

STATUTORY AUDIT REPORT

**AJWA FUN WORLD & RESORT LIMITED  
VADODARA.**

FINANCIAL YEAR 2015-2016

AUDITOR

DSKHTP & ASSOCIATES

CHARTERED ACCOUNTANTS

RAJKOT

**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 2016, 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 matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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



-: Branch Address :-

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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 2016,
- ii. in the case of the statement of profit and loss for the year ended on that date,
- 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

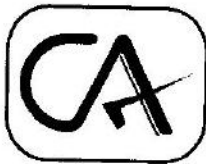


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- c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigation which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

Place: Rajkot

Date: 30/05/2016



For DSKHTP & ASSOCIATES  
CHARTERED ACCOUNTANTS

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

**-: Branch Address :-**

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## **ANNEXURE – Report under the Companies (Auditor's Report) Order, 2016**

Referred to in of our report of even date

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: –

1.
  - a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. As explained to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed / other evidences provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company as at the balance sheet date.
2. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. (The discrepancies have been properly dealt with in the books of accounts).
3. As explained to us, the company had granted loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
  - a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
  - b. No Schedule of repayment of principal and payment of interest has been stipulated



- c. No Schedule of repayment of principal and payment of interest has been stipulated and therefore the question of overdue amounts does not arise. Though Company has informed that the reasonable steps have been taken for recovery of the principal and interest.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, or
6. We have broadly reviewed the books of accounts and records maintained by the company pursuant to the rules prescribed under section 148(1) of the Act for maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of records.
7. According to the information and explanations given to us in respect of statutory dues :
- (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2016 for a period of more than six months from the date they became payable.



(c) Details of dues of Income Tax, Sales Tax/Value Added Tax, Custom Duty, Excise Duty, and Cess which have not been deposited as on 31<sup>st</sup> March, 2016, on account of disputes are given below : **NA**

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). However the moneys were raised by way of term loans which were applied for the purposes for which those were raised.
10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
11. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.



15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

Place : Rajkot

Date : 30/05/2016



For, DSKHTP & ASSOCIATES  
Chartered Accountants

LA KARTIK T. PAREKH

Partner

M.No. 137934



**AJWA FUN WORLD & RESORT LIMITED**

**Balance Sheet as at 31st MARCH, 2016**

Sr. No.	Particulars	Note No.	31st March 2016 (Rs.)	31st March 2015 (Rs.)
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
(1)	<b><u>Shareholders' funds</u></b>			
	(a) Share capital	3	63,900,000	63,900,000
	(b) Reserves and surplus	4	(48,172,504)	(43,842,475)
			<b>15,727,496</b>	<b>20,057,525</b>
(2)	<b><u>Non-current liabilities</u></b>			
	(a) Long-term borrowings	5	66,248,954	39,658,302
			<b>66,248,954</b>	<b>39,658,302</b>
(3)	<b><u>Current liabilities</u></b>			
	(a) Trade payables	6	32,357,787	34,052,053
	(b) Other current liabilities	7	497,316	232,093
	(c) Short-term provisions	8	2,356,419	1,290,248
			<b>35,211,522</b>	<b>35,574,394</b>
	<b>TOTAL</b>		<b>117,187,972</b>	<b>95,290,221</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
(1)	<b><u>Non-current assets</u></b>			
	(a) Fixed assets			
	(i) Tangible assets	9	48,926,723	57,120,309
	(ii) Capital work-in-progress	9	-	-
	(b) Non-current investments	10	-	-
			<b>48,926,723</b>	<b>57,120,309</b>
(2)	<b><u>Current assets</u></b>			
	(a) Inventories	11	175,225	185,658
	(b) Trade receivables	12	13,726,045	14,692,073
	(c) Cash and cash equivalents	13	33,264,006	4,847,282
	(d) Short-term loans and advances	14	21,095,973	18,444,899
	(e) Miscellaneous Expenditure	15	-	-
			<b>68,261,249</b>	<b>38,169,912</b>
	<b>TOTAL</b>		<b>117,187,972</b>	<b>95,290,221</b>

See accompanying notes to the financial statements

2

In terms of our report attached  
For M/s. DSKHTP & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 119285W

