



AJWA FUN WORLD & RESORT LIMITED

8th

**ANNUAL REPORT
1999-2000**

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

**8th
Annual
Report
1999-2000****ASST. COMPANY SECRETARY**

PRADYOT SHUKLA

AUDITORS

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

**AJWA FUN WORLD
&
RESORT LIMITED****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.

CONTENTS

Notice	01
Directors Report	02
Auditors Report	04
Balance Sheet	08
Profit & Loss A/c.	09
Schedules	10
Notes on Account	18
Business General Profile	23

**NOTICE**

NOTICE is hereby given that the Eighth Annual General Meeting of the Members of **AJWA FUN WORLD & RESORT LIMITED** will be held on Friday, 22nd September, 2000 at the Registered office of the Company situated at Ajwa Nimeta Road, P.O. Ajwa Compound- 391510 Tal. Waghodia, Dist. Baroda at 10.00 a.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, 2000 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Paresh K Patel, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

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

Place : Baroda
Date : 30th June, 2000

Rajesh C. Jain
[Chairman & Managing Director]

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 19th September, 2000 to 22nd September, 2000 (both days inclusive).
3. 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.

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

Place : Baroda
Date : 30th June, 2000

Rajesh C. Jain
[Chairman & Managing Director]

**DIRECTORS' REPORT**

To,
The Members

Your Directors have pleasure in presenting their Eighth Annual Report together with the Audited Accounts for the year ended 31st March, 2000

FINANCIAL RESULTS

PARTICULARS	(Rupees in Lacs)	
	1999-2000	1998-99
Total Income	140.98	187.61
Profit/Loss before Depreciation	(81.73)	(50.39)
Less: Depreciation	49.00	48.99
Profit Before Tax	(130.73)	(99.38)
Net Profit/Loss After Tax	(130.73)	(99.38)

OPERATIONS

During the year under review, your Company has shown 140.18 Lacs with its net sales/income from operation and other income to Rs.0.80 lacs. The graph towards down trend in gross receipts is due to less turn around of visitors and tourist and general economic slow-down. The performance of the Company was also affected considerably due to higher interest and depreciation cost. The Directors of your Company are hopeful to have good working and performance in the coming years.

DIRECTORS

Shri Paresh K Patel, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself 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 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.

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.

**ACKNOWLEDGMENT**

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

Place : Baroda
Date : 30th June, 2000

Rajesh C. Jain
[Chairman & Managing Director]

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, 2000

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	NIL	Rs. 23, 205 (US \$ 500)

For and on behalf of the Board of Directors

Place : Baroda
Date : 30th June, 2000

Rajesh C. Jain
[Chairman & Managing Director]

**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, 2000 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.
 - v.
 - 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.43,39,878/-. Consequently the losses for the year are understated by Rs. 43,39,878/- and the Profit & Loss Account in the Balance Sheet is understated by Rs. 43,39,878/- 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 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, 2000, 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

Place : Baroda.

[R.C.Deopura]

Date : 30th June, 2000.

Proprietor

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 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) and also to 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 prejudicial to the interest of the Company since the loans have been given interest free.
9. In our opinion and as explained to us, no stipulations have been made with the parties to whom loans have been given by the Company regarding repayment of the principal amounts. As the loans are given interest free, question of payment of interest does not arise.
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. 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 58A of the Companies Act, 1956 and rules framed thereunder 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 31.03.2000 for a period of more than six months from the date they became payable, however had, in respect of Income Tax Deducted at Sources, Rs. 51,961/- Income Tax Rs.9,21,924/- and Professional Tax Rs. 5,360/- 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

Place : Baroda.
Date : 30th June, 2000.

[R.C. Deopura]
Proprietor


BALANCE SHEET AS AT 31ST MARCH, 2000.

