

GUJARAT'S FAVORITE TOURISM DESTINATION "AJWA WORLD"
AJWA FUN WORLD & RESORT LTD.

Corporate Office :

"A-Tower" 1st Floor, Kunj-Resi-Cum Plaza, Palace Road, Vadodara-390 001.
Ph. 0265-2434864 Fax : 0265-2415579

www.ajwaworld.com * info@ajwaworld.com * accounts@ajwaworld.com

Park :

Ajwa-Nimeta Road,
P.O. Ajwa Compound,

Tal. Waghodia, Dist. Vadodara-391 510



Date: 13th October, 2016

To,
THE MANAGER, DCS-CRD,
CORPORATE RELATIONSHIP DEPARTMENT,
BOMBAY STOCK EXCHANGE LIMITED,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 40001

SECURITY CODE: 526828

SECURITY ID: AJWAFUN

Sub: Submitting of Annual Report for the year 2015-16.

Dear Sir / Madam,

With reference to the above mentioning subject and in compliance with the requirements of the Regulation 34 of SEBI (Listings obligations and Disclosers Requirements) Regulations, 2015, we are submitting herewith Annual Report (containing Notice, Director's Report, Balance Sheet, Statement of Profit & loss, Cash Flow Statement) for the year 2015-16 for your kind consideration and noting.

Your are requested to take note of the same and acknowledge.

Thanking you,

Your Sincerely,

AJWA FUN WORLD AND RESORT LIMITED





AJWA FUN WORLD AND RESORT LIMITED



ANNUAL REPORT 2015 - 16

CIN: L45201GJ1992PLC018294



AJWA FUN WORLD AND RESORT LIMITED

BOARD OF DIRECTORS

MR. RAJESHKUMAR CHUNILAL JAIN

MR. RAHIL RAJESHKUMAR JAIN

MR. PRADYUMAN PANDYA

MS. SHANTI YASHPAL NANDECHA

MR. ARVIND MANUBHAI VAKIL

CHAIRMAN & MANAGING DIRECTOR

EXECUTIVE DIRECTOR

INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR (W.E.F FROM 14.07.2016)

AUDIT COMMITTEE

MS. SHANTI YASHPAL NANDECHA, CHAIRMAN

MR. PRADYUMAN PANDYA, MEMBER

MR. ARVIND MANUBHAI VAKIL, MEMBER

NOMINATION & REMUNERATION COMMITTEE

MS. SHANTI YASHPAL NANDECHA, CHAIRMAN

MR. PRADYUMAN PANDYA, MEMBER

MR. ARVIND MANUBHAI VAKIL, MEMBER

SHAREHOLDER'S GRIEVANCE COMMITTEE

MS. SHANTI YASHPAL NANDECHA, CHAIRMAN

MR. PRADYUMAN PANDYA, MEMBER

MR. RAHIL JAIN, MEMBER

REGISTRAR & TRANSFER AGENT:

M/s. MCS SHARE TRANSFER AGENT LIMITED

10, ARAM APARTMENT, 12 SAMPATRAO

COLONY, B/H LAXMI HALL, ALKAPURI,

VADODARA 390007 (UPTO 18.07.2015)

M/S. ADROIT CORPORATE SERVICES PRIVATE

LIMITED (FROM 19.07.2016)

17/20, JAFERBHOY, INDUSTRIAL ESTATE,

01ST FLOOR, MAKWANA ROAD, MAROLNAKA

ANDHERI (E), MUMBAI 400 059

REGISTERED OFFICE:

AJWA NIMETA ROAD

P O AJWACOMPOUND

TA-WAGHODIYA

DIST-BARODA

VADODARA. GJ 391510

PHONE:

WEBSITE: accounts@ajwaworld.com

STATUTORY AUDITORS:

M/s DSKHTP & ASSOCIATES

CHARTERED ACCOUNTANTS

RAJKOT



NOTICE

NOTICE IS HEREBY GIVEN THAT 24th ANNUAL GENERAL MEETING OF AJWA FUN WORLD AND RESORT LIMITED WILL BE HELD ON THURSDAY, THE 29TH DAY OF SEPTEMBER, 2016 AT 11.00 A.M. AT AJWA NIMETA ROAD P O AJWA COMPOUND- TA-WAGHODIYA DIST-BARODA VADODARA -391510 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the year ended 31st March, 2016, together with the Report of the Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. RAJESHKUMAR CHUNILAL JAIN (holding DIN: [00285542](#)), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the company and fix their remuneration and to consider and if thought fit, to pass following resolution as an Ordinary Resolution thereof:

“**RESOLVED THAT** Pursuant to the Provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, M/s. DSKHTP CHARTERED ACCOUNTANTS, Rajkot (ICAI Registration No. 119285W), be and are hereby Re-appointed as Statutory Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of directors of the company.”

