



AJWA FUN WORLD & RESORT LIMITED

23rd ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS

RAJESH C. JAIN
RAHIL R. JAIN
SURBHI N. KOTHARI
KALINDI PATEL
PRADYUMAN PANDYA

CHAIRMAN & MANAGING DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

AUDITORS

M/s. Porwal & Porwal
625, Laxmi Industrial Estate,
Near SAB TV,
New Link Road, Andheri (W)
Mumbai.

BANKERS

Corporation Bank Dandia Bazar
Baroda.
Punjab National Bank. Fatehgunj,
Baroda

REGISTERED OFFICE / PARK

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

CORPORATE OFFICE

'A' Tower, 1st Floor,
Kunj Resi Cum Plaza,
Palace Road, Baroda-390 001

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Notice is hereby given that the Twenty Third ANNUAL GENERAL MEETING of the Members of **AJWA FUN WORLD & RESORT LIMITED** will be held on Tuesday 29th September 2015 at the Regd. office of the Company at AjwaNimeta Road, P.O. Ajwa Compound 391 510 Tal. Waghodia, Dist. Vadodara, Gujarat at 11.00 a.m. to transact the following Business:

ORDINARY BUSINESS:

1.To receive, consider and adopt the Audited Balance Sheet as at 31stMarch 2015, Profit and Loss Account for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2 To appoint director in place of Mr. PRADYUMAN PANDYA (DIN NO 02968905) who retires by rotation in terms of Sec 152(6) of the COMPANIES ACT 2013 and being offers himself as a Director.

3 To consider and if thought fit to pass with or without modification (s) the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act 2013 read with Companies (Audit & Auditors) Rules 2014 the appointment of M/s DSKHTP CHARTERED ACCOUNTANTS (registration no. 119285W as auditors of the company approved in the 22nd annual general meeting(AGM) held on 30th September ,2014 till the conclusion of 26 AGM be and here ratified to hold office from the conclusion of 22nd AGM till the conclusion of 26th AGM for the financial year ending 2019, and that board of director of the company be and hereby is authorised to fix such remuneration as may be determined by the audit committee in consultation with auditors.

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

Place : Ajwa,Vadodara.
Date : 31-08-2015

Rajesh C. Jain
(Chairman & Managing Director)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
 - a. Proxies, in order to be effective, must be lodged at the registered office of the Company not later than 48 hours before the commencement of meeting.
 - b. A person can act. Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company.
 - c. A member holding more than ten percent of the total share capital of the company may appoint a single person as proxy. However such person shall not act as a PROXY for any other person or member.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 22nd September, 2015 to Tuesday, 29th September, 2015 (both days inclusive).
3. The Company has Appointed M/s. MCS Limited as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly quoting Folio No., full name and Address to M/S MCS LIMITED, **Unit: Ajwa Funworld & Resorts Ltd, 10, Aaram Apartment, 12 Sampatrao Colony, B/h Laxmi Hall Alkapuri, Vadodara.**
4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demate form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
5. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM
6. Voting through Electronic means:
7. Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

PROCEDURE FOR E-VOTING**E-Voting:**

As per Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is providing facility for voting by electronic means and the business may be transacted through such voting. The facility is provided to the Shareholders to exercise their right to vote by electronic means from a place other than the venue of AGM ("remote e-voting") through e-voting services provided by Central Depository Services (India) Limited (CDSL). The facility for voting, through poll paper will also be made available at the AGM and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through poll paper.

The members who have cast their vote by remote -voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The detailed process, instructions and manner for availing e-Voting facility is shown hereunder:

1. The Company has fixed 19th September, 2015 as a cut-off date to record the entitlement of the Shareholders to cast their votes electronically at the AGM.

2. The e-Voting period commences on 26th September, 2015 (09.00 a.m.) and ends on 28th September, 2015 (05.00 p.m.). During this period, Shareholders of the Company holding Shares either in physical form or in dematerialized form, as at cut-off date, i.e. 19th September, 2015 may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on 19th September, 2015 (cut-off date), may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Shareholders, the Shareholder shall not be allowed to change it subsequently.

3. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Below mention steps shall be followed to cast vote(s) electronically:

i The shareholders should log on to the e-voting website www.evotingindia.com.

ii Click on Shareholders.

iii Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification Code as displayed and Click on Login.

v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vi. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form & Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat share holders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digit of the demat account / folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two character of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd /mm/ yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company record for the said demat account or folio.</p> <p>* Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of share held by you as on the cut off date in the Dividend Bank details field.</p>

vii After entering these details appropriately, click on "SUBMIT" tab.

viii. Members holding shares in physical form will directly reach the Company selection screen. However, members holding shares in demate form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demate holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the 150907105EVSN for the relevant <Ajwa Fun World & Resort Ltd.> on which you choose to vote.

xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

The Company has appointed ASHOK SHELAT & ASSOCIATES, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

1. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.

2. Members holding shares in demate form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demate accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demate form for any change in bank particulars. Members holding shares in demate form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.

3. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. MCS Share Transfer Agent Ltd, Registrar and Share Transfer agent of the Company immediately.

4. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.

5. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to MCS SHARE TRANSFER AGENT LTD, Registrar and Share Transfer agent of the Company.

6. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.

7. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

1. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.

2. Members are requested to update their Email ID with their respective depository participant and with the Company's Registrar and Transfer Agents (RTA) to enable dispatch the communications in electronic form from time to time as your Company have taken a "Green Initiative" as per the directions of Ministry of Corporate Affairs, New Delhi allowing paperless compliances for Companies.

3. Members holding shares in physical form are requested to notify to the company's Registrar and share Transfer Agent, M/s. MCS SHARE TRANSFER AGENT LTD, 10, Aaram Apartment, 12, Sampatrao colony, behind Laxmi Hall, Alkapuri, Baroda, Gujarat-390 007 quoting their folio, any change in their registered address with pin code and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participant.

4. Corporate Members intending to send their authorized representatives under Section 187 of the Companies Act, 1956, are requested to send a duly certified copy of the board Resolution authorizing their representatives to attend and vote at the Meeting.

5. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.

6. MR PRADYUMAN PANDYA retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. The information to be provided for the retiring Director under clause 49 of the Listing Agreement is given in the CORPORATE GOVERNANCE, DIRECTORS' REPORT.

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

Place : Ajwa, Vadodara.
Date : 31-08-2015

Rajesh C. Jain
(Chairman & Managing Director)

Annexure to the Notice

Notes on directors seeking appointment/re-appointment as required under Clause 49 of the Listing Agreement entered into with Stock Exchanges:

ITEM NO. 2

Name		MR. PRADYUMAN PANDYA
Date of Birth		04-03-1961
Qualification		Graduate
Expertise		He is looking after the day to day operations of the amusement park and resort
Director of the company since		03-03-2006
Directorship in other public limited companies		Nil
Membership Committees of other public limited companies		Nil
No. of Shares held in the Company		Nil

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

Place : Ajwa, Vadodara.
Date : 31-08-2015

Rajesh C. Jain
(Chairman & Managing Director)

DIRECTORS' REPORT

TO
THE MEMBERS,
M/S AJWA FUN WORLD & RESORTS LIMITED
CIN - L45201GJ1992PLC018294

Your Directors have pleasure in presenting their Twentythird Annual Report together with the Audited Accounts for the year ended 31st March, 2015.

SUMMARY OF FINANCIAL PERFORMANCE :- (Rs.)

PARTICULAR	Current Year 31-03-2015	Previous Year 31-03-2014
Profit /(Loss) before tax	816367	(3443758)
Less: Provision for Taxation	-	-
Current Tax	-	-
Deferred Tax	-	-
Relating to earlier years	-	-
Profit /(Loss) after tax	816367	(3443758)
Add: Balance brought forward from last year	-	-
Surplus available for appropriation	-	-
Less: Appropriations	-	-
Dividend on Equity Shares	-	-
Proposed	-	-
Interim	-	-
Dividend Distribution Tax	-	-
Transfer to General Reserve	-	-
Loss carried to Balance Sheet	-	-

OPERATIONS& STRATEGIC PLANNING

The business activities are largely influenced by several external factors including the international financial markets. During the year the international financial markets has remained sub duce and many times stagnant. It is therefore a note of caution to jump into the financial commitments.

During the year under review the Board of Directors of your Company have charted the plan and strategy to dynamically activity the operation in Entertainment and Tourism Sector on horizontal and vertical directions. During the year under review the operations of your company has posted the operational loss and standalone basis.

will be happy to know that company has maintained steady growth in its operation and the scale of activities have increased since your company is in expansion mode.

Almost all other revenue generation areas i.e. Food and Beverages, Income from other recreational facilities, Branding and Sponsorships, Rental and Merchandising have shown consistent results.

With a view to effecting the expansion your company has successfully erected the RESORT Facilities with a capital expenditure of Rs. 204 lacs (Approx.) & the WATER PARK has been in full operation cropping the revenue generations. The Board of Directors are determined to put the company on the success and profitable tracks to reward the members for their investment and trust reposed in the management.

FUTURE BUSINESS PROSPECTS:

The amusement park projects for turnkey contracts are in the advance stage of implementation and barring unforeseen circumstances, prospect of project business is good in future of course full of challenges in competitive market.

With aggressive marketing scheme, good number of booking of events and with an emphasis on increasing Foods & Beverages sales, barring any unforeseen circumstances, your company looks to future with confidence.

The water park and amusement park footfall are showing increasing trend and with the addition of a new inflatable water slide, we expect to get better footfall in Water Park during the peak summer season.

Your company is above in advance stage of articulation of a Spa and Resort with ultra modern amenities and beatification engraved with banquet hall, Marriage Party Hall, Swimming Pool and SPA at Ajwa, Vadodara an Industrially developed city.

DIVIDEND

The board of Directors of your company regrets for not recommending the declaration of the dividend relating to the financial ended on 31st MARCH 2015.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The report on MANAGEMENT DISCUSSION AND ANALYSIS as required under the clause 49 of the Listing Agreement is included in this Report. Certain statements in the said Report may be forward looking. Many factors may affect the actual results and performance which could be different from what the Directors envisage in terms of the future performance and outlook.

DIRECTORS APPOINTMENT

Non-executive director

Mr.PRADYUMAN PANDYA (DIN- 02968905)will be retiring by the rotation at ensuing annual general meeting of the members of the company and being eligible offer himself for re-appointment, the board recommends to appoint Mr. **PRADYUMAN PANDYA (DIN- 02968905)** as director retiring by rotation .

Independent director

As envisaged by the provisions of section 149 (6) read with companies (Appointment and Qualification of Director) Rules'2014 and listing agreement.The board based on nomination and remuneration committee's recommendation, had appointed **Mrs.SHANTI YASHPAL NANDECHA (DIN – 06964386)** as independent directors to hold office as such for five years upto 31st march ,2019 And approved by the members at their Annual General Meeting held on 30th September 2014. The said independent directors will not liable to retire by rotation.

In terms of the provision of section 196,197 read with scheduled V of companies Act, 2013 read with

companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Mr. RAJESHKUMAR CHUNILAL JAIN (DIN – 00285542) has been holding the office as whole time director designated as Managerial Director effective from 01/04/2011. The board of directors by placing the special resolution recommends the approval of the terms and conditions of appointment and the payment of remuneration as permissible under the companies Act, 2013.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The independent directors met on date 31st march 2015 and evaluated the performance of non independent directors, the board as a whole and the chairman of the company considering the view of other directors. Further details are available in the corporate governance report.

WOMAN DIRECTOR

Mrs. SHANTI YASHPAL NANDECHA (DIN -06964386) has been holding the position as woman director as envisaged by rule 3 of companies (Appointment And Qualification Of Directors) Rules, 2014

KEY MANAGERIAL PERSONAL

RAJESHKUMAR CHUNILAL JAIN (DIN - 00285542) the Managing Director has been appointed as Chief Executive Officer cum compliance officer is the Key Managerial personal of the company, under the provision of section 203 of the companies act, 2013 read with the companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014. **Mr. Rahil Jain** has been holding the office as Executive Director.

