

**AJWA FUN WORLD & RESORT LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2011**

PARTICULARS	SCHEDULE	As at 31/3/11 [Rs.]	As at 31/3/10 [Rs.]
<b>SOURCES OF FUNDS :</b>			
<b>SHARE HOLDERS' FUNDS :</b>			
a. Share Capital	1	63,900,000.00	63,900,000.00
b. Reserves & Surplus	2	11,120,000.00	11,120,000.00
		<u>75,020,000.00</u>	<u>75,020,000.00</u>
<b>LOAN FUNDS :</b>			
a. Secured Loans	3	6,723,626.78	1,545,229.24
b. Unsecured Loans	4	43,663,286.57	10,125,265.57
		<u>50,386,913.35</u>	<u>11,670,494.81</u>
<b>TOTAL :&gt;&gt;&gt;</b>		<u>125,406,913.35</u>	<u>116,690,494.81</u>
<b>APPLICATION OF FUNDS :</b>			
<b>FIXED ASSETS :</b>			
a. Gross Block	5	142,374,269.00	124,336,532.00
b. Less : Depreciation		<u>93,372,633.00</u>	<u>59,685,701.00</u>
		<u>49,001,636.00</u>	<u>64,650,831.00</u>
<b>INVESTMENTS</b>			
	6	<u>950,000.00</u>	<u>950,000.00</u>
<b>CURRENT ASSETS, LOANS &amp; ADVANCES :</b>			
a. Inventories (Stores, Beverages, Eatables)		8,971,837.00	9,335,282.00
b. Sundry Debtors	7	7,763,953.00	7,763,953.00
c. Cash & Bank Balance	8	11,702,659.04	8,165,853.65
d. Loans & Advances	9	31,608,339.01	28,454,801.36
		<u>60,046,788.05</u>	<u>43,699,890.01</u>
Less : Current Liabilities & Provisions	10	<u>46,892,073.47</u>	<u>37,061,930.77</u>
<b>NET CURRENT ASSETS</b>		<u>13,154,714.58</u>	<u>6,637,959.24</u>
PROFIT & LOSS ACCOUNT		81,682,363.17	67,073,525.57
MISCELLANEOUS EXPENDITURE	11	<u>413,189.00</u>	<u>413,189.00</u>
<b>TOTAL :&gt;&gt;&gt;</b>		<u>125,406,913.35</u>	<u>116,690,494.81</u>
Notes on Accounts and Accounting Policies	17		

As per our Report of even date  
For M/s.PORWAL & PORWAL  
CHARTERED ACCOUNTANTS

[NIKHIL PORWAL]  
PARTNER  
PLACE : MUMBAI  
DATE : 31st August, 2011

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

RAJESH C. JAIN      RAMI R. JAIN  
CHAIRMAN & (M. D.)      DIRECTOR  
PLACE : AJWA COMPOUND, AJWA  
DATE : 31st AUGUST, 2011

**AJWA FUN WORLD & RESORT LIMITED****PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

PARTICULARS	SCHEDULE	FOR THE YEAR ENDED 31/3/11 [Rs.]	FOR THE YEAR ENDED 31/3/10 [Rs.]
<b>INCOME :</b>			
Sales / Income from Operations	12	36,427,630.00	36,904,587.00
Other Income	13	844,071.24	651,275.31
<b>TOTAL INCOME</b>		<b>37,271,701.24</b>	<b>37,555,862.31</b>
<b>EXPENDITURE :</b>			
a. Parks/Garden Operating Expenses	14	18,284,650.87	17,480,355.10
b. Administrative & Other Expenses	15	8,728,659.23	6,389,056.70
c. Interest & Financial Expenses	16	803,559.54	267,994.64
<b>TOTAL EXPENDITURE</b>		<b>27,816,869.64</b>	<b>24,237,406.44</b>
<b>Profit/(Loss) for the year before Depreciation</b>		<b>9,654,831.60</b>	<b>13,618,455.87</b>
Less: Depreciation		4,493,869.00	3,522,009.00
<b>Profit/(Loss) for the year after Depreciation</b>		<b>5,160,962.60</b>	<b>10,096,446.87</b>
Less: Provision for Taxation		-	7,050.00
<b>Profit/(Loss) for the year after Taxation</b>		<b>5,160,962.60</b>	<b>10,089,396.87</b>
Less: Investment Written Off		-	-
Add: Short Provision for TDS		-	-
Add: Profit/(Loss) Brought Forward		5,191,162.30	10,089,396.87
<b>Total Profit/(Loss) carried to Balance Sheet</b>		<b>(67,073,525.57)</b>	<b>(77,162,922.44)</b>
		<b>(61,892,363.17)</b>	<b>(67,073,525.57)</b>
Notes on Accounts and Accounting Policies	17		