KARTIK PAREKH  
PARTNER  
M. NO.: 137934



For & on behalf of the Board of Directors

RAJESH C. JAIN      RAHIL R. JAIN  
CHAIRMAN &      DIRECTOR  
MANAGING DIRECTOR

PLACE : RAJKOT  
DATE : 30.05.2016

PLACE : AJWA COMPOUND, AJWA.  
DATE : 30.05.2016

**AJWA FUN WORLD & RESORT LIMITED**  
**Statement of Profit & Loss for the period ended 31st MARCH, 2016**

Sr. No.	Particulars	Note No.	31st March 2016 (Rs.)	31st March 2015 (Rs.)
I.	Revenue from operations	16	37,623,540	40,369,397
II.	Other income	17	167,673	2,204,020
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>37,791,213</b>	<b>42,573,417</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	18	-	-
	Purchases of Stock-in-Trade	19	5,579,052	6,306,268
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	10,433	(22,588)
	Employee benefit expense	21	9,283,561	8,749,418
	Finance costs	22	236,588	91,045
	Depreciation and amortization expense	9	9,191,433	6,595,666
	Other expenses	23	17,820,175	20,037,241
	<b>Total expenses</b>		<b>42,121,242</b>	<b>41,757,050</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(4,330,029)	816,367
VI.	<u>Exceptional items</u>			
	Investment written off during the year		-	-
	Preliminary Expenses written off during the year		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(4,330,029)	816,367
VIII.	Extraordinary Items			-
IX.	Profit before tax (VII- VIII)		(4,330,029)	816,367
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>(4,330,029)</b>	<b>816,367</b>
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
XV	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>(4,330,029)</b>	<b>816,367</b>
XVI	Earnings per equity share:			
	(1) Basic		(0.68)	0.13
	(2) Diluted			

See accompanying notes to the financial statements

2

In terms of our report attached  
For M/s. DSKHTP & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 119285W

KARTIK PAREKH  
PARTNER  
M. NO.: 137934  
PLACE : RAJKOT  
DATE : 30.05.2016



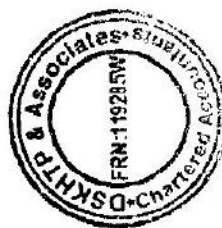
For & on behalf of the Board of Directors

RAJESH C. JAIN RAHIL R. JAIN  
CHAIRMAN & DIRECTOR  
MANAGING DIRECTOR  
PLACE : AJWA COMPOUND, AJWA.  
DATE : 30.05.2016

**AJWA FUN WORLD & RESORT LIMITED**  
Notes forming part of the financial statements

Note: 1

<u>Contingent liabilities and commitments (to the extent not provided for)</u>		As at 31 March 2016	As at 31 March 2015
<b>(i) Contingent Liabilities</b>			
(a) Claims against the company not acknowledged as debt		195,070.00	195,070.00
(b) Guarantees			
(c) Other money for which the company is contingently liable		195,070.00	195,070.00
<b>(ii) Commitments</b>			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided			
(b) Uncalled liability on shares and other investments partly paid			
(c) Other commitments (specify nature)			
		195,070.00	195,070.00



**AJWA FUN WORLD & RESORT LIMITED**  
**Notes forming part of the Financial statements**

**Note: 2 Significant Accounting Policies**

Notes	Particulars
A	<p><b><u>Corporate Information</u></b>            Ajwa Fun World &amp; Resort Limited is a Public Company Limited by Share Incorporated on 16/09/1992 engages in the Business of Entertainment sector by installing the facilities of rides &amp; other entertainment device at its park near Vadodara. The company has diversified into the infrastructure projects and Construction of Residential and Commercial Complexes.</p>
B	<p><b><u>Significant Accounting Policies</u></b>  <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 (GAAP), Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with Rule 7 of the provisions of the Act (to the extent notified) and guidelines issued by the Securities Exchange Board of India(SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p>
2	<p><b><u>Use of estimates</u></b>            The Preparation of the financial statements in conformity with Indian GAAP required the management to make estimate and assumption considered in the reported amounts of assets and liability (including contingent liabilities) and the reported income and expenses during the year. The managements believe that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to this estimates and the difference between the actual results and the estimates are recognized in the period in which the results are known / materialized.</p>
3	<p><b><u>Inventories</u></b>            Inventories of stores, beverages &amp; eatables are valued at cost.</p>
4	<p><b><u>Cash and cash Equivalents (for purpose of Cash Flow Statement)</u></b>            Cash comprises cash on hand and demand deposits with banks. Cash equivalent 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 changes in value.</p>
5	<p><b><u>Cash Flow statement</u></b>            Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flow operating, investing, and financial activities of the company are segregated based on the available information.</p>



