



ANNUAL REPORT
1998-99

AJWA FUNWORLD & RESORT LIMITED

BOARD OF DIRECTORS

RAJESH	C.	JAIN	CHAIRMAN & MANAGING DIRECTOR
DEVENDRA	U.	JAIN	DIRECTOR
KAMLESH	K.	JAIN	WHOLE-TIME DIRECTOR
BABUBHAI	D.	MAKWANA	DIRECTOR
PARESH	K.	PATEL	DIRECTOR
SURBHI	R.	JAIN	ADDITIONAL DIRECTOR

7th ANNUAL REPORT 1998-99

ASST. COMPANY SECRETARY

Pradyot Shukla

AUDITORS

M/S. R.C. Deopura & Co.
Chartered Accountants,
301-C, 3rd Floor,
Manubhai Tower,
Sayajiganj, Baroda - 390 005.

BANKERS

Bank of Baroda
Kothi Branch,
Baroda

REGISTERED OFFICE / PARK

Ajwa Nimeta Road,
P.O. Ajwa Compound - 391 510
Ta. Waghodia,
Dist. Baroda.

CORPORATE OFFICE:

"B-Tower", Basement,
Kunj Resi Cum Plaza,
Palace Road,
Baroda -390 001.

AJWA FUN WORLD



RESORT LIMITED

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NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting of the Members of **AJWA FUN WORLD & RESORT LIMITED** will be held on Monday, 20th September, 1999 at the Registered office of the Company situated at Ajwa Nimeta Road, P.O. Ajwa Compound-391510 Tal. Waghodia, Dist. Baroda at 2.00 p.m. to transact the following business.

AS AN ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1999 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Devendra U. Jain, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification (s) as **ORDINARY RESOLUTION**.

RESOLVED THAT Ms. Surbhi R Jain, who was appointed as Additional Director of the company with effect from 30th September, 1998 and who holds office upto the date of this

Annual General Meeting in terms of Section 260 of the companies Act, 1956 and in respect of whom the Company has received a notice u/s 257 of the companies Act, 1956 be and is hereby appointed as a Director of the Company.

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

Rajesh C. Jain.

[Chairman & Managing Director]

Place : Ajwa

Date : 31st May, 1999

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 **14th September, 1999 to 20th September, 1999 (both days inclusive)**.
3. The explanatory statement relating to Special business mentioned in the notice as required by section 173 is annexed to the Notice.



4. Members are requested to notify any change in their addresses directly to the Corporate office of the Company situated at "B Tower", Kunj Resi Cum Plaza, Palace Road, Baroda- 390001.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Item No. 4

The Board of the Directors have co-opted Ms. Surbhi R Jain, as an additional Director on 30th September, 1998. As per Section 260 of the Companies Act the above additional director holds office upto the date of this Annual General meeting and she is eligible for appointment as Director. The Company has also received Notice from a Shareholder pursuant to Section 257 of the Companies Act, 1956 proposing the candidature of Ms. Surbhi R. Jain for the office of Directorship.

Except Ms. Surbhi R. Jain, Shri Rajesh C. Jain and Shri Kamlesh K. Jain, no Director is interested in the above said Resolution.

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

Rajesh C. Jain.

[Chairman & Managing Director]

Place : Ajwa

Date : 31st May, 1999

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors' have pleasure in presenting their Seventh Annual Report together with the Audited Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS

(Rupees in Lacs)

PARTICULARS	1998-99	1997-98
Total Income	187.61	233.98
Profit/(Loss) before Depreciation	(50.39)	5.75
Less: Depreciation	48.99	49.63
Profit Before Tax	(99.38)	(43.88)
Net Profit/(Loss) After Tax	(99.38)	(43.88)

OPERATIONS

During the year under review, your Company has shown 178.38 Lacs with its net sales/income from operation and other income to Rs.9.23 lacs. The downturn in gross receipt is due to general economic slow-down, which has been experiencing for last two three years. The performance of the Company was also affected considerably due to higher interest and depreciation cost. The directors of your Company are quite hopeful to have better performance in the years to come, since the Company had already completed



first phase of Ajwa Green Resort adjoining the parks, and also added one new video games parlour, which certain to contribute considerably to the revenue of the Company in coming time.

DIRECTORS

Shri Devendra U. Jain, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Ms. Surbhi R. Jain, was co-opted as an Additional Director w.e.f. 30th September, 1998 and accordingly hold office till the date of the ensuing Annual General Meeting.

Smt. Vijaybala R. Jain, resigned as a Whole-Time Director w.e.f. 30th September, 1998. The Board has placed on record its sincere appreciation of the services rendered by her during her tenure of office.

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 and they have furnished the certificates for their eligibility as per Section 224(1) B of the Companies Act 1956.

INDUSTRIAL RELATION

During the year under review the relation between employees and management were cordial. However, some of the labour went on an illegal strike which was properly handled by the management without affecting the operation of the parks.

Y2K COMPLIANCE

The Company do not foresee any Y2K problem, however necessacery steps has been taken by the management to ensure that systems are Y2K compliant. The Company is also in process of developing contingency plans to meet any foreseeable adverse situation.