As per our Report of even date  
For M/s. PORWAL & PORWAL  
CHARTERED ACCOUNTANTS

[NIKHIL PORWAL]  
PARTNER  
PLACE : MUMBAI  
DATE : 31st August, 2011

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

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

PLACE : AJWA COMPOUND, AJWA.  
DATE : 31st AUGUST, 2011

**SCHEDULES ANNEXED TO THE ACCOUNTS**

<b>PARTICULARS</b>	<b>As at 31/3/11 [Rs.]</b>	<b>As at 31/3/10 [Rs.]</b>
<b>SCHEDULE : [1] : SHARE CAPITAL :</b>		
<b>AUTHORISED :</b>		
2,50,00,000 Equity Shares of Rs.10/- each	250,000,000.00	250,000,000.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP :</b>		
63,90,000 Equity Shares of Rs.10/- each fully paid up.	63,900,000.00	63,900,000.00
<b>TOTAL</b>	<b>63,900,000.00</b>	<b>63,900,000.00</b>
<b>SCHEDULE : [2] : RESERVES &amp; SURPLUS :</b>		
Securities Premium Account As per last Balance Sheet	11,120,000.00	11,120,000.00
<b>TOTAL</b>	<b>11,120,000.00</b>	<b>11,120,000.00</b>
<b>SCHEDULE : [3] : SECURED LOANS :</b>		
<b>a. Term Loan from ICICI BANK</b>	585,145.88	-
[Secured against motor car mahindra max]		
<b>b. Term Loan from HDFC BANK</b>	2,374,535.90	895,182.24
[Secured against motor car Skoda Laura]		
<b>c. Punjab National Bank</b>	3,763,945.00	650,047.00
[Secured against Fixed Deposit]		
	6,723,626.78	1,545,229.24
<b>SCHEDULE : [4] : UNSECURED LOANS :</b>		
From Directors	7,451,532.57	2,185,487.57
From Bodies Corporate	29,839,888.00	31,720,703.00
From Shareholders	3,472,866.00	2,169,075.00
From Others	2,899,000.00	4,050,000.00
<b>TOTAL</b>	<b>43,663,286.57</b>	<b>40,125,265.57</b>



