

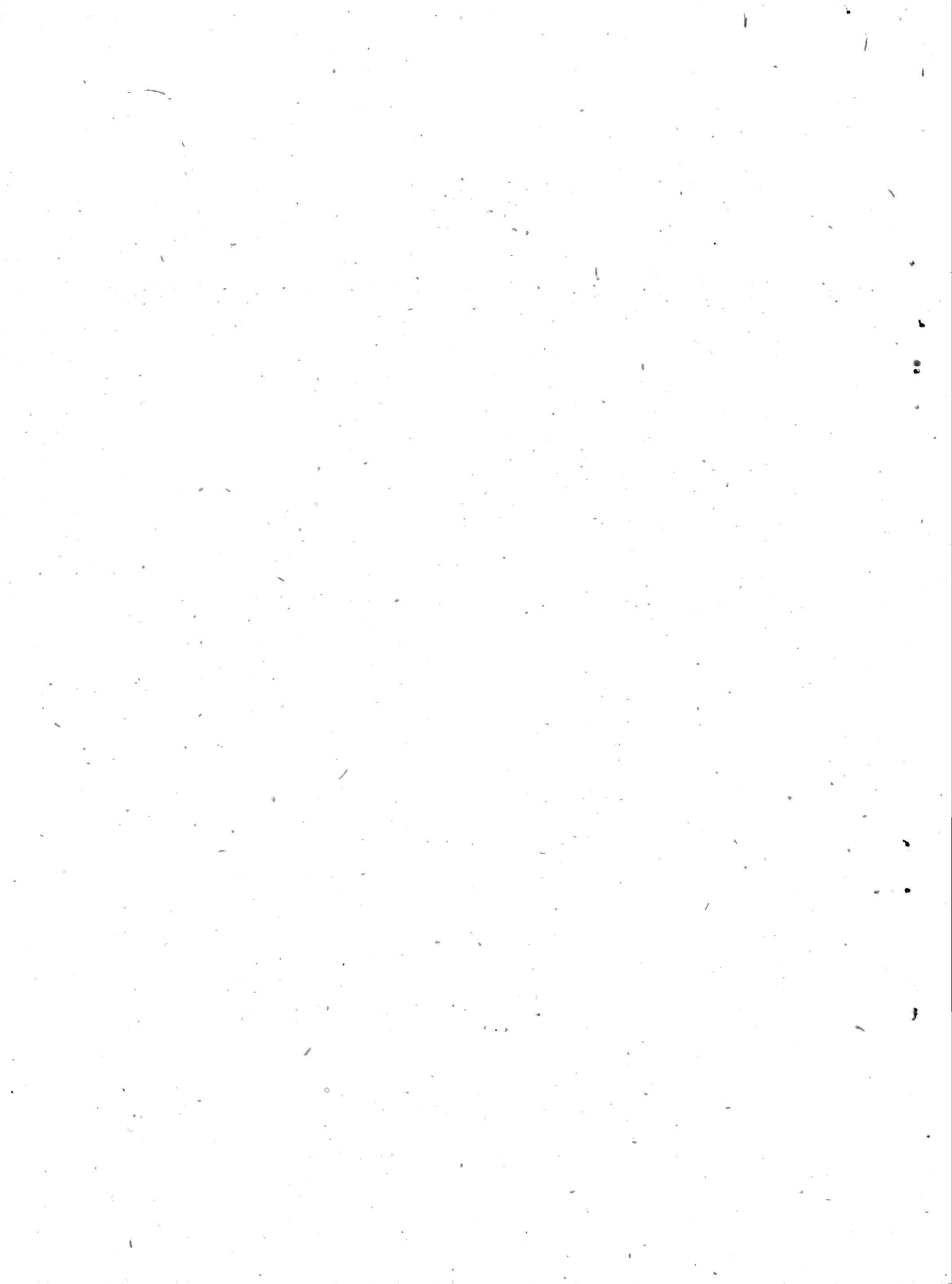


Ajwa Fun World & Resort Limited

11TH

ANNUAL REPORT

2002-2003



**BOARD OF DIRECTORS**

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

**11th
Annual
Report
2002-2003****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.

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**NOTICE**

NOTICE is hereby given that the **Eleventh Annual General Meeting** of the Members of **AJWA FUN WORLD & RESORT LIMITED** will be held on Tuesday, 30th September, 2003 at the Registered office of the Company situated at Ajwa Nimeta Road, P.O. Ajwa Compound - 391510 Tal. Waghodia, Dist. Baroda at 11.00 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, 2003 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Paresh K. Patel who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Porwal & Porwal, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

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

Place : Ajwa
Date : 30th June, 2003

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 26th September, 2003 to 30th September, 2003 (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", Kuj Resi Cum Plaza, Palace Road, Baroda - 390001.

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

Place : Ajwa
Date : 30th June, 2003

Rajesh C. Jain.
[Chairman & Managing Director]

**DIRECTORS REPORT TO THE MEMBERS**

To,

The Members

Your Directors have pleasure in presenting their **Eleventh Annual Report** together with the Audited Accounts for the year ended 31st March, 2003.