The company has appointed Mrs. Kalindi Vimal Patel, the chief financial officer with effect from 25th August, 2015.

EVALUATION OF THE BOARD'S PERFORMANCE

The board has carried out an evaluation of his own performance and that of its directors individually and its committees. The manner in which the evaluation has been carried out is explained in the corporate governance report.

The company has also devised a policy on board diversity detailing the functional, strategic and structural diversity of the board.

REMUNERATION POLICY

The company has adopted a remuneration policy of directors and senior management personnel, detailing inter alia the procedure for director appointment and remuneration including the criteria for determining qualification.

The policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain, and motivate the directors of the quality required to run the company successfully; (b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors and key managerial personnel and senior management involves a balance fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal. The policy has been approved by the nomination and remuneration committee and the board. The remuneration policy document as approved by the board is uploading on the company website www.ajwaworld.com

STATUTORY AUDITORS

M/s DSKHTP& ASSOCIATES. Chartered Accountants (Firm registration no.119285W)Appointed as the Statutory Auditors by the members at the 23rdAnnual General Meeting of the company to hold office for the period of Five years till the conclusion of the 28thannual general meeting. They have expressed their willingness to get reappointed as the statutory auditor of the company and has furnished a certificate of their eligibility and consent under section 141 of the companies act 2013 , In terms of the listing agreement , the auditors vide their letter dated 25th August, 2015 have confirmed that they hold a valid certificate issued by the peer review board of the ICAI, the necessary resolution for ratification of the appointment Statutory Auditors is placed before you for transaction .

The auditors" report for the year ended 31st March,2015 are free from any qualification, reservation or adverse remarks and hence do not call for any explanations or comments by the board.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The company appointed CS Ashok Shelat proprietor Ashok Shelat& Associates PracticingCompany Secretaries Vadodara to carry out secretarial audit for the financial year 31st March, 2015. The secretarial audit report for the financial year 31st march 2015 is enclosed as an annexure C. the clarification to the observation in the secretarial audit report are given below:

[01] The company has a business finance controller, who is discharging a function of chief financial officer. However, the company has appointed the chief Financial officer with effect from 25TH AUGUST 2015.The Company has endeavored to appoint company secretary to guide the corporate affairs.

[02] The submission of the Listing requirements as per the Listing Agreement was delayed in some of the cases. But ordinarily the company has complied with the Listing requirements from time to time. The statutory filings under companies' act 2013 were affected with additional fees and now the filings are updated.

[03]The company has since updated the statutory records under the Companies Act 2013 (including that of related party transactions) read with the governing rules.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The particulars of the employees covered by the provision of section 197,(12) of the companies act, 2013 and the rules there under forms part of this report.

Other Particulars Pursuant To Section 197 (12) Of the Companies Act, 2013, Read With Rule 5(1) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014.

Rule 5(1) (i) and (ii) the ratio and percentage increase of remuneration of the directors and employees:
The Detailed particulars of employee is available on the website of the company.

a. Rule 5(1)(iii) and (v) comparison of the remuneration of the employees with company performance .
THERE WAS NO EMPLOYEE DURING THE YEAR UNDER REVIEW WAS PARTICULARS ARE REQUIRED TO BE GIVEN PURSUANT TO THE SECTION 197(12) OF THE COMPANIES ACT,2013, Read With Rule 5(1) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014.

Remuneration of the employees	% increase
7669418 /-	43

Company Performance	% increase
The company has just under grown restructuring process and its now exploring to diversify its operation beyond the entertainant business	10

b. Rule 5(1)[vi]&[ix] comparison of KMP remuneration with company performance

Particular	Rs
RAJESHKUMAR CHUNILAL JAIN	6,00,000
RAHIL RAJESHKUMAR JAIN	4,80,000

Company Performance	Rs
Revenue - sales & other incomes	4,25,73,417
Profit before tax	8,16,367

c. the Number of permanent employee on rolls of the company **22 (Twenty Two)**

d. variation in the market capitalization of the company, price earnings ratio of the company as at the closing date 31st March 2015 and previous financial year and percentage increase / decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with last public offer.

Particulars	Previous year	Current year	Increase / (decrease)
No.of Shares	63,90,000 of Rs.10 each	63,90,000 of Rs.10 each	
Share Price (in rs) Rs. 7.00 BSE - - NSE			
EPS [IN RS]	(0.54)	0.13	
P/E RATIO [BASED ON AUDITED RESULT	N.A	54.56	
COMPANY'S MARKET CAP (IN RS__)	37701000	45241200	

The company has not made any public offer till date since the public issue launch in the year 1993

- a. Average percentile increase in the salaries of the employees other than the managerial personnel during the year 2015(year) was 10% and for the managerial personnel was 10%.
- b. The key parameters for any variable components of the remuneration availed by the directors: except for the **RAJESHKUMAR CHUNILAL JAIN AND RAHIL RAJESHKUMAR JAIN**, none of the other director has been paid any remuneration except sitting fees. The key parameters with respect to the variable pay availed by a managing director are considered by the board of directors based on the recommendation of the nomination and remuneration committee as per the remuneration policy of the company.
- c. The ratio of remuneration of the highest paid director to that of the employees who are not director but received remuneration in excess of the highest paid director during the year – not applicable.
- d. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the company.

REPORT ON ENERGY CONSERVATION, FOREIGN EXCHANGE EARNING AND OUTGO RESEARCH AND DEVELOPMENT

Information relating to energy conservation, foreign exchange earned and spent and research and development activities undertaken by the company in accordance with the provision of section 134 of the companies act, 2013 read with companies (accounts) Rules, 2014 are given herein below.

CONSERVATION OF ENERGY

Your company is conscious to conserve the energy and for the purpose adequate measures are taken.

TECHNOLOGY ABSORPTIONS

Your company continues to use adequate technological application in the operation of the company.

RESEARCH AND DEVELOPMENT

The activities of the company in investment discipline does not require research and development information

FOREIGN EXCHANGE EARNING AND OUTGO

There is no information to be furnished.

CORPORATE SOCIAL RESPONSIBILITY

There is no information to be furnished.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

The Directors of your company are of the opinion that no loans or guarantees have been given or executed as envisaged by SEC 186 of the COMPANIES ACT 2013.

COST AUDIT : The maintenance of cost records has not been prescribed under the sec 148 of the COMPANIES ACT 2013 Read with the COMPANIES (Cost records and Audit) Amendment Rules 2014.

CORPORATE GOVERNANCE

Pursuant to the clause 49 of the listing agreement with the stock exchange, a management discussion and analysis report are made a part of this annual report.

A certificate from the company regarding the compliance of the conditions of corporate government are stipulated by the clause 49 of the listing agreement is attached to this reports.

PUBLIC DEPOSIT

The company has not accepted deposit from the public within the meaning of section 73 to 76 of the companies act, 2013 read with COMPANIES (Acceptance of Deposits) Rules 2014 for the year ended 31st March, 2015

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of SEC 134(3)© read with SEC 134(5) of the COMPANIES ACT 2013 with respect to Director's Responsibility Statement it is hereby stated :

1. That in the preparation of the annual accounts for the financial year ended 31st march 2015, the applicable accounting standards have been followed and that there were no material departures:
2. That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for the year under review:
3. That The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting a fraud and other irregularity.
4. That the Directors have prepared the annual account for the year ended 31st March 2015 on a "going concern basis."
5. That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

RELATED PARTY TRANSACTION

In terms of section 188 of the Companies Act Read with Rule 15 of The Companies (Meeting of Board And its Power) Rules, 2014 And The Companies Amendment Act, 2015. The particulars of the related party transactions are detailed hereunder.

NOTES	PARTICULARS
	<p>RELATED PARTY TRANSACTIONS Related Party with whom the company had transactions</p> <p>1. ASSOCIATES</p> <p>A. AJWA FINANCE LIMITED B. SRJ PROJECTS LIMITED C. MAHAVIR ESTATE PRIVATE LIMITED D. UNIQUE CONSTRUCTION PRIVATE LIMITED</p>

NOTES	PARTICULARS																							
	<p>2. KEY PERSONNEL</p> <p>A. RAJESH C JAIN (CHAIRMAN AND MANAGING DIRECTOR)</p> <p>B. RAHIL R JAIN (DIRECTOR)</p> <p>3. RELATIVE OF KEY MANAGERIAL PERSONNEL</p> <p>A. Smt. VIJAYBALA JAIN</p> <p>B. RAJESH JAIN (HUF)</p>																							
	<p>DISCLOSURES OF TRANSACTIONS BETWEEN THE COMPANY AND RELATIVES AND THE SUM OUTSTANDING BALANCE AS ON 31st MARCH, 2015</p>																							
	<table border="1"> <thead> <tr> <th data-bbox="189 586 427 844">COMPONENT</th> <th data-bbox="427 586 698 844">ASSOCIATED TRANSACTIONS (NET) RS</th> <th data-bbox="698 586 954 844">SIGNIFICANT INFLUENCE (NET) RS</th> <th data-bbox="954 586 1209 844">KEY MANAGERIAL PERSONNEL (NET) RS</th> <th data-bbox="1209 586 1457 844">RELATIVE OF KEY MANAGERIAL PERSONNEL TRANSACTION (NET) RS</th> </tr> </thead> <tbody> <tr> <td data-bbox="189 844 427 1037">Loan taken Ajwa Finance Ltd. SRJ Projects Pvt. Ltd.</td> <td data-bbox="427 844 698 1037">88,26,841 2,06,42,155</td> <td data-bbox="698 844 954 1037"></td> <td data-bbox="954 844 1209 1037"></td> <td data-bbox="1209 844 1457 1037"></td> </tr> <tr> <td data-bbox="189 1037 427 1403">Remuneration, Sheeting Fees To The Key Managerial Personnel Rajesh C Jain Rahil R Jain Rajesh C Jain (HUF</td> <td data-bbox="427 1037 698 1403"></td> <td data-bbox="698 1037 954 1403"></td> <td data-bbox="954 1037 1209 1403">6,00,000 4,80,000</td> <td data-bbox="1209 1037 1457 1403">3,60,000</td> </tr> <tr> <td data-bbox="189 1403 427 1912">Loan Given Mahavir Estate Pvt. Ltd. / Rent Paid To The Managerial Personnel Rajesh C Jain (HUF) Rahil R Jain</td> <td data-bbox="427 1403 698 1912">78,67,678</td> <td data-bbox="698 1403 954 1912"></td> <td data-bbox="954 1403 1209 1912">3,60,000</td> <td data-bbox="1209 1403 1457 1912">3,00,000</td> </tr> </tbody> </table>				COMPONENT	ASSOCIATED TRANSACTIONS (NET) RS	SIGNIFICANT INFLUENCE (NET) RS	KEY MANAGERIAL PERSONNEL (NET) RS	RELATIVE OF KEY MANAGERIAL PERSONNEL TRANSACTION (NET) RS	Loan taken Ajwa Finance Ltd. SRJ Projects Pvt. Ltd.	88,26,841 2,06,42,155				Remuneration, Sheeting Fees To The Key Managerial Personnel Rajesh C Jain Rahil R Jain Rajesh C Jain (HUF			6,00,000 4,80,000	3,60,000	Loan Given Mahavir Estate Pvt. Ltd. / Rent Paid To The Managerial Personnel Rajesh C Jain (HUF) Rahil R Jain	78,67,678		3,60,000	3,00,000
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AUDIT COMMITTEE

The Audit committee consists of Mr. Pradhuman Pandya Non-Executive , Non Promoter Director, MRS.SHANTI NANDECHA ,The Independent Director .The Audit Committee meetings were held for the year ended 29th May 2014, 14th August, 2014, 28th August 2014 , 13th November,2014, and 12th February, 2015 ,31st March 2015in accordance with statutory requirements to review critically the financial statements and information to be transmitted to the stakeholders. All the Directors in the Audit committee are non executive Directors with the chairman to be the Independent Director. The Audit committee as detailed in the Corporate Governance Report interalia reviewed the internal control system and reports of the internal auditors and compliance of various regulations. The committee reviews at length the financial statements and approves the same before they are placed before the board of directors.MRS KALINDI PATEL, the CFO has been acting as coordinator for the meetings.