**SCHEDULE ANNEXED TO THE ACCOUNTS  
SCHEDULE : [5] : DEPRICATION :**

Particulars	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
	As on 01/04/10	Addition during the year	Deduction / Adjustment	As on 31/03/11	Up to 31/03/10	Addition during the year	Deduction / Adjustment	Up to 31/03/10	As on 31/03/11	As on 31/03/10
1. Land	16,172,980.00	0.00	0.00	16,172,980.00	0.00	0.00	0.00	0.00	16,172,980.00	16,172,980.00
2. Building & Site Development	38,368,981.00	1,652,607.00	0.00	39,541,897.00	22,849,337.00	1,139,245.00	0.00	15,078,275.00	12,463,307.00	11,999,950.00
3. Plant & Machinery	74,414,868.00	2,342,827.00	437,250.00	76,320,445.00	85,098,857.00	1,060,000.00	402,942.00	62,558,138.00	12,822,343.00	12,376,801.00
4. Office Equipments	4,71,188.00	42,596.00	0.00	4,58,584.00	0,93,472.00	78,500.00	0.00	1,50,374.00	416,454.00	593,756.00
5. Furnitures & Fixtures	1,26,985.00	2,59,267.00	0.00	1,54,542.00	868,549.00	104,135.00	0.00	977,987.00	566,356.00	413,414.00
6. Miscellaneous Assets	1,67,990.00	155,782.00	0.00	1,44,374.00	913,568.00	1,76,500.00	0.00	1,384,278.00	359,553.00	374,331.00
7. Vehicles	2,472,112.00	4,712,749.00	538,225.00	6,175,226.00	6,35,564.00	1,050,000.00	375,755.00	1,432,780.00	4,851,846.00	1,625,142.00
<b>TOTAL (A)</b>	<b>1,71,597,111.00</b>	<b>8,145,807.00</b>	<b>946,444.00</b>	<b>1,80,587,000.00</b>	<b>1,45,85,701.00</b>	<b>4,443,565.00</b>	<b>752,727.00</b>	<b>93,072,533.00</b>	<b>47,393,841.00</b>	<b>42,311,410.00</b>
<b>CAPITAL WORK IN PROGRESS:</b>										
1. WIP Raw resort	0.00	1,538,350.00	0.00	1,538,350.00	0.00	0.00	0.00	0.00	1,538,350.00	0.00
2. WIP Change Room	1,339,427.00	0.00	1,339,427.00	0.00	0.00	0.00	0.00	0.00	0.00	1,339,427.00
3. WIP Special Bowl	0.00	71,445.00	0.00	71,445.00	0.00	0.00	0.00	0.00	71,445.00	0.00
4. WIP New P&M (WIP)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. WIP New Wave Pool	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL (B)</b>	<b>1,339,427.00</b>	<b>1,609,795.00</b>	<b>1,339,427.00</b>	<b>1,607,955.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,607,955.00</b>	<b>1,339,427.00</b>
<b>TOTAL (A) + (B)</b>	<b>1,73,336,538.00</b>	<b>10,371,602.00</b>	<b>2,285,871.00</b>	<b>1,82,374,259.00</b>	<b>15,865,701.00</b>	<b>4,443,565.00</b>	<b>752,727.00</b>	<b>93,127,633.00</b>	<b>49,001,536.00</b>	<b>44,650,237.00</b>
<b>PREVIOUS YEAR: &gt; &gt;</b>	<b>123,773,445.00</b>	<b>7,430,917.00</b>	<b>2,366,012.00</b>	<b>129,371,672.00</b>	<b>83,123,515.00</b>	<b>3,051,615.00</b>	<b>0.00</b>	<b>86,163,622.00</b>	<b>43,207,935.00</b>	<b>40,648,974.00</b>

