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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>	Chairman & Managing Director
<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

*Fourth*  
*Annual Report*  
*For the year*  
*1995-96*

### 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

3rd Floor, Regent Tower,  
Race Course Circle,  
Baroda - 390 007.  
Phone No. : 0265 324211, 324811  
Fax No. : 0265 338363

### 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

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## NOTICE

NOTICE is hereby given that the Fourth Annual General Meeting of the Members of AJWA FUN WORLD & RESORT LIMITED will be held at Baroda, on Thursday, the 12th September, 1996 at the Registered office at 3rd Floor, Regent Tower, Race Course Circle, Baroda- 390 007 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, 1996 and the Reports of the Directors and Auditors thereon.

To appoint a Director in place of Shri.Dhanraj R Jain who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Shri.Manish M Jain, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mrs Bhavini K Patel, who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint Auditors and fix their remuneration.

### AS SPECIAL BUSINESS

6. 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 81, 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the consent of such other Authorities including Securities and Exchange Board of India (hereinafter referred to as SEBI) and / or in accordance with the Government Guidelines and / or practice prevailing at the time of the issue and the permission of the Reserve Bank of India (hereinafter referred to as RBI) where applicable and such other approvals, permissions and consents as may be necessary and further subject to such terms and conditions, stipulations and modifications as may be required by any one of them and which the Board of Directors or a Committee of the Board of the Company (hereinafter referred to as the Board) be and is hereby authorised and empowered to accept, the consent of the Company be and is hereby accorded to the Board to offer and issue :

- (I) Equity Shares of Rs. 10/- each with or without detachable or non-detachable warrants.

- (ii) Fully Convertible Debenture(s) and

- (iii) any other financial instrument(s).

(hereinafter for brevity's sake referred to as "Securities") as the Board at its sole discretion may at any time or times hereafter decide, to the members, Debentureholders, Employees, Promoters, Non-Resident Indians, Overseas Corporate Bodies, (OCBs), Foreign Institutional Investors (FIIs), Companies, Other entities / authorities and to such other persons, whether through public issue, and / or Right Issue, private placement, preferential issue to promoters, friends & relatives, exchange of securities, conversion of loans or otherwise and for general corporate purposes including capital expenditure, working capital requirements, strategic investments, acquisitions, reconstructions, or arrangements or any other re-organisations as the Board may deem fit and / or by any one or more or a combination of the above modes / methods or otherwise and in one or more tranches, at such price or prices with or without premiums and on such other terms and conditions including the number of shares to be issued, rate of dividend, redemption period, manner of redemption, the ratio of exchange of shares and / or warrants and fixing of record date or book closure and related or incidental matters, as the Board or Committee thereof may in its absolute discretion think fit in consultation with the Lead Managers, Underwriters, Advisors and such other persons. Provided that the size of the offer of such Equity Shares, Fully Convertible Debentures and any other financial instrument either singly or in combination shall not exceed in the aggregate the value of Rs. 20 Crores.

FURTHER RESOLVED THAT such of these securities to be issued, as are not subscribed may be disposed off by the Board/Committee thereof, to such persons and in such manner and on such terms as the Board or Committee in its absolute discretion think most beneficial to the Company including offering or placing them with Banks/ Financial Institutions/Investment Institutions/Mutual Funds/Foreign Institutional Investors, Non-Resident Indians (NRIs), Overseas Corporate Bodies (OCBs) and other entities or such other persons or otherwise as the Board or Committee thereof may in its absolute discretion decide.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board/Committee be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the issue, allotment and utilisation of the proceeds of issue of the Securities and further to do all such acts, deeds, matters and things and to finalise and execute all documents and writings as may be necessary, desirable or expedient as it may deem fit.

FURTHER RESOLVED THAT the Board or a Committee thereof be and is hereby authorised to make such reservations out of the Public Issue as it deems fit in consultation with Lead Managers and subject to the approval of RBI, SEBI and/or any other authorities for allotment to one or more of the categories of investors such as Financial Institutions, Banks, Mutual Funds, Foreign Institutional Investors, Promoters, Employees and other entities.

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

RESOLVED THAT in accordance with the provisions of section 370 of the Companies Act, 1956 and all other applicable provisions, if any, of the said Act and subject to all approvals as may be necessary, consent of the Company be and is hereby granted to the Board of Directors of the Company :

- (a) To make any loan or loans to any body or bodies corporate from time to time in excess of the limits prescribed in the first proviso to section 370 (1) of the Companies Act, 1956 provided that the aggregate of all the loans made and/or to be made to all the bodies corporate shall not exceed the limits prescribed from time to time pursuant to section 370 of the Companies Act, 1956 for the time being in force and which can be so made without the approval of the Central Government.
- (b) To give any guarantee(s) and/or provide any security in connection with any loans made to any other person by or by any person to, any body corporate upto any amount not exceeding rupees Ten Crores.

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

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

Baroda, the 27th June, 1996

**Notes :**

1. 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.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 09.09.1996 to 12.09.1996 (both days inclusive ).
3. 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.
4. Members are requested to notify any change in their addresses directly to the Share Transfer Agent M/s.NIPAR FINANCIAL SERVICES PVT.LTD. at their office at 5,Santosh, 83, Suvarnapuri, Jetalpur Road, Baroda - 390 005.