SPECIAL BUSINESS:

4. To consider and if thought fit to pass, with or without modification, the following Resolution as an ORDINARY RESOLUTION.

○ APPOINTMENT OF MR. ARVIND MANUBHAI VAKIL AS NON-EXECUTIVE INDEPENDENT DIRECTOR.

“RESOLVED THAT Mr. ARVIND MANUBHAI VAKIL appointed as Additional Director of the Company in the category of Independent Directors with effect from 14th July, 2016, pursuant to the provision of Section 161(1) of the Companies Act 2013 and the Articles of Association of the Company, and in respect of whom a notice under section 160 of Companies Act, 2013 has been received from himself signifying his intention to propose himself as candidate to the office of Independent Director of the Company be and is hereby appointed as a Independent Director.”

The Company has received notices with requisite deposit as per Section 160 of the Companies act, 2013, from the members of the Company proposing the candidature of Mr. ARVIND MANUBHAI VAKIL as an Independent Director, for a term of 5 consecutive year's up to 13.09.2021.



Regd. Office:

**AJWA FUN WORLD AND RESORT
LIMITED**

CIN: L45201GJ1992PLC018294

AJWA NIMETA ROAD
P O AJWACOMPOUND
TA-WAGHODIYA DIST-BARODA
VADODARA -391510

**BY ORDER OF BOARD OF
DIRECTORS FOR AJWA FUN WORLD
AND RESORT LIMITED**

DATE: 12/08/2016

RAHIL RAJESHKUMAR JAIN
Executive Director
(DIN: [02300673](#))

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. Proxy in form no mgt-11 to be effective should reach the registered office of the company not less than 48 hours before the time fixed for the meeting.
2. A person can act as a proxy on behalf of members not exceeding 50(fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy of any other person or shareholder.
3. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2016 to 29th September, 2016 (both days inclusive) for the purpose of 24TH Annual General Meeting of the Company.
5. The members are requested to intimate their change of address, if any, immediately to the companies & its Registrar and Transfer Agent (RTA) Adroit Corporate Services Private Limited 17/20 Jaferbhoy Industrial Estate, 01st Floor, Makwana Road, Marolnaka, Andheri (E), Mumbai 400 059 quoting their Folio No. or Client ID No.
6. Members desiring any information on Accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided at the meeting.
7. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies of Annual Report and the attendance slip at the Annual General Meeting.
8. Nomination facility is available to the Shareholders in respect of share held by them.
9. Members who hold shares in dematerialized form are requested to write their client ID and DPID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.
10. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item numbers 4 is annexed.
11. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Director seeking reappointment at the Annual General Meeting are as under and forms integral part of the notice. The Director has furnished the requisite declarations for his re-appointment.



The details of Directorship, Membership/Chairmanship of Committees of Other Companies held by Mr. RAJESHKUMAR CHUNILAL JAIN are as under:

Sr. No.	Name of the Company in which holding Directorship	NAME OF COMMITTEE	CHAIRMAN/ MEMBER
1.	SRJ PROJECTS PRIVATE LIMITED	NIL	NIL
2.	UNIQUE CONSTRUCTION PRIVATE LIMITED	NIL	NIL
3.	AJWA FINANCE LIMITED	NIL	NIL
4.	SHREE BALAJI (INDIA) INFRASTRUCTURE PRIVATE LIMITED	NIL	NIL

11. Electronic copy of the Annual Report for 2015-16 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.

12. Those shareholders who have not registered their email address or wish to update a fresh email address may do so by submitting the attached E-mail Registration Form to the Company or the Registrar and Share Transfer Agent of the Company.

13. Voting through electronic means:

The Company is pleased to offer e -voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.



The instructions for e-voting are as under:

SECTION A - E-VOTING PROCESS –

Step 1: Open your web browser during the voting period and log on to the e-Voting Website: www.evotingindia.com

Step 2: Click on “Shareholders” to cast your vote(s)

Step 3: Please enter User ID –

- a. For account holders in CDSL: - Your 16 digits beneficiary ID
- b. For account holders in NSDL: - Your 8 Character DP ID followed by 8 Digits Client ID
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4: Enter the Image Verification as displayed and Click on Login

Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

Step 6: If you are a first time user follow the steps given below:

6.1 Enter your 10 digit alpha-numeric **PAN** issued by Income Tax Department.

For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

6.2 Enter the **Date of Birth (DOB)** recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format

6.3 Enter your Dividend Bank details (Account Number) recorded in the demat account or registered with the Company for the demat account Any one of the details i.e. DOB or Dividend Bank details should be entered for logging into the account. If Dividend Bank details and Date of Birth are not recorded with the Depository or Company please enter **the number of shares held by you as on the cutoff date i.e. 22nd September, 2016** in the **Bank details field**.