INDUSTRIAL RELATION

During the year under review the relationship between the employees and management were cordial.

AUDITORS REPORT

Auditor's observations are self explanatory and/or suitably explained in the notes on Accounts.

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 Executives, Staff Members and Workers of the Company.

The Director concludes this Report by placing on record their gratitude to all shareholders, bankers and Govt. authorities for their continued support.

By order of the Board of Directors,

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

Place : Ajwa,Vadodara.
Date : 31-08-2015

Rajesh C. Jain
(Chairman & Managing Director)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURNS

As on financial year ended on 31st March, 2015

Pursuant to Section 92 (3) of the Companies act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

1. REGISTRATION & OTHER DETAILS

1	CIN	L45201GJ1992PLC018294
2	Registration Date	16/09/1992
3	Name of the Company	AJWA FUN WORLD AND RESORT LIMITED
4	Category/Sub-category of the Company	NIL
5	Address of the Registered office & contact Details	at Ajwa Nimeta Road, P.O. Ajwa Compound 391 510 Tal. Waghodia, Dist. Vadodara.
6	Whether listed company	YES - On Bombay Stock Exchange
7	Name, Address & Contact details of the Registrar & Transfer Agent if any	M/s. MCS Share Transfer Agent Limited ADDRESS 10, Aaram Appartment, 12 Sampatrao Colony B/h Laxmi Hall, Alkapuri, Vadodara.

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business contributing 10% or more of the turnover of the company shall be stated)

S.No	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1	ENTERTAINMENT SERVICES	NA	100
2			
3			

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES

All the business activities contributing 10% or more of the total turnover of the company shall be stated :- Ajwa Finance Ltd, SRJ Projects Pvt. Ltd., Mahavir Estate Pvt. Ltd., Unique Construction Pvt. Ltd., Yeshwant Ent. & Investment P Ltd are the Associates companies.

S.No	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1	Entertainment Resorts	NA	100
2		NA	
3		NA	
4		NA	
5		NA	

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of total Equity)
Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 31-March-2014]				No of Shares held at the beginning of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoter s									
(1) Indian									
a) Individual / HUF	1525300	345200	1870500	29.21	1548500	357400	1905900	29.83	0.62
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	444900	675900	1120800	17.54	523700	597100	1120800	17.54	0
e) Bank / FI									
f) Any other									
Total shareholdings of Promoter (A)	1970200	1021100	2991300	46.75	2072200	954500	3026700	47.37	0.62
B Public Shareholdings									
(1) Institution	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Company	0	0	0	0	0	0	0	0	0
g) FIs									
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
l) Others	0	0	0	0	0	0	0	0	0
(Specify)									
Sub-total (B) (1) :-									

Category of Shareholders	No of Shares held at the beginning of the year [As on 31-March-2014]				No of Shares held at the beginning of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp	54200	94200	148400	2.23	55400	94200	149600	2.34	0.11
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital in upto of Rs. 1 lakh	208700	1786700	1995400	31.30	127800	1831700	1959500	30.67	(0.63)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	24700	1050400	1075100	16.91	49700	1024700	1074400	16.81	(0.10)
c) Other (Specify)									
HUF	3300	0	3300	0.05	3300	0	3300	0.05	0
Non Resident Indians	0	176500	176500	2.76	0	176500	176500	2.76	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies D R	0	0	0	0	0	0	0	0	0
Sub- total (B) (2) :-	290900	3107800	3398700	53.25	316200	304710	3363300	52.63	(0.62)

Total Public Shareholdings B=(B)(1) +(B)(2)	290900	3107800	3398700	53.25	316200	304710	3363300	52.63	(0.62)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2261100	4128900	6390000	100	2388400	4001600	6390000	100	-

B. Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% share holding year
		No of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	RAJESHKUMAR CHUNILAL JAIN	579900	9.08	-	584900	9.15	-	.07
2	RAJESH C JAIN (HUF)	212100	3.32	-	242500	3.79	-	7
3	VIJAYBALA RAJESHKUMAR JAIN	677800	10.61	-	677800	10.61	-	0
4	RAHIL R JAIN	249800	3.91	-	249800	3.91	-	0
5	DHANRAJ R JAIN	5000	0.08	-	5000	0.08	-	0
6	SURBHI R JAIN	82900	1.30	-	82900	1.30	-	0
7	PURVI R JAIN	41700	0.65	-	41700	0.65	-	0
8	KAMLESH K JAIN	10100	0.16	-	10100	0.16	-	0
9	NILESH K JAIN	7400	0.12	-	7400	0.12	-	0
10	MANISH M JAIN	3800	0.06	-	3800	0.06	-	0
11	AJWA FISCON LIMITED	450000	7.04	-	450000	7.04	-	0
12	S.R.J. PROJECTS PRIVATE LIMITED	235000	3.68	-	209900	3.28	-	(0.4)
13	PADMAVATI HOUSING FINANCE LIMITED	92000	1.44	-	92000	1.44	-	0
14	UNIQUE CONSTRUCTION PRIVATE LIMITED	45100	0.71	-	45100	0.71	-	0
15	PANJON LIMITED	10000	0.16	-	10000	0.16	-	0
16	S.R.J PROJECTS PRIVATE LIMITED	209900	3.28	-	235000	3.68	-	.40
17	AJWA FINANCE LIMITED	78800	1.23	-	78800	1.23	-	0
	TOTAL	2991300	46.81	-	3026700	47.37	-	0.56

C) Change in Promoter's Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year 01-04-2014		Cumulative Shareholding during the year 31-03-2015	
		No of Shares	% of the total shares of the company	No of Shares	% of the total shares of the company
	At the beginning of the year	2991,300	46.81		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	35400	0.56	3026,700	47.37
	At the end of the year	3026,700	47.37	3026,700	47.37

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	Particulars	Shareholding at the beginning of the year as on 01-04-2014		Cumulative Shareholding during the year as on 31-03-2015	
		No of Shares	% of the total shares of the company	No of Shares	% of the total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	695400	10.88		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):			695400	10.88
	At the end of the year			695400	10.88

E) Shareholding of Directors and Key Managerial Personnel

SN	Particulars	Shareholding at the beginning of the year as on 01-04-2014		Cumulative Shareholding during the year as on 31-03-2015	
		No of Shares	% of the total shares of the company	No of Shares	% of the total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	1657200	25.94		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):				
	At the end of the year	1667200	26.10	1667200	26.10

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginng of the financial year 01-04-2014	268513	43242084		
I) Principal Amount	-	-	-	
II) Interest due but not paid	-	-	-	
III) Interest accrued but not due	-	-	-	
Total (I+II+III)	268513	43242084		43510597
Change in Indebtedness during the financial year				
* Addition	359293		-	
* Reduction		4211588	-	
Net Change	359293	4211588	-	
Indebtedness at the end of the financial year	627806	39030496		39658302
I) Principal Amount		-	-	
II) Interest due but not paid		-	-	
III) Interest accrued but not due		-	-	
Total (I+II+III)	627806	39030496		39658302

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and / or Manager :

SN	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		RAHIL JAIN DIRECTOR	RAJESH JAIN (CMD)	PRADHUMAN PANDYA (DIRECTOR)	
1	Gross Salary	480000	600000	180000	1260000
	(a) Salary as per provision contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
	Stock open	-	-	-	-
2	Sweat Equity	-	-	-	-
3	Commission - as % of profit - other specify...	-	-	-	-
4	Other Please Specify	-	-	-	-
5	Total (A)	-	-	-	-
	Ceiling as per Act	-	-	-	-

B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors				Total Amount
		-	-	-	-	
1	<u>Independent Directors</u>					
	Fees for attending board committee meetings					
	Commission	-	-	-	-	-
	other, Please Specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	<u>Other Non-Executive Directors</u>					
	Fees for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	other, Please Specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total B= (1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

VI) REMUNERATION KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD :

SN	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		CEO	CS	CFO [KALINDI PATEL]	
1	Gross Salary			316000	316000
	(a) Salary as per provision contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
	Stock open	-	-	-	-
2	Sweat Equity	-	-	-	-
3	Commission - as % of profit - other specify...	-	-	-	-
4	Other Please Specify	-	-	-	-
5	Total	-	-	-	316000

VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

THERE ARE NO PENALTIES / PUNISHMENT IMPOSED

Type	Section of the Companies Act	Brief Description	Details of Penalties / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT	Appeal made, if any (give Details)
A. COMPANY		No Penalties / Punishment imposed			
Penalty	-----	-----	-----	-----	-----
Punishment	-----	-----	-----	-----	-----
Compounding	-----	-----	-----	-----	-----
B. DIRECTORS					
Penalty	-----	-----	-----	-----	-----
Punishment	-----	-----	-----	-----	-----
Compounding	-----	-----	-----	-----	-----
C. OTHER OFFICERS IN DEFAULT					
Penalty	-----	-----	-----	-----	-----
Punishment	-----	-----	-----	-----	-----
Compounding	-----	-----	-----	-----	-----

MANAGEMENT DISCUSSION AND ANALYSIS**Industry Structure and Development**

M/S AJWA FUN WORLD AND RESORT LIMITED is engaged in the ENTERTAINMENT SERVICES.

EMERGING TREND AND FUTURE OUTLOOK

The company is planning for the expansion of water park , fun world and resort and other entertainment services.

FORWARD LOOKING STATEMENTS

The report contains forward-looking statements identified by words like 'plans', 'expects', 'will', 'believes', 'Projects', 'estimates' and so on. All statements that address expectation or projection about the future, but not limited to the Company's strategy for growth, Market position, expenditure and financial results are forward-looking statements. Since these are based on certain assumptions and expectation of future events, the company cannot give guarantee that these are accurate or will be realized.

BUSINESS STRATEGY

The board of Directors of Your Company are exploring the opportunity to raise and generate the financial resources as to crystallize the plans to expand business activities in India.

RISKS AND CONCERNS

Your company is in the business of entertainment services. Even though the promoters are very much dedicated and concerned about the development of the companythe operations of the company are

largely influenced by the aforesaid factors beyond control of the management. To that extent the investors are exposed to the risks and the concerns for the return and investments.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your company has adequate internal procedure commensurate with the company's size and nature of the business. The objects of these procedures are to ensure efficient use and protection of the company's resource, accuracy in Financial Reporting and due compliances of statute and company procedure.

The existing system provides for structured work instruction, clearly laid down procedures of authorization and approvals for purchase and sale of goods, providing accurate services, reserve responsibility of custodial control with identified personnel, and used of computerized system to ensure control at source.

HUMAN RESOURCE MANAGEMENT

The company because of its low activity level has few employees but still Your Company firmly believes that its greatest strength lies in the quality of its manpower. The company's "People philosophy" has given it a competitive edge. There is a conscious effort on the part of the management to develop the knowledge, skills and attitudes of its people through variety of training interventions specifically aimed at as individual's need with a specific thrust on enhancing functional / domain knowledge across disciplines.

The employees and management relations remained cordial through 2014-15.

OUTLOOK

With the diversification contemplated by the management of the company in the entertainment service sectors, the diversification of risk and maximization of the return will be assured.

CAUTIONARY STATEMENTS

Statement in the Director's Report and The Management Discussion & Analysis describing the company's objectives, projections, claims, disclaims, estimates, achievements are forward looking statements and progressive within the meaning of applicable security laws ,and regulations .Actual results may vary from these expressed or implied depending on the economic conditions, global recessionary trends Governmental policies, cost inflations, crude oil price movements and all other incidental factors affecting the performance of your company. Industry information contained in the Report, have been based on information gathered from various published and unpublished report and their accuracy, reliability and completeness cannot be assured.

