

**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:

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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 31<sup>st</sup> 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:

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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.]
<b>I. EQUITY AND LIABILITY</b>			
<b>(1) Shareholder's fund</b>			
a. Share capital	3	6,39,00,000	63,900,000
b. Reserve & surplus	4	(43,842,475)	(44,658,842)
		<b>20,057,525</b>	<b>19,241,158</b>
<b>(2) Non-current liabilities</b>			
a. Long-term borrowings	5	39,658,302	43,510,597
		<b>39,658,302</b>	<b>43,510,597</b>
<b>(3) Current liabilities</b>			
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
		<b>35,574,394</b>	<b>45,883,356</b>
<b>TOTAL</b>		<b>95,290,221</b>	<b>108,635,110</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
a. Fixed assets			
-- Tangible assets	9	57,120,309	60,075,808
-- Capital work-in-progress	9	-	242,061
b. Non-current investments	10	-	-
		<b>57,120,309</b>	<b>60,317,869</b>
<b>(2) Current assets</b>			
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	---	---
		<b>38,169,192</b>	<b>48,317,241</b>
<b>TOTAL</b>		<b>95,290,221</b>	<b>108,635,110</b>

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

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
<b>III Total Revenue (I+II)</b>		<b>42,573,417</b>	<b>37,114,678</b>
<b>IV Expenses</b>			
- 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
<b>V Total Expenses</b>		<b>41,757,050</b>	<b>40,558,436</b>
VI Profit before exceptional and extraordinary item and tax (III-IV)		<b>816,367</b>	<b>(3,443,758)</b>
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)		<b>816,367</b>	<b>(3,443,758)</b>
IX Extraordinary items		-	-
X Profit before tax ( VII-VIII)		<b>816,367</b>	<b>(3,443,758)</b>
XI Tax expenses			
a : Current tax		-	-
b : Deferred tax		-	-
<b>XII Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>816,367</b>	<b>(3,443,758)</b>
XIII Profit (Loss) from discontinuing operations		-	-
XIV Tax expenses of discontinuing operations		-	-
<b>XV Profit (Loss) from discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XVI Profit (Loss) for the period (XI + XIV)</b>		<b>816,367</b>	<b>(3,443,758)</b>
XVII Earning per equity share			
(a) Basic		0.13	-0.54
(b) Diluted		-	-

See accompanying notes to financial statements 2

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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]
<b>A. CASH FLOW FROM OPERATIVE ACTIVITIES :</b>		
<b>Net Profit Before Tax</b>	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	---	---
<b>Operating Profit before Working Capital Changes</b>	<u>7,503,078.74</u>	
<b>Adjustment for :</b>		
Decreased in current Liability	(10,308,962.01)	(13,77,280.27)
Decreased in Current Assets	10,450,718.22	(20,34,782.86)
<b>Total</b>	<u>141,756.21</u>	<u>(3,412,063.13)</u>
<b>Cash generated from operations</b>	-	<b>7,644,834.95</b>
Income Tax paid	-	-
<b>Net Cash flow from Operating activities</b>	-	<b>7,644,834.95</b>
<b>B CASH FLOW FROM INVESTING ACTIVITY</b>		
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	-	-
<b>Net Cash used in Investing activities</b>	<u>(3,398,105.60)</u>	<u>(20,75,450.00)</u>
<b>C CASH FLOW FROM FINANCING ACTIVITY</b>		
Increased in Loan (Liability)	(3,852,294.45)	(38,04,377.45)
Interest paid	(91,045.36)	(2,35,954.60)
<b>Net Cash used in financing activities</b>	<u>(3,943,339.81)</u>	<u>(40,40,332.05)</u>
<b>Net increase /(Decrease) in Cash &amp; Cash Equivalents</b>	<b>303,389.54</b>	<b>(55,80,940.96)</b>
<b>Cash and Cash equivalents (OPENING BALANCE)</b>	<b>4,543,893.04</b>	<b>1,01,24,834.00</b>
<b>Cash and Cash equivalents (CLOSING BALANCE)</b>	<b>4,847,282.58</b>	<b>45,43,893.04</b>



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	---	--
<b>Cash &amp; Cash equivalents as stated</b>	<b>4,847,282.58</b>	<b>45,43,893.04</b>

