





**AJWA FUN WORLD & RESORT LIMITED**  
**21st ANNUAL REPORT**  
**2012-2013**



# AJWA FUN WORLD & RESORT LIMITED

## 21st ANNUAL REPORT 2012-2013

### BOARD OF DIRECTORS

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

CHAIRMAN & MANAGING DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR

### AUDITORS

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

### BANKERS

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

### REGISTERED OFFICE / PARK

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

### CORPORATE OFFICE

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

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**NOTICE**

**NOTICE** is hereby given that the **Twenty First Annual General Meeting** of the Members of **AJWA FUN WORLD & RESORT LIMITED** will be held on Monday 30th September 2013 at the Registered office of the Company situated at Ajwa Nimeta Road, P.O. Ajwa Compound - 391 510 Tal. Waghodia, Dist. Vadodara at 10:00 a.m. to transact the following business.

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2013 and the Balance Sheet as at that date together with the report of the Directors and the Auditors thereon.
2. To appoint Surbhi Kothari who retires by rotation and has offered herself for re-appointment.
3. To appoint Mr. Pradhyuman Pandya who retires by rotation and has offered himself for re-appointment.
4. To Reappoint Auditor and fix their remuneration.  
"(RESOLVED THAT M/s Porwal & Porwal, Chartered Accountant, (Registration No. 118727W), MUMBAI, be and are hereby appointed as Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors. "

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

Place : Ajwa,Vadodara.  
Date : 30-08-2013

Rajesh C. Jain  
( Chairman & Managing Director)

**NOTES:**

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting"), is entitled to appoint a proxy to attend and vote on a poll instead of him/her and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 26th September, 2013 to 30th September, 2013 (both days inclusive).
3. Members who hold shares in physical form in multiple folios in identical name or joint holding in the same order of names are requested to send the share certificates to M.C.S. Ltd. Vadodara for consolidation into a single folio.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market, members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s M.C.S. Ltd. Vadodara.
5. Non Resident Indian Members are requested to inform M.C. S. Ltd. Vadodara Immediately of :
  - a) Change in their residential status on return to India for Permanent Settlement.
  - b) Particular of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

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

Place : Ajwa, Vadodara.  
Date : 30-08-2013

Rajesh C. Jain  
( Chairman & Managing Director)

## DIRECTORS' REPORT

TO  
THE MEMBERS,  
M/S AJWA FUN WORLD & RESORTS LIMITED  
VADODARA

Your Directors have pleasure in presenting their Twenty First Annual Report together with the Audited Accounts for the year ended 31st March, 2013.

**FINANCIAL RESULTS**

(Rs. in lacs)

Particulars	2012-13	2011-12
Income- Revenue	584.50	376.28
OTHER INCOME	28.09	9.61
Profit/ (Loss) before depreciation &Tax	117.46	87.55
Less: Depreciation	46.85	50.69
Profit/ (Loss) before Tax	70.61	36.86
Provision for Income Tax	12.00	00.00
Net Profit / (Loss) after Tax	58.61	36.86

**OPERATIONS**

During the year under review the Board of Directors of your Company have charted the plan and strategy to dynamically activate the operations in Entertainment and Tourism Sector on horizontal and vertical directions.

You will be happy to know that as your company has started growing in its operation in substantially and the scale of activities of your company increase drastically since your company is in expansion mode.

Almost all other revenue generation areas i.e. Food and Beverages, Income from other recreational facilities, Branding and Sponsorships, Rental and Merchandising have shown good improvement compared to same period of that of last year.

As you have been apprised in previous annual reports, the visionary and ambitious board of directors under the leadership of MR RAJESH JAIN ,The Chairman & Managing Director has successfully commenced the operations in infrastructure and construction of the complexes in INDORE and it is pleasure to report that the company has earned the respectable sum amount of profitability from the part of the operations of the project which has contributed respectfully in cutting the accumulated loss position. The board of directors are determined to put the company on the success and profitable tracks to reward the members for the investment and trust reposed in the management.

**FUTURE PLANS AND PROSPECTS:**

Many amusement park projects for turnkey contracts are in under discussion and negotiation and barring unforeseen circumstances, prospect of project business is good in the future.

With aggressive marketing schemes, good number of booking for events and with an emphasis on increasing Food & Beverage sales, barring any unforeseen circumstances, your company looks to

the future with confidence .

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

Your company is above in advance stage of articulation of a Spa and Resort with ultra modern amenities and beatification engraved with Banquet Hall, Marriage Party Hall, Swimming Pool and SPA at Ajwa.

#### **KEY MANAGEMENT TEAM :**

The company has the following members as part of their key Management Team. Mr. Rajesh Jain - Chairman and Managing Director & Mr. Rahil Jain - Director

#### **DIVIDEND**

Your Board of Directors do not recommend any dividend in view that your company is in need of money for its future expansion and development. However, the Boards Of Directors of your company are determined to reward the members by increasing the worth of your company in future with value additions to the investment of shareholders of the company.

#### **DIRECTORS**

Surbhi Kothari & Mr. Pradhyuman Pandya Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer him for re-appointment.

#### **AUDITORS**

M/s. Porwal & Porwal, Chartered Accountants, Mumbai, retire as an Auditor of the Company at the ensuing Annual General Meeting and are eligible for re-appointment and they have furnished the certificate for their eligibility as per Section 224(1B) of the Companies Act 1956.

#### **AUDIT COMMITTEE**

As required under Section 292A of the Companies Act, 1956 Audit Committee comprising Mrs. Kalindi Patel, Mrs. Surbhi N. Kothari & Mr. Pradyuman Pandya has been formed. Audit Committee meetings were held in accordance with statutory requirements to review critically the financial statements and information to be transmitted to the stakeholders.

#### **INDUSTRIAL RELATION**

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

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO**

Your Company is committed to continuously reducing energy consumption at its various units. Besides sustaining the previous year initiatives, new measures were implemented during the year under report. Your company has been striving for ensuring environment friendly initiatives through various projects on energy saving to its units. List of initiatives taken to ensure your company has energy efficient system to support the environment as under :

- Purchase of new energy efficient machine and utility equipment.
- Double glass window panels to get natural light and save AC energy for mini products hall.
- Transparent sheet provided on the roof to eliminate lighting during the day time.
- Opening made in ducting to take fresh air inside for cooling of room during winter season to avoid utility chiller during winter.
- Harmonic analysis of machine done to check any noise in the system lines.

Impact of the above measurement for reduction of energy consumption and consequent impact on the cost of production of the goods are Natural light used to save power during daylight, Natural air used for cooling during winter for air-conditioning, usage of energy efficient equipment to reduce power cost.

Your Company maintains an eco-friendly environment and continuously works hard towards conservation of energy by adhering to strict norms. Your Company is under-taking various projects towards conservation and recycling of water. Your Company's triple bottom line approach on economic, environmental and social returns had made the Company more environment conscious and it is now committed towards minimizing its carbon foot-print and green house effects.

Further, as required by the provisions of Section 217 (1)(e) of the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, the relevant data pertaining to Conservation of Energy, Technology Absorption and Foreign exchange earnings and Out-go are furnished in the annexure forming part of this report.

### **AUDITORS REPORT**

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

### **PARTICULARS OF EMPLOYEES**

There was no employee during the year under review whose particulars are required to be given pursuant to Section 217 (2A) of the Companies Act, 1956.

### **CORPORATE GOVERNANCE**

The company believes in adopting the best practice in the area of Corporate Governance and follows the principles of full transparency and accountability, thereby protecting the interest of all its stakeholders.