**AJWA FUN WORLD & RESORT LIMITED****SCHEDULES ANNEXED TO THE ACCOUNTS**

<b>PARTICULARS</b>	<b>As at 31/3/11 [Rs.]</b>	<b>As at 31/3/10 [Rs.]</b>
<b>SCHEDULE : (6) : INVESTMENTS :</b>		
[Trade] [Long Term Investments]		
<b>Quoted [Equity Shares of Companies]</b>		
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]	950,000.00	950,000.00
<b>TOTAL</b>	<b>950,000.00</b>	<b>950,000.00</b>
<b>SCHEDULE : 7 : SUNDRY DEBTORS :</b>		
[Unsecured, considered good]		
Debts outstanding for a period Exceeding :		
a. Six Months	7,763,953.00	7,763,953.00
b. Others	-	-
<b>TOTAL</b>	<b>7,763,953.00</b>	<b>7,763,953.00</b>
<b>SCHEDULE : 8 : CASH &amp; BANK BALANCE :</b>		
a. Cash on hand	5,149,341.15	2,183,458.15
b. Balance with Scheduled Banks :		
- In Current Accounts	274,496.89	(47,786.50)
- Fixed Deposit	6,278,821.00	5,910,182.00
<b>TOTAL</b>	<b>11,702,659.04</b>	<b>8,045,853.65</b>
<b>SCHEDULE : 9 : LOANS AND ADVANCES :</b>		
<b>a. LOANS [Unsecured, considered good]</b>		
- To Others	5,601,375.00	(1,457,463.00)
<b>b. ADVANCES</b>		
[Recoverable in cash or in kind or for value to be received]		
- Deposit with various agencies	1,861,096.80	839,819.80
- Other Advances	7,896,162.25	12,949,584.00
- Staff Advances	504,083.00	370,501.00
- Prepaid Expenses	64,633.00	61,369.00
- Share Application Money (pending Allotment)	250,000.00	250,000.00
- Refund Due A.Y. 2001-2004	1,450.00	1,450.00
- Refund Due A.Y. 2005-2006	3,913.00	3,913.00
- Refund Due A.Y. 2006-2008	1,630.00	1,630.00
- Refund Due A.Y. 2007-2008	8,255.00	8,255.00
- Refund Due A.Y. 2008-2009	446,835.00	446,835.00
- Refund Due A.Y. 2009-2010	339,454.00	339,454.00
- Refund Due A.Y. 2010-2011	102,330.56	102,330.56
- TDS (A.Y. 2011-2012)	49,799.00	-
- Entertainment Tax	427,123.00	187,123.00
- For Land Purchase	14,050,000.00	12,350,000.00
<b>TOTAL</b>	<b>31,608,339.61</b>	<b>26,454,801.36</b>

**AJWA FUN WORLD & RESORT LIMITED****SCHEDULES ANNEXED TO THE ACCOUNTS**

<b>PARTICULARS</b>	<b>As at 31/3/11 [Rs.]</b>	<b>As at 31/3/10 [Rs.]</b>
<b>SCHEDULE : 10 : CURRENT LIABILITIES &amp; PROVISIONS :</b>		
<b>CURRENT LIABILITIES :</b>		
a. Sundry Creditors	34,190,431.47	28,110,213.77
b. Unearned Income	10,907,758.00	13,091,000.00
c. Income Tax Payable (A.Y. 1997-98)	1,710.00	1,710.00
d. T.D.S. Payable	68,078.00	92,122.00
e. Other Current Liabilities	90,503.00	43,947.00
<b>SUB-TOTAL (A)</b>	<b>45,258,480.47</b>	<b>41,338,932.77</b>
<b>PROVISIONS :</b>		
For Expenses	1,633,593.00	662,938.00
<b>SUB-TOTAL (B)</b>	<b>1,633,593.00</b>	<b>662,938.00</b>
<b>TOTAL (A+B)</b>	<b>46,892,073.47</b>	<b>42,001,930.77</b>
<b>SCHEDULE : 11 : MISCELLANEOUS EXPENDITURE</b>		
a. Preliminary Expenses		
Balance as per last Balance Sheet	418,199.00	418,199.00
Less : 1/10th written off during the year	-	-
<b>TOTAL</b>	<b>418,199.00</b>	<b>418,199.00</b>
<b>SCHEDULE : [12] : SALES/INCOME FROM OPERATIONS :</b>		
a. Parks / Garden income	13,704,126.00	10,491,696.00
b. Restaurant Income	4,892,004.00	2,310,391.00
[Sale of eatables] [Commission]	-	-
c. Membership Income	12,716,200.00	17,049,000.00
d. Flat Sale Income	5,115,300.00	7,053,500.00
<b>TOTAL</b>	<b>36,427,630.00</b>	<b>36,904,587.00</b>
<b>SCHEDULE : 13 : OTHER INCOME :</b>		
a. Commission Income	-	70,688.00
b. Discount & Kasar	197,406.04	155,462.91
c. Interest Income	470,045.20	478,931.40
d. Other Income	42,526.00	36,582.00
e. Rent Income	105,270.00	172,740.00
f. Sundry Balance W/off	3,091.00	36,871.00
g. Profit on Sale of Asset	25,733.00	-
<b>TOTAL</b>	<b>844,071.24</b>	<b>951,275.31</b>