*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**

<b>Contingent liabilities and commitments (to the extent not provided for)</b>	<b>As at 31st MARCH 2015</b>	<b>As at 31st MARCH 2014</b>
	<b>Rs</b>	<b>Rs</b>
<b>(i) Contigent Liabilities</b>		
(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
<b>(ii) Commitments</b>		
(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	<p><b><u>Corporate Information</u></b></p> <p>Ajwa Fun World &amp; 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 &amp; other entertainment devices at its park near Vadodara. The Company has diversified into infrastructure projects, Construction of Residential and Commercial Complexes.</p>
B	<p><b><u>Significant accounting policies</u></b></p> <p><b><u>Basis of accounting and preparation of financial statements</u></b></p>
1	<p>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.</p>
2	<p><b><u>Use of estimates</u></b></p> <p>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.</p>
3	<p><b><u>Inventories</u></b></p> <p>Inventories of stores, beverages &amp; eatables are valued at cost. Cost is arrived at by following Weighted Average method of accounting.</p>
4	<p><b><u>Cash and Cash equivalents (for purpose of Cash Flow Statement)</u></b></p> <p>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.</p>
5	<p><b><u>Cash flow statement</u></b></p> <p>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.</p>
6	<p><b><u>Depreciation and amortization</u></b></p> <p>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.</p> <p>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.</p> <p>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.</p>

## Notes forming part of the financial statements

## Note 2. Significant accounting policies (contd.)

Note	PARTICULARS
7	<p><b>Revenue recognition</b></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><b>Tangible fixed assets</b></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><b>Amortization of Miscellaneous Expenses</b></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 &amp; Other traveling &amp; 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><b>Taxes on Income</b></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

## 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.					
	<b>Segment Information as per Accounting Standard-17</b>					
	<b>Primary Segment Information (Business segment)</b>					
	The Company mainly engaged in the business of Entertainment and Construction Activity. Information about Business Segment is as under :					
	(Rs. In lakhs)					
		<b>Particular</b>	<b>Entertainment Segment</b>	<b>Construction Segment</b>	<b>Other</b>	<b>Total</b>
		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	<b>RELATED PARTY TRANSACTIONS :</b> Related Parties with whom the Company had transactions.					
	<b>1. ASSOCIATES :</b> A. AJWA FINANCE LTD. B. S R J PROJECTS PVT.LTD. C. MAHAVIR ESTATE PVT.LTD. D. UNIQUE CONSTRUCITON PVT.LTD.					
	<b>2. KEY PERSONAL :</b> A. Shri Rajesh C. Jain ( C.M.D) B. Rahil R. Jain.(Director)					
	<b>3. Relatives of Key Managerial Personal :</b> A. Smt. Vijaybala R. Jain B. Rajesh C. Jain (H.U.F.)					
	<b>DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATIVES AND THE STATUS OF OUTSTANDING BALANCE AS ON 31ST MARCH'2015.</b>					
	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.]
<b>NOTE - 3</b> <b>SHARE CAPITAL</b>				
<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 &amp; Paid-up</u> 63,90,000 Equity Shares of . 10/- each		6,39,00,000		6,39,00,000
<b>Details of Shareholders holding more than 5% Capital</b>				
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%
<b>TOTAL</b>	17,07,700	26.80%	17,07,700	26.72%
PARTICULARS	31st MARCH 2015		31st MARCH 2014	
	[ Rs.]	[ Rs.]	[ Rs.]	[ Rs.]
<b>NOTE- 4</b> <b>RESERVE AND SURPLUS</b>				
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)
<b>Total</b>		(4,384,475)		(4,46,58,842)
<b>NOTE- 5</b> <b>LONG TERM BORROWINGS:</b>				
<b>Secured</b>				
Term Loans	(64,393)		(2,68,393)	
Loans and Advances from related parties	---		---	
Other Loans and Advances (specify)	6,92,199		5,36,906	
<b>Total - A</b>	6,27,806		2,68,513	
<b>Unsecured</b>				
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	
<b>Total - B</b>	3,90,30,496		4,32,42,084	
		3,96,58,302		