Financial Results

PARTICULARS	[Rs. in Lacs]	
	2002-2003	2001-2002
Total Income	103.00	209.58
Profit/(Loss) before Depreciation and tax	(169.20)	(68.54)
Less : Depreciation	57.36	67.33
Profit/(Loss) Before Tax	(222.04)	(125.10)
Net Profit/(Loss) After Tax	(222.04)	(125.10)

OPERATIONS

During the year under review, your Company has shown 103 Lacs with its net sales/income from operation and other income to Rs.3.55 lacs. During the period, the performance of the Company was affected due to recessionary trend in the market, which adversely affected the financial health of the Company. The loss for the period has come up from Rs. 125.10 Lacs to Rs. 222.04 Lacs after tax. 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, considering good economic prospects.

DEPOSITORY SYSTEM

For dematerialisation of equity shares, your Company has signed agreement's with Central Depository Services (India) Ltd. Your Company's ISIN number is INE863E01015, The members of the Company may operate through the above depository as per their convenience. Your Company has also applied with National Securities Depository Ltd. from which approval is awaited.

DIRECTORS

Mr. 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

Your Company's Auditors, M/s.R.C.Deopura & Co., Chartered Accountants, Baroda, will retire at the ensuing Annual General Meeting. The Company has received a letter informing their intention not to seek reappointment as Auditors of the Company.

Your Directors take this opportunity to express their sincere gratitude and appreciation for the support, co-operation, assistance and services render by M/S. R. C. Deopura & Co. Chartered



Accountants.

It is now proposed to appoint M/s. Porwal & Porwal, Chartered Accountants as the Statutory Auditors of the Company from the conclusion of the Eleventh Annual General Meeting until the conclusion of the next Annual General Meeting. M/s. Porwal & Porwal have also confirmed to the Company that if appointed, their appointment will be in accordance with the provisions of the Companies Act, 1956.

AUDIT COMMITTEE

As required under Section 292A of the Companies Act, 1956 Audit Committee comprising Shri Rajesh C Jain, Shri Devendra U Jain and Ms. Surbhi R Jain has been formed. The task of the Audit Committee also include to review the manner in which the internal auditors are performing their responsibilities and to discuss auditing, internal controls and financial reporting's. To ensure complete independence, the internal auditors have full and free access to the members of the Audit Committee to discuss any matter of substance.

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.

CORPORATE GOVERNANCE

Listing agreements with Stock Exchanges prescribe uniform code of corporate governance for the listed Companies. It will be mandatory for your Company to implement corporate governance during the financial year 2002- 2003 i.e. before 31st March, 2004. Your Company already complies with majority of the requirements of this code. Compliance of the code to the full extent will be ensured before the prescribed date.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i] That in the preparation of the accounts for the financial year ended 31st March, 2003, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii] That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review ;



- iii] That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv] That the Directors have prepared the accounts for the financial year ended 31st March, 2003 on a 'going concern' basis.

ACKNOWLEDGEMENT

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

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

Place : Ajwa
Date : 30th June, 2003

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, 2003.

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	NIL

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

Place : Ajwa
Date : 30th June, 2003

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, 2003 and also the annexed Profit & Loss Account of the Company for the year ended on that date and report that:

1. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit included examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. 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.
3. 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 for retirement benefits in the financial statement of employers", respectively, both issued by the Council of The Institute of Chartered Accountants Of India.*
 - v. On the basis of the written representations received from the directors as on March 31, 2003 and taken on record by the Board of Directors, we report that none of the Director's is disqualified as on March 31, 2003 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vi. Attention is invited to the following.
 - 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 non deduction/short deduction of tax at source and 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. 9206840/-. Consequently the losses for the year are overstated by Rs. 33,300/- and the Profit & Loss Account in the Balance Sheet is understated by Rs. 92,40,140/- correspondently Investments are overstated to the same extent of Rs. 92,06,840/-.*
- e. *The Company has not adhered to the provisions of Sec. 295 and 372A of the Companies Act, 1956 in respect of certain loans given and investments made by it.*

We further report that, without considering item mentioned at (a) & (c) above, the effect of which could not be determined, had the observations made by us in paragraph (d) above been considered, the losses for the year would have been Rs. 2,24,62,076/- (as against the reported figure of Rs. 2,24,95,376/-), total investments would have been Rs. 83,07,600/- (as against the reported figure of Rs. 1,75,14,440/-) and accumulated losses would have been Rs. 10,58,91,404/- (as against the reported figure of Rs. 9,66,84,564/-).

- vii. 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, 2003, 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.
Date : 30th June, 2003.

[R.C.Deopura]
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 under review.
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, eatables & beverages, 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 regarding repayment of loans and therefore it is not possible to ascertain whether the repayment is as per stipulations or not. As the loans are given interest free, question of payment of interest regularly 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.

AJWA FUN WORLD & RESORT LIMITED

12. As informed to us the Company has a regular procedure for determining damaged stores. Necessary provisions have been made in the accounts for items so determined.
13. *As informed to us the Company has accepted deposits from public. As per to us, the Company has not complied with the provisions of section 58 A of 1956 and rules framed thereunder in respect of such deposits.*
14. As informed to us, the Company is engaged in the business of rendering services (entertainment) and therefore no scrap is generated and accordingly no records are maintained regarding sale and disposal of the same. Similarly the company does not have any by product.
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. The company was in arrears in depositing provident dues as on 31.03.2003 for Rs. 56,752/- 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 31.03.2003 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. 1,29,458/-, Income Tax Rs. 1,10,602/- and Professional Tax Rs. 2400/- 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. As informed to us by the management, the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 are not applicable to the Company.
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 materials and therefore no records in this regard have been maintained by the Company.

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

Place : Baroda.
Date : 30th June, 2003.