The Board considers itself a organizer of all the shareholders and acknowledges its responsibilities to the shareholders for creating and safeguarding their wealth. During the year under review, the Board continued its pursuit of achieving these objectives through the adaptation and monitoring of corporate strategies, prudent business plan, monitoring the major risk of the company's business and ensuring that the company pursues policies and procedures to satisfy its legal and ethical responsibilities.

Your Company attaches considerable significance to good corporate governance as an important step towards building investor confidence, improve investor's protection and maximize long term shareholder value.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a compliance report on the Corporate Governance forms part of the Annual Report along with Auditor's Certificate on its compliance.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217 (2AA) of the companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed :

1. That in the preparation of the accounts for the financial year ended 31st March, 2013 the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;



3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the accounts for the financial year ended 31st March, 2013 on a 'going concern' basis.

**ACKNOWLEDGMENT**

Your Directors place on record their sincere appreciation of the co-operation and assistance extended by the bankers of the Company. They also place on record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company.

The Director concludes this Report by placing on record their gratitude to all shareholders for their continued support.

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

Place : Ajwa, Vadodara.  
Date : 30-08-2013

Rajesh C. Jain  
( Chairman & Managing Director)

**ANNEXURE TO DIRECTORS' REPORT**

INFORMATION UNDER SECTION 217(1) (e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN REPORT OF BOARD OF DIRECTORS), RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2013.

**I. CONSERVATION OF ENERGY****FORM "A"**

Your Company falls out of the purview of the list of Industries which are required to furnish the necessary information in Form A.

**II. Disclosure of Particulars with respect to Technology Absorption, Adaptation and Innovation (To the extent applicable)****FORM "B"**

	Current year	Previous year
1) Research & Development (R & D)	Nil	Nil
2) Technology absorption, Adaptation and innovation	Nil	Nil
<b>III. Foreign Exchange</b>		
Earnings	Nil	Nil
Outgo	Nil	Nil

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

Place : Ajwa, Vadodara.  
Date : 30-08-2013

Rajesh C. Jain  
( Chairman & Managing Director)

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

M/S AJWA FUN WORLD & RESORTS LIMITED incorporated on 16.09.92 is engaged in the business of ENTERTAINMENT Sector by installing the facilities of RIDES and other entertainment devices at its PARK near VADODARA with the resumption of the operation of WATER PARK. The company has diversified into the infrastructure projects, construction of complexes also.

**EMERGING TREND AND FUTURE OUTLOOK**

India is expected to be 3rd largest economy by 2050. Studies indicate a near tripling of household disposable income and burgeoning middle class which will comprise over 40% of India population. Park operators and investors from both within India and abroad have recognized the opportunity presented by the rapidly growing and consuming India middle class. Although many small and medium parks are coming up in India, the investors are still hesitate in the large theme park due to high capital cost associated with such projects, non availability / high cost of land and low per capital consumer spends at parks in India in compared to other developed countries. Increasing collaboration with global players is expected to provide a huge boost to the growth of this sector. The large trend is setting up large parks would be destination park with accommodation, water park and recreation and leisure facilities like it is seen in abroad.

We can therefore, expect that would be manifold increase in footfall in amusement parks in India as the large park in India are gradually converting themselves to large destination park with Resort facilities with additional investment following the footsteps of large global park. This indicates the Growth potential of Indian amusement park and theme park industry is substantial.

**FORWARD LOOKING STATEMENTS**

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

**BUSINESS STRATEGY**

Your company is in business of leisure and entertainment and is providing interactive, participative and educative form of entertainment with its amusement park in Vadodara for wholesome recreation for the families. Your Amusement park has been setup in 1992; over 12 million guests visited this theme amusement park during the last 20 years.

Having gathering immense experience in maintaining and running amusement parks, the company has diversified into extending business in Resorts, Spa in one single place. The Project of Resort has been about to completed with amenities that enjoy by all class of people.

The Board of Directors of your company have charted the visionary planed to fasten the Infrastructure and construction activities in ever growing VADODARA CITY to grab the opportunity increase in demand.

**RISKS AND CONCERNS**

"Visitor's safety" being of utmost concern, your company continuously ensures high quality maintenance of all its rides and attractions.

The entertainment provided by your company is interactive and participative in nature and faces competition from various other forms of entertainment in the leisure industry. The business has seasonality and being outdoor, climate conditions have a bearing on its success.

Recognizing the needs associated with the various facts of the business of your company, your company has already formulated a Risk management Framework in consultation with various functional heads to identify, assess and mitigate the major areas of risk associated with the business of the company. The Risk Management framework is reviewed by the Audit committee and Board of Director on regular basis.

#### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

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

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

#### **HUMAN RESOURCE MANAGEMENT**

Ours is a continuous quest to offer the finest guest experience and we are constantly reinventing ourselves in the sector that is on the move. People power is one of the pillars of our success.

Your company firmly believes that its greatest strength lies in the quality of its manpower. The company's "People philosophy" has given it a competitive edge as its guest are served by bright, enthusiastic and committed employees who anticipate guests needs and deliver exceptional services with genuine warmth.

There is a conscious effort on the part of the management to develop the knowledge, skills and attitudes of its people through variety of training interventions specifically aimed at as individual's need with a specific thrust on enhancing functional / domain knowledge across disciplines.

The employees and management relations remained cordial through 2012-13.

#### **OUTLOOK**

With aggressive marketing schemes, good numbers of booking of events and with an emphasis on increase foods and beverages sales, entry of numbers of guest, barring any unforeseen circumstances, your company looks to the future with confidence.

#### **CAUTIONARY STATEMENTS**

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

## CORPORATE GOVERNANCE REPORT:

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

1. Company's philosophy on code of governance.

Corporate Governance deals with the laws, procedures and practices to determine Company's ability to take managerial decisions and in particular relations with Shareholders, Customers / Suppliers and Employees. The objective of Good Corporate Governance is to enhance the long-term shareholders value and maximize interest of other Shareholders. This in turn will lead to corporate growth and the actions of the management arising out of this Corporate Governance would create wealth for the Company as well as for Society at large.

2. Board of Directorsa) Composition

The present strength of the Board is 5 Directors. The Board comprises of executives and non-executive Directors. There are 3 Non Executive Directors and 2 Executive Directors namely the Chairman cum Managing Director & Executive Director.

During the year five Board meetings were held and the gap between two meetings did not exceed 4 months. The Board meetings were held on April 23, 2012, October 26, 2012, November 01, 2012, January 28, 2013 & March 28, 2013. None of the Directors on the Board is a member of more than 10 Committees & more than 5 Committees as Chairman. The names and category of Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meetings and also the number of Directorships and Committee Memberships / Chairmanships held by them in other Companies are given below:

Sr No	Name of the Director	Executive / Non Executive Independent / Promoter	No of other Companies	No of Committees Position held in other Companies	Attendance in Board meeting
1	Rajesh C. Jain	Executive & Promoter	4	3	5
2	Rahil R. Jain	Executive	3	3	5
3	Surbhi Kothari	Non Executive Independent	1	2	5
4	Kalindi Patel	Non Executive Independent	2	3	5
5	Pradhyuman Pandya	Non Executive Independent	1	3	5

3. Information regarding Directors pursuant to part VI (A) of Clause 49 of the Listing agreement entered into with the Stock Exchanges is as under

Surbhi Kothari is engrossed in business as a director and has been contributing for a global exposure of the entertainment activities carried out by the company an also guiding and coordinating the diversified project activities into the infrastructure segment. She will be retiring by rotation at the ensuing Annual General Meeting of members of the company and being eligible offers herself for reappointment

Mr Pardhyuman Pandya the retiring director is also engrossed in the supervision of the infrastructure projects & planning at Indore. His Association with the Company shall go a long way to provide the guidance in respect of various issues relating to technical administration of the diversified Infra Project at Indore and restructuring and hence the re-appointment is recommended by the Board. He is eligible and thus offer him self for reappointment.