**AIWA FUN WORLD & RESORT LIMITED**  
**Notes forming part of the Financial statements**

**Note: 2 Significant Accounting Policies**

Notes	Particulars
6	<p><b><u>Fixed Assets and Depreciation and Amortization</u></b></p> <p>Depreciation on fixed assets is provided on the written down value method (W.D.V) over the useful lives of assets estimated by the management. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortised over their respective useful lives on WDV. <i>(Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013)</i></p>
7	<p><b><u>Revenue Recognition</u></b></p> <p><u>Sales/Income from Operation:</u>  Park income is accounted on accrual basis i.e. date of visit to park is the date of reckoning the income, however in the case of membership for the 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 Services:</u>  Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned or incurred except employee's retirement benefit, which are accounted as and when actually paid.</p>
8	<p><b><u>Tangible Fixed Assets:</u></b></p> <p>Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost included 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 a period of two years.</p>
9	<p><b><u>Amortization of Miscellaneous Expenses:</u></b></p> <p>The preliminary expenses and issue expenses are amortized during the previous years.</p> <p>Expenses toward intensive advertisement campaign as well as sales promotion and foreign travelling, the benefit of which are expected to accrue over a number of years are treated as deferred revenue expenditure. Appropriate amount are being written off every year.</p> <p>Advertisement &amp; other travelling and office expenses related to periodical membership schemes whose income have been treated as accrued on proportionate basis are treated as deferred revenue expenditure and appropriate amounts are being written off every year, over the period of such Schemes.</p>



**AJWA FUN WORLD & RESORT LIMITED**  
**Notes forming part of the Financial statements**

**Note: 2 Significant Accounting Policies**

**10 Taxes on Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of Income Tax Act, 1961

Minimum Alternative tax (MAT) paid in accordance with the tax law, which gives future economic benefit 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 economical benefit associated with it will flow to the company.

Deferred tax is recognized in 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 period. Deferred tax is measured using the tax rates and the tax law enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing difference. 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 Other Disclosures:**

- A. Figures of Previous year have been regrouped / recast wherever necessary to make them comparable with the figure 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 been 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 by it.
- D. No provision has been made for penalty and interest which may be levied up on 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.



**AJWA FUN WORLD & RESORT LIMITED**  
**Notes forming part of the Financial statements**

**Note: 2 Significant Accounting Policies**

Notes	Particulars	
12	<b><u>Auditor's Remuneration Includes:</u></b>	
	Particulars	2015-16 (Rs.)
		2014-15 (Rs.)
	Statutory Audit Fees	35,000/-
	Tax Audit Fees	15,000/-
	Fees for Taxation Matter	15,000/-
	Company lax matter	10,000/-
	Service Tax	--
	<b>TOTAL RS.</b>	<b>75,000/-</b>
13	Balance due to or due from parties / banks from whom confirmation are not received are subject to adjustment on receipt of necessary confirmation.	
14	<b><u>LOANS &amp; ADVANCES INCLUDE THE FOLLOWING:</u></b>	
	Rs. 94,84,980/- given as loan to M/s. Mahavir Estate Pvt Ltd. Maximum outstanding during the year Rs. 94,84,980/- (Previous year both the amount are Rs. 78,67,678/-)	
	[All these companies are under the same management]	
15	Director's Remuneration (Current year as well as previous year) represents Directors salary only.	
16	The Inventory of stores included stock of stores, spares and Restaurant Items etc. and is stated in the Balance sheet as taken, valued and verified by the management.	
17	<b><u>CONTINGENT LIABILITIES:</u></b>	
	Demand raised by the Gujarat Electricity Board for Rs. 1,95,070/- toward installation charges and interest but contested by the company.	



**AJWA FUN WORLD & RESORT LIMITED**  
**Notes forming part of the Financial statements**

**Note: 2 Significant Accounting Policies**

**Particulars**

**18 : Segment Information as per Accounting Standard – 17:**

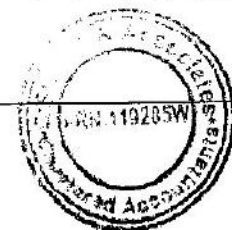
**Primary Segment Information (Business Segment)**

The Company mainly engage in the business of Entertainment and Construction Activity. Information about Business Segment is as under:

(Rs. In lakhs)

Particulars	Entertainment Segment	Construction Segment	Other	Total
Segment Revenue	377.91	-	-	377.91
Segment Expenses	(324.95)	(1.60)	-	(326.55)
Segment Profit	52.96	(1.60)	-	51.36
Segment Result before financial cost, Depreciation and Tax	52.96	(1.60)	-	51.36
Less: Segment Financial Expenses	(2.75)	-	-	(2.75)
Profit Before Depreciation and Taxes	50.21	(1.60)	-	48.61
Less: Segment Depreciation	(81.12)	(10.79)	-	(91.91)
Profit before Tax	(30.91)	(12.39)	-	(43.30)
Less: Provision for Taxation				-
Profit After Tax				(43.30)