PARTICULARS	SCHEDULE	As at 31/3/00 [Rs.]	As at 31/3/99 [Rs.]
SOURCE OF FUNDS :			
SHARE HOLDERS' FUNDS :			
a. Share Capital	1	63,900,000	63,900,000
b. Reserve & Surplus	2	11,120,000	11,120,000
		<u>75,020,000</u>	<u>75,020,000</u>
LOAN FUNDS :			
a. Secured Loans	3	51,221,304	44,894,722
b. Unsecured Loans	4	4,414,885	5,538,274
		<u>55,636,189</u>	<u>50,432,996</u>
		<u>190,656,189</u>	<u>125,452,996</u>
TOTAL :			
APPLICATION OF FUNDS :			
FIXED ASSETS :			
a. Gross Block	5	129,465,562	129,363,950
b. Less : Depreciation		27,552,784	23,149,255
		<u>101,912,878</u>	<u>106,214,695</u>
Pre-Operative Expenses [Pending Allocation]	6	41,134	41,134
INVESTMENTS	7	9,393,878	9,393,878
CURRENT ASSETS, LOANS & ADVANCES			
a. Inventories [Stores, Beverages, Eatables]		28,003	64,418
b. Sundry Debtors	8	6,246,498	6,316,431
c. Cash & Bank Balance	9	549,101	456,658
d. Loans & Advances	10	9,475,177	7,893,910
		<u>16,298,779</u>	<u>14,731,417</u>
Less : Current Liabilities & Provisions	11	17,562,539	12,865,156
NET CURRENT ASSETS		(1,263,760)	1,866,261
PROFIT & LOSS ACCOUNT		17,947,460	4,138,326
MISCELLANEOUS EXPENDITURE	12	2,524,599	3,798,702
TOTAL :		<u>130,656,189</u>	<u>125,452,996</u>
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 of Directors

[R. C. DEOPURA]
PROPRIETOR

PLACE : BARODA.

DATE : 30th June, 2000

RAJESH C. JAIN
CHAIRMAN & MANAGING DIRECTOR

PLACE : AJWA, BARODA.

DATE : 30th June, 2000

KAMLESH K. JAIN
DIRECTOR

AJWA FUN WORLD & RESORT LIMITED**PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2000.**

PARTICULARS	SCHE- DULE	FOR THE YEAR ENDED 31/3/00 [Rs.]	FOR THE YEAR ENDED 31/3/99 [Rs.]
INCOME :			
Sales / Income from Operations	13	14,017,702	17,837,850
Other Income	14	80,260	923,238
TOTAL INCOME		14,097,962	18,761,088
EXPENDITURE :			
a. Parks/Garden Operating Expenses	15	4,769,708	6,702,963
b. Administrative & Other Expenses	16	5,407,060	6,197,495
c. Interest & Financial Expenses	17	10,245,909	9,185,595
d. Miscellaneous Expenses Written off		1,848,338	1,713,491
TOTAL EXPENDITURE		22,271,015	23,799,544
Profit/(Loss) for the year before Depreciation		(8,173,053)	(5,038,456)
LESS : DEPRECIATION		4,900,241	4,899,060
Profit/(Loss) for the year after Depreciation		(13,073,294)	(9,937,516)
Less : Provision for Taxation		Nil	Nil
Profit/(Loss) for the year after Taxation		(13,073,294)	(9,937,516)
Less : Prior year Adjustments	18	(146,962)	86,969
Less : Short Provision for Taxation for earlier year		882,802	Nil
Add : Profit /(Loss) Brought Forward		(4,138,326)	5,886,159
Total Profit/(Loss) carried to Balance Sheet		(17,947,460)	(4,138,326)
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 of Directors

[R. C. DEOPURA]
PROPRIETOR
PLACE : BARODA.
DATE : 30th June, 2000

RAJESH C. JAIN
CHAIRMAN & MANAGING DIRECTOR
PLACE : AJWA, BARODA.
DATE : 30th June, 2000

KAMLESH K. JAIN
DIRECTOR


SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS	As at 31/3/00 [Rs.]	As at 31/3/99 [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 :		
Securities Premium Account	11,120,000	11,120,000
TOTAL	11,120,000	11,120,000
SCHEDULE : [3] SECURED LOANS :		
a. Term Loan from Bank of Baroda [Secured against equitable mortgage of Land & Building and hypothecation of Plant & Machineries & personal guarantee of Directors] [Repayable within one year Rs.13,111,320/-, Previous Year Rs.12,801,718/-]	13,111,320	12,801,718
b. Term Loan from United Bank of India [Secured against hypothecation of Plant & Machineries & personal guarantee of Directors & also guarantee given by a Company under the same management] [Repayment within one year Rs.47,48,616/-, Previous Year Rs.47,48,616/-]	4,748,616	4,748,616
c. Loan from Anagram Finance Limited. [Secured against Vehicles purchased through them under Hire Purchase Scheme] [Repayable within one year Rs. 27,786/-, Previous Year Rs.157,147/-]	27,786	174,339
d. Loan from Citi Bank N.A. [Secured against Vehicles purchased through them under Hire Purchase Scheme] [Repayable within one year Rs. 1,43,294/-, Previous Year Rs.141,726/-]	537,174	201,239


SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS	As at 31/3/00 [Rs.]	As at 31/3/99 [Rs.]
e. Loan from Gujarat Lease Finance Limited. [Secured against Vehicles purchased through them under Hire Purchase Scheme] [Repayable within one year Rs. Nil /-, Previous Year Rs.202,094/-]	Nil	202,094
f. Loan from Punjab National Bank [Secured against Vehicles purchased through them under Hire Purchase Scheme] [Repayable within one year Rs.58,000/-, Previous Year Rs. Nil /-]	257,115	Nil
g. Term Loan from Gujarat State Financial Corpn. [Secured against equitable mortgage of Land & Building and hypothecation of Plant & Machineries & pesonal guarantee of Directors] [Repayable within one year Rs.22,764,542/-, Previous Year Rs.18,766,717/-]	32,539,293	26,766,716
Note : The amount of Secured Loans are inclusive of interest accrued and due and overdue amounts of Interest & Installments.		
TOTAL	51,221,304	44,894,722
SCHEDULE : [4] UNSECURED LOANS :		
From Directors	54,642	579,582
From Bodies Corporate	310,243	438,174
From Others	4,050,000	4,060,818
Members Deposits	Nil	459,700
TOTAL	4,414,885	5,538,274



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

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As On 01/04/99	Additions During the year	Deduction/ Adjustment	As On 31/03/00	Up to 31/03/99	Additions During the year	Deduction/ Adjustment	Up to 31/03/00	As On 31/03/00	As On 31/03/99
1. Land	16093012	Nil	Nil	16093012	Nil	Nil	Nil	Nil	16093012	16093012
2. Building & Site Development	29905053	205037	Nil	30110090	2837582	994997	Nil	3832579	26277511	27067471
3. Plant & Machineries	68741471	99070	Nil	68840541	11500264	3272333	Nil	14772597	54067944	57241207
4. Office Equipments	812774	63550	36000	840324	183923	68473	20426	231970	608354	628851
5. Furnitures & Fixtures	614388	162094	Nil	776482	140108	52905	Nil	193013	583469	474280
6. Miscellaneous Assets	524432	99485	198951	424966	285555	220845	198951	307449	117517	238877
7. Vehicles	2725290	1243942	1263097	2706135	701823	290688	277335	715176	1990959	2023467
8. Assets on Lease Plant & Machineries [Refer Note No.15]	9102482	Nil	1602482	7500000	7500000	Nil	Nil	7500000	Nil	1602482
TOTAL [A]	128518902	1873178	3100530	127291550	23149255	4900241	496712	27552784	99738766	105369647
CAPITAL WORK IN PROGRESS :-										
1. Building & Civil Construction	845048	Nil	254245	590803	Nil	Nil	Nil	Nil	590803	845048
2. Plant & Machinery	Nil	1583309	Nil	1583309	Nil	Nil	Nil	Nil	1583309	Nil
TOTAL [B]	845048	1583309	254245	2174112	Nil	Nil	Nil	Nil	2174112	845048
TOTAL [A] + [B]	129363950	3456487	3354775	129465662	23149255	4900241	496712	27552784	101912878	106214695
PREVIOUS YEAR	133003919	12333933	15973902	129363950	19445782	4907478	1204005	23149255	106214695	113558138


SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS	As at 31/3/00 [Rs.]	As at 31/3/99 [Rs.]
SCHEDULE : [6] PRE-OPERATIVE EXPENSES [PENDING ALLOCATION]		
As per Last Balance Sheet	41,134	565,927
Add : Transferred from Profit & Loss Account	Nil	73,479
	41,134	639,406
Less : Capitalised to Fixed Assets	Nil	598,272
TOTAL	41,134	41,134
SCHEDULE : [7] INVESTMENTS :		
[Trade] [Long Term Investments]		
Quoted [Equity Shares of Companies]		
a. 11,20,000 Equity Shares of Rs.10/- each fully paid of Vatsa Finance Limited. [Previous year 11,20,000 Equity Shares] [Market value Rs.3,920,000/-, Previous year Rs.3,08,000/-]	7,951,182	7,951,182
b. 1,500 Equity Shares of Rs.10/- each fully paid of Rencal Chemicals [I] Limited. [Previous year 1500 Equity Shares] [Market value Rs.Nil/-, Previous Year Rs. Nil /-]	64,821	64,821
c. 17,500 Equity Shares of Rs.10/- each fully paid of Trans Techno Foods Limited. [Previous year 17500 Equity Shares] [Market value Rs.140,500/-, Previous Year Rs. Nil /-]	342,875	342,875
d. 1000 Equity Shares of Rs.10/-each partly paid up of Bank fo Baroda [Previous year 1000 Equity Shares partly paid] [Market value Rs.44,000/-, Previous Year Rs.46,850/-]	85,000	85,000
e. 95,000 Equity Shares of Rs.10/- each fully paid of Ajwa Finance Limited. [Previous year 95,000 Equity Shares] [A Company under the same management]	950,000	950,000
TOTAL	9,393,878	9,393,878
SCHEDULE : [8] SUNDRY DEBTORS :		
[Unsecured, considered good]		
Debts outstanding for a period Exceeding :		
a. Six Months	6,224,875	6,273,231
b. Others	21,623	43,200
TOTAL	6,246,498	6,316,431


SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS	As at 31/3/00 [Rs.]	As at 31/3/99 [Rs.]
SCHEDULE : [9] CASH & BANK BALANCE :		
a. Cash on hand	517,879	418,602
b. Balance with Scheduled Banks :		
- In Current Accounts	30,464	37,298
- In Issue Control Accounts	758	758
TOTAL	549,101	456,658
SCHEDULE : [10] LOAN AND ADVANCES :		
a. LOANS [Unsecured, considered good]		
- To Directors	364,033	Nil
- To Others	5,474,150	3,978,395
b. ADVANCES [Recoverable in cash or in kind or for value to be received]		
- Deposits with various agencies	923,241	889,598
- Advances to Suppliers & Others	2,173,397	2,372,997
- Staff Advances	135,701	95,897
- Prepaid Expenses	38,859	112,898
- Share Application Money	350,000	350,000
- Income Tax Refundable	25,796	94,125
TOTAL	9,475,177	7,893,910
SCHEDULE : [11] CURRENT LIABILITIES & PROVISIONS :		
CURRENT LIABILITIES :		
a. Sundry Creditors	8,613,454	9,381,811
b. Bank Account Overdrawn [Current A/c with Schedule Bank]	87,213	26,210
c. Unearned Income	2,868,568	717,673
d. Share Application Money Refundable	105,604	12,604
e. Income Tax Payable	921,924	Nil
f. T.D.S. Payable	99,975	129,679
g. Other Current Liabilities	334,517	408,464
SUB-TOTAL	13,031,255	10,788,441
PROVISIONS		
For Expenses	4,531,284	1,739,258
For Taxation	Nil	337,457
SUB-TOTAL	4,531,284	2,076,715
TOTAL	17,562,539	12,865,156


SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS	As at 31/3/00 [Rs.]	As at 31/3/99 [Rs.]
SCHEDULE : [12] MISCELLANEOUS ASSETS :		
a. Preliminary Expenses		
Balance as per last Balance Sheet	2,087,025	2,504,230
Less : 1/10th written off for the year	417,205	417,205
TOTAL [A]	<u>1,669,820</u>	<u>2,087,025</u>
b. Deferred Revenue Expenses		
Balance as per last Balance Sheet	1,711,677	3,007,963
Add : Addition during the year	674,235	Nil
	2,385,912	3,007,963
Less : 1/5th written off for the year	1,431,133	1,296,286
TOTAL [B]	<u>954,779</u>	<u>1,711,677</u>
TOTAL [A + B]	<u>2,624,599</u>	<u>3,798,702</u>