[R.C.Deopura]
Proprietor

FUN WORLD & RESORT LIMITED



BALANCE SHEET AS AT 31ST MARCH, 2003.

PARTICULARS	SCHEDULE	As at 31/3/03 [Rs.]	As at 31/3/02 [Rs.]
SOURCE OF FUNDS :			
SHARE HOLDERS' FUNDS :			
a. Share Capital	1	63,900,000	63,900,000
b. Reserve & Surplus	2	11,120,000	11,120,00
		<u>75,020,000</u>	<u>75,020,000</u>
LOAN FUNDS :			
a. Secured Loans	3	71,321,628	61,550,596
b. Unsecured Loans	4	4,916,814	4,696,358
		<u>76,238,442</u>	<u>66,246,954</u>
TOTAL :		<u>151,258,442</u>	<u>141,266,954</u>
APPLICATION OF FUNDS :			
FIXED ASSETS :			
a. Gross Block	5	121,160,982	123,654,086
b. Less : Depreciation		<u>63,897,966</u>	<u>59,736,866</u>
		57,263,016	63,917,220
Pre-Operative Expenses [Pending Allocation]	6		Nil
			41,134
INVESTMENTS	7		17,514,440
			14,016,840
CURRENT ASSETS, LOANS & ADVANCES-			
a. Inventories[Stores, Beverages, Eatables]		25,688	152,140
b. Sundry Debtors	8	Nil	17,547
c. Cash & Bank Balances	9	255,157	430,247
d. Loans & Advances	10	3,671,972	4,696,650
		<u>3,952,817</u>	<u>5,296,584</u>
Less : Current Liabilities & Provisions	11	<u>(24,615,233)</u>	<u>17,074,960</u>
NET CURRENT ASSETS		(20,662,416)	(11,778,376)
PROFIT & LOSS ACCOUNT		96,684,564	74,173,77
MISCELLANEOUS EXPENDITURE	12	458,838	896,366
TOTAL :		<u>151,258,442</u>	<u>141,266,954</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, 2003

RAJESH C. JAIN
CHAIRMAN & MANAGING DIRECTOR
PLACE : AJWA, BARODA.
DATE : 30th June, 2003

SURBHI R. JAIN
DIRECTOR

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2003.

PARTICULARS	SCHEDULE	FOR THE YEAR ENDED 31/3/03 [Rs.]	FOR THE YEAR ENDED 31/3/02 [Rs.]
INCOME :			
Sales / Income from Operations	13	9,952,875	15,051,920
Other Income	14	354,584	5,906,476
TOTAL INCOME		10,307,459	20,958,396
EXPENDITURE :			
a. Parks/Garden Operating Expenses	15	5,557,332	7,822,458
b. Administrative & Other Expenses	16	4,315,536	5,952,396
c. Interest & Financial Expenses	17	16,737,856	13,537,654
d. Miscellaneous Expenses Written off		437,528	500,155
TOTAL EXPENDITURE		27,048,252	27,812,663
Profit/(Loss) for the year before Depreciation		(16,740,793)	(6,854,267)
Less : Depreciation		5,754,583	6,733,177
Profit/(Loss) for the year after Depreciation		(22,495,376)	(13,587,444)
Less : Provision for Taxation/Deferred Tax Refer (note no. 11)		Nil	Nil
Profit/(Loss) for the year after Taxation		(22,495,376)	(13,587,444)
Less : Prior period Adjustments	18	15418	(576,580)
Add : Profit /(Loss) Brought Forward		(74,173,770)	(61,162,906)
Total Profit/(Loss) carried to Balance Sheet		(96,684,564)	(74,173,770)
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, 2003

RAJESH C. JAIN
 CHAIRMAN & MANAGING DIRECTOR
 PLACE : AJWA, BARODA.
 DATE : 30th June, 2003

SURBHI R. JAIN
 DIRECTOR


SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS	As at 31/3/03 [Rs.]	As at 31/3/02 [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	12,062,420	12,062,420
[Secured against equitable mortgage of Land & Building and hypothecation of Plant & Machineries & personal guarantee of Directors]		
[Repayable within one year Rs.12,062,420/-, Previous Year Rs.12,062,420/-]		
b. Term Loan from United Bank of India	Nil	1,400,000
[Secured against hypothecation of Plant & Machineries & personal guarantee of Directors & also guarantee given by a Company under the same management]		
[Repayable within one year Rs.Nil, Previous Year Rs.14,00,000/-]		
c. Loan from Citi Bank N.A.	26,257	225,037
[Secured against Hyp. of Vehicles]		
[Repayable within one year Rs. 26,257/-, Previous Year Rs.198,830/-]		

SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS	As at 31/3/03 [Rs.]	As at 31/3/02 [Rs.]
d. Loan from I.C.I.C.I. Bank Limited	72,840	184,781
[Secured against Hyp. of Vehicles]		
[Repayable within one year Rs. 72,840 /-, Previous Year Rs. 1,11,941/-]		
e. Loan from Punjab National Bank	31,154	118,790
[Secured against Hyp. of Vehicles]		
[Repayable within one year Rs.31,154/-, Previous Year Rs. 97,200 /-]		
f. Term Loan from Gujarat State Financial Corpn.	59,128,957	47,559,518
[Secured against equitable mortgage of Land & Building and hypothecation of Plant & Machineries & pesonal guarantee of Directors]		
[Repayable within one year Rs.59,128,957/-, Previous Year Rs.47,559,518/-]		
NOTE : The amount of Secured Loans are inclusive of interest accrued and due and overdue amounts of Interest & Instalments, but does not include interest not charged by Banks in the respective accounts due to the relavant A/c. being NPA.		
TOTAL	<u>71,321,628</u>	<u>61,550,596</u>