Segment Assets	470.94	18.32		489.26
Unallocated Assets	-	-	682.61	682.61
Total				<u>1171.87</u>
Segment Liability	-	-	421.67	421.67
Unallocated Liability	-	-	750.20	750.20
Total				<u>1171.87</u>





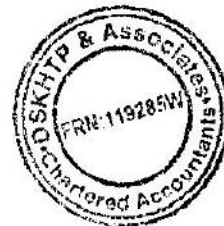
**AJWA FUN WORLD & RESORT LIMITED**  
**Notes forming part of the Financial statements**

**Note: 2 Significant Accounting Policies**

Additional Information:

1. 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 of the Amusement Park, Water Park, Resort and Restaurant & Construction industry at Indore.
2. Segment Revenue, Segment Results, Segment Assets and Segment Liability include 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.
3. Unallocated Assets and Liabilities Includes:

Liability	2015-16 (Rs. in lakhs)
Share capital	639.00
Reserves & Surplus	<u>111.20</u>
<b>Total</b>	<b><u>750.20</u></b>



**AJWA FUN WORLD & RESORT LIMITED**  
**Notes forming part of the Financial statements**

**Note: 2 Significant Accounting Policies**

Notes	Particulars																				
19	<p><b><u>RELATED PARTY TRANSACTIONS:</u></b>  Related Parties with whom the company had transactions.</p> <p><b><u>1. ASSOCIATES</u></b>  A. Ajwa Finance Limited  B. SRJ Projects Pvt. Ltd.  C. Mahavir Estate Pvt. Ltd.  D. Unique Construction Pvt. Ltd</p> <p><b><u>2. KEY PERSONAL</u></b>  A. Rajesh C Jain (Chairman &amp; Managing Director)  B. Rahil R Jain (Director)</p> <p><b><u>3. RELATIVE OF KEY MANAGEMENT PERSONAL</u></b>  A. Smt. Vijayabala Jain  B. Rajesh Jain (HUF)</p> <p>DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATIVES AND THE STATUS OF OUTSTANDING BALANCE AS ON 31<sup>ST</sup> MARCH'2016</p> <table border="1"> <thead> <tr> <th>Component</th> <th>Associated Transaction (net) Rs.</th> <th>Significant Influence (Net) Rs.</th> <th>Key Management Personal (Net) Rs.</th> <th>Relative of Key Management Personal Transaction (Net) Rs.</th> </tr> </thead> <tbody> <tr> <td>Loan Taken</td> <td>2,88,95,371/-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Remuneration, Sitting Fees to Key Management Personal</td> <td>-</td> <td>-</td> <td>10,80,000/-</td> <td>3,21,600/-</td> </tr> <tr> <td>Loan Given / Rent paid to Managerial Personal</td> <td>94,84,980/-</td> <td>-</td> <td>3,60,000/-</td> <td>3,00,000/-</td> </tr> </tbody> </table> <p>Figures are rounded off to the nearest rupee.  In term of our report attached.</p> <p>For M/s. DSKHTP &amp; ASSOCIATES  Chartered Accountants  FRN: 119285W</p> <p><b>KARTIK PAREKH</b>  Partner  M.No. : 137934</p> <p>Place: RAJKOT  Date : 30.05.2016</p> <p>For and On Behalf of Board of Director</p> <p><b>Rajesh C Jain</b>  Chairman &amp;  Managing Director</p> <p><b>Rahil R Jain</b>  Director</p> <p>Place : Ajwa, Baroda  Date : 30.05.2016</p>	Component	Associated Transaction (net) Rs.	Significant Influence (Net) Rs.	Key Management Personal (Net) Rs.	Relative of Key Management Personal Transaction (Net) Rs.	Loan Taken	2,88,95,371/-	-	-	-	Remuneration, Sitting Fees to Key Management Personal	-	-	10,80,000/-	3,21,600/-	Loan Given / Rent paid to Managerial Personal	94,84,980/-	-	3,60,000/-	3,00,000/-
Component	Associated Transaction (net) Rs.	Significant Influence (Net) Rs.	Key Management Personal (Net) Rs.	Relative of Key Management Personal Transaction (Net) Rs.																	
Loan Taken	2,88,95,371/-	-	-	-																	
Remuneration, Sitting Fees to Key Management Personal	-	-	10,80,000/-	3,21,600/-																	
Loan Given / Rent paid to Managerial Personal	94,84,980/-	-	3,60,000/-	3,00,000/-																	

