANCES INCLUDES THE FOLLOWING :**

- i Rs. 350,994/- given as advance to Unique Construction Private Limited a Company under the same management for civil work construction. Maximum outstanding during the year is Rs. 2,103,019/-.
- ii Rs. 76,471/- given as advance to Apple Amusement Industries Limited, a Company under the same management for Plant & Machineries. Maximum outstanding during the year is Rs. 3,493,514/-.
- iii Rs. 805,300/- given as advance to S.R.J. Builders Private Limited, a Company under the same management for purchase of Land. Maximum Outstanding during the year is Rs. 805,300/-.

[All these companies are under the same management as defined U/s 370 1(B) of the Companies Act, 1956.]

17. Managerial Remuneration represents Directors salary.

**18. CONTINGENT LIABILITIES :**

- i Capital contracts entered into by the company but not executed and not provided for by the Company amounting to Rs 14,398,143/- (net of advances ).(previous year Rs. 34,110,281/-)
- ii The documents / goods to the extent of Rs. 2,148,000/- are yet to be received against the letter of Credits established by the bankers of the Company.(previous year - Nil.)
- iii Bank Guarantee given by the Bankers of the company Rs. 175,000/- (previous year - Nil.)

19. Provision for taxation has been made as per the present prevailing rules. Since this is the first year of operations, no assessment is yet made by the concern authorities.

20. The Company has incurred losses of Rs. 657,195/- on sale of its certain investments in Shares, which have been adjusted against profits on the sale of others. The income shown in the profit & loss account is the net income.



21. The investments made by the company are not held in its own name as per the provisions of section 49 of the Companies Act, 1956. These are in the process of transfer as at 31st March, 1995.

22. Additional information pursuant to the provisions of paragraphs 3 & 4 in part II of the Schedule VI of the Companies Act, 1956.

	1994-95	1993-94
i LICENCE AND INSTALLED CAPACITY :	Not Applicable	Not Applicable
ii RAW MATERIALS CONSUMPTION :	NIL	NIL
iii OPENING & CLOSING OF STOCK OF FINISHED GOODS :	NIL	NIL
iv C.I.F. VALUE OF IMPORTS :	NIL	NIL
v EXPENDITURE IN FOREIGN CURRENCY :	NIL	NIL
vi EARNINGS IN FOREIGN CURRENCY :	NIL	NIL
vii DIVIDEND TO NRI's :	NIL	NIL

23. Figures are rounded off to the nearest rupee.

Signatures to Schedules 1 to 19

**As per our Report of even Date  
For M/s. R.C.DEOPURA & CO.  
CHARTERED ACCOUNTANTS**

(R. C. DEOPURA)  
Proprietor

**PLACE : BARODA**

**DATE : 30TH JUNE, 1995**

**For and on behalf of the Board**

**RAJESH C. JAIN**

Chairman & Managing Director

**PLACE : BARODA**

**DATE : 30TH JUNE, 1995**

**DHANRAJ R. JAIN  
VIJAYBALA R. JAIN**  
Directors





## AJWA FUN WORLD AND RESORT LIMITED

Registered Office : Kunj Resi Cum Plaza,  
Palace Road, Baroda - 390 001.

### ATTENDANCE SLIP

Please Complete this Attendance slip and hand it over at the entrance of the Meeting Hall.

L.F. No.(s) : \_\_\_\_\_ No. of Shares held \_\_\_\_\_

Name and Address of the Member/Proxy

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I hereby record my presence at the THIRD ANNUAL GENERAL MEETING of the above named Company held at the Federation of Gujarat Mills & Industries, R. C. Dutt Road, Baroda, at 10.00 a.m. on Thursday, the 21st September, 1995.

SIGNATURE OF MEMBER/PROXY

TEAR HERE



## AJWA FUN WORLD AND RESORT LIMITED

Registered Office : Kunj Resi Cum Plaza,  
Palace Road, Baroda - 390 001.

### PROXY

F. No.(s) : \_\_\_\_\_ No. of Shares held \_\_\_\_\_

I/WE \_\_\_\_\_ of \_\_\_\_\_ being a Member/Members

of AJWA FUN WORLD & RESORT LIMITED hereby appoint \_\_\_\_\_

of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of

\_\_\_\_\_ and failing him/her \_\_\_\_\_ of

\_\_\_\_\_ as my/our proxy to vote for me/us and on my/our behalf at the THIRD ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 21st September, 1995, at 10.00 a.m. or at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 1995.

by the said \_\_\_\_\_

ATTIX  
ONE RUPEE  
REVENUE  
STAMP

Note : The proxy duly completed must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time of holding the meeting.

BOOK-POST

Bindoo, Baroda. ☎ (0265) 460 328

If undelivered please return to :  
**AJWA FUN WORLD & RESORT LIMITED**  
Kunj-Resi-Cum Plaza,  
Palace Road,  
Baroda 390 001