SCHEDULE : [4] UNSECURED LOANS :

From Directors	742,371	566,915
From Bodies Corporate	124,443	79,443
From Others	4,050,000	4,050,000
TOTAL	<u>4,916,814</u>	<u>4,696,358</u>



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

Particulars	GROSS BLOCK				DEPRECIATION BLOCK			NET BLOCK		
	As On 01/04/02	Additions During the year	Deduction/ Adjustment	As On 31/03/03	Up to 01/04/02	Additions During the year	Deduction/ Adjustment	Up to 31/03/03	As On 31/03/03	As On 31/03/02
1. Land	16112980	Nil	Nil	16112980	Nil	Nil	Nil	Nil	16112980	16112980
2. Building & Site Development	30839361	16454	205037	30650778	13884676	1680722	39903	15525495	15125283	16933803
3. Plant & Machineries	69242106	152751	1294870	68099987	42632951	3597368	469616	45760702	22339284	26609154
4. Office Equipments	886027	49420	Nil	935447	596000	59239	Nil	655239	280208	290027
5. Furnitures & Fixtures	808322	33657	Nil	841979	521042	57414	Nil	578456	263523	287280
6. Miscellaneous Assets	374801	85255	Nil	460056	239020	757000	Nil	314720	145336	135781
7. Vehicles	2900273	242855	1279446	1863682	1863176	284140	1083962	1063354	800328	1037097
TOTAL [A]	121163870	580392	2779353	118964909	59736865	5754583	1593481	63897966	55066942	61429990
CAPITAL WORK IN PROGRESS:-										
1. Building & Civil Construction	499904	Nil	294143	205761	Nil	Nil	Nil	Nil	205761	499904
2. Plant & Machinery	1990312	Nil	Nil	1990312	Nil	Nil	Nil	Nil	1990312	1990312
TOTAL [B]	2490216	Nil	294143	2196073	Nil	Nil	Nil	Nil	2196073	2490216
TOTAL [A] + [B]	123654086	580392	3073496	121160982	59736865	5754583	1593481	63897966	57263016	63917206
PREVIOUS YEAR	123196120	893149	435183	123654086	63084913	6733177	81226	59736865	63917206	70111207


SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS	As at 31/3/03 [Rs.]	As at 31/3/02 [Rs.]
SCHEDULE : [6] PRE-OPERATIVE EXPENSES		
[PENDING ALLOCATION]		
As per Last Balance Sheet	41,134	41,134
Add : Transferred from Profit & Loss Account	Nil	Nil
	<u>41,134</u>	<u>41,134</u>
Less : Capitalised to Fixed Assets	41,134	Nil
TOTAL	<u>Nil</u>	<u>41,134</u>
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.Nil, Previous year Rs. Nil]	7,849,144	7,849,144
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.Nil/-, Previous Year Rs. 7,000/-]	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.86,000/-, Previous Year Rs.44,700/-]	85,000	85,000
e. 8,09,400 Equity Shares of Rs.10/- each fully paid of Apple Amusement Ind. Ltd.* [Previous year 528500 Equity Shares] [Market Value Rs. 94,29,510/- Previous year Rs. 77,95,375/-]	8,222,600	4,725,000
Un Quoted [Equity Shares of Companies]		
f. 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	<u>17,514,440</u>	<u>14,016,840</u>



SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS	As at 31/3/03 [Rs.]	As at 31/3/02 [Rs.]
SCHEDULE : [8] SUNDRY DEBTORS :		
[Unsecured, considered good]		
Debts outstanding for a period Exceeding :		
a. Six Months	Nil	Nil
b. Others	Nil	17,547
TOTAL	<u>Nil</u>	<u>17,547</u>
SCHEDULE : [9] CASH & BANK BALANCE :		
a. Cash on hand	162,163	383,414
b. Balance with Scheduled Banks :		
- In Current Accounts	92,994	46,833
TOTAL	<u>255,157</u>	<u>430,247</u>
SCHEDULE : [10] LOAN AND ADVANCES :		
a. LOANS [Unsecured, considered good]		
- To Directors	Nil	176,673
- To Others	31,020	533,320
b. ADVANCES		
[Recoverable in cash or in kind or for value to be received]		
- Deposits with various agencies	934,235	888,735
- Advances to Suppliers	47,566	185,529
- Other Advance	1,240,543	1,642,841
- Staff Advances	249,051	122,774
- Prepaid Expenses	1,11,565	72,371
- Share Application Money (Pending Allotment)	250,000	350,000
- Accrued Income	5,000	2,500
- Deposit with Bank of Baroda No Lien A/c	700,000	700,000
- Income Tax Refundable	2,992	21,907
- Entertainment Tax paid under protest.	100,000	Nil
TOTAL	<u>3,671,972</u>	<u>4,696,650</u>
SCHEDULE : [11] CURRENT LIABILITIES & PROVISIONS :		
CURRENT LIABILITIES :		
a. Sundry Creditors	5,470,390	2,364,695
b. Bank Account Overdrawn	Nil	527,867
[Current A/c with Schedule Bank]		
c. Unearned Income	2,295,220	2,424,943
d. Share Application Money Refundable	105,604	105,604
e. Income Tax Payable	110,602	111,483
f. T.D.S. Payable	129,458	142,636
g. Other Current Liabilities	343,148	385,796
SUB-TOTAL	<u>8,454,422</u>	<u>6,063,024</u>
PROVISIONS		
For Expenses	16,160,811	11,011,936
For Taxation	Nil	Nil
SUB-TOTAL	<u>16,160,811</u>	<u>11,011,936</u>
TOTAL	<u>24,615,233</u>	<u>17,074,960</u>


SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS	As at 31/3/03 [Rs.]	As at 31/3/02 [Rs.]
SCHEDULE : [12] MISCELLANEOUS ASSETS : (to the amount not written off/adjusted)		
a. Preliminary Expenses		
Balance as per last Balance Sheet	835,407	1,252,615
Less : 1/10th written off for the year	417,208	417,208
TOTAL [A]	418,199	835,407
b. Deferred Revenue Expenses		
Balance as per last Balance Sheet	60,959	143,906
Add : Addition during the year	Nil	Nil
	60,959	143,906
Less : 1/5th written off for the year	20,320	82,947
TOTAL [B]	40,639	60,959
TOTAL [A + B]	458,838	896,366

PARTICULARS	For the Year Ended 31/3/03 [Rs.]	For the year Ended 31/3/02 [Rs.]
-------------	--	--

SCHEDULE : [13] SALES/INCOME FROM OPERATIONS :		
a. Parks / Garden Income	7,033,456	11,683,251
b. Restaurant Income [Sale of eatables / commission]	1,688,538	2,420,753
c. Bus Income	20,000	71,149
d. Membership Income	605,838	382,758
e. Supper Store Income	130,240	90,169
f. Misc. Other Income	474,803	403,840
TOTAL	9,952,875	15,051,920

SCHEDULE : [14] OTHER INCOME :		
a. Discount & Kasar	36,060	57,464
b. Interest Income [TDS Rs. Nil, Previous Year Rs.Nil/-]	105	Nil
c. Electricity Duty Exemption	Nil	1,562,140
d. Prov. for Interest W/back under OTS with UBI	Nil	3,686,662
e. Principal Amt. W/off under OTS with UBI	Nil	600,210
f. Sundry Balance W/off	256,341	Nil
g. Profit on sale of assets	51,951	Nil
h. Surplus on distruction of Assets	10,127	Nil
TOTAL	354,584	5,906,476



SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS	For the Year Ended 31/3/03 [Rs.]	For the year Ended 31/3/02 [Rs.]
SCHEDULE : [15] PARKS / GARDEN		
OPERATING EXPENSES :		
a. Electricity and Power & Fuel	1,930,521	1,952,503
b. Repairs & Maintenance [P & M]	1,088,668	862,076
c. Repairs & Maintenance [Building]	176,823	1,326,513
d. Repairs & Maintenance [Others]	69,589	74,129
e. Rajwadi Program Exp.	309,307	588,658
f. Stores & Spares Consumed	129,753	161,356
g. Security Expenses	213,375	257,529
h. Generator Rent Expenses	Nil	193,867
i. Commission & Discount Expenses	94,463	258,215
j. Restaurant Expenses [Cost of Sale of eatables etc.]	1,320,689	1,968,998
k. Buses Operating Expenses	66,425	73,007
l. Super Store Material Expenses	135,392	84,178
m. Plantation Expenses	22,327	21,429
TOTAL	5,557,332	7,822,458
SCHEDULE : [16] ADMINISTRATIVE & OTHER EXPENSES :		
a. PAYMENT TO & PROVISIONS FOR EMPLOYEES :		
Directors' Remuneration	300,000	300,000
Salary & Wages to staff	1,096,367	1,264,625
Staff Welfare Expenses	85,229	103,619
Contribution to Provident & Other Funds	74,218	96,477
SUB-TOTAL	1,555,814	1,764,721
b. ADMINISTRATIVE & GENERAL EXPENSES :		
Advertisement Expenses	857,406	1,626,654
Legal & Professional Fees & Expenses	201,311	167,577
Travelling Expenses [Including Directors' Domestic Travelling Rs.93,081/-, Previous Year: Domestic Travelling Rs.49,467/-]	201,170	310,215
Office & General Expenses	227,292	276,245
Printing & Stationery Expenses	76,493	99,597
Postage, Telegram, & Telephone Expenses	175,285	221,826
Conveyance & Vehicle Expenses	397,505	590,564
Donation	Nil	34,256
Insurance Expenses	152,460	240,886



SCHEDULE ANNEXED TO THE ACCOUNTS

PARTICULARS	For the Year Ended 31/3/03 [Rs.]	For the year Ended 31/3/02 [Rs.]
Auditors' Remuneration	26,000	26,000
Expenses on Medical treatment of Customers	71,923	25,099
Bad Debts/Sundry Balance written off	Nil	163,302
Listing Fees	15,000	15,000
Rent, Rates & Taxes	321,670	310,800
Repairs & Maintenance Expenses	36,207	74,585
Loss on Sale of Investments	Nil	Nil
Loss on Sale of Fixed Assets	Nil	5,069
SUB-TOTAL	2,759,722	4,187,675
TOTAL	4,315,536	5,952,396
SCHEDULE : [17] INTEREST & FINANCIAL EXPENSES :		
a. Bank Charges	7,954	7,295
b. Interest Expenses / hire charges :		
- For Bank Loans	4,247,095	3,624,921
- For G. S. F. C. Loans	12,431,511	9,905,438
- For Other Loans	51,296	Nil
TOTAL	16,737,856	13,537,654
SCHEDULE : [18] PRIOR YEAR ADJUSTMENTS :		
Interest	(4811)	45,044
Legal & Professional Fees & Expenses	6800	(5,000)
Income Tax Prov. W/back	Nil	(616,624)
Discount	5,400	Nil
Telephone Expenses	8029	Nil
TOTAL	15,418	(576,580)

**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, 2003)

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 accounting for retirement benefits in the financial statement of employer's 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 :

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 by spreading deposit over a period of ten years.