**ANNEXURE TO NOTICE**

**Explanatory Statement pursuant to Section 17 of the Companies Act, 1956**

**Item No. 6**

It will be recalled that consent of the Members of the company by a special resolution had been accorded for further issue of shares at the Extraordinary General Meeting held on 10th March, 1995 authorising the Board to raise the funds required in order to raise the additional finances required to complete the expansion programme.

The Board would like to reiterate that several capital work programs aided for the expansion of the facilities at the company's park have been defined and are under implementation. These programme which are expected to





greatly strengthen the financial base of the company and are economically justifiable would require financing from sources other than company's own accruals which have already been committed to finance the company's existing expansion programme.

The Directors have therefore decided to recommend the issue of shares, the proceeds of which will be applied largely to financing the programs of the expansion.

Earlier, in view of sluggish situation prevailing in the Capital market your directors thought it to defer the issue to some future date. Now that the situation is gradually improving it is thought to implement the project as envisaged.

The Directors of the company may be deemed to be concerned or interested in the above resolution to the extent of the Shares/Debentures/Bonds that may be offered, issued and allotted to them or their relatives or to Companies in which they are Directors or Members.

**Item No. 7**

Under section 370 of the Companies Act, 1956 Company can give any loan, guarantee or provide any security in connection with a loan made by any body corporate after the same is approved by a Special Resolution passed at the general meeting. The Company for its operational needs and requirements may be required to give loan/guarantee (s) and/or provide its assets as security.

The directors recommend this Resolution to be passed as Special Resolution

None of The Directors of the Company has any concern or interest in this item of business.

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

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

Baroda, the 27th June, 1996

**DIRECTORS' REPORT**  
TO,  
THE MEMBERS

Your Directors have pleasure in presenting their Fourth Annual Report together with the Audited Accounts for the year ended 31st March, 1996.

**FINANCIAL RESULTS** (Rs. in Lacs)

	1995-96	Projected for 1995-96	1994-95
Total Income	313.26	371.31	222.29
Profit before Depreciation and Tax	136.34	177.81	130.95
Less: Depreciation	102.19	41.50	17.89
Profit Before Tax	34.15	136.31	83.06
Net Profit After Tax	34.15	102.54	98.06

**OPERATIONS**

During the year under review, your Company has shown improved results with its Total income standing to Rs.313.26 lacs, compared to Rs. 222.29 Lacs in the previous year, resulting into a marginal but steady increase in the income. Targeted profit of the company was affected considerably due to non-completion of the resort project due to technical problem, higher interest and depreciation cost. These factors affected the projected performance adversely. The Directors of your company are quite hopeful of reporting chequered performance in the years to come, as the company has completed first phase of Ajwa Water park nearby the site of the existing amusement park of the company, which is slated to contribute considerably to the turnover of the company.

**EXPANSION**

During the year under review the company completed First phase of Ajwa water park nearby the site of the existing Amusement park of the company. The combination of land and water park has started contributing the profits of the company and the trend is expected to increase tremendously in the future.

Despite the sluggish conditions prevailing in the capital market, your Directors have managed to procure the funds for execution of the expansion programme.

**DIRECTORS**

Shri Dhanraj R Jain, Shri Manish M Jain and Mrs. Bhavini K Patel, Directors of the Company

retires by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

**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 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.

**AUDITORS' REPORT**

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

**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 27th June, 1996.



**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, 1996.

**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, Adaptation and innovation	NIL	NIL
III. Foreign Exchange EARNINGS & OUT GO	NIL US \$ 70032	NIL NIL

For and on behalf of the Board of Directors

**Dhanraj R. Jain**  
Director

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

Baroda, the 27th June, 1996.

**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, 1996** and also the annexed Profit & Loss Account of the Company for the year 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 matters 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.18 :-
    - a). Note no. 10 regarding not providing for gratuity and other employee benefits and
    - b). Note no. 17 regarding not holding of the investments in the name of the Company though required by the provisions of Sec. 49 of the Companies Act, 1956.
    - c). Note no. 18 regarding not providing for the diminution in the value of Investments amounting Rs.18,37,128/-
  - 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 and attached thereto and accounting policies of the Company, 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, 1996 and
- b. In the case of Profit & Loss Account, of the "Profit" for the year ended on that date.

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

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

Place : Baroda.

Date : 27th June, 1996..

**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. As informed to us, 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 sto 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. As informed to us, 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 and is on the same basis as in the earlier year.
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 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 including Components, Plant & Machineries, Equipments and other assets and also for rendering services.
  11. In our opinion and according to the information and explanations given to us, the transactions of purchases of goods or services and for sales of goods and rendering services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and 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 the 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 accepted certain deposits from public which falls within the purview of section 58 A of the Companies Act, 1956 and rules framed thereunder, however the Company has not complied with the said provisions in respect of such deposits.
  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 for any of the products of the Company. Since it is being service Company, no cost records have been maintained.
  17. As informed to us, provisions of Provident Fund and other Miscellaneous provisions Act are not applicable to the Company and therefore no amount has been deducted by the Company on these account and accordingly, question of payments of dues in time does not arise.
  18. In our opinion and according to the information and explanations provided to us, the company did not have undisputed amounts payable in respect of Wealth Tax, Custom Duty and Excise Duty as at 31.03.96 for a period of more than six months from the date they became payable, however had Rs.14,81,844/- and Rs.1,66,502/- in respect of Income Tax and Tax Deducted at Sources respectively and Rs.57,105/- in respect of sales tax payable, outstanding as such.
  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 practices.
  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 year 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 : 27th June, 1996.