CORPORATE GOVERNANCE REPORT:

Pursuant to clause 49 of the listing agreement, a report on corporate governance is given below:

1) Company's philosophy on code of governance:

The board of Directors of your company strongly supports and advocates the principles of corporate Governance. Corporate Governance deals with the laws, procedures and practices to determine Company's ability to take managerial decisions and in particular relations with

Shareholders, Customers / Suppliers and Employees by transparency, accountability and integrity. The objective of Good Corporate Governance is to enhance the long-term shareholders value and maximize interest of other Shareholders. This in turn will lead to corporate growth and the actions of the management arising out of this Corporate Governance would create wealth for the Company as well as for Society at large.

2) Board of Directors:

Composition & Category of Directors

The present strength of the Board is 4 Directors. The Board comprises of executives and non-executive Directors. There are 2 Executive Director (Promoter) and 1 Non Executive Non Promoter director and 1 independent director.

During the year five Board meetings were held and the gap between two meetings did not exceed 4 months. The Board meetings were held on 29th May 2014, 14th August, 2014, 28th August 2014, 13th November, 2014, and 12th February, 2015, and None of the Directors on the Board is a member of more than 10 Committees and more than 5 Committees as Chairman. The names and category of Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meetings and also the number of Directorships and Committee Memberships / Chairmanships held by them in other Companies are given below:

SR NO	NAME OF DIRECTOR	EXECUTIVE NON EXECUTIVE INDEPENDENT DIRECTOR	NO. OF COMPANIES IN WHICH DIRECTORS	NO. OF COMMITTEES IN WHICH POSITION IN HELD	ATTENDANCE IN BOARD MEETING
1	RAJESHKUMAR CHUNILAL JAIN	EXECUTIVE DIRECTOR (MD)	04		05
2	RAHIL RAJESHKUMAR JAIN	EXECUTIVE DIRECTOR	05		05
3	PRADHYUMAN PANDYA	NON EXECUTIVE DIRECTOR	02		05
4	SHANTI YASHPAL NANDECHA	INDEPENDENT DIRECTOR	01		05

NOTE :

1) As per Clause 49 (I) (B) of the Listing Agreement, the Company has no pecuniary relationship or transactions with the non-executive Directors vis-a-vis the Company.

Audit Committee:

The Audit Committee comprises of Executive and non-executive Directors Mrs Shanti Y. Nandecha is the Independent Director, Mr PRADYUMAN PANDYA is a NON EXECUTIVE NON PROMOTER Director set up with scope of activities as set out in Clause 49 of the listing agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013. The broad terms of reference are as contained in Clause 49. Statutory Auditors of the Company

attend the meeting. and MR. PRADYUMAN PANDYA NON EXECUTIVE NON PROMOTER Director is the coordinator of the Committee. The Audit Committee met during the year on 29/05/2014, 14/08/2014, 28/08/2014, 13/11/2014 and 12/02/2015, 31/03/2015 Under the chairmanship of independent director. The attendance of the Members at the meetings is stated here in below:

NAME OF DIRECTOR	CATEGORY	NO. OF MEETING ATTENDED DURING THE YEAR 2014-2015
Mrs SHANTI YASHPAL NANDECHA	INDEPENDENT DIRECTOR	06
Mr. PRADHYUMAN PANDYA	NON-EXECUTIVE DIRECTOR & NON PROMOTERS DIRECTOR	06

All the meeting of board of Directors is chaired by the INDEPENDENT DIRECTOR.

The functions of Audit committee broadly cover the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of with relevant expertise, if it consider necessary;
5. To oversee the company's financial report process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
6. To recommend the appointment and removal of external auditor, fixation of audit fees and also approval of payment for any other services;
7. Reviewing with the management the annual financial statements before submission to the Board, with particular reference to:
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's report interms of Section 134(5) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
8. Reviewing with the management, external and internal auditors, and the adequacy of internal control systems;
9. Reviewing with the management the quarterly financial statements before submission to the Board;
10. Reviewing the adequacy of internal audit function, including the structure of the internal audit function, staffing and seniority of the official heading the department, reporting coverage and internal audit;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
12. Discussion with external auditors before the audit commences nature and scope of audit as well as has post- audit discussion to ascertain any area of concern;
13. Reviewing the company's financial and risk management policies;

3)NOMINATION AND REMUNERATION COMMITTEE:

During the year, the board constituted a Nomination and Remuneration Committee of Directors (NRC) in terms of SEC 178 of the Act 2013 and clause 49 of the Listing Agreement.

Composition of the Committee

As at 31ST MARCH 2015, the nomination and remuneration committee of the following Directors as its members:

SR NO.	NAME OF DIRECTOR	CATEGORY
1	Mrs SHANTI YASHPAL NANDECHA	INDEPENDENT DIRECTOR
2	Mr. PRADHYUMAN PANDYA	NON-EXECUTIVE DIRECTOR & NON PROMOTERS DIRECTOR

MRS. Shanti Y. NandechaThe Independent Director acts as the chairman of the NRC. Mrs. Kalindi V. Patelacts as the Secretary of the Committee. The chairman of the committee remains present in the Annual General Meeting of members of the company.

The broad terms of reference of the NRC are as under:

01] Guiding the board for laying down the terms and conditions in relation to appointment and removal of Director(s), Key Managerial Personnel (KMPs) and Senior Management Personnel(SMPs) of the company,

02] Evaluating the performance of the Director(s) and providing necessary report to the board for its further evaluation and consideration,

03] Recommending to the board on remuneration payable to the Director(s),KMPs and SMPs of the company based on (i) the company's structure and financial performance and (ii) remuneration trends and practices that prevail in peer companies,

04] Retaining motivating and promoting talent among the employees and ensuring long term sustainability of talented SMPs by creation of competitive advantage through a structured talent review

05] Devising a policy on the diversity in the board,

06] Developing a succession plan for the board and SMPs.

THE ROLE/SCOPE OF THE NRC IS AS FOLLOWS:

01]To make recommendations to the board with respect to the incentive compensation plans for executive Director(s) and remuneration of non executive Director(s),

02] To identify persons who are qualified to become Director(s),KMPs, and SMPs of the company

03] To recommend to the board for appointment. Removal of Director(s),KMPs and SMPs of the company,

04]To formulate criteria for determining qualification, positive attributes and independence of a Director,

The Company has no pecuniary relationship or transaction with his non executive directors including sitting fees for attending board meetings.

The committee reviews and recommends to the board on matters to fixation and payment of remuneration to the Managing Director & Executive Director and Keeping in view the principles of transparency, integrity linked with the profitable operations the remuneration to the Managing Director and Executive Director is fixed ad hoc pay plus the reimbursements to attend the duties. During the year under report the Managing Director & Executive Director has been paid the following aggregate payments:

Details of Remuneration paid to the Directors:

NAME OF DIRECTOR	SALARY PAYMENT	OTHER PERQUISITES
RAJESH JAIN	6,00,000	
RAHIL JAIN	4,80,000	
PRADHYUMAN PANDYA	1,80,000	

The Directors have decided not to receive the sitting fees in view of the financial position of the Company. The requisite approvals/confirmations under the erstwhile Companies Act 1956 has been obtained from members of the company

4) The Shareholders and Investor Grievance Committee:

During the year, Investor Grievance Committee was renamed as Stakeholders Relationship Committee in compliance with the requirements of SEC 178 of the Companies Act 2013. The investors / shareholders grievance committee comprises executive and non executive Directors. The composition and the attendance of each members of the Committee at the meeting are as follows:

SR NO	NAME OF THE COMMITTEE MEMBERS	EXECUTIVE / NON EXECUTIVE / INDEPENDENT DIRECTOR	MEETING	DETAILS
			ATTENDED	% TO TOTAL
1	Mrs. SHANTI Y. NANDECHA	INDEPENDENT DIRECTOR	12	100 %
2	Mr. RAHIL R. JAIN	EXECUTIVE DIRECTOR	12	100 %
3	Mr. PRADHYUMAN PANDYA	DIRECTOR	12	100 %

MR Pradhuman I. Pandya Non Executive Non Promoter Director has been acting as coordinator of the committee.

The Share holders and investor grievance committee meetings were held during the year 2014-2015 on 10/04/14, 15/05/14, 12/06/14, 20/07/14, 22/08/14, 21/09/14, 18/10/14, 10/11/14, 20/12/14, 20/01/15, 15/02/15 and 20/03/15.

All the complaints received from the Shareholders have been attended for redressed and the actions have been taken in relation to the grievances of the investors.

As required by Securities and Exchange Board of India (SEBI) Mr Rajesh Jain is the compliance officers of the stakeholders Relationship Committee. For any clarification/complaint the shareholders may contact 0265-2434864

SR.NO	DATE OF ANNUAL GENERAL MEETING	LOCATION OF AGM HELD
1		At The Registered Office Of The Company
2		At The Registered Office Of The Company
3		At The Registered Office Of The Company

* No special Resolution was put through postal ballot during the previous year.

5) Disclosures:

Disclosures of related party transactions as required by the Accounting Standard 18 have been given in the Note No. 02 - other disclosure 2.11(n), as attached to the Accounts. There are no material significant transactions with its promoters, as a Director or the management or relatives or subsidiaries that may have potential conflicts with the interest of the Company.

There is no non-compliance by the Company and no penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to Capital market during the last 3 years.

6) MEANS OF COMMUNICATION

01	Any website were displayed	
02	Whether the company displays the official news release ?	
03	Whether the Management Discussion And Analysis reports forms part of Annual Report?	

7) General Shareholders Information :

Sr.No	Particulars	Date
1	Annual General Meeting	29TH SEPTEMBER, 2015
2	Date of Book Closure	26/09/2015 - 30/09/2015 (Both days Inclusive)
3	Record Date	23/09/2015 (for e-voting)
4	Dividend Payment Date	N.A.
5	Listed on Stock Exchanges	Mumbai
6	Stock Code	526628 - BSE
7	ISIN No.	CDSL - INE863E01015

•The requisite submission has been made to Ahmadabad, M.P. Stock Exchange for De listing of Equity Shares and the process are already underway. There is no transaction at all for few years in aforesaid Exchange

Address for communication: Corporate Office
 Managing Director,
 Ajwa Fun World & Resort Ltd.,
 "A" Tower, 1st Floor, Kunj Plaza,
 Palace Road, Vadodara – 390001
 Ph. No 0265 – 0434864 ,
 E Mail : accounts@ajwaworld.com

Registrar and Transfer Agent

Share Transfer System: All transfer requests received are processed and approved by an authorized officer/compliance officer of the Company after a careful scrutiny of the same for transfer or rejection, as the case may be.

Shareholders holding their Shares in electronic mode are advised to address all correspondence to their respective depository participants. As on date no complaints received are pending for redressal and the Company ensures to attend to the Complaints within the period notified by the SEBI guidelines.

8) -STOCK MARKET DATA RELATING TO SHARES LISTED IN INDIA

Monthly high and low quotation and volume of equity shares traded on BSE for the financial year 2014-15.