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

#### 5. Audit Committee:

The Audit Committee comprises of Executive & non-executive Directors and has been set up with scope of activities as set out in 49 of the listing agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956. The broad terms of reference are as contained in Clause 49. Statutory Auditors of the Company attend the meeting. Mr. PARESH VYAS is the coordinator of the Committee. The Committee met during the year on May 17, 2012, September 21, 2012, November 16, 2012, January 17, 2013 & March 30, 2013. The attendance of the Members at the meetings is stated here in below:

Name of Director	Category	No. of meetings Attended during the year 2012-13
PRADYUMAN PANDYA	Non Executive Independent	5
SURBHI N KOTHARI	Non Executive	5
MRS. KALINDI PATEL	Non Executive Non Promoter	5

#### **The functions of Audit committee broadly cover the following:**

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of with relevant expertise, if it consider necessary;
5. To oversee the company's financial report process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
6. To recommend the appointment and removal of external auditor, fixation of audit fees and also approval of payment for any other services;
7. Reviewing with the management the annual financial statements before submission to the Board, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.
8. Reviewing with the management, external and internal auditors, the adequacy of internal control systems;

9. Reviewing with the management the quarterly financial statements before submission to the Board;
10. Reviewing the adequacy of internal audit function, including the structure of the internal audit function, staffing and seniority of the official heading the department, reporting coverage and internal audit;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
12. Discussion with external auditors before the audit commences nature and scope of audit as well as has post-audit discussion to ascertain any area of concern;
13. Reviewing the company's financial and risk management policies;

6) Remuneration Committee:

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

Details of Remuneration paid to the Directors:

Name	Salary , Perquisites & others
Rajesh C. Jain	Rs.6,00,000/- p.a.
Rahil R . Jain	Rs.4,80,000/- p.a.

The Directors have decided not to receive the sitting fees in view of the financial position of the Company.

7) The Shareholders and Investor Grievance Committee:

The investors/shareholders grievance committee comprises executive and non executive Directors. The composition and the attendance of each members of the Committee at the meeting are as follows:

Sr. No.	Name of the Committee Members	Executive/Non-Executive/ Independent/Promoter	Attended	Meeting Details % of Total
1.	Rajesh C. Jain	Executive	12	100%
2.	Surbhi N. Kothari	Non-Executive Independent	12	100%
2.	Pradyuman Pandya	Non-Executive Independent	12	100%

The Share holders and investor grievance committee meetings were held during the year 2012-2013 on 19/04/12 16/05/12 19/06/12, 27/07/12, 22/08/12, 28/09/12, 18/10/12, 16/11/12, 26/12/12, 23/01/13, 15/02/13 and 22/03/13.

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

8) General Body meetings:

Date of AGM	Locations
30/09/2008	At the Registered office of the Company
30/09/2009	At the Registered office of the Company
30/09/2010	At the Registered office of the Company
30/09/2011	At the Registered office of the Company
29/09/2012	At the Registered office of the Company

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

#### 9. Disclosures:

Disclosures of related party transactions as required by the Accounting Standard 18 have been given in the Note No. 2 (20), attached to the Accounts. There are no material significant transactions with its promoters, as a Director or the management or relatives or subsidiaries that may have potential conflicts with the interest of the Company.

There is no non-compliance by the Company except the circumstantial delay caused in submission of the periodical listing requirements, and no penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to Capital market during the last 3 years.

#### 10. Means of Communications:

1. Date on which half yearly results were Sent to the share holders.	the results of the Company is Published in the news Paper
2. News papers in which Quarterly Results were published.	---
3. Any website were displayed	www.ajwaworld.com The Company is planning to Furnish share holding patterns, Financial results on SEBI Website www.sebiedifar.nic.in
4. Whether the Company displays the Official News releases?	No
5. Whether the management discussion And analysis report forms a part of the Annual Report.	Yes

#### 11. General Shareholders Information:

Sr. No.	Particulars	Date
1.	Annual General Meeting	30-09-2013
2.	Dates of Book-closure	26-09-2013 to 30-09-2013 (Both days inclusive)
3.	Record Date	-
4.	Dividend Payment date	N.A.
5.	Listed on Stock Exchanges	Mumbai
6.	Stock Code	526628 - BSE
7.	ISIN No.	CDSL- INE863E01015

\* The Requisite submissions have been made to Ahmedabad, MP stock Exchange for de-listing of Equity Shares and the processes are already underway. There is no transaction at all for few years in aforesaid exchanges

#### Address for communication:

#### Corporate Office:

Managing Director  
Ajwa Fun World & Resort Limited  
'A' Tower, 1st Floor, Kunj Resi cum Plaza,  
Palace Road, Baroda- 390 001  
Phone No. 0265-2434864/6545891, Fax No. 0265-2415579  
Email ID: accounts@ajwaworld.com



**Registrar & Transfer Agent:**

MCS Limited  
 Neelam Apartment,  
 88, Sampat Rao Colony,  
 Above Chappan Bhog, Alkapuri, Baroda - 390 007.  
 Telephone No/s.:0265-2339397, Fax No.:0265-2341639  
 E-MAIL: mcsbaroda@yahoo.com

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

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

Park Location: Ajwa Nimeta Road,  
 P.O.Ajwa Compound –  
 Ta.Waghodia, Dist. Baroda. 391510.

## 12. Distribution of Share holding as on March 31, 2013

Range	Shares	Folios	Percent Shares	Percent Holder
01-500	911900	4952	14.2752	86.7250
501-1000	302600	376	4.7370	6.5849
1001-2000	219300	147	3.4330	2.5744
2001-3000	171800	69	2.6894	1.2084
3001-4000	76600	22	1.1991	0.3853
4001-5000	144000	30	2.2542	0.5254
5001-10000	354600	48	5.5510	0.8406
10001-50000	1034800	48	16.1991	0.8406
50001-100000	362000	6	5.6669	0.1051
And Above 100000	2812400	49	43.9951	0.2103
<b>Total</b>	<b>6390000</b>	<b>5747</b>	<b>100.0000</b>	<b>100.0000</b>

## 13. Shareholding pattern as on March 31, 2013.

Total Nominal value: Rs.6, 39, 00,000/-  
 Nominal Value of each Shares: Rs.10/-

Total No. of Shares: 6390000  
 Paid up Value of each Shares Rs.10/-

Category	No. of Shares	% of Shareholding
Indian Promoters	2971800	46.51
Mutual Funds & UTI	Nil	Nil
FII's	Nil	Nil
Banks & Financial Institution	Nil	Nil
Corporate Bodies	139500	2.18
Indian Public	3278700	51.31
NRIs/OCBs	Nil	Nil
Non Resident Company	Nil	Nil
Clearing Members	Nil	Nil
<b>Total</b>	<b>6390000</b>	<b>100 %</b>

14. Market Price data High and Low during each Month for financial Year 2012-13. (In Rs.)

Month	High	Low
May' 2012	8.80	--
February ' 2013	--	6.20

The Shares of the Company are not listed at the National Stock Exchange Limited.