**BALANCE SHEET AS AT 31ST MARCH, 1996**

PARTICULARS	SCHEDULE	AS AT 31/3/96 [Rs.]	AS AT 31/3/95 [Rs.]
<b>SOURCES OF FUNDS :</b>			
<b>SHARE HOLDERS' FUNDS</b>			
a. Share Capital	1	50,000,000	50,000,000
b. Share Application Money		3,264,500	3,164,500
c. Reserve & Surplus	2	13,221,453	9,806,634
			<b>66,485,953</b>
<b>LOAN FUNDS</b>			
a. Secured Loans	3	21,212,694	17,483,762
b. Unsecured Loans	4	27,923,015	5,002,727
			<b>49,135,709</b>
<b>TOTAL</b>		<b>115,621,662</b>	<b>85,457,621</b>
<b>APPLICATION OF FUNDS :</b>			
<b>FIXED ASSETS</b>			
a. Gross Block		121,457,890	73,456,420
b. Less : Depreciation		12,043,556	1,824,847
			<b>109,414,334</b>
Pre-Operative Expenses (Pending Allocation)	6	565,927	6,221,413
<b>INVESTMENTS</b>	7	9,308,878	10,971,878
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
a. Store Inventories		17,794	12,895
b. Sundry Debtors	8	2,513,230	532,410
c. Cash & Bank Balances	9	1,471,394	1,986,423
e. Loans & Advances	10	6,697,552	7,139,975
		<b>10,699,970</b>	<b>9,671,703</b>
LESS : CURRENT LIABILITIES & PROVISIONS	11	20,067,768	18,500,5
<b>NET CURRENT ASSETS</b>		<b>(9,367,798)</b>	<b>(8,828,876)</b>
<b>MISCELLANEOUS EXPENDITURE</b>	12	5,700,321	5,461,635
<b>TOTAL</b>		<b>115,621,662</b>	<b>85,457,623</b>
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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 : 27TH JUNE, 1996

PLACE : BARODA  
DATE : 27TH JUNE, 1996



**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1996**

PARTICULARS	SCHE- DULE	FOR THE YEAR ENDED 31/3/96 [Rs.]	FOR THE YEAR ENDED 31/3/95 [Rs.]
<b>INCOME :</b>			
a. Sales/Income from Operations	13	24,371,523	10,373,480
b. Other Income	14	6,954,202	11,355,196
<b>TOTAL</b>		<u>31,325,725</u>	<u>22,228,676</u>
<b>EXPENDITURE :</b>			
a. Parks/Garden Operating Expenses	15	5,653,455	5,913,444
b. Administrative & Other Expenses	16	8,063,840	7,531,015
c. Interest & Financial Expenses	17	6,333,841	1,877,270
d. Depreciation		10,218,709	1,788,523
e. Miscellaneous Expenses Written Off		1,115,253	845,465
		<u>31,385,098</u>	<u>17,955,717</u>
Less : Amount Charged to pre-Operative Expenses		3,474,192	7,033,675
<b>TOTAL</b>		<u>27,910,906</u>	<u>10,922,042</u>
PROFIT FOR THE YEAR BEFORE TAX		3,414,819	11,306,634
PROVISION FOR TAXATION		Nil	1,500,000
NET PROFIT FOR THE YEAR AFTER TAX		3,414,819	9,806,634
ADD : BALANCE BROUGHT FORWARD		9,806,634	---
<b>BALANCE CARRIED TO BALANCE SHEET</b>		<u>13,221,453</u>	<u>9,806,634</u>

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

18

As per our Report of even date  
For M/s. R.C.Deopura & Co.  
CHARTERED ACCOUNTANTS