# AJWA FUN WORLD & RESORT LIMITED

## SCHEDULES ANNEXED TO THE ACCOUNTS

PARTICULARS	FOR THE YEAR	FOR THE YEAR
	ENDED 17/3/11	ENDED 31/3/10
	[P4]	[P5]
<b>SCHEDULE 14 - PARKS / GARDEN OPERATING EXPENSES :</b>		
a. Electricity and Power & Fuel	2,185,324.81	2,090,617.10
b. Repairs & Maintenance (P&M)	3,483,610.00	3,599,004.00
c. Repairs & Maintenance (Building)	71,895.00	237,074.00
d. Repairs & Maintenance (Others)	611,013.00	522,217.00
f. Costume Purchase Exps.	301,000.00	-
g. Rajwadi Program Exps.	-	951,888.00
h. Park Program Exps.	410,000.00	-
i. Security Exps.	554,227.00	587,945.00
j. Commission & Disposal Exps.	322,770.00	317,667.00
k. Restaurant Exps. (Cost of Service of employees etc.)	3,351,058.72	2,592,419.00
l. Construction Exps.	6,218,800.00	6,011,354.00
m. Brand Operating Exps.	60,400	101,605.00
n. Plantation Exps.	648,905.24	662,574.00
o. Rental Exps.	50,520.00	67,701.00
<b>TOTAL</b>	<b>18,254,246.87</b>	<b>17,480,365.10</b>

## SCHEDULE 15 - ADMINISTRATIVE & OTHER EXPENSES

<b>a. PAYMENT TO &amp; PROVISIONS FOR EMPLOYEES :</b>		
Directors' Remuneration	1,140,000.00	1,140,000.00
Salary & Wages Staff	1,197,075.00	1,307,163.00
Staff Welfare Exps.	541,780.00	588,960.20
Contributions to Provident & Other Funds	708.00	27,430.00
<b>SUB-TOTAL</b>	<b>3,578,883.00</b>	<b>2,734,553.20</b>
<b>b. ADMINISTRATIVE &amp; GENERAL EXPENSES :</b>		
Advertisement & Promotion Expenses	1,067,043.00	1,064,217.50
Legal & Professional Exps.	878,045.00	202,018.00
Traveling Exps.	709,266.72	767,480.00
Office Exps.	630,241.66	493,567.00
Printing & Stationery Exps.	82,001.00	139,068.00
Postage, Telegram & Telephone Exps.	162,000.50	168,276.00
Competition & Entertainment Exps.	250,250.00	200,124.00
Insurance Exps.	700,227.00	784,048.00
Auditors' Fees & Exps.	65,170.00	65,160.00
Expenses on purchase of Shares of Director	27,600.00	12,131.00
Rent, Repair & Repaint	402,331.00	862,100.00
Repairs & Maintenance of Equipments	14,400.00	23,862.00
Sales Tax	688,000.00	32,621.00
<b>SUB-TOTAL</b>	<b>4,842,276.28</b>	<b>3,058,503.50</b>
<b>TOTAL</b>	<b>8,421,159.28</b>	<b>5,793,056.70</b>

**SCHEDULES ANNEXED TO THE ACCOUNTS**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31/3/11 [Rs.]</b>	<b>FOR THE YEAR ENDED 31/3/10 [Rs.]</b>
<b>SCHEDULE : 16 : INTEREST &amp; FINANCIAL EXPENSES :</b>		
a. Bank Charges	10,503.00	7,606.80
b. Interest Expenses :		
- For Bank Loans	404,157.00	338,405.60
- For Car Loans	188,899.54	21,982.24
<b>TOTAL</b>	<b>603,559.54</b>	<b>367,994.64</b>