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.

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

RAJESH C. JAIN
CHAIRMAN & MANAGING DIRECTOR

Place : Ajwa
Date : 31st May, 1999

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, 1999.

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	NIL	NIL
OUT GO	Rs. 23,205	Rs. 29,822
	(US \$ 500)	(FRANC500)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJESH C. JAIN
CHAIRMAN & MANAGING DIRECTOR

Place : Ajwa
Date : 31st may, 1999.

**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, 1999 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. In our opinion, the Balance Sheet and Profit & Loss Account comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 except Accounting Standard no. 13 and 15 regarding accounting of Investments and accounting of Gratuity and Employees' other Retirement benefits, respectively.
 - a. The Company has not provided for accrued gratuity liability and other employees' retirement benefits (Amount not ascertained by the Company).
 - b. Some of the investments in Shares by the Company are not held in the name of the company though required under the provisions of section 49 of the Companies Act, 1956.
 - c. No provision has been made for penalty and interest that may be levied on the company for the delay/default in remitting money to various authorities / parties (Amount not ascertainable).



- d. The Company has not provided for diminution in the value of Investments amounting to Rs.53,17,028/- Consequently the losses for the year are understated by Rs. 53,17,028/- and the Profit & Loss Account in the Balance Sheet is understated by Rs.53,17,028/- and Investments are overstated to the same extent.
- e. The Company has not accounted for rental income for Assets given on lease amounting to Rs.16,65,566/-. This has resulted in overstatement of loss of current year by Rs.16,65,566/- and overstatement of profit & Loss Account in the Balance Sheet and understatement of Sundry Debtors/Accrued Income to the same extent.
- f. The Company has not adhered to the provisions of Sec.295 and 372A of the Companies Act, 1956 in respect of certain loans given by it.
- vi. 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,1999, and
- b. In the case of Profit & Loss Account, of the "Loss" for the year ended on that date.

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

[R.C.DEOPURA]

Place : Baroda.

Proprietor

Date : 31st May, 1999.

**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 nomaterial 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 stocks 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. 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 prejudicial to the interest of the Company since the loans have been given interest free.
 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, wherever such stipulations are being made and are also regular in payment of interest wherever it is being charged.
 10. In our opinion, here 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. As informed to us the Company has accepted deposits from public. As per explanations given to us, the Company has not complied with the provisions of section 58 A of the Companies Act, 1956 and rules framed there-under 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 Company is engaged in service activity and therefore the requirement of maintenance of cost records, as prescribed under section 209 (1)(d) of the Companies Act, 1956 is not applicable to it.
17. In our opinion and as informed to us, the Company is not regular in depositing the dues in respect of Provident Funds with appropriate authorities. As regards the Employees State Insurance, we were informed that the same is not yet applicable to the Company and therefore no amount has been deducted for the same and accordingly not required to be deposited.
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 31.03.99 for a period of more than six months from the date they became payable, however had Rs.71,128/- in respect of Income Tax Deducted at Sources 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 man-hours 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 : 31st May, 1999.



BALANCE SHEET AS AT 31ST MARCH, 1999

PARTICULARS	SCHEDULE	AS AT 31/3/99 [Rs.]	AS AT 31/3/98 [Rs.]
SOURCES OF FUNDS :			
SHARE HOLDERS' FUNDS			
a. Share Capital	1	63,900,000	63,900,000
b. Reserve & Surplus	2	11,120,000	17,006,159
		75,020,000	80,906,159
LOAN FUNDS :			
a. Secured Loans	3	44,894,722	41,317,191
b. Unsecured Loans	4	5,538,274	5,441,177
		50,432,996	46,758,368
TOTAL		125,452,996	127,664,527
APPLICATION OF FUNDS :			
FIXED ASSETS			
a. Gross Block	5	129,363,949	133,003,918
b. Less : Depreciation		23,149,254	19,445,781
		106,214,695	113,558,137
Pre-Operative Expenses (Pending Allocation)	6	41,134	565,927
INVESTMENTS	7	9,393,878	9,393,878
CURRENT ASSETS, LOANS & ADVANCES			
a. Inventories(Stores,Beverages,Eatables)		64,418	90,594
b. Sundry Debtors	8	6,316,431	6,274,625
c. Cash & Bank Balance	9	456,658	1,639,120
d. Loans & Advances	10	7,893,910	3,933,209
		14,731,417	11,937,548
Less : Current Liabilities & Provisions	11	12,865,156	13,303,156
NET CURRENT ASSETS		1,866,261	(1,365,608)
PROFIT & LOSS ACCOUNT		4,138,326	Nil
MISCELLANEOUS EXPENDITURE	12	3,798,702	5,512,193
TOTAL		125,452,996	127,664,527
NOTES ON ACCOUNTS AND ACCOUNTING POICIES	19		