(R.C. DEOPURA)  
PROPRIETOR

PLACE : BARODA  
DATE : 27TH JUNE, 1996

For and on behalf of the Board

RAJESH C. JAIN  
CHAIRMAN & MANAGING DIRECTOR

DHANRAJ R. JAIN  
VIJAYBALA R. JAIN  
DIRECTORS

PLACE : BARODA.  
DATE : 27TH JUNE, 1996



**SCHEDULE ANNEXED TO THE ACCOUNTS**

<b>PARTICULARS</b>	<b>AS AT 31/3/96 [Rs.]</b>	<b>AS AT 31/3/95 [Rs.]</b>
<b>SCHEDULE : [1] : SHARE CAPITAL :</b>		
<b>AUTHORISED</b>		
2,50,00,000 Equity Shares of Rs.10/-each	<u>250,000,000</u>	<u>250,000,000</u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
50,00,000 Equity Shares of Rs.10/- each fully paid up	<u>50,000,000</u>	<u>50,000,000</u>
<b>TOTAL</b>	<u>50,000,000</u>	<u>50,000,000</u>
<b>SCHEDULE : [2] : RESERVE &amp; SURPLUS :</b>		
Profit as per Profit & Loss Account	<u>13,221,453</u>	<u>9,806,634</u>
<b>TOTAL</b>	<u>13,221,453</u>	<u>9,806,634</u>
<b>SCHEDULE : [3] : SECURED LOANS :</b>		
a. Term loan from Bank of Baroda [Secured against equitable mortgage of Land & Building and hypothication of Plant & Machineries and personal guarantee of Directors] [Repayable within One year Rs.43,75,000/-]	<u>14,399,027</u>	<u>15,156,150</u>
b. Term Loan from United Bank of India [Secured against hypothication of Plant & Machineries and personal guarantee of Directors & also guarantee given by a company under the same management] [Repayable within One year Rs.20,00,000/-]	<u>5,251,317</u>	<u>Nil</u>
c. Loan from Anagram Finance Limited [Secured against Vehicles Purchased through them under Hire Purchase Scheme] [Repayable within One year Rs.1,89,324/-]	<u>450,516</u>	<u>639,839</u>
d. Loan from Ashok Leyland Finance Limited [Secured against Vehicles Purchased through them under Hire Purchase Scheme] [Repayable within One year Rs.4,66,316/-]	<u>1,099,524</u>	<u>1,687,773</u>
e. Loan from Quick Finance Pvt. Limited [Secured against Vehicles Purchased through them under Hire Purchase Scheme] [Repayable within One year Rs.12,310/-]	<u>12,310</u>	<u>Nil</u>
<b>TOTAL</b>	<u>21,212,694</u>	<u>17,483,762</u>
<b>SCHEDULE : [4] : UNSECURED LOANS :</b>		
From Directors	<u>915,515</u>	<u>2,374,365</u>
From Bodies Corporate	<u>26,604,100</u>	<u>2,590,862</u>
Membership Deposits	<u>403,400</u>	<u>37,500</u>
<b>TOTAL</b>	<u>27,923,015</u>	<u>5,002,727</u>



**SCHEDULE : [5] : FIXED ASSETS :**

Particulars	GROSS BLOCK		DEPRECIATION BLOCK		NET BLOCK					
	As on 31-3-95	Additions During The year	Deduction/ Adjustment	As on 31-3-96	Up to 31-3-95	Additions During The year	Up to 31-3-96	As on 31-3-95	As on 31-3-96	
1. Land & Site Development	11798556	3316921	-	15115477	-	-	-	15115477	11798556	
2. Buildings including Roads	4326102	14013629	-	18339731	83246	473506	556752	17782979	4242856	
3. Plant & Machineries	15583238	36342126	-	51925364	406711	1562404	1969115	49956249	15176527	
4. Pools & Lakes	-	7744660	-	7744660	-	203133	-	7541527	-	
5. Office Equipments	147838	248498	-	396336	7078	17559	24637	371699	140760	
6. Furnitures & Fixtures	92584	406375	-	498959	3891	26148	30039	468920	88693	
7. Vehicles.	3566278	83178	-	3649456	153140	436993	590133	3059323	3413138	
8. Asset on Lease	-	-	-	-	-	-	-	-	-	
Plant & Machineries	8295657	5333817	-	13629474	937500	6562500	7500000	6129474	7358157	
9. Temporary Construction	698640	645805	-	1344445	233281	465359	698640	645805	465359	
10. Misc. Other Assets (Tubes, Rubber Games etc.)	-	1465761	-	1465761	-	471107	471107	994654	-	
<b>TOTAL [A]</b>	<b>44508893</b>	<b>69600770</b>	<b>-</b>	<b>114109663</b>	<b>1824847</b>	<b>10218709</b>	<b>-</b>	<b>12043556</b>	<b>102066107</b>	<b>42684046</b>
<b>CAPITAL WORK IN PROGRESS</b>										
1. Material at site	555267	-	555267	-	-	-	-	-	555267	-
2. Building & Civil construction	22439958	23942959	39034690	7348227	-	-	-	7348227	22439958	-
3. Plant & Machinery	5952302	2180745	8133047	-	-	-	-	-	5952302	-
<b>TOTAL [B]</b>	<b>28947527</b>	<b>26123704</b>	<b>47723004</b>	<b>7348227</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7348227</b>	<b>28947527</b>	<b>-</b>
<b>TOTAL [A] + [B]</b>	<b>73456420</b>	<b>95724474</b>	<b>47723004</b>	<b>121457890</b>	<b>1824847</b>	<b>10218709</b>	<b>-</b>	<b>12043556</b>	<b>109414334</b>	<b>71631573</b>
<b>PREVIOUS YEAR :</b>	<b>13813086</b>	<b>61156974</b>	<b>1513640</b>	<b>73456420</b>	<b>85506</b>	<b>1788523</b>	<b>49182</b>	<b>1824847</b>	<b>71631573</b>	<b>-</b>

**NOTES :**

1. Land & Site Development includes Rs.65,58,000.00 towards Land Purchased against Banakhat for which Sale Deed in favour of Company is yet to be executed.
2. Leased Plant & Machineries includes Rs. 61,29,474/- of Lease Terminal Adjustment Account. (Previous year Rs.7,95,657/-).
3. Vehicles include Motor Cars / Buses amounting to Rs.24,36,658/- (At Cost) purchased under Hire-Purchase Scheme.