#### **Dematerialisation of shares as on 31st March, 2013 and Liquidity.**

The Company's Shares are Compulsorily traded in Dematerialised form and are available for trading on Central Depository Services (I) Limited ( CDSL). 1063600 equity shares of the Company representing 16.64% of the Company's shares Capital are dematerialized as on 31st March, 2013 . The Submission and representation are initiated to get the script admitted on NSDL.

#### **Secretarial Audit**

A Practicing Company Secretary carried out a secretarial audit with observation reconcile total admitted capital with Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit confirms that the total issued and paid up shares capital is in agreement with the total number of Shares in physical form & the total No. of dematerialized shares held in CDSL.

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#### **Plant Location :**

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

#### **Address for correspondence:**

#### **Registered Office**

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

#### **Corporate Office**

Kunj Resi-Cum-Plaza,  
Palace Road,  
Baroda - 390 001  
Tele No. 0265- 2434864  
Fax No. 0265-2415579  
E-MAIL : accounts@ajwaworld.com

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

Place : Ajwa,Vadodara.  
Date : 30-08-2013

Rajesh C. Jain  
( Chairman & Managing Director)

**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 2013, 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 2013;
- ii. in the case of the statement of profit and loss, of the profit 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 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For **PORWAL & PORWAL**  
**CHARTERED ACCOUNTANTS**  
FRN : 118727W

Place : Mumbai  
Date : 30-08-2013

**N.N. PORWAL**  
**PARTNER**  
M.No.049610

**Annexure to the Auditors' Report**

The Annexure referred to in our report to the members of **AJWA FUN WORLD & RESORT LIMITED** for the year ended 31 March 2013. We report that:

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section 4A of section 227 of The Companies Act, 1956 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 the parties covered in register maintained u/s. 301 of the Companies Act, 1956 and the yearend balance was Rs. 33,183,740/-  
The Company has granted interest free unsecured loan to two parties covered in register maintained u/s. 301 of the Companies Act, 1956 and the yearend balance was Rs. 425,394/-.  
(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.
- (v) (a) In our opinion and according to the information and explanation given to us, the transactions that need to 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) (a) According to the records of the Company and the information and explanations given to us, detail of dues of Sales tax, Income tax, Custom tax, Wealth tax, Excise duty and Cess which have not been deposited as on 31st March 2013 on account of any dispute are given below :

NAME OF THE STATUTE	NATURE OF DUES	PERIOD TO WHICH THE AMOUNT RELATES	AMOUNT (Rs.)	FORUM WHERE DISPUTE PENDING PAYMENT
GUJURAT ELECTRICITY BOARD	INSTALLATION CHARGES & INTEREST	01.04.1997 TO 31.03.1998	195,070	GUJURAT 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.
- (xiv) 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, 2003 are not applicable to the Company.
- (xv) 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.
- (xvi) This clause is not applicable as the Company has not obtained any loans in the nature of term loan, during the financial year.
- (xvii) 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.
- (xxi) 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.

For **PORWAL & PORWAL**  
 CHARTERED ACCOUNTANTS  
 FRN No. 118727W

**N.N. PORWAL**  
 PARTNER  
 M.No.049610

Place : Mumbai  
 Date : 30-08-2013

## BALANCE SHEET AS AT 31ST MARCH, 2013

PARTICULARS	NOTE NO.	As at 31/3/13 [ Rs.]	As at 31/3/12 [ Rs.]
<b>I. EQUITY AND LIABILITY</b>			
<b>(1) Shareholder's fund</b>			
a. Share capital	3	63,900,000	63,900,000
b. Reserve & surplus	4	(41,215,084)	(47,075,939)
		<u>22,684,916</u>	<u>16,824,061</u>
<b>(2) Non-current liabilities</b>			
a. Long-term borrowings	5	47,314,974	4,74,24,750
		<u>47,314,974</u>	<u>4,74,24,750</u>
<b>(3) Current liabilities</b>			
a. Trade payables	6	43,584,721	42,021,187
b. Other current liabilities	7	204,658	205,812
c. Short-term provisions	8	3,471,257	2,311,037
		<u>47,260,636</u>	<u>44,538,036</u>
<b>TOTAL</b>		<u>117,260,526</u>	<u>108,786,847</u>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
a. Fixed assets			
– Tangible assets	9	44,646,417	45,190,312
– Capital work-in-progress	9	20,750,710	15,515,618
b. Non-current investments	10	-	---
		<u>65,397,127</u>	<u>60,705,930</u>
<b>(2) Current assets</b>			
a. Inventories	11	167,087	6,894,471
b. Trade receivables	12	17,571,250	15,225,778
c. Cash and cash equivalents	13	10,124,834	8,561,665
d. Short terms loans and advances	14	24,000,228	17,399,003
e. Miscellaneous Expenditures	15	---	---
		<u>51,863,399</u>	<u>48,080,917</u>
<b>TOTAL</b>		<u>117,260,526</u>	<u>108,786,847</u>

See accompanying notes to financial statements

2

As per our Report of even date  
For M/s.PORWAL & PORWAL  
CHARTERED ACCOUNTANTS  
FRN : 118727W

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

[NIKHIL PORWAL]  
PARTNER  
M.No: 049610

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

RAHIL R.JAIN  
DIRECTOR

PLACE : MUMBAI  
DATE : 30-08-2013

PLACE : AJWA COMPOUND, AJWA.  
DATE : 30-08-2013

## PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31st MARCH 2013

PARTICULARS	NOTE NO.	31st MARCH 2013 [ Rs.]	31st MARCH 2012 [ Rs.]
I Revenue from Operations	16	40,436,502	33,927,389
II Other Income	17	20,993,211	4,656,807
<b>III Total Revenue (I+II)</b>		<b>61,429,713</b>	<b>38,584,196</b>
<b>IV Expenses</b>			
- Cost of materials consumed	18	7,598,277	2,406,608
- Purchases of Stock-in-Trade	19	5,689,530	378,336
- Changes in inventories of finished Goods work-in-Progress and Stock-in-Trade	20	6,727,384	2,077,366
- Employee benefit expense	21	5,841,350	5,559,692
- Finance costs	22	1,068,973	736,990
- Depreciation and amortization expense	9	4,684,518	5,069,034
- Other expenses	23	22,758,826	17,301,547
<b>V Total Expenses</b>		<b>54,368,858</b>	<b>33,529,573</b>
VI Profit before exceptional and extraordinary item and tax (III-IV)		<b>7,060,855</b>	<b>5,054,623</b>
VII Exceptional items			
Investment written off during the year		--	950,000
Preliminary Expenses written off during the year		--	418,199
VIII Profit before extraordinary items and tax (V-VI)		<b>7,060,855</b>	<b>3,686,424</b>
IX Extraordinary items		--	--
X Profit before tax ( VII-VIII)		<b>7,060,855</b>	<b>3,686,424</b>
XI Tax expenses			
a : Current tax		1,200,000	--
b : Deferred tax		--	--
<b>XII Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>5,860,855</b>	<b>3,686,424</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 peiod (XI + XIV)</b>		<b>5,860,855</b>	<b>3,686,424</b>
XVII Earning per equity share			
(a) Basic		0.92	0.58
(b) Diluted		--	--

See accompanying notes to financial statements 2

As per our Report of even date  
For M/s.PORWAL & PORWAL  
CHARTERED ACCOUNTANTS  
FRN : 118727W

[NIKHIL PORWAL]  
PARTNER  
M.No: 049610

PLACE : MUMBAI  
DATE : 30-08-2013

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 : 30-08-2013



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2013**  
**[PREPARED PERSUANT TO LISTING AGREEMENT]**