Step 7: After entering these details appropriately, click on “SUBMIT” tab.

Step 8: First time user holding shares in Demat form will now reach Password Generation



menu wherein they are required to create their login password in the password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

Members holding shares in physical form will then directly reach the Company selection screen.

Step 9: Click on the EVSN of the Company i.e. **160825035**EVSN to vote.

Step 10: On the voting page, you will see Resolution description and against the same the option 'YES/NO' for voting. Select the relevant option as desired YES or NO and click on submit.

Step 11: Click on the Resolution File Link if you wish to view the Notice.

Step 12: After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Step 13: Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.



SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- I. The e-Voting period commences on 26th September, 2016 (9.0a.m.) and ends on 28th September, 2016 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date of 22nd September, 2016 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- II. The voting rights of shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
- III. The Company has appointed Mr. VIVEK VASANI, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast.
- IV. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any and submit forthwith to the Chairman of the Company.
- V. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website accounts@ajwaworld.com and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange(s), where the shares of the Company are listed.
- VI. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- VII. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.
- VIII. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.



IX. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions (“FAQs”) and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details	
Company	AJWA FUN WORLD AND RESORT LIMITED
Registrar and Transfer Agent	M/s. Adroit Corporate Services Private Limited 205/206, Sterling Centre, R. C. Dutt Road, Alkapuri - Vadodara - 390007 Registered office 17/20 Jaferbhoy Ind. Estate, 01 st Floor, Makwana Road, Marolnaka, Andheri (E), Mumbai 400 059: PHONE: 0265 - 2333667 E-mail ID: acsbaroda@adroitcorporate.com
e-Voting Agency	Central Depository Services (India) Limited Email ID: helpdesk.evoting@cdslindia.com
Scrutinizer	CS VIVEK VASANI Practicing Company Secretary Email: csvivekvasani@gmail.com

DATE: 12/08/2016

REGD. OFFICE:

AJWA FUN WORLD AND RESORT LIMITED
CIN: L45201GJ1992PLC018294

AJWA NIMETA ROAD
P O AJWACOMPOUND
TA-WAGHODIYA DIST-BARODA
VADODARA -391510

BY ORDER OF BOARD OF DIRECTORS
FOR AJWA FUN WORLD AND RESORT LIMITED

RAHIL RAJESHKUMAR JAIN
Executive Director (DIN: [02300673](#))



EXPLANATORY STATEMENT
Pursuant to Section 102 of the Companies Act, 2013

Item No. 4:

Mr. ARVIND MANUBHAI VAKIL appointed as Additional Director of the Company in the category of Independent Directors with effect from 14th July, 2016, pursuant to the provision of Section 161(1) of the Companies Act 2013 and the Articles of Association of the Company, and in respect of whom a notice under section 160 of Companies Act, 2013 has been received from himself signifying his intention to propose himself as candidate to the office of Independent Director of the Company be and is hereby appointed as a Independent Director.

The Company has received from Mr. ARVIND MANUBHAI VAKIL (i) consent in writing to act as Independent Additional Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 (ii) intimation in Form DIR- 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. ARVIND MANUBHAI VAKIL fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an Independent Additional Director of the Company and he is independent of the Management. Copy of the draft letter for appointment of Mr. ARVIND MANUBHAI VAKIL as an Independent Additional Director will be available for inspection without any fee by the Members at the Registered Office of the Company during normal hours on any working day.

Mr. ARVIND MANUBHAI VAKIL does not hold by himself or together with his relatives two percent or more of the total voting power of the Company.

The Board considers that his continued association will be of immense benefit to the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. ARVIND MANUBHAI VAKIL as an Independent Additional Director, for the approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel is concerned or interested in the above resolution.