## 4th Annual Report 1995-96

PARTICULARS	AS AT 31/3/96 [Rs.]	AS AT 31/3/95 [Rs.]
<b>SCHEDULE : [6] : PRE-OPERATIVE EXPENSES PENDING ALLOCATION :</b>		
As per Last Balance Sheet	6,221,413	924,650
Less: a. Surplus due to change in Depreciation Method	Nil	49,182
b. Preliminary Expenses Written back	Nil	20,863
	<u>6,221,413</u>	<u>854,605</u>
Add: Transferred-from Profit & Loss A/c	3,474,192	7,033,675
	<u>9,695,605</u>	<u>7,888,280</u>
Less : Capitalised to Fixed Assets	9,129,678	1,666,867
<b>TOTAL</b>	<u>565,927</u>	<u>6,221,413</u>
<b>SCHEDULE : [7] : INVESTMENTS :</b>		
[Trade] [Long Term Investments]		
Quoted (Equity Shares of Companies)		
a. 11,20,000 Equity Shares of Rs.10/- each fully paid of Vatsa Industries Limited (Market Value Rs.64,40,000)	7,951,182	10,564,182
b. 1,500 Equity Shares of Rs.10/- each fully paid of Rencal Chemicals (I) Limited (Market Value Rs.16,125)	64,821	64,821
c. 17,500 Equity Shares of Rs.10/- each fully paid of Trans Techno Foods Limited (Market Value Rs.2,62,500)	342,875	342,875
Unquoted (Equity Shares of Companies)		
d. 95,000 Equity Shares of Rs.10/- each fully paid of Ajwa Fiscon Limited [A company under the same management]	950,000	Nil
<b>TOTAL</b>	<u>9,308,878</u>	<u>10,971,878</u>
<b>SCHEDULE : [8] : SUNDRY DEBTORS :</b>		
[Unsecured, considered good]		
a. Debt outstanding for a period Exceeding Six months	1,622,230	Nil
b. Others	891,000	2,513,230
<b>TOTAL</b>	<u>2,513,230</u>	<u>532,410</u>

# AJWA FUN WORLD & RESORT LIMITED



PARTICULARS	AS AT 31/3/96 [Rs.]	AS AT 31/3/95 [Rs.]
<b>SCHEDULE : [9] : CASH &amp; BANK BALANCES :</b>		
a. Cash on hand	1,433,356	1,176,139
b. Balance with Scheduled Banks :		
- In Current Accounts	31,227	194,920
- In Margin Accounts	Nil	589,500
- In Issue Control Accounts	6,811	25,864
<b>TOTAL</b>	<b>1,471,394</b>	<b>1,986,423</b>
<b>SCHEDULE : [10] : LOANS &amp; ADVANCES :</b>		
a. Loans	84,288	Nil
b. Advances :		
[Recoverable in cash or in kind or for value to be received]		
- Deposits with various agencies	1,440,551	1,954,358
- Advance to Suppliers	4,674,377	2,482,668
- Other Advances	12,131	36,000
- Staff Advances	49,715	4,515
- Prepaid Expenses	86,490	162,434
- Share Application Money	350,000	2,500,000
<b>TOTAL</b>	<b>6,697,552</b>	<b>7,139,975</b>
<b>SCHEDULE : [11] : CURRENT LIABILITIES &amp; PROVISIONS :</b>		
<b>CURRENT LIABILITIES :</b>		
a. Sundry Creditors		
For Capital Goods	15,592,111	14,669,369
For Expenses & Others	217,051	153,209
b. Bank Account Overdrawn (Current A/c with Scheduled Bank)	699,560	320,136
c. Unearned Income	265,362	237,938
d. Other Liabilities	2,686,625	436,012
e. Share Application Money Refundable	125,104	Nil
	<b>19,585,813</b>	<b>15,816,664</b>
<b>PROVISIONS :</b>		
For Expenses	481,955	1,202,071
For Taxation	Nil	1,481,844
	<b>481,955</b>	<b>2,683,915</b>
<b>TOTAL</b>	<b>20,067,768</b>	<b>18,500,579</b>

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PARTICULARS	AS AT 31/3/96 [Rs.]	AS AT 31/3/95 [Rs.]
<b>SCHEDULE : [12] : MISCELLANEOUS EXPENDITURE :</b>		
[to the extent not written off/adjusted]		
a. Preliminary Expenses		
Balance as per last Balance Sheet	3,743,595	181,379
Add :		
- Preliminary Exps. Written Back	Nil	20,863
- Public Issue Expenses	10,000	3,613,018
- Expenses for Increase in Authorised Capital	Nil	600,000
	<u>3,753,595</u>	<u>4,415,260</u>
Less :		
1. Interest Income on Application money	Nil	255,710
2. 1/10th written off for the year	416,955	415,955
	<u>3,336,640</u>	<u>3,743,595</u>
b. Deferred Revenue Expenses		
Balance as per last Balance Sheet	1,718,040	342,301
Add : Addition during the year	1,343,939	1,805,249
	<u>3,061,979</u>	<u>2,147,550</u>
Less : 1/5th written off for the year	698,298	429,510
	<u>2,363,681</u>	<u>1,718,040</u>
<b>TOTAL</b>	<u>5,700,321</u>	<u>5,461,635</u>
<b>SCHEDULE : [13] : SALES/INCOME FROM OPERATIONS :</b>		
a. Parks / Garden Income	15,152,587	9,054,197
b. Restaurant Income	1,298,415	748,18
c. Lease Income		
Lease Rentals	1,903,500	237,937
Lease Management Fees	Nil	37,500
Lease Equalisation	5,333,817	795,657
d. Misc. Other Income	683,204	Nil
<b>TOTAL</b>	<u>24,371,523</u>	<u>10,873,480</u>
<b>SCHEDULE : [14] : OTHER INCOME :</b>		
a. Income from Sale of Investments	6,682,000	10,968,520
b. Interest Income (TDS Rs. 6,131/- Previous year Rs.18,156/-)	185,464	363,928
c. Profit on Sale of Fixed Asset	86,738	22,748
<b>TOTAL</b>	<u>6,954,202</u>	<u>11,355,196</u>