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

For and on behalf of the Board

R.C. DEOPURA
PROPRIETOR
PLACE : BARODA
DATE : 31ST MAY, 1999

RAJESH C. JAIN
CHAIRMAN & MANAGING DIRECTOR
PLACE : AJWA, BARODA.
DATE : 31ST MAY, 1999

KAMLESH K. JAIN
DIRECTOR


PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31TH MARCH, 1999

PARTICULARS	SCHE- DULE	For the Year Ended 31/3/99 [Rs]	For the Year Ended 31/3/98 [Rs.]
INCOME :			
a. Sales/Income from Operations	13	17,837,850	823,223,783
b. Other Income	14	923,238	174,884
TOTAL		18,761,088	23,398,667
EXPENDITURE :			
a. Parks/Garden Operating Expenses	15	6,702,963	6,476,710
b. Administrative & Other Expenses	16	6,197,495	6,026,072
c. Interest & Financial Expenses	17	9,185,595	8,607,119
d. Miscellaneous Expenses Written Off		1,713,491	1,713,491
TOTAL		23,799,544	22,823,392
PROFIT/(LOSS) FOR THE YEAR BEFORE DEPRECIATION		(5,038,456)	575,275
LESS : DEPRECIATION		4,899,060	4,963,705
PROFIT/(LOSS) FOR THE YEAR AFTER DEPRECIATION		(9,937,516)	(4,388,430)
PROVISION FOR TAXATION		Nil	Nil
NET PROFIT/(LOSS) FOR THE YEAR AFTER TAX		(9,937,516)	(4,388,430)
LESS : PRIOR PERIOD ADJUSTMENTS	18	86,969	55,378
ADD : PROFIT/(LOSS) BROUGHT FORWARD		5,886,159	10,329,965
TOTAL PROFITS/(LOSS) CARRIED TO BALANCE SHEET		(4,138,326)	5,886,159
NOTES ON ACCOUNTS AND ACCOUNTING POLICIES	19		

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

For and on behalf of the Board

R.C. DEOPURA
PROPRIETOR

RAJESH C. JAIN
CHAIRMAN & MANAGING DIRECTOR

KAMLESH K. JAIN
DIRECTOR

PLACE : BARODA
DATE : 31ST MAY, 1999

PLACE : AJWA, BARODA.
DATE : 31ST MAY, 1999



SCHEDULES ANNEXED TO THE ACCOUNTS

PARTICULARS	AS AT 31/3/99 [Rs.]	AS AT 31/3/98 [Rs.]
SCHEDULE : [1] : SHARE CAPITAL :		
AUTHORISED		
2,50,00,000 Equity Shares of Rs.10/-each	250,000,000	250,000,000
ISSUED, SUBSCRIBED & PAID UP		
63,90,000 Equity Shares of Rs.10/- each fully paid up	63,900,000	63,900,000
TOTAL	63,900,000	63,900,000
SCHEDULE : [2] : RESERVES & SURPLUS :		
Profit & Loss Account	Nil	5,886,159
Securities Premium Account	11,120,000	11,120,000
TOTAL	11,120,000	17,006,159
SCHEDULE : [3] : SECURED LOANS :		
a. Term loan from Bank of Baroda	12,801,718	10,933,170
Secured against equitable mortgage of Land & Building and hypothecation of Plant & Machineries and personal guarantee of Directors] [Repayable within One year Rs.12,801,718/-, Previous year Rs.10,933,170/-]		
b. Term Loan from United Bank of India	4,748,616	3,963,307
[Secured against hypothecation of Plant & Machineries and personal guarantee of Directors & also guarantee given by a company under the same management] [Repayable within One year Rs.47,48,616/-, Previous year Rs.39,63,307/-]		
c. Loan from Anagram Finance Limited	174,339	277,433
[Secured against Vehicles Purchased through them under Hire Purchase Scheme] [Repayable within One year Rs.157,147/-, Previous year Rs.168,252/-]		



SCHEDULES ANNEXED TO THE ACCOUNTS

PARTICULARS	AS AT 31/3/99 [Rs.]	AS AT 31/3/98 [Rs.]
d. Loan from Citi Bank N.A. [Secured against Vehicles Purchased through them under Hire Purchase Scheme] [Repayable within One year Rs.141,726/-, Previous year Rs.163,152/-]	201,239	324,379
e. Loan from Gujarat Lease Finance Limited [Secured against Vehicles Purchased through them under Hire Purchase Scheme] [Repayable within One year Rs.202,094/-, Previous year Rs.162,856/-]	202,094	348,754
f. Loan from Gujarat State Financial Corpn [Secured against equitable mortgage of Land & Building and Hypothecation of Plant & Machineries and personal guarantee of Directors] [Repayable within One year Rs.18,766,717/-, Previous year Rs.12,233,861/-] Note : The amount of Secured Loans are inclusive of interest accrued and due and over due amounts of interest & Installments.	26,766,716	25,470,148
TOTAL	<u>44,894,722</u>	<u>41,317,191</u>
SCHEDULE : [4] : UNSECURED LOANS :		
From Directors & Relatives	4,640,400	1,293,443
From Bodies Corporate	438,174	3,688,034
Membership Deposits	459,700	459,700
TOTAL	<u>5,538,274</u>	<u>5,441,177</u>