This Explanatory Statement together with the accompanying notice should be treated as the abstract u/s. 190 of the Companies Act, 2013 and also regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

DATE: 12/08/2016

REGD. OFFICE:

AJWA FUN WORLD AND RESORT LIMITED

CIN: L45201GJ1992PLC018294

AJWA FUN WORLD AND RESORT LIMITED

AJWA NIMETA ROAD

P O AJWACOMPOUND

TA-WAGHODIYA DIST-BARODA

VADODARA -391510

BY ORDER OF BOARD OF DIRECTORS

FOR AJWA FUN WORLD AND RESORT LIMITED

RAHIL RAJESHKUMAR JAIN

Executive Director

(DIN: [02300673](#))



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DIRECTORS REPORT

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TO
The Members

Your Directors have pleasure in presenting the 24th Annual Report together with the Audited Statement of Accounts of AJWA FUN WORLD AND RESORT LIMITED for the year ended on 31st March 2016.

FINANCIAL RESULTS:

PARTICULARS	2015-16	2014-15
Revenue from operations	37623540	40369397
Other Income	167673	2204021
Total income	37791213	42573418
Total Expenditure	42121242	42316092
Profit/(Loss) before Tax	(4330029)	257326
Tax Expenses	00	00
Profit/(Loss) for the year	(4330029)	257326

DIVIDEND:

To conserve the financial resources of the Company, your Directors do not recommend dividend for the year under review.

OPERATIONS:

During the year under review, the Company has reported total income of Rs. **37791213/-** against the total income of Rs. **42573418/-** during the previous year. The Company has earned Net Profit/loss of ` Rs. **(4330029)/-** during the year under review as against Net Profit of ` **Rs.257326/-** during the previous year.

**FINANCE:****(i) SHARE CAPITAL:-**

The paid up Equity Share Capital of the Company as on 31st March, 2016 is Rs. **639 Lacs** during the year under review; the Company has neither issued equity shares with differential voting rights nor granted stock options or sweat equity.

(ii) FIXED DEPOSITS:-

The Company has not accepted/renewed any public deposits during the year under review.

(iii) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:-

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

MATERIAL CHANGES AND COMMITMENT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of signing of this report.

INTERNAL FINANCIAL CONTROLS:

The company has adequate internal financial control system with reference to the Financial Statements.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Company has formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company. The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company. The details of the Whistle Blower Policy posted on the website of the Company accounts@ajwaworld.com.

RELATED PARTY TRANSACTIONS:

No Related Party Transactions were entered into during the financial year 2015-16. All Related Party Transactions entered into in the past were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with



promoters, directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interests of the Company at large.

On the recommendation of the Audit Committee, the Board of Directors has adopted a policy on Related Party Transactions, which is also uploaded on the website of the Company (accounts@ajwaworld.com) under the head 'Investor Relations'. The Policy envisages the procedure governing related party transactions required to be followed to ensure compliance with the applicable laws and regulations as well as to ensure that the Related Party Transactions are managed and disclosed in accordance with the strict legal and accounting requirements.

A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms & conditions of the transactions. The summary of related party transactions is given below;



FORM AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third Proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis; N.A. as there were no transactions during the year which were not at arm's length.
2. Details of material contracts or arrangements or transactions at arm's length basis; N.A. as there were no transactions entered with related party during the financial year 2015-16.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

CORPORATE SOCIAL RESPONSIBILITY:

The requirements of corporate social responsibility in terms of Section 135 of the Companies Act, 2013 does not apply to your company.

DIRECTORS:

(i) Appointment/Resignation:-

The Board of Directors has appointed Mr. ARVIND MANUBHAI VAKIL as Additional Director of the Company in the category of Independent Directors with effect from 14th July, 2016 to hold office as Director upto ensuring Annual General Meeting of the Company The Company has received notice together with requisite deposit as per Section 160 of the Companies act, 2013, from the members of the company proposing the candidature of Mr. Arvind Manubhai Vakil as independent Director for term of 5 consecutive years upto 13th July 2021.

Ms. KALINDI VIMAL PATEL (DIN: 02271723) resigns from the directors with effect from 01.05.2015.

**Retirement by rotation:-**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. RAJESHKUMAR CHUNILAL JAIN retires by rotation and is eligible for reappointment.

(ii) Declarations by Independent Directors:-

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

(iii) Board Evaluation:-

In compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Nomination & Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

(iv) Board Meetings:-

During the year, TEN (10) Board Meetings and four (4) Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the Section 134(3) (c) of the Companies Act, 2013:

- (i) That in the preparation of the annual financial statements for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) That such accounting policies, as mentioned in the Financial Statements as 'Significant

Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2016 and of the profit of the Company for the year ended on that date;



(iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the annual financial statements have been prepared on a going concern basis;

(v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

(v) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS:

(iv) M/s DSKHTP & ASSOCIATES, Chartered Accountants (Firm registration no. 119285W) Appointed as the Statutory Auditors of the company retire at ensuring Annual General Meeting and are eligible for re-appointment. They have furnished a certificate regarding their eligibility for re-appointment as statutory Auditors of the Company, Pursuant to Section 139(2) of the Companies Act, 2013 read with Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014. The Board of Directors recommends their re-appointment for the year 2016-17 at the ensuring Annual General Meeting.