PARTICULARS	For the Year Ended 31/3/00 [Rs.]	For the year Ended 31/3/99 [Rs.]
SCHEDULE : [13] SALES/INCOME FROM OPERATIONS :		
a. Parks / Garden Income	13,003,648	16,392,932
b. Restaurant Income	1,610,601	2,102,239
[Sale of eatables / commission]		
c. Lease Income		
- Lease Rentals	Nil	237,938
- Lease Equalisation	(1,602,482)	(1,665,484)
d. Bus Income	41,558	251,575
e. Membership Income	597,855	305,248
f. Supper Store Income	68,440	Nil
g. Misc. Other Income	298,082	213,402
TOTAL	<u>14,017,702</u>	<u>17,837,850</u>

SCHEDULE : [14] OTHER INCOME :

a. Discount & Kasar	26,943	768
b. Interest Income	43,522	27,843
[TDS Rs.6857/-, Previous Year Rs.75186/-]		
c. Profit on Sale of Assets	Nil	892,893
d. Sundry Balances Written off	9,795	1,734
TOTAL	<u>80,260</u>	<u>923,238</u>


SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS	For the Year Ended 31/3/00 [Rs.]	For the year Ended 31/3/99 [Rs.]
SCHEDULE : [15] PARKS / GARDEN OPERATING EXPENSES :		
a. Electricity and Power & Fuel	1,837,862	2,056,677
b. Repairs & Maintenance [P & M]	679,305	1,419,280
c. Repairs & Maintenance [Building]	137,225	87,238
d. Repairs & Maintenance [Others]	86,376	145,141
e. Stores & Spares Consumed	185,470	219,929
f. Security Expenses	267,222	433,277
g. Lodging & Boarding Expenses	87,598	22,375
h. Generator Rent Expenses	173,453	160,216
i. Commission & Discount Expenses	310,898	509,274
j. Restaurant Expenses [Cost of Sale of eatables etc.]	934,322	1,402,562
k. Buses Operating Expenses	23,608	246,994
l. Super Store Material Expenses	46,369	Nil
TOTAL	4,769,708	6,702,963

SCHEDULE : [16] ADMINISTRATIVE & OTHER EXPENSES :
a. PAYMENT TO & PROVISIONS FOR EMPLOYEES :

Directors' Remuneration	420,000	420,000
Salary & Wages to staff	1,179,775	1,617,448
Staff Welfare Expenses	96,200	220,555
Contribution to Provident & Other Funds	155,235	164,534
SUB-TOTAL	1,861,210	2,422,537


SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS	For the Year Ended 31/3/00 [Rs.]	For the year Ended 31/3/99 [Rs.]
b. ADMINISTRATIVE & GENERAL EXPENSES :		
Advertisement Expenses	685,942	713,329
Legal & Professional Fees & Expenses	441,389	594,587
Travelling Expenses [Including Directors' Domestic Travelling Rs.43,580/-, Previous Year: Domestic Travelling Rs.149,837/-]	263,050	541,670
Office & General Expenses	294,220	263,768
Printing & Stationery Expenses	72,615	208,890
Postage, Telegram, & Telephone Expenses	280,340	226,571
Conveyance & Vehicle Expenses	603,996	649,017
Donation	9,772	2,000
Insurance Expenses	72,300	179,634
Auditors' Remuneration	26,000	31,250
Expenses on Medical treatment of Customers	18,243	35,390
Bad Debts	90,164	Nil
Listing Fees	10,250	Nil
Repairs & Maintenance Expenses	129,233	233,687
Loss on Sale of Fixed Assets	658,336	95,165
SUB-TOTAL	3,555,850	3,774,958
TOTAL	5,407,060	6,197,495
SCHEDULE : [17] INTEREST & FINANCIAL EXPENSES :		
a. Bank Charges	9,515	9,057
b. Interest Paid :		
- To Bank Loans	3,586,443	3,022,647
- To G. S. F. C.	6,464,634	5,967,540
- To Others	14,785	29,006
c. Finance & Hire Charges	170,532	157,345
TOTAL	10,245,909	9,185,595
SCHEDULE : [18] PRIOR YEAR ADJUSTMENTS :		
Depreciation	Nil	8,418
Repairs & Maintenance Expenses	(214,180)	Nil
Legal & Professional Fees & Expenses	4,000	10,000
Miscellaneous Expenses	4,918	7,701
Employer's Contribution To P.F.	Nil	34,632
Telephone Expenses	40,000	8,528
Commission Expenses	Nil	7,002
Labour Charges	11,347	Nil
Vehicle Expenses	6,953	Nil
Rates & Taxes	Nil	10,688
TOTAL	(146,962)	86,969