PARTICULARS	AS AT 31/3/96 [Rs.]	AS AT 31/3/95 [Rs.]
<b>SCHEDULE : [15] : PARKS/GARDEN OPERATING EXPENSES :</b>		
a. Rides Hiring Charges	Nil	3,000,000
b. Water Expenses	Nil	23,430
c. Electricity Expenses	1,635,206	689,014
d. Repairs & Maintenance	1,027,314	172,487
e. Stores & Spares Consumed	174,252	59,827
f. Security Expenses	464,790	206,068
g. Machinery Rent Expenses	249,871	825,489
h. Garden Licence Fees	1,390,555	300,152
Restaurant Expenses	711,467	636,977
<b>TOTAL</b>	<b>5,653,455</b>	<b>5,913,444</b>
<b>SCHEDULE : [16] : ADMINISTRATIVE &amp; OTHER EXPENSES :</b>		
<b>a. PAYMENT TO AND PROVISIONS FOR EMPLOYEES :</b>		
Directors' Remuneration	630,000	390,000
Salary to Staff	2,816,400	2,698,990
Staff Welfare Expenses	431,535	225,612
	<b>3,877,935</b>	<b>3,314,602</b>
<b>b. ADMINISTRATIVE &amp; GENERAL EXPENSES :</b>		
Advertisement & Business Promotion Expenses	1,260,455	Nil
Technical Consultancy Charges	Nil	2,291,460
Legal & Professional Fees & Expenses	97,861	95,315
Travelling Expenses (Includes Directors'	319,229	458,741
Travelling Rs.79,419/- Previous Year Rs. 1,84,381/-)		
Office & General Expenses	552,229	268,360
Printing & Stationery Expenses	326,466	197,786
Postage, Telegram & Telephone Expenses	404,215	260,342
Petrol & Vehicle Expenses	828,590	362,677
Donation	26,751	40,355
Insurance Expenses	105,254	28,171
Auditor's Remuneration	30,000	30,000
Repairs & Maintenance Expenses	11,893	46,894
Commission & Discount Expenses	220,810	136,312
Sundry Balances Written Off	2,152	Nil
	<b>4,185,905</b>	<b>4,216,413</b>
<b>TOTAL</b>	<b>8,063,840</b>	<b>7,531,015</b>

PARTICULARS	AS AT 31/3/96 [Rs.]	AS AT 31/3/95 [Rs.]
<b>SCHEDULE : [17] : INTEREST &amp; FINANCIAL EXPENSES :</b>		
a. Bank Charges	38,611	229,318
b. Interest Expenses :		
- To Banks	3,565,298	1,119,730
- To Others	2,249,276	459,988
c. Finance (Hire) Charges	480,656	68,234
<b>TOTAL</b>	<b>6,333,841</b>	<b>1,877,270</b>

**SCHEDULE : [18] : "ACCOUNTING POLICIES & NOTES ON ACCOUNTS" :**  
(Annexed to and forming part of the Accounts for the year ended 31st March, 1996)

**A. "STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES" :**

**1. ACCOUNTING CONVENTIONS :**

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

**2. RECOGNISATION OF INCOME / EXPENDITURE :**

Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned or incurred except gratuity and other employee benefits which are accounted as and when actually paid.

**3. SALES/INCOME FROM OPERATIONS :**

- i. Parks/Garden Income is accounted on accrual basis i.e. date of visit to park/garden is the date of reckoning the income.

**ii. Lease Rentals.**

The Company follows the recommendation of the Institute of Chartered Accountants of India contained in the Guidance note on Accounting for leases as revised till date. Lease rentals on plant given on lease are accounted by using the internal rate of return method. Consequently, a constant rate of return on the total outstanding amount is accrued over the period of contract.

**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 :**

1. Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost Includes pre-operation expenses net of revenue. The Fixed Assets which are not yet completed are treated as Capital Work-In-Progress and no depreciation is provided for the same.





2. 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.
3. Depreciation on Fixed Assets, for which no rates have been specified in Schedule XIV to the Companies Act, 1956, is provided on the Straight Line Method at the rates at which the assets are depreciated over its estimated useful life.
4. 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 or sold.

**6. EXPENDITURE DURING PROJECT IMPLEMENTATION :**

- i. Pre-Operative Expenses for the projects of the Company incurred upto the date of Installation and pertaining to the completed Assets are capitalised and added proportionately to the cost of relevant Fixed Assets.
- ii. 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.

**7. VALUATION OF INVENTORIES :**

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

**8. AMORTISATION OF MISCELLANEOUS EXPENSES :**

- i. The preliminary expenses and issue expenses are amortised over a period of ten years.
- ii. 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 the Current year.
10. The company has not provided for the gratuity liability as well as other employee benefits though it should have been provided for the same in line with the accounting standard made mandatory.

The company is following cash method of accounting in this respect and also as the Company does not have any employee who has put in qualified period of service, the liability in respect of gratuity is not being worked out by it.

**11. AUDITORS REMUNERATION INCLUDES :**

	1995-96 [Rs.]	1994-95 [Rs.]
[1] Statutory Audit Fees	15,000	15,000
[2] Tax Audit Fees	7,500	5,000
[3] Company law Matters Fees	-	5,000
[4] Taxation & Certification Work Fees	7,500	5,000
<b>TOTAL</b>	<b>30,000</b>	<b>30,000</b>

12. 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.