MONTH	BSE		
	HIGH (RS)	LOW (RS)	Volume of shares traded
April 2014	7.10	6.45	800
May 2014	8.90	7.08	12900
June 2014	9.70	7.92	1600
July 2014	7.53	5.89	7000
August 2014	6.48	5.95	200
September 2014	5.66	5.36	1800
October 2014	6.81	5.90	600
November 2014	11.39	7.15	24100
December 2014	10.74	10.12	500
January 2015	10.62	9.14	2700
February 2015	8.69	6.83	3000
March 2015	7.05	6.41	3200

The Shares of the Company are not listed at the National Stock Exchange Limited. The script of your company is actively listed & quote at BSE.SCRIPT CODE– 526628

9) -DISTRIBUTION OF SHARE HOLDING AS ON MARCH 31, 2015

No. of equity shares	Share holders		No. of shares	
	Number	% of Capital	Number	% of Capital
Up to 500	4903	86.8556	901100	14.1017
501 - 1000	369	6.5368	296800	4.6448
1001 - 2000	147	2.6041	217500	3.4038
2001 - 3000	70	1.2400	173100	2.7089
3001 - 4000	17	0.3012	59800	0.9358
4001 - 5000	26	0.4606	124400	1.9468
5001 - 10000	49	0.8680	362500	5.6729
10001 - 50000	44	0.7795	740900	14.7246
50001 - 100000	9	0.1594	601100	9.4069
100001 AND ABOVE	11	0.1949	2712800	42.5438
TOTAL	5645	100	6390000	100

14-CATEGORIES OF EQUITY SHAREHOLDERS AS ON MARCH 31, 2015

Category	March 31st, 2015	
	% of Shareholding	Number of shares held
Promoters and also PAC	47.37	3026700
Individuals	47.53	3037200
FIs / MF / Banks		
FIIIs / NRIs / OCBs / GDRs	2.76	176500
Indian Companies	2.34	149600

10) - DEMATERIALIZATION OF SHARES AS ON 31ST MARCH, 2015 AND LIQUIDITY.

The Company's Shares are compulsorily traded in Dematerialized form and are available for trading on Central Depository Services (I) Limited (CDSL). 2388400 equity shares of the Company representing 37.38 of the Company's' shares Capital are dematerialized as on 31st March, 2015.

Till the date 2072200 of the equity shares out of total 6390000 of equity shares of the promoters is held in dematerialized form as on 31ST MARCH 2015. Representing 32.42 % of total equity share capital of the company.

11) - PARTICULARS OF SHAREHOLDING**a) Promoter & PAC shareholding as on 31ST MARCH 2015.**

Sr.No	Particulars of Promoters	Number of shares held	% of Shareholding
1	Rajeshkumar Chunilal Jain	584900	9.18
2	Rajesh C. Jain (HUF)	242500	3.79
3	Vijaybala R. Jain	677800	10.61
4	Rahil R. Jain	249800	3.91
5	Dhanraj R. Jain	5000	0.08
6	Surbhi R. Jain	82900	1.30
7	Purvi R. Jain	41700	0.65
8	Kamlesh K. Jain	10100	0.16
9	Nilesh K. Jain	7400	0.12
10	Manish M. Jain	3800	0.06
11	Ajwa Fiscon Ltd.	450000	7.04
12	S R J Projects Pvt Ltd.	209900	3.28
13	Padmavati Housing Finance Ltd.	92000	1.44
14	Unique Construction Pvt Ltd.	45100	0.71
15	Panjon Ltd.	10000	0.16
16	S R J Projects Pvt. Ltd.	235000	3.68
17	Ajwa Finance Ltd.	78800	1.23

12) INSIDER TRADING REGULATIONS

After the Securities and Exchange board of India has amended the Insider Trading Regulations in January 2015 which came into effect from 14TH MAY 2015, the company has suitably revised the ___ Code of Conduct for prevention of Insider Trading and code of corporate disclosure practices which your company has adopted. This code of conduct is applicable to all Directors, such identified employees of the company who are expected to have access to unpublished price sensitive information relating to the company and other connected persons. Mr. RAJESHKUMAR CHUNILAL JAIN, The MANAGING DIRECTOR of the company is the compliance officer for the purpose of these regulations.

13) VIGIL MECHANISM (WHISTLE BLOWER)

The company has not denied access to any personnel to approach the management on any issue. The company is in the process of formulating a policy on vigil mechanism as required under the Companies Act 2013.

14) - RECONCILIATION OF SHARE CAPITAL CERTIFICATION

The Practicing Company Secretary based on the data furnished by REGISTRAR & TRANSFER AGENT have carried out a verification of share capital as per clause 55A of the Listing Agreement with observations to reconcile total admitted capital with Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit evidences that the total issued and paid up share capital is in agreement with the total number of shares in physical form and the total no. of dematerialized shares held in CDSL.

Declaration By The CEO On Code Of Conduct As Required By Clause 49.II.E.2

I Mr RAHIL JAIN ,the Chief Executive Officer of the company hereby declare that all the members of board of Directors and senior management personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial Year.

PLACE : VADODARA

DATE : 31.08.2015

FOR – RAJESH JAIN

Chairman & Managing Director

**ADDRESS FOR
CORRESPONDENCE :**
A- TOWER , 1ST FLOOR,
KUNJ RESIDENT CUM PLAZA,
PALACE ROAD ,VADODARA- 390 001

REGISTERED OFFICE ADDRESS -
At AjwaNimeta Road,
P.O. Ajwa Compound,
Tal.Waghodia, Dist. Vadodara, 391 510.

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

Place : Ajwa,Vadodara.

Date : 31-08-2015

Rajesh C. Jain
(Chairman & Managing Director)

**PRACTISING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE
UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)**

TO,
The members of
AJWA FUN WORLD AND RESORT LIMITED
(CIN L45201GJ1992PLC018294)

I have examined the compliance of Corporate Governance AJWA FUN WORLD AND RESORT LIMITED for the year ended 31st March 2015, as stipulated in clause 49 of the Listing Agreement of the company with the stock exchanges.

The compliance of the conditions of corporate Governance is the responsibility of the management. My examination was limited to a review of procedure and implementation thereof., adopted by the company for ensuring the compliance of the conditions of corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company. In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the company has complied with the conditions of corporate governance except few lapses as stipulated in the above mentioned Listing Agreement.

I state that such compliance is neither an assurance as to the future viability of the company, its bonafide activities or practices nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

PRACTISING COMPANY SECRETARIES

FOR ASHOK SHELAT AND ASSOCIATES

PLACE : VADODARA

DATE :

PROPRIETOR - COPNO - ACS - 2782

CS ASHOK V. SHELAT

ASHOK SHELAT TEL NO. 0-265-2482171
COMPANY SECRETARY CELL NO - 09426500325
18, JAYGAYATRI NAGAR, NR AMITNAGAR
VIP ROAD, VADODARA - 390022
EMAIL ID : ashok_shekat@yahoo.co.in

Membership No: 3402

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

AJWA FUN WORLD AND RESORT LIMITED Financial YEAR: 01-04-2014 TO 31-03-2015
(CIN L45201GJ1992PLC018294)

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AJWA FUN WORLD AND RESORT LIMITED (CIN L45201GJ1992PLC018294) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the M/S Ajwa Funworld & Resorts Limited CIN NO L45201GJ1992PLC018294 books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31ST MARCH 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by AJWA FUN WORLD AND RESORT LIMITED- CIN NO L45201GJ1992PLC018294 for the financial year ended on 31ST MARCH 2015 (FY 2014-2015) according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (NOT APPLICABLE)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable)I/we have also examined compliance to the extent applicable with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India effective from 01st JULY 2015.
- (ii) The Listing Agreements entered into by the Company with BOMBAY Stock Exchange(s)(BSE), if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

SR. NO.	PARTICULARS OF OBSERVATION	NATURE OF OBSERVATION
	Appointment of the key managerial personnas required by Sec 203 of the Company Act2015 & Company Act 2013 compliances.	It is observed that the company has not appointed chief financial officer, Company Secretary during the financial ended 31-03-2015. In light SEC 177One Independent Director has been appointed. The limit of remuneration paid is required to be reported by Auditors in terms of SEC 197, 198 read with Schedule V of the Companies Act 2013.How ever ordinary statutory compliances are guided by the corporate law advisor.
	Compliance of the Listing Requirements	The company has complied with the Listing Agreement but the filings are affected in terms of LISTING AGREEMENT not in accordance with the resources base publication information, Notices reflected in the listing requirements
	Conducting the audit of the Regidstar & Transfer Agent in terms of The Securities andExchange Board of India (Registered to anIssue and Share Transfer Agents) Regulations,1993 regarding the companies Act and dealing with client	In view of the facts explained to us by management there is change in the name of the Registrar and Transfer Agent to MCA SHARE TRANSFER AGENT LIMITED during the year and requires the transfer of all records, books, of the shareholders & holding thereof in the new name and hence we could not verify the records in depth to opine the comprehensive compliance of the regulations under SEBI ACT 1992. Depositories Act 1996 by R&T
	Maintenance of the statutory records, registers,books with updation under the various provisions of companies Act 2013 & Governing Rules	It is observed that the company has not updated the registers, records, books under the various provisions of the Companies Act 2013 and rules framed there under relvant to FY 2014-2015 The updation as observed above has started being effected.

PRACTISING COMPANY SECRETARIES

FOR ASHOK SHELAT AND ASSOCIATES

PLACE : VADODARA

DATE :

PROPRIETOR - COPNO - ACS - 2782

CS ASHOK V. SHELAT

ASHOK SHELAT TEL NO. 0-265-2482171
 COMPANY SECRETARY CELL NO - 09426500325
 18, JAYGAYATRI NAGAR, NR AMITNAGAR
 VIP ROAD, VADODARA - 390022
 EMAIL ID : ashok_shekat@yahoo.co.in

Membership No: 3402

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

TO,
THE MEMBERS,
AJWA FUN WORLD AND RESORT LIMITED
CIN - L45201GJ1992PLC018294

My secretarial audit report is to be read along with this letter.

- 1.Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2.We have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis including the compliance of the Secretarial Standards I & II to the extent applicable to ensure that correct facts are reflected in secretarial records. we believe that the process and practice , we followed provide a reasonable basis for our opinion.
- 3.We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- 4.Wherever required, we have obtained for reliance & reference the management representations about the compliance of laws, rules and regulations and happening of events etc.
- 5.The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6.The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR ASHOK SHELAT AND ASSOCIATES

Date: 05TH MAY 2015

Place: VADODARA

SD/-.

CS ASHOK V SHELAT

Proprietor-

COPNO-ACS-2782

Membership No- 3402

(Practicing company secretaries)

Independent Auditor's Report to the Members of AJWA FUN WORLD & RESORT LIMITED**Report on the Financial Statements**

We have audited the accompanying financial statements of **AJWA FUN WORLD & RESORT LIMITED** which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i.in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;
- ii.in the case of the statement of profit and loss for the year ended on that date; and
- iii.in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

a. 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;

b. 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 of the company

c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the

Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; and e. on the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

Place:

For **DSKHTP & ASSOCIATES**
CHARTERED ACCOUNTANTS

Date:

CA KARTIK T. PAREKH
PARTNER
M.NO.: 137934
FRN: 119285W

The Annexure Referred To In Our Report

The Annexure referred to in our report to the members of **AJWA FUN WORLD & RESORT LIMITED** for the year ended 31 March 2015. We report that:

As required by the Companies (Auditors' Report) Order, 2015 issued by the Central Government of India in terms of section 11 of section 143 of The Companies Act, 2013 and on the basis of such checks as we considered appropriate, we further report that:

- (i) (a) In respect of fixed assets, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management during the year. We have been informed that no serious discrepancies were noticed on such verification.
- (c) In our opinion, the company has not disposed of substantial part of the fixed assets during the year.

- (ii) (a) In our opinion the stocks of the stores, eatables & beverages, spare parts etc. have been physically verified by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given 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.
- (c) In our opinion and according to the information and explanations given to us, the discrepancies noticed on verification, which were not material, have been properly dealt within the books of account.