**AJWA FUN WORLD & RESORT LTD.**

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2016**

Particulars	31st March 2016		31st March 2015	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>NOTE - 3</b>				
<b>SHARE CAPITAL:</b>				
<u>Authorized</u>				
2,50,00,000 Equity Shares of Rs.10/- each		250,000,000		250,000,000
<u>Issued</u>				
63,90,000 Equity Shares of Rs.10/- each		63,900,000		63,900,000
<u>Subscribed &amp; Paid - up</u>				
63,90,000 Equity Shares of Rs.10/- each		63,900,000		63,900,000
<b>Details of Shareholders Holding More than 5% of Capital</b>				
Name of Shareholder	As at 31st March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RAJESH CHUNILAL JAIN	624,100	9.77%	584,900	9.15%
AJWA FINANCE LTD	620,800	9.72%	450,000	7.04%
SRJ PROJECTS PVT. LTD.	444,900	6.96%		
VIJAYABALA RAJESHKUMAR JAIN	690,300	10.80%	677,800	10.61%
<b>Total</b>	<b>2,380,100</b>	<b>37.25%</b>	<b>1,712,700</b>	<b>26.80%</b>
<b>NOTE - 4</b>				
<b>RESERVES AND SURPLUS:</b>				
Securities Premium		11,120,000		11,120,000
Opening balance		(54,962,475)	11,120,000	11,120,000
(+) Net Profit/(Net Loss) For the current year		(4,330,029)		(55,778,842)
Closing Balance			(59,292,504)	816,367
<b>Total</b>			(48,172,504)	(54,962,475)
<b>NOTE - 5</b>				
<b>LONG TERM BORROWINGS:</b>				
<u>Secured</u>				
Term Loans		29,986,403		(64,393)
Loans and Advances from related parties		-		-
Other Loans and Advances(specify)		785,201		692,199
<b>Total - A</b>		<b>30,771,604</b>		<b>627,806</b>
<u>Unsecured</u>				
Term Loans				-
Loans and Advances from related parties		28,895,371		29,468,996
Other Loans and Advances(specify)		6,581,979		9,561,500
<b>Total - B</b>		<b>35,477,350</b>		<b>39,030,496</b>
			<b>66,248,954</b>	<b>39,658,302</b>



**AJWA FUN WORLD & RESORT LTD.**

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2016**

Particulars	31st March 2016		31st March 2015
	Rs.	Rs.	Rs.
<b>NOTE - 5.1</b>			
<b>LONG TERM BORROWINGS:</b>			
<b>Secured Term Loans</b>			
Corporation Bank	30,000,000		-
Punjab National Bank	(13,597)		(64,393)
		29,986,403	(64,393)
Term Loan From ICICI Bank [Secured against motor car DZIRE VDI ]	0		253,363
Term Loan From PNB Bank [Secured against motor car DZIRE VDI ]	528,558		-
Term Loan from PNB BANK [Secured against motor car Hyundai I 20 Car]	-		-
Term Loan from PNB BANK [Secured against Forse Cruiser]	256,643		438,836
		785,201	692,199
<b>Total Secured Term Loans - A</b>		30,771,604	627,806
<b>Unsecured Loans</b>			
<b>Loans and Advances from related parties</b>			
<b>From Companies</b>			
Ajwa Finance Ltd.	8,807,499		8,826,841
S.R.J. Projects Pvt Ltd	19,780,895		20,642,155
Fortune Petech Pvt. Ltd.	-		-
		28,588,394	29,468,996
<b>From Shareholders</b>			
Rajesh C.Jain	314,470		-
Rajesh C.Jain [H.U.F.]	(7,493)		-
		306,977	-
		28,895,371	29,468,996
<b>From Others</b>			
Gujarat Machinery Tools Corpn.	2,222,000		2,222,000
Anant Agarwal	-		700,000
Vinant Agarwal	-		700,000
Unearned Income-(2016 To 2023)	4,359,979		5,939,500
		6,581,979	9,561,500
<b>Total Unsecured Loans - B</b>		35,477,350	39,030,496
<b>Total A+B</b>		66,248,954	39,658,302



**AJWA FUN WORLD & RESORT LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2016**

Particulars	31st March 2016		31st March 2015
	Rs.	Rs.	Rs.
<b>NOTE - 6</b>			
<b>TRADE PAYABLES</b>			
Micro, Small and Medium Enterprise	-		-
Others	32,357,787		34,052,053
		32,357,787	34,052,053
<b>NOTE - 7</b>			
<b>OTHER CURRENT LIABILITIES:</b>			
Others *	497,346		232,093
		497,346	232,093
* 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 & Reimbursements	1,755,819		662,385
Provident Fund	-		24,126
<i>Others</i>			
Electricity Exp.	-		-
Provision for Expenses	600,600		603,737
Provision of Entertainment Tax - Asst	-		-
Provision for Service Tax	-		-
		2,356,419	1,290,248
<b>NOTE - 10</b>			
<b>NON CURRENT INVESTMENTS:</b>			
<i>Trade Investments [Long Tern Investments]</i>			
Quoted [Equity Shares of Companies]			
a. 95,000 Equity Shares of Rs.10/- each fully paid of Ajwa Finance Limited.*	950,000		950,000
[Previous year 95,000 Equity Shares]			
* [A Company under the same management]			
Diminishing Value of Investment	(950,000)		(950,000)
	-		-