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

- i Rs.Nil given as advance to Unique Construction Private Limited for civil construction. Maximum outstanding during the year Rs.4,09,214/-.
- ii Rs.19,19,459/- given as advance to Apple Amusement Industries Limited, for Plant & Machineries and Repairs work. Maximum outstanding during the year Rs.60,63,065/-.
- iii Rs.Nil given as advance to S.R.J Builders Private Limited for purchase of Land. Maximum outstanding during the year Rs.8,05,300/-.
- iv Rs.84,288/- given as loan to M/s.Ajwa Fashions Limited. Maximum outstanding during the year Rs.84,288/-.
- v Rs.1,00,000/- given to Ajwa Wonder World & Resort (Rajasthan) Limited for Share Application Money. Maximum outstanding during the year Rs.1,00,000/-.

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

14. Directors' Remuneration represents Directors salary only.

15. The Inventory of stores includes stocks of Stores, Spares, Restaurant Items et cetra and is stated in the Balance Sheet as taken, valued and certified by the management.

**16. CONTINGENT LIABILITIES :**

- i. Capital contracts entered into by the company but are yet to be executed and not provided for by the Company amounting to Rs.89,18,335/-(net of advances).(previous year Rs.1,43,98,143/-)
- ii. Disputes not acknowledged as debt by the company for Rs.19,46,655/-.

17. The company has been advised by experts that due to higher claim of depreciation and other benefits available as per the provision of the Income Tax Act, 1961, the company does not have any tax liability for the current financial year and therefore no provision for Income Tax has been made.

The Income Tax and Sales Tax assessments for the Asst. Year 1995-96 and financial year 1994-95 respectively are yet to made by the concerned authorities.

18. The investments made by the company are not held in its own name though required under the provisions of section 49 of the Companies Act, 1956. These are in the process of transfer.

19. The company has not provided for the diminution in the value of long term investments held by it though it is required to do so as per the accounting standard being made mandatory. Since the company is stating the investments at cost the same method of accounting has been continued. Had there been change in the policy in line with the accounting standard made mandatory the profits of the company



for the year would have been lower by Rs.18,37,128/- and correspondingly the current liabilities of the company would have been higher to the same extent.

20. Figures are rounded off to the nearest rupee.
21. Additional information pursuant to the provisions of paragraphs 3 & 4 in part II of the Schedule VI of the Companies Act, 1956.

	1995-96	1994-95
i LICENCED 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(Capital Goods):	22,56,659 (US\$ 70,032)	NIL
v EXPENDITURE IN FOREIGN CURRENCY :	NIL	NIL
vi EARNINGS IN FOREIGN CURRENCY :	NIL	NIL
vii DIVIDEND TO NRI's :	NIL	NIL

22. Additional information pursuant to the provisions of part IV of Schedule VI of the Companies Act, 1956.

**BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE**

**Registration Details.**

Registration No. 

0	4		1	8	2	9	4
---	---	--	---	---	---	---	---

State Code (Refer Code List)

Balance Sheet Date 

3	1
---	---

0	3
---	---

9	6
---	---

Date                      Month                      Year

0	4
---	---

**II. Capital Raised during the Year**

(Amount in Rs. Thousands)

Public Issue

Rights Issue

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Bonus Issue

Private Placement

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

**BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE**

(Contd.)

**III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)**

Total Liabilities

1	1	5	6	2	1	6	6	2
---	---	---	---	---	---	---	---	---

Sources of Funds

Paid-up Capital

5	0	0	0	0	0	0	0	0
---	---	---	---	---	---	---	---	---

Secured Loans

2	1	2	1	2	6	9	4
---	---	---	---	---	---	---	---

Application of Funds

Net Fixed Assets

1	0	9	4	1	4	3	3	4
---	---	---	---	---	---	---	---	---

Net Current Assets

-	9	3	6	7	7	9	8
---	---	---	---	---	---	---	---

Accumulated Losses

						N	I	L
--	--	--	--	--	--	---	---	---

Total Assets

1	1	5	6	2	1	6	6	2
---	---	---	---	---	---	---	---	---

Reserves & Surplus

1	3	2	2	1	4	5	3
---	---	---	---	---	---	---	---

Unsecured Loans

2	7	9	2	3	0	1	5
---	---	---	---	---	---	---	---

Investments

9	3	0	8	8	7	8
---	---	---	---	---	---	---

Misc. Expenditure

5	7	0	0	3	2	1
---	---	---	---	---	---	---

**IV. Performance of Company (Amount in Rs. Thousands)**

Turnover

3	1	3	2	5	7	2	5
---	---	---	---	---	---	---	---

Profit/Loss Before Tax

+	3	4	1	4	8	1	9
---	---	---	---	---	---	---	---

(Please tick appropriate box + for Profit - for Loss)

Earning per share (Rs.)

		0	6	9
--	--	---	---	---

Total Expenditure

2	7	9	1	0	9	0	6
---	---	---	---	---	---	---	---

Profit/Loss After Tax

+	3	4	1	4	8	1	9
---	---	---	---	---	---	---	---

Dividend Rate %

N	I	L
---	---	---

**V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)**

Item Code No. (ITC Code)

N.	A.
----	----

Product/Service Description

Development & running of Amusement Park, Water Park & Resorts.