- (iii) (a) The Company has taken interest free unsecured loan from parties covered in register maintained u/s. 301 of the Companies Act, 1956 and the yearend balance was Rs. 2,88,21,656/-. The Company has granted interest free unsecured loan to party covered in register maintained u/s. 301 of the Companies Act, 1956 and the yearend balance was Rs. 1,70,97,213/-.
- (b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken / granted from the parties listed in the register maintained u/s.301 of the Companies Act are not, prima facie, prejudicial to the interest of the company.
- (c) In respect of interest – free loans taken/granted by the company, principal amount is repayable on demand.
- (d) There are no overdue amounts of loans taken/granted by the company as these loans are repayable on demand

- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal procedures commensurate with the size of the Company and nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. Further on the basis of our examination and according to the information and explanations given to us, we have not come across any instance of major weaknesses in internal controls.

- (a) In our opinion and according to the information and explanation given to us, the transactions that need to be entered into the register maintained u/s.301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information given to us, there are no transactions in pursuance of the contract or arrangements entered in the register maintained u/s.301 of the Companies Act, 1956 aggregating during the year to Rs. 5,00,000 or more.

- (vi) As per the information and explanations given to us, the company has not accepted deposits from public and has not complied with any of the directives issued by the Reserve Bank of India and the provisions of Section 58AA of the act and the rules framed there under in respect of such deposits.

(vii)The Company does not have any internal audit system.

(viii)This clause is not applicable as the Company is not a manufacturing Company.

(ix) According to the records of the Company and the information and explanations given to us, detail of dues of Sales tax, Income tax, Custom tax, Wealth tax, Excise duty and Cess which have not been deposited as on 31st March 2015 on account of any dispute are given below :

Name of the Status	Nature of dues	Period of which amount relates	Amount	Forum where Dispute Pending
Gujarat Electricity Board	Installation Charges & Interest	1-04-1997 to 31-03-1998	1,95,070/-	Gujarat Electricity Board

(x)The accumulated losses at the end of the financial year are more than fifty percent of its net worth. The company has not incurred any cash losses during the financial year.

(xi)In our opinion and according to information and explanation given to us, the company has not defaulted in the repayment of dues to banks, financial institutions and debenture holders.

(xii)In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions clauses 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

(xiii)In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.

(xiv)In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions which are prejudicial to the interest of the Company.

(xv)This clause is not applicable as the Company has not obtained any loans in the nature of term loan, during the financial year.

(xvi)According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term assets and no long term loans have been used to finance short term assets.

(xviii) According to the information and explanations given to us, during the period covered by our audit report, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

(xix)This clause is not applicable as the Company has not issued any debentures.

(xx)During the period covered by our report, the Company has not raised any money by way of a public issue.

(xii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

Place:

For **DSKHTP & ASSOCIATES**
CHARTERED ACCOUNTANTS

Date:

CA KARTIK T. PAREKH
PARTNER
M.NO.: 137934
FRN: 119285W

BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	NOTE NO.	31st March 2015 [Rs.]	31st March 2014 [Rs.]
I. EQUITY AND LIABILITY			
(1) Shareholder's fund			
a. Share capital	3	6,39,00,000	63,900,000
b. Reserve & surplus	4	(43,842,475)	(44,658,842)
		20,057,525	19,241,158
(2) Non-current liabilities			
a. Long-term borrowings	5	39,658,302	43,510,597
		39,658,302	43,510,597
(3) Current liabilities			
a. Trade payables	6	34,052,053	43,556,931
b. Other current liabilities	7	232,093	174,920
c. Short-term provisions	8	1,290,248	2,151,505
		35,574,394	45,883,356
TOTAL		95,290,221	108,635,110
II. ASSETS			
(1) Non-current assets			
a. Fixed assets			
-- Tangible assets	9	57,120,309	60,075,808
-- Capital work-in-progress	9	-	242,061
b. Non-current investments	10	-	-
		57,120,309	60,317,869
(2) Current assets			
a. Inventories	11	185,858	163,070
b. Trade receivables	12	14,692,073	17,471,732
c. Cash and cash equivalents	13	4,847,282	4,543,893
d. Short terms loans and advances	14	18,444,899	26,138,546
e. Miscellaneous Expenditures	15	---	---
		38,169,192	48,317,241
TOTAL		95,290,221	108,635,110

See accompanying notes to financial statements

2

In Terms Of Our Report Attached
For M/S DSKHTP & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 119285W

CA KARTIK T. PAREKH
PARTNER
M.NO.: 137934

PLACE : MUMBAI
DATE : 31-08-2015

For and on behalf of the Board of Directors
For Ajwa Fun World & Resort Ltd.

RAJESH C. JAIN RAHIL R.JAIN
CHAIRMAN & [M. D.] DIRECTOR

PLACE : AJWA COMPOUND, AJWA.
DATE : 31-08-2015

PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31st MARCH 2015

PARTICULARS	NOTE NO.	31st MARCH 2015 [Rs.]	31st MARCH 2014 [Rs.]
I Revenue from Operations	16	40,369,397	36,253,486
II Other Income	17	2,204,020	861,192
III Total Revenue (I+II)		42,573,417	37,114,678
IV Expenses			
- Cost of materials consumed	18	-	-
- Purchases of Stock-in-Trade	19	6,306,268	6,152,991
- Changes in inventories of finished Goods work-in-Progress and Stock-in-Trade	20	(22,588)	4,017
- Employee benefit expense	21	8,749,418	6,408,994
- Finance costs	22	91,045	235,955
- Depreciation and amortization expense	9	6,595,666	7,154,708
- Other expenses	23	20,037,240	20,601,771
V Total Expenses		41,757,050	40,558,436
VI Profit before exceptional and extraordinary item and tax (III-IV)		816,367	(3,443,758)
VII Exceptional items		-	-
Investment written off during the year		-	-
Preliminary Expenses written off during the year		-	-
VIII Profit before extraordinary items and tax (V-VI)		816,367	(3,443,758)
IX Extraordinary items		-	-
X Profit before tax (VII-VIII)		816,367	(3,443,758)
XI Tax expenses			
a : Current tax		-	-
b : Deferred tax		-	-
XII Profit (Loss) for the period from continuing operations (IX-X)		816,367	(3,443,758)
XIII Profit (Loss) from discontinuing operations		-	-
XIV Tax expenses of discontinuing operations		-	-
XV Profit (Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XVI Profit (Loss) for the period (XI + XIV)		816,367	(3,443,758)
XVII Earning per equity share			
(a) Basic		0.13	-0.54
(b) Diluted		-	-

See accompanying notes to financial statements 2

In Terms Of Our Report Attached
For M/S DSKHTP & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 119285W

CA KARTIK T. PAREKH
PARTNER
M.NO.: 137934

PLACE : MUMBAI
DATE : 31-08-2015

For and on behalf of the Board of Directors
For Ajwa Fun World & Resort Ltd.

RAJESH C. JAIN
CHAIRMAN & [M. D.]

RAHIL R.JAIN
DIRECTOR

PLACE : AJWA COMPOUND, AJWA.
DATE : 31-08-2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2014
[PREPARED PERSUANT TO LISTING AGREEMENT]

PARTICULARS	FOR THE YEAR ENDED On 31/03/ 2015 [Rs]	FOR THE YEAR ENDED On 31/03/ 2014 [Rs]
A. CASH FLOW FROM OPERATIVE ACTIVITIES :		
Net Profit Before Tax	816,367.78	-
Adjustment for :		
Depreciation	6,595,665.60	-
Preliminary Expenses w/off	---	---
Deferred Revenue Expenditure	---	---
(Profit) / Loss on sale of Assets	---	---
Interest & Finance Charges	91,045.36	-
Interest on FD	---	---
Operating Profit before Working Capital Changes	7,503,078.74	
Adjustment for :		
Decreased in current Liability	(10,308,962.01)	(13,77,280.27)
Decreased in Current Assets	10,450,718.22	(20,34,782.86)
Total	141,756.21	(3,412,063.13)
Cash generated from operations	7,644,834.95	5,34,841.09
Income Tax paid	-	-
Net Cash flow from Operating activities	7,644,834.95	5,34,841.09
B CASH FLOW FROM INVESTING ACTIVITY		
Purchase of Fixed Assets (Cash Outflow)	(2,716,682.60)	(20,75,450.00)
Mutual Fund	-	-
Sale of Fixed Assets	(681,423.00)	-
Increase in advances & others	-	-
Interest on FD	-	-
Investment written off	-	-
Net Cash used in Investing activities	(3,398,105.60)	(20,75,450.00)
C CASH FLOW FROM FINANCING ACTIVITY		
Increased in Loan (Liability)	(3,852,294.45)	(38,04,377.45)
Interest paid	(91,045.36)	(2,35,954.60)
Net Cash used in financing activities	(3,943,339.81)	(40,40,332.05)
Net increase /(Decrease) in Cash & Cash Equivalents	303,389.54	(55,80,940.96)
Cash and Cash equivalents (OPENING BALANCE)	4,543,893.04	1,01,24,834.00
Cash and Cash equivalents (CLOSING BALANCE)	4,847,282.58	45,43,893.04

Cash & Cash Equivalents	As on 31/03/2014	As on 31/03/2014
Cash in Hand	4,511,560.00	43,96,101.90
Cash at Bank	335,7222.58	1,47,791.14
FD with Banks	---	--
Cash & Cash equivalents as stated	4,847,282.58	45,43,893.04

*Previous years figures have been recast / restated where necessary.
See accompanying notes to financial statements 2*

In Terms Of Our Report Attached
For M/S DSKHTP & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 119285W

CA KARTIK T. PAREKH
PARTNER
M.NO.: 137934

PLACE : MUMBAI
DATE : 31-08-2015

**For and on behalf of the Board of Directors
For Ajwa Fun World & Resort Ltd.**

RAJESH C. JAIN RAHIL R.JAIN
CHAIRMAN & [M. D.] DIRECTOR

PLACE : AJWA COMPOUND, AJWA.
DATE : 31-08-2015

Notes forming part of the financial statements**Note-1**

Contingent liabilities and commitments (to the extent not provided for)	As at 31st MARCH 2015	As at 31st MARCH 2014
	Rs	Rs
(i) Contigent Liabilities		
(a) Claims against the company not acknowledged as debt	1,95,070.00	1,95,070.00
(b) Gurantees	---	---
(c) Other money for which the company is contingently liable	---	---
	1,95,070.00	1,95,070.00
(ii) Commitments		
(a) Estimated amount for contracts remaining to be executed on capital account and not provided for	---	---
(b) Uncalled liability on shares and other investments partly paid	---	---
(c) Other commitments (specify nature)	---	---
	1,95,070.00	1,95,070.00

Notes forming part of the financial statements

Note 2.

Note	PARTICULARS
A	<u>Corporate Information</u>
	Ajwa Fun World & Resort Ltd. is a Public Limited Company By Shares Incorporated On 16/09/1992 engaged in the business of Entertainment sector by installing the facilities of rides & other entertainment devices at its park near Vadodara. The Company has diversified into infrastructure projects, Construction of Residential and Commercial Complexes.
	<u>Significant accounting policies</u>
B	<u>Basis of accounting and preparation of financial statements</u>
1	The financial statements of the Company are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting standards notified under Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 and in accordance with the accounting principles generally accepted in india and the relevant provisions thereof.
2	<u>Use of estimates</u>
	The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumption considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual and the estimates are recognized in the periods in which the results are known / materialize.
3	<u>Inventories</u>
	Inventories of stores, beverages & eatables are valued at cost. Cost is arrived at by following Weighted Average method of accounting.
4	<u>Cash and Cash equivalents (for purpose of Cash Flow Statement)</u>
	Cash comprises Cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in Value.
5	<u>Cash flow statement</u>
	Cash flows are reported using the indirect method, whereby profit / (Loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
6	<u>Depreciation and amortization</u>
	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 up to the date of Balance Sheet. Fixed Assets individually costing rupees five thousand or less are depreciated 100% over a period of one year.
	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.
	Depreciation is Provided on pro-rata basis from the month in which assets have been put to use and up to the date on which assets have been disposed, discarded or sold.

Notes forming part of the financial statements

Note 2. Significant accounting policies (contd.)