PARTICULARS	FOR THE YEAR ENDED		FOR THE YEAR
	0n 31/03/ 2013		ENDED 0n 31/03/ 2012
	[Rs]		[Rs]
<b>A. CASH FLOW FROM OPERATIVE ACTIVITIES :</b>			
<b>Net Profit Before Tax</b>	7,060,855	-	3,686,424
Adjustment for :			
Depreciation	4,684,518	-	5,069,034
Preliminary Expenses w/off	---	-	---
Deferred Revenue Expenditure	---	-	---
(Profit) / Loss on sale of Assets	62,887	-	---
Interest & Finance Charges	1,068,973	-	736,990
Interest on FD	---	-	---
<b>Operating Profit before Working Capital Changes</b>		<b>12,877,233</b>	<b>9,492,448</b>
<b>Adjustment for :</b>			
Decreased in current Liability	1,522,600		722,965
Decreased in Current Assets	(2,219,313)		(5,384,459)
<b>Total</b>		<b>(696,713)</b>	<b>4,661,494</b>
<b>Cash generated from operations</b>	-	<b>12,180,520</b>	<b>4,830,954</b>
Income Tax paid	-	-	-
<b>Net Cash flow from Operating activities</b>	-	<b>12,180,520</b>	<b>4,830,954</b>
<b>B CASH FLOW FROM INVESTING ACTIVITY</b>			
Purchase of Fixed Assets (Cash Outflow)	(9,453,457)		(16,773,328)
Mutual Fund	-		-
Sale of Fixed Assets	14,855		14,627,535
Increase in advances & others	-		-
Interest on FD	-		-
Investment written off	-		950,000
<b>Net Cash used in Investing activities</b>		<b>(9,438,602)</b>	<b>(1,195,793)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITY</b>			
Increased in Loan (Liability)	(109,776)		(6,039,165)
Interest paid	(1,068,973)		(736,990)
<b>Net Cash used in financing activities</b>		<b>(11,78,749)</b>	<b>(6,776,155)</b>
<b>Net increase /(Decrease) in Cash &amp; Cash Equivalents</b>		<b>1,563,169</b>	<b>(3,140,994)</b>
<b>Cash and Cash equivalents (OPENING BALANCE)</b>		<b>8,561,665</b>	<b>11,702,659</b>
<b>Cash and Cash equivalents (CLOSING BALANCE)</b>		<b>10,124,834</b>	<b>8,561,665</b>

Cash & Cash Equivalents	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Cash in Hand	2,455,150	1,194,608
Cash at Bank	541,316	613,459
FD with Banks	7,128,368	6,753,598
Cash & Cash equivalents as stated	<u>10,124,834</u>	<u>8,561,665</u>

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

As per our Report of even date  
For M/s.PORWAL & PORWAL  
CHARTERED ACCOUNTANTS  
FRN : 118727W

[NIKHIL PORWAL]  
PARTNER  
M.No: 049610

PLACE : MUMBAI  
DATE : 30-08-2013

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 : 30-08-2013

## Notes forming part of the financial statements

## Note-1

Contingent liabilities and commitments (to the extent not provided for)	As at 31st MARCH 2013	As at 31st MARCH 2012
	Rs	Rs
<b>(i) Contigent Liabilities</b>		
(a) Claims against the company not acknowledged as debt	1,95,070.00	31,83,653.00
(b) Gurantees	---	---
(c) Other money for which the company is contingently liable	---	---
	1,95,070.00	31,83,653.00
<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	31,83,653.00

## Note 2. Notes forming part of the financial statements

Note	PARTICULARS
<b>A</b>	<b>Corporate Information</b>
	Ajwa Fun World & Resort Ltd. is a Public Limited Company By Shares Incorporated On 16/09/1992 engaged in the business of Entertainment sector by installing the facilities of rides & other entertainment devices at its park near Vadodara. The Company has diversified into infrastructure projects, Construction of Residential and Commercial Complexes.
	<b>Significant accounting policies</b>
<b>B</b>	<b>Basis of accounting and preparation of financial statements</b>
1	The financial statements of the Company are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof.
2	<b>Use of estimates</b>
	The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumption considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual and the estimates are recognized in the periods in which the results are known / materialize.
3	<b>Inventories</b>
	Inventories of stores, beverages & eatables are valued at cost. Cost is arrived at by following Weighted Average method of accounting.
4	<b>Cash and Cash equivalents (for purpose of Cash Flow Statement)</b>
	Cash comprises Cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in Value.
5	<b>Cash flow statement</b>
	Cash flows are reported using the indirect method, whereby profit / (Loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
6	<b>Depreciation and amortization</b>
	Depreciation on Fixed assets is provided on the Written down Value Method (W.D.V.), at the rates specified in Schedule XIV to the Companies Act, 1956, as amended up to the date of Balance Sheet. Fixed Assets individually costing rupees five thousand or less are depreciated 100% over a period of one year.
	Depreciation on Fixed Assets, for which no rates have been specified in Schedule XIV to the Companies Act, 1956, is provided on the Written down Value Method at the rates at which the assets are depreciated over its estimated useful life.
	Depreciation is Provided on pro-rata basis from the month in which assets have been put to use and up to the date on which assets have been disposed, discarded or sold.

## Notes forming part of the financial statements

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

Note	PARTICULARS
7	<p><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

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

Note	PARTICULARS																														
11	<b>Other Disclosure</b>																														
A	Figures of Previous year have been regrouped / recast wherever necessary to make them comparable with the figures of the Current year.																														
B	The company has not provided for the gratuity liability as well as employees' other retirement benefits though it should have provided for the same in line with the accounting standard made mandatory.																														
C	Since the company is following cash method of accounting in this respect, the liability in respect of gratuity is not being worked out by it.																														
D	No provision has been made for penalty and interest which may levied upon the Company for non deduction / short deduction of TDS and delay / default in remitting money to various authorities because the amount is not ascertainable as on the date of Balance Sheet. The same shall be accounted for as and when levied by such authorities.																														
12	<b>AUDITORS' REMUNERATION INCLUDES:</b>																														
	<table border="1"> <thead> <tr> <th>Sr.No.</th> <th>Particular</th> <th>2012-13 [RS]</th> <th>2011-12 [RS]</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Statutory Audit Fees</td> <td>25,000</td> <td>25,000</td> </tr> <tr> <td>2</td> <td>Tax Audit Fees</td> <td>10,000</td> <td>10,000</td> </tr> <tr> <td>3</td> <td>Fees for Taxation Matters</td> <td>10,000</td> <td>10,000</td> </tr> <tr> <td>4</td> <td>Company Law Matters</td> <td>5,000</td> <td>5,000</td> </tr> <tr> <td>5</td> <td>Service Tax</td> <td>6,180</td> <td>6,180</td> </tr> <tr> <td></td> <td><b>TOTAL RS.</b></td> <td><b>56,180</b></td> <td><b>56,180</b></td> </tr> </tbody> </table>	Sr.No.	Particular	2012-13 [RS]	2011-12 [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	6,180	6,180		<b>TOTAL RS.</b>	<b>56,180</b>	<b>56,180</b>		
Sr.No.	Particular	2012-13 [RS]	2011-12 [RS]																												
1	Statutory Audit Fees	25,000	25,000																												
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5	Service Tax	6,180	6,180																												
	<b>TOTAL RS.</b>	<b>56,180</b>	<b>56,180</b>																												
13	Balance due to or due from parties/ banks from whom confirmations are not received are subject to adjustment on receipt of necessary confirmations.																														
14	<b>LOANS &amp; ADVANCES INCLUDE THE FOLLOWING:</b>																														
	Rs.4,25,394/- given as loan to M/s. Mahavir Estate Pvt. Ltd. Maximum outstanding during the year Rs. 4,25,394/- (Previous year both amount are Rs.4,12,894/-)																														
	[All these companies are under the same management as defined U/s 370 1(B) of the Companies Act, 1956.]																														
15	Directors' Remuneration (Current year as well as previous year) represents Directors salary only.																														
16	The Inventory of stores includes stocks of Stores, Spares, and Restaurant Items etc. and is stated in the Balance Sheet as taken, valued and certified by the management.																														
17	<b>CONTINGENT LIABILITIES:</b>																														
	I. Demand rose by the Gujarat Electricity Board for Rs.1,95,070/- towards installation charges and interest but contested by the company.																														