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 Written Down Value Method (W.D.V.) at the rates specified in Schedule XIV to the Companies Act, 1956, as amended upto the date of Balance Sheet.
 3. Depreciation on Fixed Assets, for which no rates have been specified in Schedule XIV to the Companies Act, 1956, is provided on the Written Down Value 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, discarded 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 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 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 non deduction/short deduction of TDS and 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	2002-03 [Rs.]	2001-02 [Rs.]
[1]	Statutory Audit Fees	15,750	15,750
[2]	Tax Audit Fees	5,250	5,250
[3]	Fees for Taxation Matters	5,000	5,000
TOTAL		26,000	26,000

5. Balance due to or due from parties/ banks from whom confirmations are not received are subject to necessary adjustment on receipt of confirmations including balance with Bank of Baroda Term Loan A/c., Samta Sahkari Bank-Bombay Branch and Bank of Baroda-Bombay Branch.

6. **LOANS & ADVANCES INCLUDE THE FOLLOWING :**

- i Rs. Nil given as loan to M/s.Ajwa Finance Limited. Maximum outstanding during the year Rs. Nil/-. (Previous year - Rs. Nil/- and Rs. 21,39,993/- respectively.)
- ii Rs.Nil/- & Rs. Nil/-given to Ajwa Wonder World & Resort (Rajasthan) Ltd. for Share Application Money and as Loan respectively. Maximum amount outstanding during the year Rs.1,00,000/- and Rs.35,000/- respectively. (Previous year- Rs.1,00,000/- and Rs.35,000/- respectively.
- iii Rs.31,020/- given as loan to M/s.Mahavir Estate Pvt. Ltd. Maximum outstanding during the year Rs.31,020/-. (Previous year both the amounts were Rs.31,020/-)
- iv Rs.Nil/- given as loan to M/s. S.R.J. Builders Pvt. Ltd. Maximum outstanding during the year Rs. 11,800/-. (Previous year Rs. 11,800/- and Rs.24,01,209/- Respectively)

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



- v Rs.Nil/- given as loan to Shri Kamlesh K. Jain. Ex. director of the company Maximum amount outstanding during the year Rs.1,76,673/-. (Previous year both the amounts were Rs. 1,76,673/-)
- vi Rs. Nil/- has been given to a firm 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.44,821/- and has been raised by the Income Tax Department for A.Y. 1996-97 which is contested by the Company by way of filing a rectification application before the appropriate authority. also demand raised for Rs. 102044/- for asst. year 1996-97 by charging intrest U/S 201 (IA) and contested by the Company.
- iii. Demand raised by the Gujarat Electricity Board for Rs.1,95,070/- towards installation charges and interest but contested by the company.
- iv. Demand raised for entertainment tax by collector office for Rs. 12,31,461/- and contested by the Company Rs. 1,00,000/- has been paid under protest and treated as an advance.
10. The company has been advised by experts that due to business loss and claim of depreciation 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. Also, due to carried forward depreciation and business loss as per the provisions of Income Tax Act, 1961, there is no need to provide any deferred Tax liability. Further since the Company is having persistent losses, no deferred Tax asset is also recognised under accounting standard 22(AS 22)
11. 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.
12. 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 31.3.2003 is Rs. 92,06,840/-.



13. The Company is primary engaged in a single segment business of Fun World, Water Park and Resort activities. Also it has no branches either in India or out side. Hance the reporting pursuant to AS--17 is not applicable.

14. RELATED PARTY TRANSACTIONS :

Related parties with whom the Company had transactions.

1. ASSOCIATES :

1. Ajwa Finance Ltd.
2. S.R.J. Builders Pvt. Ltd.
3. Mahavir Estate Pvt. Ltd.
4. Apple Amusement Ind. Ltd.
5. Unique Construction Pvt. Ltd.

2. Key Managerial Personnel

1. Shri Rajesh C. Jain (C.M.D.)
2. Smt. Surabhi N. Kothari

3. Relatives of Key Managerial Personnel

1. Smt. Vijayabala R. Jain
2. Master Rahil R. Jain

Discloser of Transactions between the Company & related parties & the status of outstanding Balance as on 31st March' 2003.

Sr. No.	Component	Associates Transaction (Net)	Significant Influence (Net)	Key Managerial Personal (Net)	Relatives of key managerial Personnel Transaction (Net)
1.	Loans (taken)	1,24,443.00		5,02,728.00	1,85,000.00
2.	Shares Purchased	34,32,041.00			
3.	Remuneration /sitting fees to key managerial persons.			3,00,000.00	
4.	Loans given/Rent paid to Key managerial Persons	31,020.00		1,25,000.00	1,75,000.00
5.	Legal & Professional Fees			19,500.00	



15. Figures are rounded off to the nearest rupee.

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

	Current Year 2002-03		Previous Year 2001-02	
	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	--	Nil
vi EARNINGS IN FOREIGN CURRENCY	--	Nil	--	Nil
vii DIVIDEND TO NRI(S)	--	Nil	--	Nil



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

i Registration No.