**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, 2000)

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 and 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 of membership. Also in the case of life membership deposits, the income is recognised deposit over a period of ten years.
- 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 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 (including assets purchased under Hire-Purchase agreements) 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 Crockerries etc. are being clubbed under Miscellaneous Assets and have been written off over 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 treated 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 ought to 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 :

Sr. No.	Particulars	1999-00 [Rs.]	1998-99 [Rs.]
[1]	Statutory Audit Fees	15,750	18,375
[2]	Tax Audit Fees	5,250	7,875
[3]	Fees for Taxation Matters	5,000	5,000
	TOTAL	26,000	31,250

5. Balance due to or due from parties/ banks from whom confirmations are not received are subject to necessary adjustments on receipt of confirmations including balance with Bank of Baroda, Padmavati Chaugan, Baroda branch, Bank of Baroda, Raopura Baroda branch, Bank of Baroda, Mumbai branch, Punjab National Bank, Gotri Road and Relief Road branches, 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 INCLUDE THE FOLLOWING :

- i Rs.23,55,555/- given as loan to M/s.Ajwa Finance Limited. Maximum outstanding during the year Rs.24,55,555/-. (Previous year - Rs. 22,00,555/- and Rs. 22,00,555/- respectively.)
- ii 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.35,000 respectively. Maximum outstanding Rs. 100,000/- and Rs. 35,000/- respectively.)



- iii Rs.82,059/- given as loan to M/s.Unique Construction Pvt. Ltd. Maximum outstanding during the year Rs.12,32,059/-.(Previous year Rs. Nil and Rs. 21,50,614/- respectively).
- iv 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.16,020/-)
- v Rs.20,36,209/- given as loan to M/s.S.R.J. Builders Pvt. Ltd. Maximum outstanding during the year Rs. 20,36,209/- . (Previous year both the amounts are Rs.12,65,000/-)

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

- vi Rs.3,54,033/- given as loan to Director of the Company. Maximum amount outstanding during the year Rs.3,54,033/- . (Previous year both the amounts are Rs. Nil)

Also Rs.2,55,500 has been given to a firm by way of loan in which some of the directors are partners.(Previous Year Rs. 2,55,500/-)

- 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. Demands of Rs.1,46,865/- and Rs.1,21,665/- have been raised by the Income Tax Department for A. Y. 1996-97 and A. Y. 1997-98 respectively which are 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 which have been sold out, 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 business 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 assessments for the Asst. Year 1998-99 and onwards are yet to made by the Income Tax authorities.



12. The investments made by the Company are not held in its own name though required as per the provisions of section 49 of the Companies Act, 1956.
13. 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. The diminution in the value of investments of the Company as at 31.3.2000 is Rs. 43,39,878/-.
14. There are disputes with the Party to whom assets have been given on Lease by the Company. Looking to the disputes and non-recovery of old outstandings in respect of Lease rentals, the Management has decided for not to account for the lease rentals for the year 1999-2000 amounting to Rs.16,65,566/-. The management is however, of the opinion that the amount outstanding in respect of old lease rentals is fully recoverable and therefore can be considered at full value in the Balance Sheet.
15. Regarding the assets given on lease by the Company it is informed by the lessee to the Income Tax Department, that they have returned the assets taken by them on lease from the Company, to the supplier of leased assets. The Company has not given any such instruction for returning the leased assets to the supplier. The term of lease for 5 years has been completed in the month of February 2000 and the Company ought to have received back the assets. As soon as it came to the knowledge of the Company that the leased assets have been sent to the supplier, it has taken necessary legal action against the lessee to recover the leased assets.
16. Travelling Expenses includes directors foreign travelling Rs. Nil (Previous Year: Rs.23,205).
17. Figures are rounded off to the nearest rupee.
18. Additional information pursuant to the provisions of paragraphs 3 & 4 in part II of the Schedule VI of the Companies Act, 1956.