**SCHEDULES ANNEXED TO THE ACCOUNTS
SCHEDULE : [5] : FIXED ASSETS :**

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
	AS ON 1/4/98	ADDITIONS DURING THE YEAR	DEDUCTN. ADJSMNT.	AS ON 31/3/99	UP TO 31/3/98	FOR THE YEAR	DEDUCTN. ADJSMNT.	UP TO 31/3/99	AS ON 31/3/99	AS ON 31/3/98
1. Land	16055162	37850	Nil	16093012	Nil	Nil	Nil	Nil	16093012	16055162
2. Building & Site Development	24470017	8038656	603620	29905053	1953068	974300	89786	2837582	27067471	22516949
3. Plant & Machineries	67393445	1348025	Nil	68741470	8292517	3207747	Nil	11500264	57241206	59100928
4. Office Equipments	803314	54250	44790	812774	131245	68328	15650	183923	628851	672069
5. Furnitures & Fixtures	1706453	87185	1179250	614388	231941	68155	159988	140108	474280	1474512
6. Misc. Assets	383367	219857	78792	524432	133930	230417	78792	285555	238877	249437
7. Vehicles	4060482	151900	1487092	2725290	1203080	358531	859789	701822	2023468	2857402
8. Asset on Lease Plant & Machinery	10767966	Nil	1665484	9102482	7500000	Nil	Nil	7500000	1602482	3267966
TOTAL [A]	125640206	9937723	7059028	128518901	19445781	4907479	1204005	23149254	105369647	106194425
CAPITAL WORK IN PROGRESS										
1. Building & Civil Construction	7363712	2396210	8914874	845048	Nil	Nil	Nil	Nil	845048	7363712
TOTAL [B]	7363712	2396210	8914874	845048	Nil	Nil	Nil	Nil	845048	7363712
TOTAL [A] + [B]	133003918	12333933	15973902	129363949	19445781	4907479	1204005	23149254	106214695	113558137
PREVIOUS YEAR :	134937534	2660852	4594468	133003918	17391351	4963705	2909275	19445781	113558137	117543183

**SCHEDULES ANNEXED TO THE ACCOUNTS**

PARTICULARS	AS AT 31/3/99 [Rs.]	AS AT 31/3/98 [Rs.]
SCHEDULE : [6] : PRE-OPERATIVE EXPENSES PENDING ALLOCATION :		
As per Last Balance Sheet	565,927	565,927
Add: Transferred from Profit & Loss A/c	73,479	Nil
	-----	-----
	639,406	565,927
Less : Capitalised during the year to Fixed Assets	598,272	Nil
	-----	-----
TOTAL	41,134	565,927
	-----	-----
SCHEDULE : [7] : INVESTMENTS :		
[Trade] [Long Term Investments]		
Quoted (Equity Shares of Companies)		
a. 1,120,000 Equity Shares of Rs.10/- each fully paid of Vatsa Industries Limited [Previous year 1,120,000 Equity Shares] [Market Value Rs.308,000/-, Previous year Rs.784,000/-]	7,951,182	7,951,182
b. 1,500 Equity Shares of Rs.10/- each fully paid of Rencal Chemicals (I) Limited [Previous year 1,500 Equity Shares] [Market Value Rs. Nil , Previous year Rs.4,350/-]	64,821	64,821
c. 17,500 Equity Shares of Rs. 10/- each fully paid of Trans Techno Foods Limited [Previous year 17,500 Equity Shares] [Market Value Rs. Nil , Previous year Rs.17,500/-]	342,875	342,875
1000 Equity Shares of Rs.10/- each fully paid up of Bank of Baroda [Previous year 1000 Equity Shares - Partly Paid Up] [Market Value Rs.46,850/-, Previous year Rs.105,000/-]	85,000	85,000
Unquoted (Equity Shares of Companies)		
e. 95,000 Equity Shares of Rs.10/- each fully paid of Ajwa Finance Limited [A company under the same management] [Previous year 95,000 Equity Shares]	950,000	950,000
	-----	-----
TOTAL	9,393,878	9,393,878
	-----	-----