**AJWA FUN WORLD & RESORT LTD.**

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2016**

Particulars	31st March 2016		31st March 2015
	Rs.	Rs.	Rs.
<b>NOTE - 11</b>			
<b><u>INVENTORIES:</u></b>			
Raw materials			-
Work-in-progress [WIP Anoop Nagar]	-		-
Finished goods [Anoop Nagar Project, Indore]	-		-
Stock-in-trade - Stores [Inventory of stores]	175,225		185,658
Others - Land [Land at Khandwa Road]	-		-
		175,225	185,658
<b>NOTE - 12</b>			
<b><u>TRADE RECEIVABLES</u></b>			
Trade receivables (outstanding for a period less than six months from the date they are due for payment)	-		-
Trade receivables (outstanding for a period exceeding six months from the date they are due for payment)	13,726,045		14,692,073
		13,726,045	14,692,073
<b>NOTE - 13</b>			
<b><u>CASH &amp; CASH EQUIVALENTS</u></b>			
Balances with banks	31,202,567		335,722
Cash on Hand	2,061,439		4,511,560
		33,264,006	4,847,282
<b>NOTE - 14</b>			
<b><u>SHORT TERM LOANS &amp; ADVANCES:</u></b>			
(Unsecured and Considered Good)			
Loans and advances	18,841,325		15,997,213
Balances with Income Tax Authorities	1,094,577		1,086,346
Deposits	792,501		828,922
Others	367,570		532,418
		21,095,973	18,444,899
<b>NOTE - 15</b>			
<b><u>MISCELLANEOUS EXPENDITURE</u></b>			
a. Preliminary Expenses			
Balance as per last Balance Sheet	-		-
Less : Written off during the year	-		-
		-	-
<b>NOTE - 16</b>			
<b><u>REVENUE FROM OPERATIONS:</u></b>			
Sale of products	-		-
Sale of services	24,970,625		28,880,916
Other operating revenues	12,652,915		11,488,481
	37,623,540		40,369,397
Less: Excise duty	-		-
		37,623,540	40,369,397



**AJWA FUN WORLD & RESORT LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2016**

Particulars	31st March 2016		31st March 2015
	Rs.	Rs.	Rs.
<b>NOTE - 16.1</b>			
<b>PARTICULARS OF SALE OF SERVICES/ OPERATING</b>			
<b>Particulars</b>			
<b><u>PARKS &amp; GARDEN INCOME</u></b>			
Entry Income	579,009		406,425
Income From Rajwadi/Food Voucher	3,350,000		4,925,000
Show Income	9,447,550		11,655,600
Other Income	7,920,387		8,198,163
		21,296,946	25,185,188
<b><u>INCOME FROM RESTAURANT</u></b>			
Ice Cream, Cold Drink & Snacks Income	3,465,761		4,398,564
Food Income	2,975,100		2,938,407
Restaurant Income [Water Park]	1,431,616		1,537,260
Restaurant Income [Amus. Park]	4,558,378		1,860,065
		12,430,855	10,734,296
<b><u>INCOME FROM RESORT</u></b>			
<b>RESORT INCOME</b>			
Amusement Park Gift Voucher		2,096,179	1,846,728
		1,577,500	1,849,000
Rent Income		222,060	754,185
		37,623,540	39,615,212
<b>NOTE - 17</b>			
<b><u>OTHER INCOME:</u></b>			
Interest	-		35,462
<b><u>Other non-operating income</u></b>			
Discount Received	95,408		173,669
Discount & Kasar	18,854		1,070
Sundry Balance Written off	52,279		1,969,636
Other Income	1,132		13,550
Net Gain/Loss on sale of assets	-		10,634
		167,673	2,204,020