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State Code

Balance Sheet Date

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0	4
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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	5	1	2	5	8
--	--	--	--	---	---	---	---	---	---

Total Assets

				1	5	1	2	5	8
--	--	--	--	---	---	---	---	---	---

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

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

Unsecured Loans

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

Application of Funds [Amount in Rs. Thousands]

Net Fixed Assets

				5	7	2	6	3	
--	--	--	--	---	---	---	---	---	--

Investment

				1	7	5	1	4	
--	--	--	--	---	---	---	---	---	--

Net Current Assets

				(-)	2	0	6	6	2
--	--	--	--	-----	---	---	---	---	---

Miscellaneous Expenditure

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

Pre-operative Expenses

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

Accumulated Losses

				9	6	6	8	4	
--	--	--	--	---	---	---	---	---	--



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

Turnover	Total Expenditure																				
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				1	0	3	0	7													
				3	2	8	0	3													
Profit/(Loss) Before Tax	Profit/(Loss) after Tax																				
<table border="1"> <tr> <td></td><td></td><td></td><td></td><td>(-)</td><td>2</td><td>2</td><td>4</td><td>9</td><td>5</td> </tr> </table>					(-)	2	2	4	9	5	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td>(-)</td><td>2</td><td>2</td><td>4</td><td>9</td><td>5</td> </tr> </table>					(-)	2	2	4	9	5
				(-)	2	2	4	9	5												
				(-)	2	2	4	9	5												
Earning Per Share in Rs.	Dividend Rate %																				
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						0	.	0	0												
		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, 2003

RAJESH C. JAIN
 CHAIRMAN & MANAGING DIRECTOR
 PLACE : AJWA, BARODA.
 DATE : 30th June, 2003

SURBHI R. JAIN
 DIRECTOR


CASH FLOW STATEMENT FOR THE YEAR ENDED 31/3/2002
[PREPARED PERSUANT TO LISTING AGREEMENT]

PARTICULARS	FOR THE YEAR ENDED 31/3/03 [Rs.]	FOR THE YEAR ENDED 31/3/02 [Rs.]
A. CASH FLOW FROM OPERATIVE ACTIVITIES :		
NET PROFIT/(LOSS) AFTER TAX AND EXTRAORDINARY ITEMS ADJUSTED FOR	(22,510,794)	(13,010,864)
DEPRECIATION	5,754,583	6,733,177
MISC. EXP. WRITTEN OFF	437,528	500,155
BAD DEBTS WRITTEN OFF	Nil	158,807
LOSS/(PROFIT) ON SALE OF ASSETS [NET]	(62,078)	5,068
PRINCIPAL AMT. AND INT. PROVISION FOR UBI BANK W/OFF/BACK	(Nil)	(4,286,872)
PRIOR YEAR ADJUSTMENTS	15,418	(576,560)
SUNDRY BALANCES WRITTEN OFF	(256,341)	4,495
INTEREST EXPENSES	16,729,902	13,530,359
OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES :	108,218	3,057,746
ADJUSTED FOR		
TRADE AND OTHER RECEIVABLES	363,252	242,616
INVENTORIES	126,452	(91,212)
TRADE PAYABLES AND OTHER LIABILITIES	2,782,258	(376,623)
CASH GENERATED FROM OPERATIONS :	3,380,180	2,830,527
INTEREST PAID	141,296	1,480,631
CASH FLOW BEFORE EXTRA ORDINARY ITEMS :	3,238,884	1,349,896
ADD/(LESS) : EXTRA ORDINARY ITEMS :		
PRIOR YEAR ADJUSTMENTS	(20,229)	(621,624)
NET CASH FLOW FROM OPERATING ACTIVITIES : [A]	3,218,655	1,971,520
B. CASH FLOW FROM INVESTING ACTIVITIES :		
PURCHASE OF FIXED ASSETS	(539,258)	(822,158)
SALE OF FIXED ASSETS	1,542,092	277,900
PURCHASE OF INVESTMENTS	(3,498,600)	(4,725,000)
REPAYMENT RECEIVED FOR LOANS GIVEN	678,973	4,496,402
NET CASH FLOW FROM INVESTING ACTIVITIES : [B]	(1,815,793)	(772,857)


CASH FLOW STATEMENT FOR THE YEAR ENDED 31/3/2003
[PREPARED PERSUANT TO LISTING AGREEMENT]

PARTICULARS	FOR THE YEAR ENDED 31/3/03 [Rs.]	FOR THE YEAR ENDED 31/3/02 [Rs.]
C. NET CASH USED IN FINANCING ACTIVITIES :		
PROCEEDS FROM LONG TERM BORROWINGS	Nil	355,000
REPAYMENT OF LONG TERM BORROWINGS [INCLUSIVE OF INTEREST]	(1,400,000)	(1,568,801)
REPAYMENT OF SHORT TERM LOANS [NET]	(177,951)	(104,301)
NET CASH USED IN FINANCING ACTIVITIES : [C]	(1,577,951)	(1,318,102)
NET CASH & CASH EQUIVALANTS { (A) + (B) + (C) }	(175,089)	(119,439)
CASH AND CASH EQUIVALANTS AS AT THE BEGINNING OF THE YEAR	430,247	549,686
CASH AND CASH EQUIVALANTS AS AT THE END OF THE YEAR	255,157	430,247