SCHEDULES ANNEXED TO THE ACCOUNTS

PARTICULARS	AS AT 31/3/99 [Rs.]	AS AT 31/3/98 [Rs.]
SCHEDULE : [8] : SUNDRY DEBTORS :		
[Unsecured, considered good]		
Debts outstanding for a period Exceeding:		
a. Six months	6,273,231	5,321,000
b. Others	43,200	6,316,431
TOTAL	6,316,431	6,274,625
SCHEDULE : [9] : CASH & BANK BALANCES :		
a. Cash on hand	418,602	1,507,776
b. Balance with Scheduled Banks :		
- In Current Accounts	37,298	130,581
- In Issue Control Accounts	758	751
TOTAL	456,658	1,639,120
SCHEDULE : [10] : LOANS & ADVANCES :		
a. Loans (Unsecured, considered good)	3,978,395	251,340
b. Advances :		
[Recoverable in cash or in kind or for value to be received]		
- Deposits with various agencies	889,598	865,548
- Advance to Suppliers & Others	826,553	769,244
- Other Advances	1,546,444	1,334,902
- Staff Advances	95,897	107,189
- Prepaid Expenses	112,898	169,279
- Share Application Money	350,000	350,000
- T.D.S. Receivables	94,125	85,707
TOTAL	7,893,910	3,933,209
SCHEDULE : [11] : CURRENT LIABILITIES & PROVISIONS :		
CURRENT LIABILITIES :		
a. Sundry Creditors	9,381,811	8,817,571
b. Bank Account Overdrawn (Current A/c with Scheduled Bank)	26,210	10,841
c. Unearned Income	717,673	772,159
d. Other Liabilities	538,143	725,435
e. Share Application Money Refundable	124,604	124,604
SUB-TOTAL	10,788,441	10,450,608
PROVISIONS :		
For Expenses	1,739,258	1,670,704
For Taxation	337,457	1,181,844
SUB-TOTAL	2,076,715	2,852,548
TOTAL	12,865,156	13,303,156

**SCHEDULES ANNEXED TO THE ACCOUNTS**

PARTICULARS	AS AT 31/3/99 [Rs.]	AS AT 31/3/98 [Rs.]
SCHEDULE : [12] : MISCELLANEOUS EXPENDITURE :		
[to the extent not written off/adjusted]		
a. Preliminary Expenses		
Balance as per last Balance Sheet	2,504,230	2,919,685
Add :		
- Additions During the year	Nil	2,500
	-----	-----
	2,504,230	2,922,185
Less : 1/10th written off for the year	417,205	417,955
	-----	-----
SUB TOTAL	2,087,025	2,504,230
	-----	-----
b. Deferred Revenue Expenses		
Balance as per last Balance Sheet	3,007,963	3,069,681
Add : Additions during the year	Nil	1,234,568
	-----	-----
	3,007,963	4,304,249
Less : 1/5th written off for the year	1,296,286	1,296,286
	-----	-----
SUB-TOTAL	1,711,677	3,007,963
	-----	-----
TOTAL	3,798,702	5,512,193
	-----	-----
PARTICULARS	For the Year Ended 31/3/99 [Rs.]	For the Year Ended 31/3/98 [Rs.]

SCHEDULE : [13] : SALES/INCOME FROM OPERATIONS :

a. Parks / Garden Income	16,392,932	19,752,920
b. Restaurant Income	2,102,239	2,197,403
(Sale of eatables/commission)		
c. Lease Income		
- Lease Rentals	237,938	1,903,500
- Lease Equalisation	(1,665,484)	(1,503,763)
d. Bus Income	251,575	417,033
e. Membership Income	305,248	231,810
f. Misc. Other Income	213,402	224,880
	-----	-----
TOTAL	17,837,850	23,223,783
	-----	-----



SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS	For the Year	For the Year
	Ended 31/3/99 [Rs.]	Ended 31/3/98 [Rs.]
SCHEDULE : [14] : OTHER INCOME :		
a. Discount & Kasar	768	59,115
b. Interest Income (TDS Rs.8418/-, Previous year Rs.75186/-)	27,843	106,350
c. Profit on Sale of Assets	892,893	N
d. Sundry Balances Written off	1,734	9,411
TOTAL	923,238	174,884

SCHEDULE : [15] : PARKS/GARDEN OPERATING EXPENSES :

a. Electricity and Power & Fuel	2,056,677	2,317,482
b. Repairs & Maintenance [P & M]	1,419,280	1,076,221
c. Repairs & Maintenance [Building]	87,238	92,744
d. Repairs & Maintenance [Others]	145,141	184,102
e. Stores & Spares Consumed	219,929	251,010
f. Security Expenses	433,277	499,638
g. Lodging & Boarding Expenses	22,375	105,960
h. Generator Rent Expenses	160,216	13,633
i. Commission & Discount Expenses	509,274	269,838
j. Restaurant Expenses (Cost of Sale of eatables etc.)	1,402,562	1,216,595
k. Buses Operating Expenses	246,994	449,487
TOTAL	6,702,963	6,476,711

SCHEDULE : [16] : ADMINISTRATION & OTHER EXPENSES :

a. PAYMENT TO AND PROVISIONS FOR EMPLOYEES :		
Directors' Remuneration and Perks	420,000	480,000
Salary & Wages to Staff	1,617,448	1,780,847
Staff Welfare Expenses	220,555	194,202
Contribution to Provident & Other Funds	164,534	177,522
SUB-TOTAL	2,422,537	2,632,571



SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS	For the Year Ended 31/3/99 [Rs.]	For the Year Ended 31/3/98 [Rs.]
b. ADMINISTRATIVE & GENERAL EXPENSES :		
Advertisement & Business Promotion Exps.	713,329	876,488
Legal & Professional Fee & Expenses	594,587	344,400
Travelling Expenses (Includes Directors' Domestic Travelling Rs.149,837/-, Previous Year Rs.206,037/-)	541,670	272,307
Office & General Expenses	263,768	384,393
Printing & Stationery Expenses	208,890	223,403
Postage, Telegram & Telephone Expense	226,571	304,610
Conveyance & Vehicle Expenses	649,017	462,055
Donation	2,000	5,000
Insurance Expenses	179,634	203,789
Auditor's Remuneration	31,250	30,000
Expenses on Medical treatment of Customers	35,390	120,457
Repairs & Maintenance Expenses	233,687	87,685
Loss on Sale of Assets	95,165	78,914
SUB-TOTAL	3,774,958	3,393,501
TOTAL	6,197,495	6,026,072
SCHEDULE : [17] : INTEREST & FINANCIAL EXPENSES :		
a. Bank Charges	9,057	24,365
b. Interest Paid :		
- To Banks	3,022,647	2,837,876
- To G.S.F.C.	5,967,540	5,456,216
- To Others	29,006	37,585
c. Finance (Hire) Charges	157,345	251,077
TOTAL	9,185,595	8,607,119
SCHEDULE : [18] : PRIOR YEARS' ADJUSTMENTS :		
Depreciation	8,418	Nil
Legal & Professional Fee & Expenses	10,000	5,000
Miscellaneous Expenses Written Back	Nil	(3,307)
Miscellaneous Expenses	7,701	11,166
Employer's Contribution to P. F.	34,632	34,519
Excess Rent Income Written Back	Nil	8,000
Telephone Expenses	8,528	Nil
Commission Expenses	7,002	Nil
Rates & Taxes	10,688	Nil
TOTAL	86,969	55,378

**SCHEDULE ANNEXED TO THE ACCOUNTS**

SCHEDULE : [19] : "ACCOUNTING POLICIES & NOTES ON ACCOUNTS" :
(Annexed to and forming part of the Accounts for the year ended 31st March, 1999)

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 except non following of Accounting Standard No. 13 and 15 regarding accounting of Investments and Gratuity & employees' other retirement benefits, respectively.
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. RECOGNITION OF INCOME / EXPENDITURE :

Revenue/Income and Cost / Expenditure are generally accounted on accrual basis as they are earned or incurred except gratuity and employees' other retirement 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, however in the case of the Membership for a specified period, the income has been treated as accrued proportionately on the basis of span of period membership.
- ii. **Lease Rentals :**

The Company follows the recommendations of the Institute of Chartered Accountants of India contained in the Guidance note on Accounting for leases as revised till date. Accordingly 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. The Company has, however not accounted for part of the Lease Rentals accrued for the year.

4. INVESTMENTS :

- i. Investment are stated at cost.
- ii. Profit/(Loss) 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 month in which assets have been put to use and upto the date on which assets have been disposed or sold.



5. The assets having average life of about two years such as Costumes, Restaurant Crockeries etc. are being clubbed under Miscellaneous Assets and have been written off after a period of two years.

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, beverages & eatables 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 and foreign travelling, 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.
- iii. Advertisement & other travelling & office expenses relating to the Periodic Membership Schemes whose income have been tearted as accrued on proportionate basis are treated as deferred revenue expenditure and appropriate amounts are being written off every year, over the period of such Schemes.

B. "NOTES ON ACCOUNTS" :

1. Figures of Previous year have been regrouped/recast wherever necessary to make them comparable with the figures of the Current year.
2. The company has not provided for the gratuity liability as well as employees' other retirement benefits though it should have provided for the same in line with the accounting standard made mandatory.

Since the company is following cash method of accounting in this respect, the liability in respect of gratuity is not being worked out by it.

3. No provision has been made for penalty and interest which may be levied upon the Company for delay/default in remitting money to various authorities because the amount is not ascertainable as on the date of Balance Sheet. The same shall be accounted for as and when levied by such authorities.

4. AUDITORS' REMUNERATION INCLUDES :

	1998-99 [Rs.]	1997-98 [Rs.]
[1] Statutory Audit Fees	18,375	15,000
[2] Tax Audit Fees	7,875	7,500
[3] Fees for Taxation and Other Matters	5,000	7,500
TOTAL	31,250	30,000