(v) **Secretarial Auditor:-**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS VIVEK VASANI, a practicing Company Secretary, **RAJKOT** (Mem. No. 34219) in place of CS ASHOK SHELAT, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure - A". With reference to non-compliance as stated in the secretarial Audit Report your board reports that registered office of the company is situated at Waghodia and in that area no company secretary is willing to join and work as a company secretary as the company has made several efforts to short list the candidates for the post of secretary.

Board of directors are keen to appoint the person who can provide appropriate time and energy towards the corporate compliances. On selection of suitable candidates for both position company will take immediate action to appoint the same.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report for the year under review are presented in a separate section forming part of this Report.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “Annexure - B”.

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a separate section titled “Corporate Governance Report” is attached as “Annexure –E” in this Annual Report.

CEO CERTIFICATION:

The Executive Director who looks after finance function has submitted a certificate to the Board regarding the financial statements and other matters are required under clause 49 (V) of the Listing Agreement.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013, the company has constituted the Nomination and Remuneration Committee and their policy and same approved by the Board. The Policy is attached at “Annexure – C”.

REPORT ON THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT 2013.

In terms of section 22 of the SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT 2013 we report that, during 2015 - 16, no case has been filed under the said act.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The Company is not engaged in activities specified in Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, and as such the company is not



required to give information relating to conservation of energy. The Company is not using any particular technology and as such information relating to technology absorption is not required to be given. There is no foreign exchange earnings and outgo during the year under review.

PARTICULARS OF EMPLOYEE:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of ` 60 lacs per year to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of ` 60 lacs during the financial year 2015-16.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as "Annexure - D".

INSURANCE:

All fixed assets and movable assets of the Company are adequately insure

ACKNOWLEDGMENT:

Your Directors wish to place on record their deep sense of appreciation for the commitment displayed by all the employees of the Company resulting in successful performance during the year under review. Your Directors also take this opportunity to place on record the co-operation, assistance and continued support extended by the Banks, Government Authorities, Vendors and Shareholders during the year under review.

DATE: 12/08/2016

REGD. OFFICE:

**AJWA FUN WORLD AND RESORT LIMITED
CIN: L45201GJ1992PLC018294**

AJWA FUN WORLD AND RESORT LIMITED
AJWA NIMETA ROAD
P O AJWACOMPOUND
TA-WAGHODIYA DIST-BARODA
VADODARA -391510

**BY ORDER OF BOARD OF DIRECTORS
FOR AJWA FUN WORLD AND RESORT LIMITED**

RAHIL RAJESHKUMAR JAIN
Executive Director
(DIN: [02300673](#))



MANAGEMENT DISCUSSION AND ANALYSIS

1. ECONOMIC & BUSINESS ENVIRONMENT: The Global Parks Industry

The global parks industry traces its origin to the 1950s when the first parks were open in the USA and Canada. These were a natural extension of the town fairs that were held periodically to coincide with cultural and religious events. As per International Association of Amusement Parks and Attractions (IAAPA), an Amusement Park is defined as ‘a large, high-profile attraction that offers guests a complex of rides, food services endgames’.

Park format are broadly classified as amusement parks, theme parks and water parks. A theme park is defined as a unique setting or rides with specific themes. Water parks, on the other hand, offers a range of water based activities. The total global parks industry was estimated at over US\$ 28 billion in terms of revenues

This is expected to raise US\$ 32 billion by 2017. Geographically, parks in the USA and Europe are near maturity levels now, and Asia is fast emerging as the new growth hot-spot for in the industry.

2. BUSINESS SEGMENT

(a) Industry structure and development i.e. THE INDIAN PARKS INDUSTRY

There is a significant gap in the market for premium outdoor entertainment destination in the country comparable with the best in the world. The small and mid-level amusement parks currently do not offer the same quality of fun and entertainment as international theme parks. India provides world-class, international quality, premium theme park experience destination.