PARTICULARS	31st MARCH 2015 [ Rs.]	31st MARCH 2014 [ Rs.]
<b>NOTE - 5.1</b>		
<b>LONG TERM BORROWINGS:</b>		
<b>Term Loans</b>		
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
<b>Total Secured Term Loan - A</b>	<b>6,27,806</b>	<b>2,68,513</b>
<b>Secured Loans</b>		
<b>Loans and Advances from related parties</b>		
Unsecured Loans		
<b>From Companies</b>		
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
<b>From Shareholders</b>		
Rajesh C. Jain (H.U.F.)	--	12,17,311
		12,17,311
	2,94,68,996	3,32,71,584
<b>From Others</b>		
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
<b>Total Unsecured Loan - B</b>	<b>3,90,30,396</b>	<b>4,32,42,084</b>
<b>Total A+B</b>	<b>3,96,58,302</b>	<b>4,35,10,597</b>
<b>NOTE - 6</b>		
<b>TRADE PAYABLES</b>		
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.]
<b>NOTE - 7</b> <b>OTHER CURRENT LIABILITIES</b> 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		
<b>NOTE - 8</b> <b>SHORT TERM PROVISIONS</b> <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
<b>NOTE - 10</b> <b>NON CURRENT INVESTMENT</b> <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	-	-
<b>NOTE - 11</b> <b>INVENTORIES</b> 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
<b>NOTE - 12</b> <b>TRADE RECEIVABLES</b> 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
<b>NOTE - 13</b> <b>CASH &amp; CASH EQUIVALENTS</b> 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.]
<b>NOTE - 14</b> <b>SHORT TERM LOANS &amp; ADVANCES :</b> (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
<b>NOTE - 15</b> <b>MISCELLANEOUS EXPENDITURE</b> (a) Preliminary Expenses	-	
<b>Balance as per last Balance Sheet</b>	-	
Less 1/10th written off during the year		--
<b>NOTE - 16</b> <b>REVENUE FROM OPERATIONS:</b>		
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
<b>NOTE - 16.1</b> <b>PARTICULAR OF SALE OF SERVICE / OPERATING INCOME</b>		
Particular		
<b>PARK &amp; GARDEN INCOME</b>		
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
<b>INCOME FROM RESTAURANT</b>		
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
<b>INCOME FROM RESORT</b>		
Resort Income	1,84,67,28	20,05,286
Amusement Park Gift Voucher	184,900	22,74,300
	4,03,69,397	3,62,53,486
<b>NOTE - 17</b> <b>OTHER INCOME</b>		
Interest	35,462	--
<b>Other non-operating Income</b>		
Discount Received	1,73,669	--
Discount & Kasar	1,070	1,85,945
Sundry Balance Written off	19,69,636	28,023
Other Income	13,550	-
Vat Gain / Loss on sale of assets	10,634	85,075
	22,04,020	-
		861,192

PARTICULARS	31st MARCH 2015 [ Rs.]	31st MARCH 2014 [ Rs.]
<b>NOTE - 18</b> <b><u>Purchase of Materials</u></b>		
Opening Stock	-	-
Add : Purchases Materials	-	-
Less Closing Stock	-	-
Cost of material consumed	-	-
<b>NOTE - 19</b> <b><u>Purchase of traded goods</u></b>		
Restaurant Consumables	63,06,268	61,52,991
Less : Purchase Return		
Total	63,06,268	61,52,991
<b>NOTE - 20</b> <b><u>Changes in Inventories of finished goods, Work-in-Progress &amp; Stock-in-Trade</u></b>		
<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
<b>NOTE - 21</b> <b><u>EMPLOYEE BENEFIT EXPENSE :</u></b>		
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
<b>NOTE - 22</b> <b><u>FINANCIAL COST :</u></b>		
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.]
<b>NOTE - 23</b>			
<b>OTHER EXPENSES :</b>			
<b>Parks / Garden Operating Expenses</b>			
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
<b>TOTAL - A</b>			
<b>Selling &amp; Distribution Expenses</b>			
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
<b>TOTAL - B</b>			
<b>Establishment Expenses</b>			
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
<b>TOTAL - C</b>			
<b>TOTAL A + B + C</b>		<b>2,00,37,240</b>	<b>2,06,01,771</b>

See accompanying notes to financial statements

2

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 &amp; 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	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	Balance as at 01 /04/ 2014	Balance as at 31 /03/ 2015
(I)	<b>Tangible Assets</b>										
	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
	<b>Total</b>	<b>17,01,25,076</b>	<b>37,67,233</b>	<b>8,08,489</b>	<b>17,30,83,820</b>	<b>11,00,49,268</b>	<b>65,95,666</b>	<b>6,81,423</b>	<b>11,59,63,511</b>	<b>6,00,75,808</b>	<b>5,71,20,309</b>
(II)	<b>Intangible Assets</b>									---	---
	<b>Total</b>	---		---	---	---	---	---	---	---	---
(III)	<b>Capital Work in Progress</b>										
	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	---
			---	---	---	---	---	---	---	---	---
			---	---	---	---	---	---	---	---	---
			---	---	---	---	---	---	---	---	---
			---	---	---	---	---	---	---	---	---
	<b>Total</b>	<b>2,42,061</b>	<b>--</b>	<b>2,42,061</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>2,42,061</b>	<b>---</b>
(IV)	<b>Intangible Assets under Development</b>										
	<b>Total</b>	<b>17,03,67,137</b>	<b>37,67,233</b>	<b>10,50,550</b>	<b>17,30,83,820</b>	<b>11,00,49,268</b>	<b>65,95,666</b>	<b>6,81,423</b>	<b>11,59,63,511</b>	<b>6,03,17,869</b>	<b>5,71,20,309</b>