Note	PARTICULARS
7	<p>Revenue recognition</p> <p><u>Sale / Income from Operations</u></p> <p>Parks Income is accounted on accrual basis i.e date of visit of park 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 recognized by spreading deposit over a period of ten years.</p> <p><u>Income from the services</u></p> <p>Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned or incurred except employee's retirement benefits, which are accounted as and when actually paid.</p>
8	<p>Tangible fixed assets</p> <p>Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost includes pre-Operation expenses net of revenue. The Fixed Assets which are not yet completed are treated as Capital Work -in-Progress and no depreciation is provided for the same.</p> <p>The assets having average life of about two years such as, Restaurant Crockery etc. are being clubbed under Miscellaneous Assets and have been written off after a period of two years.</p>
9	<p>Amortization of Miscellaneous Expenses</p> <p>The preliminary expenses and issue expenses are amortized during the previous year. Expenses towards intensive advertisement campaign as well as sales promotion and foreign traveling, the benefit of which are expected to accrue over a number of years are treated deferred revenue expenditure. Appropriate amounts are being written off every year.</p> <p>Advertisement & Other traveling & 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 written off every year, over the period of such Schemes.</p>
10	<p>Taxes on Income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economics benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax is liabilities are recognized for all timing differences. 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 under Accounting Standard 22(AS 22).</p>

Notes forming part of the financial statements

Schedule 2. Significant accounting policies (contd.)

Note	PARTICULARS																												
11	Other Disclosure																												
A	Figures of Previous year have been regrouped / recast wherever necessary to make them comparable with the figures of the Current year.																												
B	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.																												
C	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.																												
D	No provision has been made for penalty and interest which may 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.																												
12	AUDITORS' REMUNERATION INCLUDES:																												
	<table border="1"> <thead> <tr> <th>Sr.No.</th> <th>Particular</th> <th>2014-15 [RS]</th> <th>2013-14 [RS]</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Statutory Audit Fees</td> <td>35,000</td> <td>35,000</td> </tr> <tr> <td>2</td> <td>Tax Audit Fees</td> <td>15,000</td> <td>15,000</td> </tr> <tr> <td>3</td> <td>Fees for Taxation Matters</td> <td>15,000</td> <td>15,000</td> </tr> <tr> <td>4</td> <td>Company Law Matters</td> <td>10,000</td> <td>10,000</td> </tr> <tr> <td>5</td> <td>Service Tax</td> <td>--</td> <td>9,270</td> </tr> <tr> <td></td> <td>TOTAL RS.</td> <td>75,000</td> <td>84,270</td> </tr> </tbody> </table>	Sr.No.	Particular	2014-15 [RS]	2013-14 [RS]	1	Statutory Audit Fees	35,000	35,000	2	Tax Audit Fees	15,000	15,000	3	Fees for Taxation Matters	15,000	15,000	4	Company Law Matters	10,000	10,000	5	Service Tax	--	9,270		TOTAL RS.	75,000	84,270
Sr.No.	Particular	2014-15 [RS]	2013-14 [RS]																										
1	Statutory Audit Fees	35,000	35,000																										
2	Tax Audit Fees	15,000	15,000																										
3	Fees for Taxation Matters	15,000	15,000																										
4	Company Law Matters	10,000	10,000																										
5	Service Tax	--	9,270																										
	TOTAL RS.	75,000	84,270																										
13	Balance due to or due from parties/ banks from whom confirmations are not received are subject to adjustment on receipt of necessary confirmations.																												
14	LOANS & ADVANCES INCLUDE THE FOLLOWING:																												
	Rs.78,67,678/- given as loan to M/s. Mahavir Estate Pvt. Ltd. Maximum outstanding during the year Rs. 78,67,678/- (Previous year both amount are Rs.54,49,636/-)																												
	[All these companies are under the same management as defined U/s 370 1(B) of the Companies Act, 1956.]																												
15	Directors' Remuneration (Current year as well as previous year) represents Directors salary only.																												
16	The Inventory of stores includes stocks of Stores, Spares, and Restaurant Items etc. and is stated in the Balance Sheet as taken, valued and certified by the management.																												
17	CONTINGENT LIABILITIES:																												
	I. Demand raised by the Gujarat Electricity Board for Rs.1,95,070/- towards installation charges and interest but contested by the company.																												

Notes forming part of the financial statements

Note 2. Significant accounting policies (contd.)

Note	PARTICULARS					
18	The Income Tax and Sales Tax assessments for the Asst. Year 2005-06 and onwards and financial year 2004-05 respectively are yet too made by the concerned authorities.					
	Segment Information as per Accounting Standard-17					
	Primary Segment Information (Business segment)					
	The Company mainly engaged in the business of Entertainment and Construction Activity. Information about Business Segment is as under :					
	(Rs. In lakhs)					
		Particular	Entertainment Segment	Construction Segment	Other	Total
		Segment Revue	415.13	10.60	—	425.73
		Segment Expenses	(349.39)	(1.31)	—	(350.70)
		Segment Profit	65.74	9.29	—	75.03
		Segment Result before financial cost, Depreciation and Tax	65.74	9.29	—	75.03
		Less : Segment Financial Expenses	(0.91)	---	—	(0.91)
	Profit Before Depreciation and Depreciation	64.83	9.29	—	74.12	
	Less : Segment Depreciation	59.67	6.29	—	65.96	
	Profit Before Tax	5.16	3.00	—	8.16	
	Less : Provision for Taxation			—	—	
	Profit After Tax				8.16	
	Segment Assets	1335.68	95.19		1436.87	
	Unallocated Assets					
	Total				1430.87	
	Segment Liability	439.27	241.40		680.67	
	Unallocated Liability			750.20	750.20	
	Total				1430.87	

Notes forming part of the financial statements

Note 2. Significant accounting policies (contd.)

Additional Information

01. The company has disclosed Business segment as Primary segment. segments have been identified taking into account the nature of products, the differing risks and returns, the organisational structure and internal reporting system. The company's operations predominantly relate to Entertainment Industry at Vadodara which comprising Amusement Park, Water Park, Resort and Restaurant & construction Industry at Indore.
02. Segment Revenue, segment Results, Segment Assets and Segment Liability includes the respective amounts identifiable to each of the segment as also amount allocated on reasonable basis. The expenses, which are not directly related to the business segment are shown as 'unallocated Expenses' and Income not directly related to the business segment are shown as 'External revenue'. Assets and liability that cannot be allocated between the segments are shown as unallocated corporate Assets and Liability respectively.
03. Unallocated Assets and Liability Includes :

Liability	2014-15 (Rs in lakhs)
Share capital	639.00
Reserve & Surplus	111.20
Total	<u>750.20</u>

Notes forming part of the financial statements

Note 2. Significant accounting policies (contd.)

Note	PARTICULARS					
n	RELATED PARTY TRANSACTIONS : Related Parties with whom the Company had transactions.					
	1. ASSOCIATES : A. AJWA FINANCE LTD. B. S R J PROJECTS PVT.LTD. C. MAHAVIR ESTATE PVT.LTD. D. UNIQUE CONSTRUCITON PVT.LTD.					
	2. KEY PERSONAL : A. Shri Rajesh C. Jain (C.M.D) B. Rahil R. Jain.(Director)					
	3. Relatives of Key Managerial Personal : A. Smt. Vijaybala R. Jain B. Rajesh C. Jain (H.U.F.)					
	DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATIVES AND THE STATUS OF OUTSTANDING BALANCE AS ON 31ST MARCH'2015.					
	Sr.No.	Component	Associates Transaction (Net) Rs.	Significant Influence (Net) Rs.	Key Managerial Personnel (Net) Rs.	Relatives of Key Managerial Personnel Transaction (Net) Rs.
	1.	Loan (Taken)	2,94,68,996/-	---	---	----
	2.	Remuneration Sitting fees to Key Managerial Personal	---	---	1,080,000/-	360,000/-
	3.	Loan given/Rent paid to key Managerial Personal	78,67,678/-	---	360,000/-	300,000/-

Figures are rounded off to the nearest rupee.

In Terms Of Our Report Attached
 For M/S DSKHTP & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 119285W

CA KARTIK T. PAREKH
 PARTNER
 M.NO.: 137934

PLACE : MUMBAI
 DATE : 31-08-2015

For and on behalf of the Board of Directors
 For Ajwa Fun World & Resort Ltd.

RAJESH C. JAIN RAHIL R.JAIN
 CHAIRMAN & [M. D.] DIRECTOR

PLACE : AJWA COMPOUND, AJWA.
 DATE : 31-08-2015

NOTES TO ACCOUNT OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2015

PARTICULARS	31st MARCH 2015		31st MARCH 2014	
	[Rs.]	[Rs.]	[Rs.]	[Rs.]
NOTE - 3 SHARE CAPITAL				
<u>Authorized</u> 2,50,00,000 Equity Shares of . 10/- each		25,00,00,000		25,00,00,000
<u>Issued</u> 63,90,000 Equity Shares of . 10/- each		6,39,00,000		6,39,00,000
<u>Subscribed & Paid-up</u> 63,90,000 Equity Shares of . 10/- each		6,39,00,000		6,39,00,000
Details of Shareholders holding more than 5% Capital				
Name of Shareholders	As at 31st March 2015		As at 31st March 2014	
	No. of shares held	% of Holding	No. of shares held	% of Holding
RAJESH CHUNILAL JAIN	5,84,900	9.15%	5,79,900	9.08%
AJWA FINANCE LTD	4,50,000	7.04%	4,50,000	7.04%
VIJAYBALA RAJESHKUMAR JAIN	6,77,800	10.61%	6,77,800	10.61%
TOTAL	17,07,700	26.80%	17,07,700	26.72%
PARTICULARS	31st MARCH 2015		31st MARCH 2014	
	[Rs.]	[Rs.]	[Rs.]	[Rs.]
NOTE- 4 RESERVE AND SURPLUS				
Securities Premium	1,11,20,000		1,11,20,000	
Opening balance	(5,57,78,842)		(5,23,35,083)	
(+) Net Profit / (Net Loss) For the current year	8,16,367		(34,43,758)	
Closing Balance		(5,49,62,475)		(5,57,78,842)
Total		(4,384,475)		(4,46,58,842)
NOTE- 5 LONG TERM BORROWINGS:				
Secured				
Term Loans	(64,393)		(2,68,393)	
Loans and Advances from related parties	---		---	
Other Loans and Advances (specify)	6,92,199		5,36,906	
Total - A	6,27,806		2,68,513	
Unsecured				
Term Loans	---		---	
Loans and Advances from related parties	2,94,68,996		3,32,71,584	
Other Loans and Advances (specify)	95,61,500		99,70,500	
Total - B	3,90,30,496		4,32,42,084	
		3,96,58,302		

PARTICULARS	31st MARCH 2015 [Rs.]	31st MARCH 2014 [Rs.]
NOTE - 5.1		
LONG TERM BORROWINGS:		
Term Loans		
Punjab National Bank	(64,393)	(2,68,393)
	(64,393)	(2,68,393)
Term Loan from ICICI BANK [Secured against motor car Evalia]	253,363	4,86,208
Term Loan from PNB BANK [Secured against motor car Hundai I 20 Car]	--	50,698
Term Loan from PNB BANK [Secured against Force car]	4,38,836	--
	6,92,199	5,36,906
Total Secured Term Loan - A	6,27,806	2,68,513
Secured Loans		
Loans and Advances from related parties		
Unsecured Loans		
From Companies		
Ajwa Finance Ltd.	88,26,841	90,37,083
S.R.J. Projects Pvt. Ltd.	2,06,42,155	2,29,92,190
Fortune Petech Pvt. Ltd.	--	25,000
	2,94,68,996	3,20,54,273
From Shareholders		
Rajesh C. Jain (H.U.F.)	--	12,17,311
		12,17,311
	2,94,68,996	3,32,71,584
From Others		
Gujarat Machinery Tools Corporation	22,22,000	22,22,000
Agrawal	7,00,000	-
Agrawal	7,00,000	-
Unearned Income (2013 TO 2022)	59,39,500	77,48,500
	95,61,500	99,70,500
Total Unsecured Loan - B	3,90,30,396	4,32,42,084
Total A+B	3,96,58,302	4,35,10,597
NOTE - 6		
TRADE PAYABLES		
Micro, Small and Medium Enterprise	-	
Others	3,40,52,053	4,35,56,931
	3,40,52,053	4,35,56,931