5. Balance due to or due from parties/ banks from whom confirmations are not received are subject to adjustment on receipt of confirmations including balance with Bank of Baroda, Padmavati Chaugan, Baroda branch, Bank of Baroda, Raopura Baroda branch, Corporation Bank, Ahmedabad branch, State Bank of India, Mumbai branch, United Bank of India, Baroda and Mumbai branches, Samata Sahakari Bank Ltd. Mumbai and issue control account with the Bankers' to the issue.
6. **LOANS & ADVANCES INCLUDES THE FOLLOWING :**
- i Rs.Nil given as loan to Apple Amusement Industries Limited. Maximum outstanding during the year Rs.Nil. (Previous year:- Rs.Nil/- and Rs.554,810/- respectively.)
 - ii Rs.Nil given as loan to M/s. Ajwa Fashions Limited. Maximum outstanding during the year Rs.Nil (Previous year - Rs.Nil and Rs.47,018/- respectively.)
 - iii Rs.22,00,555 given as loan to M/s.Ajwa Finance Limited. Maximum outstanding during the year Rs.22,00,555. (Previous year -Rs. Nil and Rs. 44,816/- respectively.)
 - iv Rs.100,000/- & Rs. 35,000/-given to Ajwa Wonder World & Resort (Rajasthan) Limited for Share Application Money and as Loan respectively. Maximum amount outstanding during the year Rs.100,000/-and Rs.35000/- respectively. (Previous year - Rs.100,000/- and Rs.Nil respectively.)
 - v Rs.Nil given as loan to M/s.Unique Construction Pvt. Ltd. Maximum outstanding during the year Rs.21,50,614/-.(Previous year Rs. Nil and Rs. 378,654/- respectively).
 - vi Rs.16,020 given as loan to M/s.Mahavir Estate Pvt. Ltd. Maximum outstanding during the year Rs.16,020/-.(Previous year both the amounts are Rs.10,020)
 - vii Rs.12,65,000 given as loan to M/s.S.R.J. Builders Pvt. Ltd. Maximum outstanding during the year Rs.12,65,000/-.(Previous year both the amounts are Rs.Nil)
[All these companies are under the same management as defined U/s 370 1(B) of the Companies Act, 1956.] Also Rs. 2,55,500 has been given to a firm in which some of the directors are partners. (Previous Year Rs. 5,500/-)
7. Directors' Remuneration (Current year as well as previous year) represents Directors salary only.
8. The Inventory of stores includes stocks of Stores, Spares, Restaurant Items etc. and is stated in the Balance Sheet as taken, valued and certified by the management.
9. **CONTINGENT LIABILITIES :**
- i. Disputes not acknowledged as debt by the company for Rs.19,46,655/-.
 - ii. A demand has been raised on the Company by Income Tax. department amounting to Rs. 65,58,829/- for A.Y. 1995-96 consequent to the assessment order passed u/s. 143 (3) of the Income Tax Act,1961 for which the company has made a provision of Rs. 3,37,457 only and the company has preferred an appeal against the said order before the appropriate authority. Also a demand of Rs.1,46,865 has been raised by the said department for A.Y. 1996-97 which is also contested by the Company.
 - iii. Tax payable by the Company to Vadodara Municipal Corporation for the year 1995-96 amounting to Rs. 95,869 in respect of Company's office premises, contested by the company.
 - iv. Demand raised by the Gujarat Electricity Board for Rs.1,95,070 towards installation charges and interest but contested by the company.
10. The company has been advised by experts that due to buisness loss and claim of depreciation and other benefits available as per the provisions 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.
11. The Income Tax and Sales Tax assessments for the Asst. Year 1997-98 and financial year 1994-95, 1995-96 & 1996-97 respectively are yet to made by the concern authorities.



Sources of Funds, [Amount in Thousands]

Paid up Capital

				6	3	9	0	0
--	--	--	--	---	---	---	---	---

Reserve and Surplus

				1	1	1	2	0
--	--	--	--	---	---	---	---	---

Secured Loans

				4	4	8	9	5
--	--	--	--	---	---	---	---	---

Unsecured Loans

				5	5	3	8	
--	--	--	--	---	---	---	---	--

Application of Funds [Amount in Thousands]

Net Fixed Assets

				1	0	6	2	1	5
--	--	--	--	---	---	---	---	---	---

Investment

				9	3	9	4	
--	--	--	--	---	---	---	---	--

Net Current Assets

				1	8	6	6	
--	--	--	--	---	---	---	---	--

Miscellaneous Expenditure

				3	7	9	9	
--	--	--	--	---	---	---	---	--

Pre-Operative Expenses

								4	1
--	--	--	--	--	--	--	--	---	---

Accumulated Losses

								4	1	3	8
--	--	--	--	--	--	--	--	---	---	---	---

IV. Performance of the Company, [Amount in Thousands]

Turnover

				1	8	7	6	1
--	--	--	--	---	---	---	---	---

Total Expenditure

				2	8	6	9	9
--	--	--	--	---	---	---	---	---

Profit/(Loss) Before Tax

				(-)	9	9	3	8
--	--	--	--	-----	---	---	---	---

Profit/(Loss) After Tax

				(-)	9	9	3	8
--	--	--	--	-----	---	---	---	---

Earning Per Share in Rs.

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

Dividend Rate %

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

V. Generic Names of Three Principal Product/Services of the Company (As per Monetary Terms)

Item Code No. (I/c Code)

N/A

Product/Service Description

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

Signatures to Schedules 1 to 19

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

For and on behalf of the Board

(R.C.DEOPURA)
Proprietor

RAJESH C. JAIN
Chairman & Managing Director

KAMLESH K. JAIN
Director

PLACE : BARODA.
DATE : 31ST MAY, 1999.