(b) Opportunities and threats

The Company has ability to leverage the ‘first-mover advantage’ through Fun world and resort. There are significant barriers to entry in the business of theme and Resort in India and it is difficult to replicate a project of similar scale and size in India. Among the most important of these barriers is the need for significant capital expenditure to set up theme and Resort, the difficulty to identify and purchase large and suitable parcels of land on commercially viable terms and the long lead-time from the conceptualization to the launch of rides and attractions. The Company believes that its location off the VADODARA, the large parcel of land owned by the Company, Its rides and attractions of quality and standards and its qualified management and operations team provide the Company with a significant competitive advantage over any new park.



(c) **OUTLOOK AND OPPORTUNITIES:**

The all-round India growth story continues to remain strong and attractive. Both IMF and World Bank (WB) have predicted the Indian economy to grow at 7.5% in 2015-16 and 2016-17. The key drivers of growth for the India economy are in place for a sustained and uninterrupted growth in the future. Both favorable macroeconomic factors as well as dynamic demographics indicate to a period of assured uptrend and growth in the Indian amusement parks industry. Against this positive and optimistic outlook of the economy, the outlook for the Company is extremely favorable and exciting, with a high potential for accelerated growth and expansion. The company is adopting the following business strategies to grow the business in the future:

3. COMPANY'S FINANCIAL PERFORMANCE & ANALYSIS

During the year under review, the revenue from operations decreased to Rs. (4330029)/-

4. INTERNAL CONTROL SYSTEM

Your company continues to place considerable emphasis and effort on the internal control systems. There is well established internal control system with clearly laid down powers and responsibilities, wherever necessary, that can be exercised by various levels of the Management in the Company.

5. HUMAN RESOURCES

Human resources management is an important function in the Company in view of the large set up of the organization and diverse line and staff functions. The goal is to create an inclusive working environment that attracts and retains the best people, enhances their flexibility, capability and motivation and encourages them to be involved in the growth of the Company. Systematic and purposeful training to its workforce is undertaken resulting in improving their motivation to work thus benefiting both employees as well as the Company. The Company continued to enjoy healthy industrial relations during the year.

6. CAUTIONARY STATEMENT

Statement in the Management Discussions and Analysis Report describing the Company' objectives, projections, estimates, expectations or predictions may be "forward looking statement" within the meaning of applicable security laws and regulation. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company' operations include economic conditions affecting demands and supply and price conditions in domestic in which the Company operates. Changes in Government regulations, tax regimes economic developments within India and other incidental factors.



Form No. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED 31st March, 2016
 [Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
 (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

To,
 The Members,

AJWA FUN WORLD AND RESORT LIMITED

CIN: L45201GJ1992PLC018294

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

Based on my verification of the **AJWA FUN WORLD AND RESORT LIMITED**'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2016** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **AJWA FUN WORLD AND RESORT LIMITED**. ("The Company") for the financial year ended on 31st, March, 2016 according to the Provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder; except following non compliance :
 There is non-compliance of Section 203 of Companies Act, 2013, with respect to appointment of Company secretary during the year ending on 31st March, 2016.
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable)



- V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable)
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable & Hence not audited)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

State Taxes relating to Entertainment & tourism sector industries – but the compliance are not verified.

VI. Following laws are specifically applicable to the company

- The Employees' Provident Funds and Miscellaneous Provisions Act,
- The Payment of minimum wages Act

I have also examined compliance with the applicable Clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India
- II. Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

- 1. The appointment of Internal Auditor, Chief Financial Officer, Company Secretary is not done by the Company during the year under review.***
- 2. In View of the facts explained to us by management there is change in the name of the Registrar and Transfer Agent to ADROIT CORPORATE SERVICES PRIVATE LIMITED during the year and requires the transfer of all records, books, of the shareholders & holding thereof in the new name and hence we could not verify the records in depth to opine the comprehensive***



compliance of the regulations under SEBI ACT 1992, DEPOSITORIES ACT 1996 by R & T

3. *It is observed that the company has not updated the registers, records, books under the provisions of the Companies Act 2013 and rules framed there under relevant to FY 2015-16. The updation as observed above has started being effected.*

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not conducted any actions/events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

FOR V N VASANI & ASSOCIATES
Company Secretary

PLACE: RAJKOT

DATE: 12TH AUGUST, 2016

CS VIVEK VASANI

Proprietor

COP NO- 12743

Membership No: 34219



ANNEXURE TO THE SECRETARIAL AUDIT REPORT

TO,

THE MEMBERS,

AJWA FUN WORLD AND RESORT LIMITED
CIN - L45201GJ1992PLC018294

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

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

FOR V N VASANI & ASSOCIATES

Date: 12TH AUGUST 2016

(Practicing company secretaries)

Place: RAJKOT

SD/-.