Signatures to Schedules 1 to 18

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 : 27TH JUNE, 1996

PLACE : BARODA.  
DATE : 27TH JUNE, 1996


**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.96 (Prepared pursuant to clause 32 of listing agreement)**
**A. CASH FLOW FROM OPERATING ACTIVITIES**

NET PROFIT BEFORE TAX AS PER P & L A/C	3414819	9806634
ADJUSTED FOR		
DEPRECIATION	10218709	1788523
MISC. EXP. WRITTEN OFF	1115253	845465
LEASE EQUALISATION RESERVE	(5333817)	(795657)
PROFIT ON SALE OF INVESTMENT	(6682000)	(10968520)
INTEREST INCOME	(185464)	(363928)
PROFIT ON SALE OF ASSETS	(86738)	0
INTEREST EXPENSES	<u>6295230</u>	<u>1647952</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8755992	1960469
ADJUSTED FOR		
TRADE AND OTHER RECEIVABLE	653313	(4839905)
INVENTORIES	(4899)	(12895)
TRADE PAYABLES	570039	3620933
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>9974445</b>	<b>728602</b>

**B. CASH FLOW FROM INVESTING ACTIVITIES**

PURCHASE OF FIXED ASSETS	(37012167)	(64989279)
SALE OF FIXED ASSETS	100000	0
MISC. & DEFERRED REVENUE EXPENDITURE	(1353939)	(5783420)
PURCHASE OF INVESTMENTS	(950000)	(16351938)
SALE OF INVESTMENTS	9295000	16348580
ADVANCE FOR CAPITAL GOODS	(2191709)	42184
CREDITOR FOR CAPITAL GOODS	922742	11241604
INTEREST INCOME	11553	271491
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(31178520)</b>	<b>(59220778)</b>

**C. NET CASH FLOW FROM FINANCING ACTIVITIES**

PROCEEDS FROM ISSUE OF SHARE CAPITAL	0	39698000
CONTRIBUTION TOWARDS CAPITAL	100000	329000
PROCEEDS FROM LONG TERM BORROWING	6697148	17936433
REPAYMENT OF LONG TERM BORROWING	(7014170)	(1640635)
SHORT TERM LOANS (NET OF INTEREST)	20906068	4038270
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>20689046</b>	<b>60361068</b>
<b>NET CASH &amp; CASH EQUIVALENTS</b>	<b>(515029)</b>	<b>1868892</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>1986423</b>	<b>117531</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>1471394</b>	<b>1986423</b>

For and on behalf of the Board

RAJESH C. JAIN	DHANRAJ R. JAIN	VIJAYBALA R. JAIN
Chairman &	Director	Director.
Managing Director		

 PLACE : BARODA.  
 DATE : 27TH JUNE, 1995

**AUDITORS' CERTIFICATE**

 To,  
 The Board of Directors,  
**AJWA FUN WORLD & RESORT LIMITED**  
 3rd Floor, Regent Tower, Race Course Circle, Baroda - 390 007.

We have examined the attached Cash flow statement of the AJWA FUN WORLD &amp; RESORT LIMITED for the year ended 31st March 1996. The statement has been prepared by the Company in accordance with the requirement of clause 32 of the listing agreements with the Stock Exchange and is based on and in agreement with the corresponding Profit &amp; Loss account and Balance Sheet of the company covered by our report of 27th June 1996 to the members of the company.

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

 Place : Baroda.  
 Date : 27th June, 1996.

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



**25% Discount Coupon**  
(Valid for five PERSON)



Timing 4 p.m. to 9 p.m.

**AJWA FUN WORLD & RESORT LIMITED**

Office : 3rd Floor, Regent Tower, Race Course circle, Baroda - 390 015.  
Phone 0265-324211

Park : Nimeta-Ajwa Road, Ajwa.  
Phone 02668-62279

Valid upto : 31-3-1997

**25% Discount Coupon**  
(Valid for five PERSON)



Timing 11 a.m. to 6 p.m.

**AJWA FUN WORLD & RESORT LIMITED**

Office : 3rd Floor, Regent Tower, Race Course circle, Baroda - 390 015.  
Phone 0265-324211

Park : Nimeta-Ajwa Road, Ajwa.  
Phone 02668-62279

Valid upto : 31-3-1997







# AJWA FUN WORLD & RESORT LIMITED

Registered Office : 3rd Floor, Regent Tower,  
Race Course circle, Baroda - 390 007.

## ATTENDANCE SLIP

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

L. F. No. \_\_\_\_\_ No. of Shares held \_\_\_\_\_

Name and Address of the Member/Proxy

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

I hereby record my presence at the FOURTH ANNUAL GENERAL MEETING of the above named Company held at the 3rd Floor, Regent Tower, Race Course circle, Baroda - 390 007, at 10.00 a.m. on Thursday, the 12th September, 1996.

SIGNATURE OF MEMBER/PROXY

----- TEAR HERE -----



# AJWA FUN WORLD & RESORT LIMITED

Registered Office : 3rd Floor, Regent Tower,  
Race Course circle, Baroda - 390 007.

## PROXY

L. F. No. \_\_\_\_\_ No. of Shares held \_\_\_\_\_

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

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  
FOURTH ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 12th September,  
1996, at 10.00 a.m. or at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 1996.

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

AFFIX  
1/- RS.  
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

If undelivered please return to :  
**AJWA FUN WORLD & RESORT LIMITED**  
Registered Office : 3rd Floor, Regent Tower,  
Race Course Circle, Baroda - 390 001.