PARTICULARS	31st MARCH 2015 [Rs.]	31st MARCH 2014 [Rs.]
NOTE - 7 OTHER CURRENT LIABILITIES Others*	2,32,093	1,74,920
	2,32,093	2,04,658
*Includes entertainment tax, gujarat sales tax, income tax, tds and professional tax		
NOTE - 8 SHORT TERM PROVISIONS <i>Provision for employee benefits</i> Salary & Remuneration	6,62,385	9,12,587
Provident fund	24,126	4,117
<i>Others</i> Electricity Exp.	-	1,67,600
Provision for Expenses	6,03,737	2,83,662
Provision of Entertainment Tax -Asst	-	4,94,278
Provision for Income Tax	-	-
Provision for Service Tax	-	2,89,261
	12,90,248	21,51,505
NOTE - 10 NON CURRENT INVESTMENT <i>Trade Investment [Long Term Investment]</i> Quoted [Equity Shares of Companies] (a) 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]	9,50,000	9,50,000
	(9,50,000)	(9,50,000)
Diminishing Value of Investment	-	-
NOTE - 11 INVENTORIES Raw Material	---	---
Work-in-progress [WIP Anoop Nagar]	---	---
Finished Goods [Anoop Nagar Project-Indore]	---	---
Stock-in-trade - Stores [Inventory of stores]	1,85,658	1,63,070
Others - Land [Land at Khandwa Road]	---	---
	1,85,658	1,63,070
NOTE - 12 TRADE RECEIVABLES Trade Receivables (Outstanding for a period less than six months from the date they are due for payment)	---	---
Trade Receivable (Outstanding for a period exceeding six months from the date they are due for payment)	1,46,92,073	1,74,71,732
	1,46,92,073	1,74,71,732
NOTE - 13 CASH & CASH EQUIVALENTS Balances with Banks	3,35,723	1,47,791
Cash on Hand	45,11,560	43,96,102
Fixed Deposit with bank	-	-
	48,47,282	45,43,893

PARTICULARS	31st MARCH 2015 [Rs.]	31st MARCH 2014 [Rs.]
NOTE - 14 SHORT TERM LOANS & ADVANCES : (Unsecured and Considered Good)		
Loans and advances	1,59,97,213	2,34,41,813
Balances with Income Tax Authorities	10,86,346	10,54,292
Deposits	828,922	8,32,549
Other (Specify)	532,418	8,09,892
	1,84,44,899	2,61,38,546
NOTE - 15 MISCELLANEOUS EXPENDITURE (a) Preliminary Expenses	-	
Balance as per last Balance Sheet	-	
Less 1/10th written off during the year		--
NOTE - 16 REVENUE FROM OPERATIONS:		
Sale of Products	-	-
Sale of Services	28,880,916	2,64,45,580
Other Operating Revenues	11,488,481	98,07,906
	40,369,397	3,62,53,486
Less Excise Duty	-	-
	40,369,397	3,62,53,486
NOTE - 16.1 PARTICULAR OF SALE OF SERVICE / OPERATING INCOME		
Particular		
PARK & GARDEN INCOME		
Entry Income	406,425	23,53,254
Income from Rajwadi	49,25,000	36,80,000
Show Income	1,16,55,600	1,01,24,800
Other Income	81,98,163	60,07,940
	2,51,85,188	2,21,65,994
INCOME FROM RESTAURANT		
Ice Cream, Cold Drink & Snacks Income	43,98,564	41,98,085
Food Income	29,38,407	21,86,060
Restaurant Income [Water Park]	15,37,260	13,29,270
Restaurant Income [Amusement Park]	18,60,065	20,94,491
	1,07,34,296	98,07,906
INCOME FROM RESORT		
Resort Income	1,84,67,28	20,05,286
Amusement Park Gift Voucher	1,84,90,00	22,74,300
	4,03,69,397	3,62,53,486
NOTE - 17 OTHER INCOME		
Interest	35,462	--
Other non-operating Income		
Discount Received	1,73,669	--
Discount & Kasar	1,070	1,85,945
Sundry Balance Written off	19,69,636	-
Other Income	13,550	85,075
Vat Gain / Loss on sale of assets	10,634	-
	22,04,020	861,192

PARTICULARS	31st MARCH 2015 [Rs.]	31st MARCH 2014 [Rs.]
NOTE - 18 <u>Purchase of Materials</u>		
Opening Stock	-	-
Add : Purchases Materials	-	-
Less Closing Stock	-	-
Cost of material consumed	-	-
NOTE - 19 <u>Purchase of traded goods</u>		
Restaurant Consumables	63,06,268	61,52,991
Less : Purchase Return		
Total	63,06,268	61,52,991
NOTE - 20 <u>Changes in Inventories of finished goods, Work-in-Progress & Stock-in-Trade</u>		
<u>Inventories at the end of the year</u>		
Finished Goods	-	-
Work-in-Progress	-	-
Stock-in-Trade	1,85,658	1,63,070
<u>Inventories at the beginning of the year</u>		
Finished Goods	-	-
Work-in-Progress	-	-
Stock-in-Trade	1,63,070	1,67,087
Net (increase) / decrease	- 22,588	4,017
NOTE - 21 <u>EMPLOYEE BENEFIT EXPENSE :</u>		
Salary & Wages	57,05,151	55,28,753
Provident Fund	97,447	25,640
Staff Welfare	29,46,820	8,54,601
	87,49,418	64,08,994
NOTE - 22 <u>FINANCIAL COST :</u>		
Interest expense	91,405	2,35,955
Other Borrowing costs	-	-
Applicable net gain / loss on foreign currency transaction	-	-
	91,045	235,955

PARTICULARS	31st MARCH 2015		31st MARCH 2014
	[Rs.]		[Rs.]
NOTE - 23			
OTHER EXPENSES :			
Parks / Garden Operating Expenses			
Electricity and Power & Fuel	2779146	-	26,44,529
Repairs & Maintenance [P & M]	6921635	-	58,22,671
Repairs & Maintenance [Building]	32046	-	1,88,008
Repairs & Maintenance [Others]	587036	-	6,59,013
Resort Expense	444857	-	9,64,101
Restaurant Expenses	170515	-	3,00,423
Costume Purchase	171200	-	5,44,470
Rajwadi Program Expenses	480000	-	4,80,000
Security Expenses	1193100	-	10,69,438
Buses Operating Expenses	63600	-	64,700
Plantation Expenses	525196	-	7,12,730
		1,33,68,331	1,34,50,083
TOTAL - A			
Selling & Distribution Expenses			
Advertisement & Business Promotion Expenses	15,16,721		16,11,020
Sales Tax Paid	6,25,751		3,92,950
		21,42,472	20,03,970
TOTAL - B			
Establishment Expenses			
Legal & Professional Fees	6,38,661		4,20,810
Traveling Expenses	4,04,002		3,33,377
Office & General Expenses	6,82,525		6,85,379
Printing & Stationery Expenses	1,01,223		2,16,944
Postage, Telegram & Telephone Expenses	2,44,563		2,64,596
Conveyance & Vehicle Expenses	10,40,294		9,62,658
Insurance Expenses	2,87,564		2,05,989
Auditor's Remuneration	75,000		84,270
Expenses on Medical Treatment of Customers	7,237		12,280
Rent, Rates & Taxes	7,83,250		7,69,200
Repairs & Maintenance Expenses	23,750		-
Bank Charges	151		5,444
Other Expenses	2,38,218		11,86,772
		45,26,438	51,47,718
TOTAL - C			
TOTAL A + B + C		2,00,37,240	2,06,01,771

See accompanying notes to financial statements

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In Terms Of Our Report Attached
For M/S DSKHTP & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 119285W

For and on behalf of the Board of Directors
For Ajwa Fun World & Resort Ltd.

CA KARTIK T. PAREKH
PARTNER
M.NO.: 137934

RAJESH C. JAIN RAHIL R.JAIN
CHAIRMAN & [M. D.] DIRECTOR

PLACE : MUMBAI
DATE : 31-08-2015

PLACE : AJWA COMPOUND, AJWA.
DATE : 31-08-2015

AJWA FUN WORLD & RESORT LIMITED

NOTE - 9 FIXED ASSETS AS ON 31st MARCH,2015

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation				Balance as at 01 /04/ 2014	Balance as at 31 /03/ 2015
		Balance as at 01 /04/ 2014	Additional / (Disposals)	Deduction Adjustment	Balance as at 31 /03/ 2015	Balance as at 01 /04/ 2014	Depreciation Charge for the Year	Deduction Adjustment	Balance as at 31 /03/ 2015		
(I)	Tangible Assets										
	1. Land	1,61,12,980	37,118		1,61,50,098	—	—	—	—	1,61,12,980	1,61,50,098
	2. Building & Site Development	5,07,68,830	-		5,07,68,830	2,96,41,851	21,12,698		3,17,54,549	2,11,26,979	1,90,14,281
	3. Plant & Machineries	8,55,04,722	26,40,081		8,81,44,803	6,96,61,990	25,15,462		7,21,77,452	1,58,42,732	1,59,67,351
	4. Office Equipments	17,20,563	1,83,650		19,04,213	13,07,660	85,273		13,92,933	4,12,903	5,11,280
	5. Furniture & Fixtures	45,24,171	45,842		45,70,013	19,43,087	6,31,090		25,74,177	25,81,084	19,95,836
	6. Miscellaneous Assets	16,90,168	82,838		17,73,006	15,24,844	99,082		16,23,926	1,65,324	1,49,080
	7. Vehicle	98,03,642	7,77,704	8,08,489	97,72,857	59,69,836	11,52,061	6,81,423	64,40,474	38,33,806	33,32,383
	Total	17,01,25,076	37,67,233	8,08,489	17,30,83,820	11,00,49,268	65,95,666	6,81,423	11,59,63,511	6,00,75,808	5,71,20,309
(II)	Intangible Assets									---	---
	Total	---		---	---	---	---	---	---	---	---
(III)	Capital Work in Progress										
	1. WIP - New Wave Pool	1,69,820		1,69,820	---	---	---	---	---	1,69,820	---
	2. WIP - New P & M (AP)	72,241	---	72,241	---	---	---	---	---	72,241	---
			---	---	---	---	---	---	---	---	---
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			---	---	---	---	---	---	---	---	---
	Total	2,42,061	--	2,42,061	---	---	---	---	---	2,42,061	---
(IV)	Intangible Assets under Development										
	Total	17,03,67,137	37,67,233	10,50,550	17,30,83,820	11,00,49,268	65,95,666	6,81,423	11,59,63,511	6,03,17,869	5,71,20,309



AJWA FUN WORLD & RESORT LIMITED

REGISTERED OFFICE: Ajwa Nimeta Road,
P.O. Ajwa Compound- 391 510 Ta, Waghodia. Disat. 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 **TWENTY THIRD 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 30th September 2015 .

Signature of Member / Proxy

PROXY



AJWA FUN WORLD & RESORT LIMITED

REGISTERED OFFICE: Ajwa Nimeta Road,
P.O. Ajwa Compound- 391 510 Ta, Waghodia. Disat. Baroda.

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

we _____ of _____ being a member / members of Ajwa Fun World & Resort Limited, here by 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 **TWENTY THIRD ANNUAL GENERAL MEETING** of the Company to be held on 30th September 2015 . at 11:00 a.m. & at any adjournment thereof.

Signed this _____ day of _____ 2015.



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.