	Current Year 1999-00		Previous Year 1998-99	
	Qty.	Amount [Rs.]	Qty.	Amount [Rs.]
i LICENSE AND INSTALLED CAPACITY	Not Applicable		Not Applicable	
ii RAW MATERIAL CONSUMED	Nil	Nil	Nil	Nil
iii OPENING & CLOSING STOCK OF FINISHED GOODS :	Nil	Nil	Nil	Nil
iv C.I.F. VALUE OF IMPORTS	--	Nil	--	Nil
v EXPENDITURE IN FOREIGN CURRENCY	--	Nil	--	23,205 (US\$ 500)
vi EARNINGS IN FOREIGN CURRENCY	--	Nil	--	Nil
vii DIVIDEND TO NRI(S)	--	Nil	--	Nil



19. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration No.

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

 State Code

Balance Sheet Date

3	1	.	0	3	.	2	0	0	0
---	---	---	---	---	---	---	---	---	---

0	4
---	---

II. Capital Raised during the year [Amount in Rs. Thousands]

Public Issue

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

Right Issue

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

Bonus Issue

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

Private Placement

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

III. Position of Mobilisation and Deployment of Funds [Amount in Rs. Thousands]

Total Liabilities

			1	3	0	6	5	6
--	--	--	---	---	---	---	---	---

Total Assets

			1	3	0	6	5	6
--	--	--	---	---	---	---	---	---

Sources of Funds [Amount in Rs. Thousands]

Paid-up Capital

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

Reserve and Surplus

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

Secured Loans

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

Unsecured Loans

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

Application of Funds [Amount in Rs. Thousands]

Net Fixed Assets

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

Investment

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

Net Current Assets

			(1	2	6	4)
--	--	--	----	---	---	----

Miscellaneous Expenditure

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

Pre-operative Expenses

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

Accumulated Losses

			1	7	9	4	7
--	--	--	---	---	---	---	---

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

Turnover

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

Total Expenditure

			2	7	1	7	1
--	--	--	---	---	---	---	---

Profit/(Loss) Before Tax

			(-)	1	3	0	7	3
--	--	--	-----	---	---	---	---	---

Profit/(Loss) Before Tax

			(-)	1	3	0	7	3
--	--	--	-----	---	---	---	---	---

Earning Per Share in Rs.

			0	.	0	0
--	--	--	---	---	---	---

Dividend Rate %

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

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

Item Code No. (Itc Code)	Not Applicable
Production Description	
Item Code No. (Itc Code)	Not Applicable
Production Description	
Item Code No. (Itc Code)	Not Applicable
Production Description	

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 of Directors

[R. C. DEOPURA]
PROPRIETOR
PLACE : BARODA.
DATE : 30th June, 2000

RAJESH C. JAIN
CHAIRMAN & MANAGING DIRECTOR
PLACE : AJWA, BARODA.
DATE : 30th June, 2000

KAMLESH K. JAIN
DIRECTOR


CASH FLOW STATEMENT FOR THE YEAR ENDED 31/3/2000
[PREPARED PERSUANT TO LISTING AGREEMENT]

