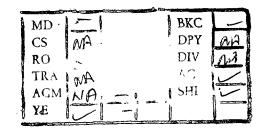
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DIRECTORS REPORT

TO THE MEMBERS.

Your Directors have pleasure in presenting the 16th Annual Report of the Company together with the accounts for the period ended March 31, 1998.

ENANCIAL ESTITAS:

	(Rs. in Lacs)
Total Turnove:	9.89
Profit before provisions of tax	7,44
Profit after tax	7.44

DIVIDEND

Your Circotor. To not recommend any dividend for the year in order to conserve tinancial respectors.

NEW ACTO HOUSE

The Company and decided to postpone cruise project as surveys reveal unviability due to the Asian Economic number. The company also has plans to start tourism project at Mulshi Pune, the work for which has already commenced in terms of getting necessary. Covernmental permissions. This is a project proposed to be developed under. Covernment Policy on Hill station project on Mulshi Hills on 2500 acres of land. The work is in progress for an approach road.

DIRECTURS

Mr. Ashek Kumar Cool, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for appointment.

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AUCITORO

ivi/s. Bansa) & Associates, Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for appointment.

EMPLOYEES

There were no employees during the period drawing a remuneration attracting the provision of section 217 (2A) of the Companies Act, 1956.

PUBLIC DEPOSITS

The Company has neither invited nor accepted or renewed any deposit from the public during the year under report.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The provision relating to the above are not applicable to the company.

For and on behalf of the Board

DIRECTOR

JLACINI II JUAN

BANSAL & ASSOCIATES

CHARTERED ACCOUNTANTS

2-Rajendra Chambers,
Nanabhai Lane, Fort,
Mumbni-400 001.
Tel.: 2812628 O Tele Fax: 2812624

S. K. BANSAL B.Com., F.C.A.

S. P. DIXIT B.Com., F.C.A.

AUDITOR'S REPORT

The Members of M/s. Aqualand (India) Ltd., Mumbai.

We have audited the attached Balance Sheet of M/s. AQUALAND (INDIA) LIMITED, Mumbal as at 31st March, 1998 and the Profit and Loss Account for the year ended on that date annexed thereto and report that :-

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were accessry for the purpose of our audit;
- b) Proper books of accounts as required by law have been kept by the company so far as appears from our oxamination of the books;
- c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account;
- d) In our opinion and to the best of our information and accounts give the information required and give a true and fair view :
 - in the case of the Balance Sheet of the State of affairs of the company as at 31st March, 1998
 - 11) in the case of the Profit and Loss Account of the Profit of the Company for the year ended on that date.
- e) As required by the Manufacturing and Other Comapnies (Auditor's Report) Order, 1988 issued by the Company Law Beard in terms of section 227(4A) of the Companies Act, 1956 and in terms of the information and explanations given to us and on the basis of such checks