**SCHEDULE ANNEXED TO THE ACCOUNTS**  
(Annexed to and forming part of the Accounts for the year ended 31st March, 2011)

**SCHEDULE : (17) : "ACCOUNTING POLICIES & NOTES ON ACCOUNTS" :**

**A. "STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES"**

**1. ACCOUNTING CONVENTIONS:**

1. The financial statements have been prepared using the historical cost conventions in accordance with the generally accepted accounting principles and as per the provisions of the Companies Act, 1956 except non following of Accounting Standard No.13, 15 and 17 regarding 'Segment Reporting', 'Accounting in Investments' and 'Accounting for Retirement benefits in the financial statements of Employees', respectively.
2. Accounting policies are consistently followed in all material aspects and in conformity with generally accepted accounting principles as consistently followed by the Company.

**2. RECOGNITION OF INCOME / EXPENSES:**

Revenue / Income from Club / Ticket / etc. is recognized on accrual basis as they are earned or incurred irrespective of receipt / payment of benefits, which are accounted as and when actually paid.

**3. SALES/INCOME FROM MEMBERSHIP:**

Parks Income from membership is recognized on accrual basis on the basis of reckoning the income received from the members of the Parks and the associated parks. The income has been treated as earned on the basis of span of Park or membership. Also in the case of the membership deposits, the benefits are earned by spreading deposit over a period of one year.

**4. INVESTMENTS:**

- i. Investments are stated at cost.
- ii. Profit or loss on investments is calculated by applying the first in first out (FIFO) method.

**5. FIXED ASSETS AND DEPRECIATION:**

1. Fixed assets are stated at cost less accumulated depreciation. Cost includes purchase price, freight, installation, etc. Fixed Assets, which are not put to use, are stated at cost less depreciation and no depreciation is provided on them.
2. Depreciation on fixed Assets is provided on the Written Down Value Method (W.D.V.), as the same is prescribed in Section 32 of the Companies Act, 1956, as amended up to the date of commencement.



3. Depreciation on Fixed Assets, for which no rates have been specified in Schedule XIV to the Companies Act, 1956, is provided on the Written Down Value Method at the rates at which the assets are depreciated over its estimated useful life.
4. Depreciation is provided on pro-rata basis from the month in which assets have been put to use and upto the date on which assets have been disposed, discarded or sold.
5. The assets having average life of about two years such as Restaurant, Crockery etc. are being clubbed under Miscellaneous Assets and have been written off after a period of two years.

**6. VALUATION OF INVENTORIES :**

Inventories of stock, store-again & eatables are valued at cost. Cost is arrived at by following Weighted Average method of accounting.

**7. AMORTISATION OF MISCELLANEOUS EXPENSES :**

- i. The printing expenses and issue expenses are amortised over a period of ten years.
- ii. Expenses towards intensive advertisement campaign as well as sales promotion and money raising, the benefit of which are expected to accrue over a number of years are treated as deferred revenue expenditure. Appropriate amounts are being amortised every year.
- iii. Advertisement & other travelling & office expenses relating to the Periodic Memberships, schemes whose income have been treated as accrued on proportionate basis are treated as deferred revenue expenditure and appropriate amounts are being amortised every year, over the period of such Schemes.