## Notes forming part of the financial statements

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

Note	PARTICULARS				
18	The Income Tax and Sales Tax assessments for the Asst. Year 2005-06 and onwards and financial year 2004-05 respectively are yet to be 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 Revenue	380.56	220.83		601.39
	Segment Expenses	(332.00)	(148.33)		(480.33)
	Segment Profit	48.56	72.50		121.06
	Unallocated Income			13.45	13.45
	Unallocated Expenses			(6.36)	(6.36)
	Segment Result before financial cost, Depreciation and Tax	48.56	72.50	7.09	128.15
	Less : Segment Financial Expenses	(6.05)	(4.64)		(10.69)
	Profit Before Depreciation and Depreciation	42.51	67.86	7.09	117.46
	Less : Segment Depreciation	35.45	11.40		46.85
	Profit Before Tax	7.06	56.46	7.09	70.61
	Less : Provision for Taxation				12.00
	Profit After Tax				58.61
Segment Assets	1688.39	379.66		2068.05	
Unallocated Assets					
Total				2068.05	
Segment Liability	500.60	817.25		1317.85	
Unallocated Liability			750.20	750.20	
Total				2068.05	

## 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	2012-13 (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	<p><b>RELATED PARTY TRANSACTIONS :</b> Related Parties with whom the Company had transactions.</p> <p><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.</p> <p><b>2. KEY PERSONAL :</b> A. Shri Rajesh C. Jain ( C.M.D) B. Rahil R. Jain.</p> <p><b>3. Relatives of Key Managerial Personal :</b> A. Smt. Vijaybala R. Jain B. Rajesh C. Jain (H.U.F.)</p> <p><b>DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATIVES AND THE STATUS OF OUTSTANDING BALANCE AS ON 31ST MARCH'2013.</b></p> <table border="1"> <thead> <tr> <th>Sr.No.</th> <th>Component</th> <th>Associates Transaction (Net) Rs.</th> <th>Significant Influence (Net) Rs.</th> <th>Key Managerial Personnel (Net) Rs.</th> <th>Relatives of Key Managerial Personnel Transaction (Net) Rs.</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Loan (Taken)</td> <td>3,06,33,105</td> <td>---</td> <td>---</td> <td>2,525,635</td> </tr> <tr> <td>2.</td> <td>Remuneration Sitting fees to Key Managerial Personal</td> <td>---</td> <td>---</td> <td>1,080,000</td> <td>360,000</td> </tr> <tr> <td>3.</td> <td>Loan given/Rent paid to key Managerial Personal</td> <td>4,25,394</td> <td>---</td> <td>660,000</td> <td>---</td> </tr> <tr> <td>4.</td> <td>Sale of Flat Anoop Nagar Flats</td> <td>---</td> <td>---</td> <td>2,700,000</td> <td>3,100,000</td> </tr> </tbody> </table>					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)	3,06,33,105	---	---	2,525,635	2.	Remuneration Sitting fees to Key Managerial Personal	---	---	1,080,000	360,000	3.	Loan given/Rent paid to key Managerial Personal	4,25,394	---	660,000	---	4.	Sale of Flat Anoop Nagar Flats	---	---	2,700,000	3,100,000
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)	3,06,33,105	---	---	2,525,635																														
2.	Remuneration Sitting fees to Key Managerial Personal	---	---	1,080,000	360,000																														
3.	Loan given/Rent paid to key Managerial Personal	4,25,394	---	660,000	---																														
4.	Sale of Flat Anoop Nagar Flats	---	---	2,700,000	3,100,000																														

Figures are rounded off to the nearest rupee.

As per our Report of even date  
For M/s.PORWAL & PORWAL  
CHARTERED ACCOUNTANTS  
FRN : 118727W

[NIKHIL PORWAL]  
PARTNER  
M.No: 049610

PLACE : MUMBAI  
DATE : 30-08-2013

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 : 30-08-2013

NOTES TO ACCOUNT OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2013

PARTICULARS	31st MARCH 2013		31st MARCH 2012	
	[ Rs.]	[ Rs.]	[ Rs.]	[ Rs.]
<b>NOTE - 3</b>				
<b>SHARE CAPITAL</b>				
Authorized				
2,50,00,000 Equity Shares of ` 10/- each		25,000,000		25,000,000
Issued				
63,90,000 Equity Shares of ` 10/- each		63,900,000		63,900,000
Subscribed & Paid-up				
63,90,000 Equity Shares of ` 10/- each		63,900,000		63,900,000
<b>Details of Shareholders holding more than 5% Capital</b>				
Name of Shareholders	As at 30th September 2013		As at 31st March 2012	
	No. of shares held	% of Holding	No. of shares held	% of Holding
RAJESH CHUNILAL JAIN	573800	8.98%	530900	8.31%
APPLE AMUSEMENT LIMITED	0	0%	549900	8.61%
AJWA FINANCE	450000	7.04%	450000	7.04%
VIJAYBALA RAJESHKUMAR JAIN	675000	10.56%	95200	1.49%
<b>TOTAL</b>	<b>1023800</b>	<b>16.02%</b>	<b>1530800</b>	<b>23.96%</b>
PARTICULARS	31st MARCH 2013		31st MARCH 2012	
	[ Rs.]	[ Rs.]	[ Rs.]	[ Rs.]
<b>NOTE- 4</b>				
<b>RESERVE AND SURPLUS</b>				
Securities Premium	11,120,000		11,120,000	
Opening balance	(58,195,939)		(61,882,363)	
(+) Net Profit / (Net Loss) For the current year	5,860,855		3,686,424	
Closing Balance		(52,335,084)		(58,195,939)
<b>Total</b>		(41,215,084)		(47,075,939)
<b>NOTE- 5</b>				
<b>LONG TERM BORROWINGS:</b>				
<b>Secured</b>				
Term Loans	1,938,740		2,315,937	
Loans and Advances from related parties	---		---	
Other Loans and Advances (specify)	1,680,948		2,765,118	
<b>Total - A</b>	<b>3,619,688</b>		<b>5,081,055</b>	
<b>Unsecured</b>				
Term Loans	---		---	
Loans and Advances from related parties	33,183,740		30,485,766	
Other Loans and Advances (specify)	10,511,546		11,857,930	
<b>Total - B</b>	<b>4,3695,286</b>		<b>42,343,696</b>	
		<b>47,314,974</b>		<b>47,424,750</b>