**AJWA FUN WORLD & RESORT LTD.**

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2016**

Particulars	31st March 2016		31st March 2015
	Rs.	Rs.	Rs.
<b>NOTE: 18 Purchase of Materials</b>			
Opening Stock			
Add: Purchase of Material		-	-
less: Closing Stock		-	-
Cost of Material Consumed		-	-
<b>Note: 19 Purchase of Traded Goods</b>			
Restaurant Consumable		5,579,052	6,306,268
less: Purchase Return		-	-
Total		5,579,052	6,306,268
<b>Note: 20 Change in Inventories of Finished Goods,</b>			
<b>Work in progress and Stock in trade</b>			
<b>Inventories at the end of the year:</b>			
Finished goods	-	-	-
Work in Progress	-	-	-
Stock in trade		175,225	185,658
		175,225	185,658
<b>Inventories at the beginning of the year:</b>			
Finished goods		-	-
Work in Progress		-	-
Stock in trade		185,658	163,070
		185,658	163,070
Net (Increase) / Decrease		10,433	(22,588)
<b>NOTE - 21</b>			
<b>EMPLOYEE BENEFIT EXPENSE:</b>			
Salary & Wages	6,166,109		5,705,151
Provident fund	149,817		97,447
Staff Welfare	2,967,635		2,946,820
		9,283,561	8,749,418
<b>NOTE - 22</b>			
<b>FINANCE COST:</b>			
Interest expense	236,588		91,045
Other borrowing costs	-		-
Applicable net gain/loss on foreign currency transactions	-		-
		236,588	91,045





**AJWA FUN WORLD & RESORT LTD.**

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2016**

Particulars	31st March 2016		31st March 2015
	Rs.	Rs.	Rs.
<b>NOTE - 23</b>			
<b>OTHER EXPENSES:</b>			
<b><u>Parks / Garden Operating Expenses</u></b>			
Electricity and Power & Fuel	3,377,616		2,779,146
Repairs & Maintenance [P & M]	5,610,531		6,921,635
Repairs & Maintenance [Building]	-		32,046
Repairs & Maintenance [Others]	105,519		587,036
Resort Expenses	374,975		444,857
Restaurant Expenses	40,154		170,515
Costume Purchase	92,794		171,200
Rajwadi Program Exp.	680,000		480,000
Security Expenses	731,475		1,193,100
Buses Operating Expenses	-		63,600
Plantation Exps.	127,823		525,196
<b>Total - A</b>		11,140,887	13,368,331
<b><u>Selling &amp; Distribution Expenses</u></b>			
Advertisement & Business Promotion Expenses	1,648,030		1,516,721
Luxury Tax Paid	73,200		
Sales Tax Paid	631,382		625,751
<b>Total - B</b>		2,352,612	2,142,472
<b><u>Establishment Expenses</u></b>			
Legal & Professional Fees	610,891		638,661
Travelling Expenses	145,597		404,002
Office & General Expenses	538,645		682,525
Printing & Stationery Expenses	185,524		101,223
Postage, Telegram, & Telephone Expenses	234,102		244,563
Conveyance & Vehicle Expenses	846,787		1,040,294
Insurance Expenses	354,986		287,564
Auditors' Remuneration	75,000		75,000
Expenses on Medical treatment of Customers	14,167		7,237
Rent, Rates & Taxes	810,501		783,250
Repairs & Maintenance Expenses	334,713		23,750
Bank Charges	38,613		151
Other Expenses	137,150		238,218
<b>Total - C</b>		4,326,676	4,526,438
<b>Total A+B+C</b>		17,820,175	20,037,241

As per our Report of even date  
For M/s. DSKHTP & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 119285W

KARTIK PAREKH  
PARTNER  
M. NO.: 137934  
PLACE : RAJKOT  
DATE : 30.05.2016



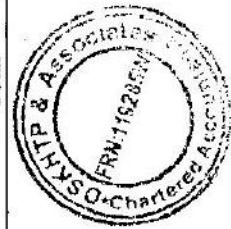
For & on behalf of the Board of Directors