**B. "NOTES ON ACCOUNTS"**

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

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

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

**4. AUDITORS' REMUNERATION INCLUDES:**

Sr. No.	Particulars	2010 - 11 [Rs.]	2009-10 [Rs.]
1.	Statutory Audit Fees	25,000	25,000
2.	Tax Audit Fees	10,000	10,000
3.	Fees for Taxation Matters	10,000	10,000
4.	Company Law Matters	5,000	5,000
5.	Service Tax	5,150	5,150
	<b>TOTAL</b>	<b>55,150</b>	<b>55,150</b>

5. Balance due to or due from parties/ banks from whom confirmations are not received are subject to adjustment on receipt of necessary confirmations including balance with.
6. **LOANS & ADVANCES INCLUDE THE FOLLOWING :**
1. Rs.3,78,387/- given as loan to M/s Mahavir Estate Pvt. Ltd. Maximum outstanding during the year Rs.3,78,387/- (Previous year both the amounts are Rs.3,78,387/-)  
[All these companies are under the same management as defined U/s 370 1(B) of the Companies Act 1956.]
7. Directors' Remuneration (Current year as well as previous year) represents Directors salary only.
8. The inventory of stores includes stocks of Stores, Spares, Restaurant items etc. and is stated in the Balance Sheet as taken, valued and certified by the management.
9. **CONTINGENT LIABILITIES .**
- i. Disputes not acknowledged as debt by the company for Rs.29,88,583/-
- ii. Demand raised by the Gujarat Electricity Board for Rs.1,05,070/- towards installation charges and interest but contested by the company.
10. The company has been advised by experts that due to business loss and claim of depreciation 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)
11. The Income Tax and Sales Tax assessments for the Asst. Year 2005-06 and onwards and financial year 2004-05, respectively are yet to made by the concern authorities.



12. The investments made by the Company are not held in its own name though required as per the provisions of section 49 of the Companies Act, 1956.
13. The company has not provided for the diminution in the value of long term investments as the same is being held in unquoted investments. Hence the company is stating the investment at cost, the same method of accounting has been continued.

**14. RELATED PARTY TRANSACTIONS :**

Related Parties with whom the Company had transactions.

**1. ASSOCIATES :**

1. Ajwa Finance Ltd.
2. SR J Projects Pvt Ltd.
3. Mahavir Estate Pvt.Ltd.
4. Unique Construction Pvt.Ltd

**2. Key Personal :**

1. Shri Rajesh C.Jain (C.M.D.)
2. Rahul R.Jain

**3. Relatives of Key Managerial Personal :**

1. Smt. Vijaylata R.Jain

**15. Disclosure of Transactions between the Company & Related parties & the status of outstanding Balance as on 31<sup>st</sup> March, 2011**

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)		----	39,99,398	----
2.	Remuneration/Sitting fees to Key Managerial Personal	----	----	7,80,000	3,60,000
3.	Loan given/Rent paid to Key Managerial Personal	3,00,000	----	----	3,60,000



## AJWA FUN WORLD & RESORT LIMITED

16. Figures are rounded off to the nearest rupee.
17. Additional information pursuant to the provisions of paragraphs 3 & 4 in part II of the Schedule VI of the Companies Act, 1956.

	Current Year 2010 -11		Previous Year 2009 -10	
	Qty.	Amount [Rs.]	Qty.	Amount [Rs.]
i	LICENSE AND INSTALLED CAPACITY		Not Applicable	
ii	Nil	Nil	Nil	Nil
iii	Nil	Nil	Nil	Nil
iv	--	Nil	--	Nil
v	--	Nil	--	Nil
vi	--	Nil	--	Nil
vii	--	Nil	--	Nil



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

I. Registration No. 0 4 1 8 2 9 4

Balance Sheet Date 3 1 . 0 3 . 2 0 1 1 State Code 0 4

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

Public Issue	Right Issue
0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0
Bonus Issue	Private Placement
0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0

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

Total Liabilities	Total Assets
0 0 0 1 2 5 4 0 7	0 0 0 1 2 5 4 0 7

Sources of Funds [Amount in Rs. Thousands]

Paid-up Capital	Reserved and Surplus
0 0 0 6 3 9 0 0	0 0 0 1 1 1 2 0
Secured Loans	Unsecured Loans
0 0 0 6 7 2 4	0 0 0 4 3 6 6 3