PARTICULARS	31st MARCH 2013		31st MARCH 2012	
		[ Rs.]		[ Rs.]
<b>NOTE- 5.1</b>				
<b>LONG TERM BORROWINGS:</b>				
<b>Term Loans</b>				
Punjab National Bank	1,938,740		2,315,937	
		1,938,740	2,315,937	
Term Loan from ICICI BANK [Secured against motor car Evalia]	700,000		0	
Term Loan from HDFC BANK [Secured against motor car Skoda Laura]	0		244,968	
Term Loan from PNB BANK [Secured against motor car Hundai I 20 Car]	236,172		388,753	
Term Loan from ICICI BANK [Secured against motor car Mercedes]	363,846		1,407,763	
Term Loan from HDFC BANK [Secured against motor car Toyoto Altis]	380,930		723,634	
		1,680,948	2,765,118	
<b>Total Secured Term Loan - A</b>		3,619,688	5,081,055	
<b>Loans and Advances from related parties</b>				
Unsecured Loans				
<b>From Companies</b>				
Unique Construction Pvt. Ltd.			(94,200)	
Ajwa Finance Ltd.	9,068,932		9,076,432	
S.R.J. Builders Pvt. Ltd.	21,564,173		19,336,451	
Fortune Petech Pvt. Ltd.	25,000		25,000	
		30,658,105	28,343,683	
<b>From Directors</b>				
Rajesh C. Jain (Loan)			(444,688)	
			(444,688)	
<b>From Shareholders</b>				
Rajesh C. Jain (H.U.F.)	2,525,635		2,586,771	
		2,525,635	2,586,771	
		33,183,740		
<b>From Others</b>				
Nakoda Marketing	500,000		-	
Gujarat Machinery Tools Corporation	2,222,000		2,608,000	
Unearned Income (2013 TO 2021)	7,789,546		9,249,930	
<b>Total Unsecured Loan - B</b>		10,511,546	11,857,930	
<b>TOTAL A+B</b>		<b>76,879,026</b>	<b>11,857,930</b>	
<b>NOTE - 6</b>				
<b>TRADE PAYABLES</b>				
Micro, Small and Medium Enterprise				
Others	43,584,721		42,021,187	
		43,584,721	42,021,187	

PARTICULARS	31st MARCH 2013 [ Rs.]	31st MARCH 2012 [ Rs.]
<b>NOTE - 7</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Others*	204,658	2,05,812
	204,658	2,05,812
*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	1,268,824	2,137,066
Provident fund	4,190	4,150
<i>Others</i>		
Electricity Expenses	188,177	169,821
Provision of Entertainment Tax -Asst	907,155	-
Provision for Income Tax	11,02,911	-
	3,471,257	2,311,037
<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*	9,50,000	9,50,000
[Previous year 95,000 Equity Shares]		
* [ A company under the same management]		
Diminishing Value of Investment	(9,50,000)	(9,50,000)
<b>NOTE - 11</b>		
<b>INVENTORIES</b>		
Raw Material	---	---
Work-in-progress [ WIP Anoop Nagar ]	---	2,406,608
Finished Goods [ Anoop Nagar Project-Indore ]	---	3,319,977
Stock-in-trade - Stores [Inventory of stores]	167,087	171,886
Others - Land [ Land at Khandwa Road ]	---	996,000
	167,087	6,894,471
<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	17,571,250	15,225,778
(Outstanding for a period exceeding six months from the date they are due for payment)		
	17,571,250	15,225,778
<b>NOTE - 13</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Balances with Banks	541,316	613,459
Cash on Hand	2,455,149	1,194,608
Fixed Deposit with bank	7,128,368	6,753,598
	10,124,833	8,561,665

PARTICULARS	31st MARCH 2013 [ Rs.]	31st MARCH 2012 [ Rs.]
<b>NOTE - 14</b> <b>SHORT TERM LOANS &amp; ADVANCES :</b> (Unsecured and Considered Good)		
Loans and advances	20,947,628	14,095,478
Balances with Income Tax Authorities	1,013,352	1,440,475
Deposits	922,463	882,37
Other (Specify)	1,116,785	980,667
	24,000,228	17,399,003
<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		418,199
		418,199
<b>NOTE - 16</b> <b>REVENUE FROM OPERATIONS:</b>		418,199
Sale of Products	-	-
Sale of Services	30,040,515	25,990,480
Other Operating Revenues	10,395,987	7,936,909
	40,436,502	33,927,389
Less Excise Duty		-
	40,436,502	33,927,389
<b>NOTE - 16.1</b> <b>PARTICULAR OF SALE OF SERVICE / OPERATING INCOME</b> Particular		
<b>PARK &amp; GARDEN INCOME</b>		
Entry Income	1,274,725	1,171,300
Income from Rajwadi	7,245,500	6,929,925
Show Income	10,984,395	10,802,600
Other Income	7,184,973	4,055,335
	26,689,593	22,959,160
<b>INCOME FROM RESTAURANT</b>		
Ice Cream, Cold Drink & Snacks Income	4,103,637	3,216,297
Food Income	3,225,950	3,195,651
Restaurant Income [Water Park]	1,643,450	499,670
Restaurant Income [ Amusement Park]	1,422,950	1,025,291
	10,395,987	7,936,909
<b>INCOME FROM RESORT</b>		
Resort Income	988,122	731,520
Member Ship Income	2,362,800	2,299,800
	40,436,502	33,927,389
<b>NOTE - 17</b> <b>INCOME FROM SALE OF FLATS</b> Anoop Nagar Flat Sales		
	15,203,020	2,536,000
<b>INCOME FROM SALE OF FLAT</b> Plot sales ( Khandwa Road)		
	4,500,000	-
<b>OTHER INCOME</b>		
Interest	673,159	-
Dividend	-	576,172
Net gain / loss on sale of assets	-	-
		11,367
<b>Other non-operating Income</b>		
Discount Received	114,245	140,107
Discount & Kasar	8,944	23,277

PARTICULARS	31st MARCH 2013		31st MARCH 2012
	[ Rs.]		[ Rs.]
Other Income	453,860	-	1,356,120
Rent Income	-	-	10,400
VAT Adjustment Income	39,983	-	-
Sundry Balance W/off	-	-	3,364
		1,290,191	
		20,993,211	4,656,807
<b>NOTE - 18</b>			
<b>Purchase of Materials</b>			
Opening Stock	-	-	-
Add : Purchases Materials	-	-	-
Less Closing Stock		7,598,277	2,406,608
Cost of material consumed		-	-
		7,598,277	2,406,608
<b>NOTE - 19</b>			
<b>Purchase of traded goods</b>			
Restaurant Consumables	-	-	-
Less : Purchase Return		5,689,530	4,878,336
		-	(4,500,000)
Total		5,689,530	378,336
<b>NOTE - 20</b>			
<b>Changes in Inventories of finished goods, Work-in-Progress &amp; Stock-in-Trade</b>			
Inventories at the end of the year			
Finished Goods		-	4,315,977
Work-in-Progress		-	2,406,608
Stock-in-Trade		167,087	171,886
		167,087	6,894,471
Inventories at the beginning of the year			
Finished Goods		4,315,977	5,496,000
Work-in-Progress		2,406,608	3,319,977
Stock-in-Trade		171,886	155,860
		6,894,471	8,971,837
<b>Net (increase) / decrease</b>		6,727,384	2,077,366
<b>NOTE - 21</b>			
<b>EMPLOYEE BENEFIT EXPENSE :</b>			
Salary & Wages	5,076,904	-	4,854,906
Provident Fund	25,891	-	26,116
ESOP	-	-	-
Staff Welfare	738,555	-	678,670
		5,841,350	5,559,692
<b>NOTE - 22</b>			
<b>FINANCIAL COST :</b>			
Interest expense	1,068,973	-	736,990
Other Borrowing costs	-	-	-
Applicable net gain / loss on foreign currency transaction	-	-	-
		1,068,973	736,990