For and on behalf of the Board of Directors

PLACE : AJWA, BARODA.
DATE : 30th June, 2003

RAJESH C. JAIN
CHAIRMAN & MANAGING DIRECTOR

SURBHI R. JAIN
DIRECTOR

AUDITORS' CERTIFICATE

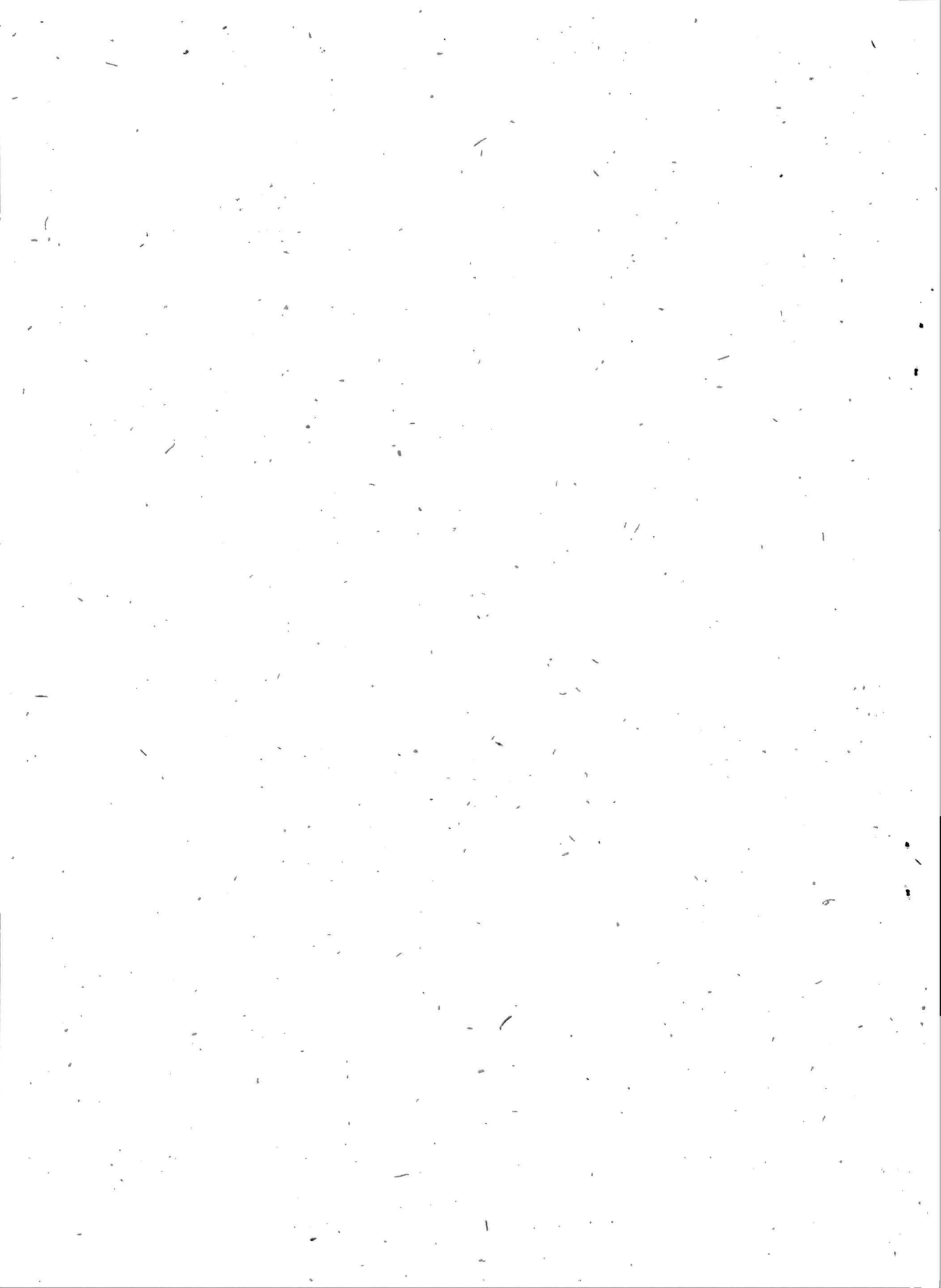
To,
The Board of Directors,
AJWA FUN WORLD & RESORT LIMITED,
Kunj Resi-Cum-Plaza, Palace Road,
Baroda - 390 001.

We have examined the attached Cash flow statement of the AJWA FUN WORLD & RESORT LIMITED for the year ended 31st March, 2003. 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, 2003 to the members of the Company.

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

Place : Baroda.
Date : 30th June, 2003

[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 ELEVENTH ANNUAL GENERAL MEETING of the above named Company held at Ajwa Nimeta Road, P.O. Ajwa Compound - 391 510. Ta. Waghodia, Dist. Baroda. at 11.00 a.m. on Tuesday, 30th September, 2003.

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 ELEVENTH ANNUAL GENERAL MEETING of the Company to be held on Tuesday 30th September, 2003 at 11.00 am. & at any adjournment thereof.

Signed this _____ day of _____ 2003.

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. Compound-391 510.
Ta. Waghodia, Dist. Baro