Application of Funds [Amount in Rs. Thousands]

Net Fixed Assets	Investment
0 0 0 4 9 0 0 2	0 0 0 9 5 0
Net Current Assets	Miscellaneous Expenditure
0 0 0 1 3 1 5 5	0 0 0 4 1 8
Pre-operative Expenses	Accumulated Losses
0 0 0 N I L	0 0 0 6 1 8 8 2



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

Turnover	3 6 4 2 8	Total Expenditure	3 2 0 8 1
Profit/(Loss) Before Tax	5 1 9 1	Profit/(Loss) After Tax	5 1 9 1
Earning Per Share in Rs.	0 8 1	Dividend Rate %	N I L L

V. Generic Names of Three Principal Product/Services of the Company

(As per Monetary Terms)

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

Signatures to Schedules I to IV

As per our Report of even date  
For M/s.PORWAL & PORWAL  
CHARTERED ACCOUNTANTS

[NIKHIL PORWAL]  
PARTNER  
PLACE : MUMBAI  
DATE : 31st August, 2011

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

RAJESH C. JAIN      RAHUL R. JAIN  
CHAIRMAN & [M. D.]      EX. DIRECTOR  
PLACE : AJWA COMPOUND, AJWA.  
DATE : 31st AUGUST, 2011

**AJWA FUN WORLD & RESORT LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31/3/2011  
[PREPARED PERSUANT TO LISTING AGREEMENT]**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31/3/11 [Rs.]</b>	<b>FOR THE YEAR ENDED 31/3/10 [Rs.]</b>
<b>A. CASH FLOW FROM OPERATIVE ACTIVITIES :</b>		
NET PROFIT/(LOSS) AFTER TAX AND Adjustment to Reserve & Surplus	9,654,831.60 (4,463,669.00)	13,611,405.87 (35,220,009.00)
ADD		
Deprecation	4,463,669.00	35,220,009.00
Other Non Operating Activities Expense		
(Increase) / Decrease : Net Working Capital Charges	(6,676,707.75)	(31,958,775.86)
Total Cash Flow from Operating Activities (A)	<b>2,978,123.85</b>	<b>(18,347,369.99)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
1. Sales / (Purchase) of Fixed Assets	(8,037,737.00)	(4,964,905.00)
2. Sales / (Purchase) of Investments		
Total Cash Flow from Investment Activities (B)	<b>(8,037,737.00)</b>	<b>(4,964,905.00)</b>
<b>C. CASH FLOW FROM Financing ACTIVITIES :</b>		
1. Increase / (Decrease) in Share Application		
2. Warrants		
3. Proceeds / (Payment) from Secured Loan	5,178,397.54	(2,936,643.16)
4. Proceeds / (Payment) from Unsecured Loan	3,538,021.00	27,157,423.67
Total Cash Flow from Financing Activities (C)	<b>8,716,418.54</b>	<b>24,220,780.51</b>
Net increase / Decrease in Cash & Cash equivalents D = (A+B+C)	<b>3,656,805.39</b>	<b>908,505.52</b>
Opening Balance Cash & Cash Equivalent Balance	<b>8,045,853.65</b>	<b>7,137,348.13</b>
Closing Balance Cash & Cash Equivalent Balance	<b>11,702,659.04</b>	<b>8,045,853.65</b>





**AUDITORS' CERTIFICATE**

To,

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

We have examined the attached cash flow statement of Ajwa Fun World & Resort Limited for the year ended 31st March, 2011. The statement has been prepared by the Company in accordance with the requirement of clause 32 of the listing agreements with the Stock Exchange and is based on and in agreement with the corresponding Profit and Loss account and Balance Sheet of the Company covered by our report of 31st August, 2011 to the members of the Company.

For M/s. PORWAL & PORWAL  
Chartered Accountants

PLACE : MUMBAI  
DATE : 31st August, 2011

N N PORWAL  
PARTNER