CS VIVEK VASANI

Proprietor-

COP NO-ACS-12743

Membership No- 34219



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Pursuant to section 92 (3) of the companies act, 2013 and rule 12(1) of the company (management & administration) rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L45201GJ1992PLC018294
2.	Registration Date	16/09/1992
3.	Name of the Company	AJWA FUN WORLD AND RESORT Limited
4.	Category/Sub-category of the Company	NIL
5.	Address of the Registered office & contact details	AT AJWA NIMETA ROAD, P.O. AJWA COMPOUND 391 510 TAL. WAGHODIA, DIST. VADODARA,
6.	Whether listed company	YES – ON BOMBAY STOCK EXCHANGE
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<p>M/S. MCS SHARE TRANSFER AGENT LIMITED (CHANGED FROM 19.07.2016)</p> <p>ADDRESS - 10,AARAM APPARTMENT,12,SAMPATRAO COLONY,B/H LAXMI HALL,ALKAPURI, VADODAARA.</p> <p>M/S. ADROIT CORPORATE SERVICES PRIVATE LIMITED (APPOINTED FROM 19.07.2016) Registered Office :</p> <p>17/20, JAFERBHOY, INDUSTRIAL ESTATE, 01ST FLOOR, MAKWANA ROAD, MAROLNAKA ANDHERI (E), MUMBAI 400 059</p> <p>Baroda Office</p> <p>M/S. ADROIT CORPORATE SERVICES PRIVATE LIMITED</p> <p>205/206, Sterling Centre, R C Dutt Road, Alkapuri - 390017</p>



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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	ENTERTAINMENT SERVICES	9219	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

NONE

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

(a)

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	1548500	357400	1905900	29.83	18,37,800	198300	20,36,100	31.86	2.03
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	523700	597100	1120800	17.54	5,23,700	597100	11,20,800	17.54	0
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)	2072200	954500	3026700	47.37	2361500	795400	3156900	49.4	2.03



B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0		0	0	0		0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.	58600	94200	152800	2.39	38,356	94200	132556	2.07	(0.27)
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	202800	1753500	1959500	30.62	193044	1677400	1870444	29.27	1.35



ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	49700	1024700	1074400	16.81	62600	986700	10,49,300	16.42	(4.15)
c) Others (specify)									
HUF	3300	0	3300	0.05	4,300	0	4,300	0.07	0.02
Non Resident Indians	0	176500	176500	2.76	0	1,76,500	1,76,500	2.76	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	
Foreign Nationals	0	0	0	0	0	0	0	0	
Clearing Members	0	0	0	0	0	0	0	0	
Trusts	0	0	0	0	0	0	0	0	
Foreign Bodies - D R	0	0	0	0	0	0	0	0	
Sub-total (B)(2):-	314400	3048900	3363300	52.63	2,98,300	2934800	32,33,100	50.60	(2.03)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	314400	3048900	3363300	52.63	2,98,300	2934800	32,33,100	50.60	(2.03)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	23,86,600	4003400	6390000	100	26,59,800	3730200	6390000	100	(2.04)



(B). SHAREHOLDING OF PROMOTER:

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	RAJESHKUMAR CHUNIILAL JAIN	584900	9.15	-	624100	9.77	-	0.62
2	RAJESH C JAIN (HUF)	242500	3.79	-	298500	4.67	-	0.88
3	VIJAYBALA RAJESH KUMAR JAIN	677800	10.61	-	690300	10.80	-	0.19
4	RAHIL R JAIN	249800	3.91	-	272300	4.46	-	0.55
5	DHANRAJ R JAIN	5000	0.08	-	5000	0.08	-	0
6	SHURBHI R JAIN	82900	1.30	-	82900	1.30	-	0
7	PURVI R JAIN	41700	0.65	-	41700	0.65	-	0
8	KAMLESH K JAIN	10100	0.16	-	10100	0.16	-	0
9	NILESH K JAIN	7400	0.12	-	7400	0.12	-	0
10	MANISH M JAIN	3800	0.06	-	3800	0.06	-	0
11	AJWA FISCON LIMITED	450000	7.04	-	450000	7.04	-	0
12	S.R.J PROJECTS PRIVATE LIMITED	209900	3.28	-	209900	6.96	-	0
13	PADMAVATI HOUSING FINANCE LIMITED	92000	1.44	-	92000	1.44	-	0
14	UNIQUE CONSTRUCTION PRIVATE LIMITED	45100	0.71	-	45100	0.71	-	0
15	PANJON LIMITED	10000	0.16	-	10000	0.16	-	0
16	S.R.J BUILDERS PRIVATE LIMITED	235000	3.68	-	235000	3.68	-	0