PLACE : AJWA
DATE : 31ST MAY, 1999



CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.99
(PREPARED PARSUANT TO LISTING AGREEMENT)

	FOR THE YEAR ENDED 31/3/1999 [Rs.]	FOR THE YEAR ENDED 31/3/1998 [Rs.]
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT / (LOSS) AFTER TAX AND EXTRAORDINARY ITEMS AS PER PROFIT AND LOSS ACCOUNT ADJUSTED FOR	(10,024,485)	(4,443,808)
DEPRECIATION (INCLUDING AMOUNT IN PRIOR PERIOD ADJUSTMENT)	4,907,478	4,963,705
MISC. EXP. WRITTEN OFF	1,713,491	1,714,242
LEASE EQUALISATION RESERVE	1,665,484	1,503,763
INTEREST INCOME	(27,843)	(106,350)
LOSS/(PROFIT) ON SALE OF ASSETS(NET)	(797,728)	78,914
PRIOR YEAR ADJUSTMENTS	86,969	55,378
SUNDRY BALANCES WRITTEN OFF	(1,734)	Nil
INTEREST EXPENSES	1,505,251	8,582,754
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES:-	(973,117)	12,348,598
ADJUSTED FOR		
TRADE AND OTHER RECEIVABLES	(275,452)	(1,534,432)
INVENTORIES	26,176	(10,847)
TRADE PAYABLES	(436,266)	(362,057)
CASH GENERATED FEOM OPERATIONS :	(1,658,659)	11,165,376
INTEREST PAID	(1,505,251)	(1,446,221)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS :	(3,163,910)	9,719,155
LESS : EXTRA ORDINARY ITEMS: PRIOR PERIOD ADJUSTMENTS	86,969	55,378
NET CASH FROM OPERATING ACTIVITIES: (A)	(3,250,879)	9,663,777
B. CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	(2,894,266)	(2,660,852)
SALE OF FIXED ASSETS	4,987,267	102,516
MISC.& DEFERRED REVENUE EXPENDITURE	Nil	(1,237,068)
PURCHASE OF INVESTMENTS	Nil	(35,000)
INTEREST INCOME	27,843	106,350
SHORT TERM LOANS GIVEN	(3,727,055)	(251,340)
NET CASH FROM INVESTING ACTIVITIES: (B)	(1,606,211)	(3,975,394)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.99
(PREPARED PARSUANT TO LISTING AGREEMENT)

FOR THE YEAR ENDED 31/3/1999 FOR THE YEAR ENDED 31/3/1998
 [Rs.] [Rs.]

C. CASH FLOW FROM FINANCING ACTIVITIES:

PROCEEDS FROM LONG TERM BORROWINGS	Nil	752,000
REPAYMENT OF LONG TERM BORROWINGS [INCLUSIVE OF INTEREST]	3,577,531	(5,873,748)
REPAYMENT OF SHORT TERM LOANS (NET)	97,097	(178,521)
NET CASH FROM FINANCING ACTIVITIES: (C)	3,674,628	(5,300,269)
NET CASH AND CASH EQUIVALANTS {(A) + (B) + (C)}	(1,182,462)	388,114
CASH AND CASH EQUIVALANTS AS AT THE BEGINING OF THE YEAR	1,639,120	1,251,006
CASH AND CASH EQUIVALANTS AS AT THE END OF THE YEAR	456,658	1,639,120

For and on behalf of the Board of Director

Place : BARODA
 DATE : 31ST MAY 1999

RAJESH C. JAIN
 Chairman & Managing Director

KAMLESH K.JAIN
 Director

AUDITORS' CERTIFICATE

To,
 The Board of Directors,
AJWA FUN WORLD & RESORT LIMITED
 AJWA, Baroda.

We have examined the attached Cash flow statement of the **AJWA FUN WORLD & RESORT LIMITED** for the year ended 31st March 1999. 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 & Loss account and Balance Sheet of the company covered by our report of 31st May, 1999 to the members of the company.

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

Place : BARODA.
 Date : 31st May, 1999.

[R.C.DEOPURA]
 Proprietor



AJWA FUN WORLD & RESORT LIMITED

**Registered Office: Ajwa-Nimeta Road,
P.O. Ajwa Compound - 391 510 Ta. Waghodia, Dist: Baroda**

ATTENDANCE SLIP

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

L.F. NO. _____ No. of Share Held _____

Name and address of the Member/Proxy

I hereby record my presence at the **SEVENTH ANNUAL GENERAL MEETING** of the above named Company held at Ajwa Nimeta Road, P.O. Ajwa Compound-391 510. Ta. Waghodia Dist. Baroda. at 2.00 p.m. on Monday, the 20th September, 1999.

Signature of Member/Proxy

..... **TEAR HERE**



AJWA FUN WORLD & RESORT LIMITED

**Registered Office: Ajwa-Nimeta Road,
P.O. Ajwa Compound - 391 510 Ta. Waghodia, Dist: Baroda**

PROXY

L.F. No. _____ No. of shares held _____ /

We _____ of _____ being a member/members

of Ajwa Fun World & Resorts 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

SEVENTH ANNUAL GENERAL MEETING of the Company to be held on Monday, the 20th

September, 1999 at 2.00 p.m. & at any adjournment thereof.

Signed this _____ day of _____ 1999.

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
Ajwa Nimeta Road, P.O. Ajwa Compound-391 510.
Ta. Waghodia, Dist. Baroda.