PARTICULARS	31st MARCH 2013 [ Rs.]	31st MARCH 2012 [ Rs.]
<b>NOTE - 23</b>		
<b>OTHER EXPENSES :</b>		
<b>Parks / Garden Operating Expenses</b>		
Electricity and Power & Fuel	2,596,550	2,266,993
Repairs & Maintenance [ P & M ]	6,254,647	4,889,800
Repairs & Maintenance [ Building]	159,601	56,877
Repairs & Maintenance [ Others]	708,409	812,888
Resort Expense	696,257	-
Restaurant Expenses	1,101,755	505,857
31st Event Expenses	332,780	590,004
Costume Purchase	219,793	170,151
Rajwadi Program Expenses	480,000	480,000
Security Expenses	636,710	545,538
Commission & Discount Expenses	-	403,430
Buses Operating Expenses	260,200	121,825
Plantation Expenses	566,767	626,896
<b>TOTAL - A</b>	<b>14,013,469</b>	<b>11,470,259</b>
<b>Selling &amp; Distribution Expenses</b>		
Advertisement & Business Promotion Expenses	1,752,253	1,240,561
Brokerage Expenses	-	476,000
Sales Tax Paid	395,216	361,217
<b>TOTAL - B</b>	<b>2,147,469</b>	<b>2,077,778</b>
<b>Establishment Expenses</b>		
Legal & Professional Fees	421,710	593,703
Traveling Expenses	248,070	745,356
Office & General Expenses	813,401	445,951
Printing & Stationery Expenses	86,222	245,385
Postage, Telegram & Telephone Expenses	206,320	225,495
Conveyance & Vehicle Expenses	1,002,786	720,059
Insurance Expenses	255,121	180,393
Auditor's Remuneration	56,180	55,150
Expenses on Medical Treatment of Customers	9,807	44,930
Rent, Rates & Taxes	735,620	457,371
Repairs & Maintenance Expenses	13,709	14,910
Bank Charges	12,320	24,807
Other Expenses	2,736,982	-
<b>TOTAL - C</b>	<b>6,597,888</b>	<b>3,753,510</b>
<b>TOTAL A + B + C</b>	<b>22,758,826</b>	<b>17,301,547</b>

See accompanying notes to financial statements

2

As per our Report of even date  
For M/s.PORWAL & PORWAL  
CHARTERED ACCOUNTANTS  
FRN : 118727W

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

[NIKHIL PORWAL]  
PARTNER  
M.No: 049610

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

RAHIL R.JAIN  
DIRECTOR

PLACE : MUMBAI  
DATE : 30-08-2013

PLACE : AJWA COMPOUND, AJWA.  
DATE : 30-08-2013

**AJWA FUN WORLD & RESORT LIMITED**  
**NOTE - 9 FIXED ASSETS AS ON 31st MARCH, 2013**

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation				Balance as at 31/03/2013	Balance as at 01/04/2012	Balance as at 31/03/2013
		Balance as at 01/04/2012	Additional / (Disposals)	Deduction Adjustment	Balance as at 31/03/2013	Balance as at 01/04/2012	Depreciation Charge for the Year	Deduction Adjustment	Balance as at 31/03/2013			
(I)	Tangible Assets											
	1. Land	1,61,12,980	-	-	1,61,12,980	-	-	-	1,61,12,980	-	-	1,61,12,980.00
	2. Building & Site Development	3,75,41,583	-	-	3,75,41,583	-	-	11,37,097	2,61,70,610	2,73,07,707	1,13,70,973	1,02,33,876.00
	3. Plant & Machines	7,64,01,953	2,570,012	-	7,89,71,965	-	-	18,14,422	6,53,44,650	6,71,59,072	1,10,57,303	1,18,12,893.00
	4. Office Equipments	15,74,515	73,700	-	16,48,215	-	-	86,367	11,33,598	12,19,965	4,40,917	4,28,250.00
	5. Furniture & Fixtures	17,02,204	70,220	-	17,72,424	-	-	1,19,935	10,97,849	12,17,784	6,04,355	5,54,640.00
	6. Miscellaneous Assets	17,12,991	1,99,822	-2,22,645	16,90,168	-	-	1,56,232	13,48,190	13,59,519	3,64,801	3,30,648.00
	7. Vehicle	84,99,031	13,04,611	-	98,03,642	-	-	13,70,465	32,60,046	46,30,513	52,38,983	51,73,129.00
	Total	14,35,45,257	42,18,265	-2,22,645	14,75,40,977	-	-	46,84,518	9,83,54,945	10,28,94,560	4,51,90,312	4,46,46,417.00
(II)	Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-
(III)	Capital Work in Progress											
	1. WIP - New Resort	1,30,93,045	73,65,884	-	2,04,78,929	-	-	-	-	-	-	-
	2. WIP - New Wave Pool	-	1,86,540	-	1,86,540	-	-	-	-	-	-	2,04,78,929
	3. WIP - Space Bowl	19,01,416	54,188	-19,55,604	-	-	-	-	-	-	19,01,416	1,86,540
	4. WIP - New P&M (WP)	4,74,356	73,387	-5,47,743	-	-	-	-	-	-	4,74,356	-
	5. Disco Coster	-	13,000	-	13,000	-	-	-	-	-	-	13,000
	6. WIP - New P & M (AP)	46,801	25,440	-	72,241	-	-	-	-	-	46,801	72,241
	Total	1,55,15,618	77,38,439	-25,03,347	2,07,50,710	-	-	-	-	-	1,55,15,618	2,07,50,710
(IV)	Intangible Assets under Development											
	Total	15,90,60,875	1,19,56,804	-27,25,992	16,82,91,687	-	-	46,84,518	9,83,54,945	10,28,94,560	-1,44,903	6,07,05,930
	Total	15,90,60,875	1,19,56,804	-27,25,992	16,82,91,687	-	-	46,84,518	9,83,54,945	10,28,94,560	-1,44,903	6,07,05,930





# AJWA FUN WORLD & RESORT LIMITED

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

## ATTENDANCE SLIP

Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall.

L.F.No. \_\_\_\_\_ No. of Share Held \_\_\_\_\_

Name and address of the Member / Proxy

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I hereby record my presence at the **TWENTY FIRST ANNUAL GENERAL MEETING** of the above named Company held at Ajwa Nimeta Road, P.O. Ajwa Compound-391 510. Ta. Waghodia, Dist. Baroda at 10:00 a.m. on 30th September 2013 .

**Signature of Member / Proxy**

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## PROXY



# AJWA FUN WORLD & RESORT LIMITED

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

L.F.No. \_\_\_\_\_ No. of Share Held \_\_\_\_\_

we \_\_\_\_\_ of \_\_\_\_\_ being a member / members of Ajwa Fun World & Resort Limited, here by appoint \_\_\_\_\_ of

\_\_\_\_\_ or failing him / her \_\_\_\_\_ of

\_\_\_\_\_ and failing him / her \_\_\_\_\_ of

\_\_\_\_\_ as my / our proxy to vote for me / us and on my / our behalf at the **TWENTY FIRST ANNUAL GENERAL MEETING** of the Company to be held on 30th September 2013 . at 10:00 a.m. & at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

Affix  
1/- Rs.  
REVENUE  
STAMP

Note : The proxy duly completed must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time of holding the meeting.

BOOK-POST



If undelivered Please return to

**AJWA FUN WORLD & RESORT LIMITED**

Ajwa Nimeta Road, P.O. Ajwa Compound,  
Ta. Waghodia, Dist. Vadodara

www.ajwaworld.com    email : info@ajwaworld.com