RAJESH C JAIN  
CHAIRMAN [M.D.]  
MANAGING DIRECTOR  
PLACE : AJWA COMPOUND, AJWA.  
DATE : 30.05.2016

RAHIL R JAIN  
DIRECTOR

**AJWA FUN WORLD & RESORT LIMITED**  
**NOTE - 9 FIXED ASSETS AS ON 31st March, 2016**

Sr. No.	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 01/04/2015	Additions/ (Disposals)	Deduction/ Adjustment	Balance as at 31/03/2016	Balance as at 01/04/2015	Deduction/ Adjustment	Balance as at 31/03/2016	Balance as at 01/04/2015
		Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
(i)	<b>Tangible Assets</b>								
	1. Land	16,150,098	-	-	16,150,098	-	-	-	16,150,098
	2. Building & Site Development	50,768,830	-	-	50,768,830	2,100,740	33,855,289	19,014,281	16,913,541
	3. Plant & Machineries	88,144,803	95,700	-	88,240,503	4,039,335	76,216,787	15,967,351	12,023,716
	4. Office Equipments	1,904,213	117,522	-	2,021,735	335,249	1,728,182	511,280	293,553
	5. Furnitures & Fixtures	4,570,013	19,625	-	4,589,638	2,574,177	3,304,410	1,995,836	1,285,228
	6. Miscellaneous Assets	1,773,006	-	-	1,773,006	46,558	1,670,484	149,080	102,522
	7. Vehicles	9,772,857	765,000	-	10,537,857	6,440,474	8,379,792	3,332,383	2,158,065
	<b>Total</b>	<b>173,083,820</b>	<b>997,847</b>	<b>-</b>	<b>174,081,667</b>	<b>9,191,433</b>	<b>125,154,944</b>	<b>57,120,309</b>	<b>48,926,723</b>
(ii)	<b>Intangible Assets</b>								
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(iii)	<b>Capital Work In Progress</b>								
	1. WIP- (NEW WAVE POOL)	169,820	-	169,820	-	-	-	169,820	-
	2. WIP-New P & M (AP)	72,241	-	72,241	-	-	-	72,241	-
	<b>Total</b>	<b>242,061</b>	<b>-</b>	<b>242,061</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>242,061</b>	<b>-</b>
(iv)	<b>Intangible assets under Development</b>								
	<b>Total</b>	<b>173,325,881</b>	<b>997,847</b>	<b>242,061</b>	<b>174,081,667</b>	<b>9,191,433</b>	<b>125,154,944</b>	<b>57,362,370</b>	<b>48,926,723</b>



**AJWA FUN WORLD AND RESORT LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.16**

RUPEES

	<u>FOR THE YEAR ENDED ON 31.03.16</u>	<u>FOR THE YEAR ENDED ON 31.03.15</u>
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Tax	(4,330,029.15)	816,367.78
Adjustments for:		
Depreciation	9,191,433.00	6,595,665.60
Preliminary Expenses w/off	-	-
Deferred Revenue Expenditure	-	-
(Profit)/loss on sale of Assets	-	-
Interest & Finance Charges	236,588.00	91,045.36
Interest on FD	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>5,097,991.85</b>	<b>7,503,078.74</b>
Adjustments for:		
Decreased in Current Liability	(362,842.28)	(10,308,962.01)
Increase in Current Assets	(1,674,612.87)	-
Decreased in Current Assets	-	10,450,718.22
<b>Total</b>	<b>(2,037,455.15)</b>	<b>141,756.21</b>
<b>Cash generated from operations</b>	<b>3,060,536.70</b>	<b>7,644,834.95</b>
Income Tax paid	-	-
<b>Net Cash flow from Operating activities</b>	<b>3,060,536.70</b>	<b>7,644,834.95</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Cash Outflow)	(997,847.00)	(2,716,682.00)
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>	<b>(997,847.00)</b>	<b>(3,398,105.00)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increased in Loan (Liability)	26,590,652.08	(3,852,294.45)
Interest paid	(236,588.00)	(91,045.36)
<b>Net Cash used in financing activities</b>	<b>26,354,064.08</b>	<b>(3,943,339.81)</b>
<b>Net increase/(Decrease) in cash &amp; Cash Equivalents</b>	<b>28,416,753.78</b>	<b>303,390.14</b>
<b>Cash and Cash equivalents (OPENING BALANCE)</b>	<b>4,847,282.58</b>	<b>4,543,893.04</b>
<b>Cash and Cash equivalents (CLOSING BALANCE)</b>	<b>33,264,006.36</b>	<b>4,847,282.58</b>
<b>Cash &amp; Cash Equivalents</b>	<b>As on 31.03.2015</b>	<b>As on 31.03.2015</b>
Cash on Hand	2,061,439.47	4,511,560.00
Cash at Bank	31,202,566.89	335,722.58
FD with Banks	-	-
<b>Cash &amp; Cash equivalents as stated</b>	<b>33,264,006.36</b>	<b>4,847,282.58</b>

Previous years figures have been recast / restated where necessary.  
 See accompanying notes to the financial statement.

2

In terms of our report attached  
 For DSKHTP & ASSOCIATES  
 CHARTERED ACCOUNTANTS & ASSOCIATES  
 KARTIK OAREKH  
 PARTNER  
 M.NO.137934



For & on behalf of the Board of Directors

RAJESH C JAIN  
 CHAIRMAN & MANAGING  
 DIRECTOR

RAHIL R JAIN  
 DIRECTOR

PLACE : RAJKOT  
 DATE : 30.05.2016

PLACE : AJWA COMPOUND, AJWA.  
 DATE : 30.05.2016