PARTICULARS	FOR THE YEAR ENDED 31/3/00 [Rs.]	FOR THE YEAR ENDED 31/3/99 [Rs.]
A. CASH FLOW FROM OPERATIVE ACTIVITIES :		
NET PROFIT/(LOSS) AFTER TAX AND EXTRAORDINARY ITEMS ADJUSTED FOR	(13,809,134)	(10,024,485)
DEPRECIATION [INCLUDING AMOUNT IN PRIOR PERIOD ADJUSTMENT]	4,900,241	4,907,478
MISC. EXP. WRITTEN OFF	1,848,338	1,713,491
LEASE EQUALISATION RESERVE	1,602,482	1,665,484
BAD DEBTS WRITTEN OFF	90,164	Nil
INTEREST INCOME	(43,522)	(27,843)
LOSS/(PROFIT) ON SALE OF ASSETS [NET]	658,336	(797,728)
SHORT PROVISION FOR TAXATION	882,802	Nil
PRIOR YEAR ADJUSTMENTS	(146,962)	86,969
SUNDRY BALANCES WRITTEN OFF	(9,795)	(1,734)
INTEREST EXPENSES	1,147,185	1,505,251
OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES :	(2,879,865)	(973,117)
ADJUSTED FOR		
TRADE AND OTHER RECEIVABLES	248,290	(275,452)
INVENTORIES	36,415	26,176
TRADE PAYABLES AND OTHER LIABILITIES	2,241,449	(436,266)
CASH GENERATED FROM OPERATIONS :	(353,711)	(1,658,659)
INTEREST PAID	(1,147,185)	(1,505,251)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS :	(1,500,896)	(3,163,910)
ADD/(LESS) : EXTRA ORDINARY ITEMS :		
SHORT PROVISION FOR TAXATION	882,802	Nil
PRIOR YEAR ADJUSTMENTS	(146,962)	86,969
NET CASH FLOW FROM OPERATING ACTIVITIES : [A]	(2,236,736)	(3,250,879)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
PURCHASE OF FIXED ASSETS	(3,202,243)	(2,894,266)
SALE OF FIXED ASSETS	343,000	4,987,267
MISC. & DEFERRED REVENUE EXPENDITURE	(674,235)	Nil
PURCHASE OF INVESTMENTS	Nil	Nil
INTEREST INCOME	43,522	27,843
REPAYMENT RECEIVED FOR LOANS GIVEN	(1,849,788)	(3,727,055)
NET CASH FLOW FROM INVESTING ACTIVITIES : [B]	(5,339,744)	(1,606,211)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31/3/2000
[PREPARED PERSUANT TO LISTING AGREEMENT]

PARTICULARS	FOR THE YEAR ENDED 31/3/00 [Rs.]	FOR THE YEAR ENDED 31/3/99 [Rs.]
C. NET CASH USED IN FINANCING ACTIVITIES :		
PROCEEDS FROM LONG TERM BORROWINGS	0	0
REPAYMENT OF LONG TERM BORROWINGS [INCLUSIVE OF INTEREST]	6,326,582	3,577,531
REPAYMENT OF SHORT TERM LOANS [NET]	1,342,341	97,097
NET CASH USED IN FINANCING ACTIVITIES : [C]	7,668,923	3,674,628
NET CASH & CASH EQUIVALANTS { (A) + (B) + (C) }	92,443	(1,182,462)
CASH AND CASH EQUIVALANTS AS AT THE BEGINNING OF THE YEAR	456,658	1,639,120
CASH AND CASH EQUIVALANTS AS AT THE END OF THE YEAR	549,101	456,658

For and on behalf of the Board of Directors

RAJESH C. JAIN
 CHAIRMAN & MANAGING DIRECTOR
 PLACE : AJWA, BARODA.
 DATE : 30th June, 2000

KAMLESH K. JAIN
 DIRECTOR

AUDITORS' CERTIFICATE

To,
 The Board of Directors,
 AJWA FUN WORLD & RESORTS LIMITED
 Kunj Resi-Cum-Plaza, Palace Road,
 Baroda - 390 001.

We have examined the attached Cash flow statement of the AJWA FUN WORLD & RESORTS LIMITED for the year ended 31st March, 2000. 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 and Loss account and Balance Sheet of the Company covered by our report of 30th June, 2000 to the members of the Company.

For M/S. R.C. DEOPURA & CO.
 Chartered Accountants

Place : Baroda.
 Date : 30th June, 2000.

[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 EIGHTH ANNUAL GENERAL MEETING of the above named Company held at Ajwa Nimeta Road, P.O. Ajwa Compound - 391 510. Ta. Waghodia, Dist. Baroda. at 10.00 a.m. on Friday, 22nd September, 2000.

Signature of Member/Proxy

----- TERE 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 Share Held _____

We _____ of _____ being a member/members
of Ajwa Fun World & Resort Limited, hereby appoint _____ of

_____ or failing him/her _____ of
_____ and failing him/her _____ of

_____ as my/our proxy to vote for me/us and on my/our behalf at the
EIGHTH ANNUAL GENERAL MEETING of the Company to be held on Friday 22nd September,
2000 at 10.00 a.m. & at any adjournment thereof.

Signed this _____ day of _____ 2000.

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. aroda.