17	AJWA FINANCE LIMITED	78800	1.23	-	78800	1.23	-	0
TOTAL		3026700	47.37	-	3156900	49.40	-	2.25

(c). Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year-	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	3026700	47.37	3026700	47.37
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	130200	2.03	130200	2.03
At the end of the year	3156900	49.40	3156900	49.40



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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year as on 31.03.2015		Cumulative Shareholding during the Year as on 31.03.2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	695400	10.88	695400	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the end of the year	695400	10.88	695400	

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	834700	13.06	834700	13.06
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	61700	1.17	61700	1.17
	At the end of the year	896400	14.23	896400	14.23

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2015	627806	39030496	-	39658302
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	627806	39030496	-	39658302
Change in Indebtedness during the financial year	-	-	-	-
* Addition	30143798	-	-	30143798
* Reduction	-	3553146	-	(3553146)
Net Change	30143798	3553146	-	26590652
Indebtedness at the end of the financial year	30771604	35477350	-	66248954
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	30771604	35477350	-	66248954

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		RAHIL JAIN (DIRECTOR)	RAJESH JAIN (CMD)	
1	Gross salary	600000	480000	1080000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	PRADHYUMAN PANDYA (DIRECTOR)	SHANTIBEN YASHPAL NANDECHA (DIRECTOR)	
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission			
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN
MD/MANAGER/WTD -**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

THERE ARE NO PENALTIES/PUNISHMENT IMPOSED

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



ANNEXUR-C TO DIRECTOR'S REPORT

NOMINATION AND REMUNERATION POLICY

INTRODUCTION:

Accordance with Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee has formulated Remuneration Policy ("the policy").

The objective of the policy is to ensure that Executive Directors and other employees are sufficiently compensated for their performance. The Policy seeks to provide criteria for determining qualifications, positive attributes and independence of a director.

APPLICABILITY:

The policy shall be applicable to-

a) Key Managerial Personnel, which means;

- i. Chief Executive officer and/or Managing Directors
- ii. Whole Time Director
- iii. Chief Financial Officer
- iv. Company Secretary, and such other person as may be prescribed

**b) A director referred to in the Section 146(6) of the Companies Act, 2013.
Senior Management, Which means**

c) Personnel of the Company who are members of its core management team excluding Board of Director. This would also include all members of management one level below the executive directors including all functional heads.

ROLE OF THE COMMITTEE:

1. Formulate the criteria for determining qualification, positive attribute and independence of a director.
2. Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and senior management personnel or other employees.
3. Formulation of criteria for evaluation of independent directors and Board.
4. Recommendation to Board, appointment and removal of Directors, Key managerial and Senior Management personnel.
5. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.



CRITERIA FOR BOARD MEMBERSHIP:

DIRECTORS:-

The Company shall take into account following points:

Director must have relevant experience in Finance/ Law/ Management/ Sales Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to company's business.

Director should possess the highest personal and professional ethics, integrity and Values.
Director must be willing to devote sufficient time and energy in carrying out their Duties and responsibilities.

INDEPENDENT DIRECTOR:

Director is a director who has no direct or indirect material relationship with the company or any of its officers, other than as a director or shareholder of the company.

Independent Director shall meet all criteria specified in Section 149 (6) of the Companies Act, 2013 and rules made there under and Clause 49 of the Listing Agreement entered into with the Stock Exchange(s).

TERM/TENURE:

Term/Tenure of the Independent Directors, Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

REMUNERATION POLICY:

DIRECTORS

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Non -Executive Directors and Whole-time Director and other Executive Directors. This will be then approved by the Board and shareholders. Prior approval of shareholders by way of special resolution will be obtained wherever applicable in case of remuneration to non -executive directors. Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals / Business Executives. Independent Non- Executive Directors receive sitting fees for attending the meeting of the Board and Board Committees. No commission is being paid to them.



KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience / merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the Company.

The annual variable pay of managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year.

AMENDMENT TO THE POLICY:

The Board of Directors on its own and /or as per recommendations of Nomination and Remuneration Committee can amend this policy, as when deemed fit.



ANNEXUR-D TO DIRECTOR'S REPORT

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- I. The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Name	Ratio
Rajeshkumar Chunilal Jain	1.11
Rahil Rajeshkumar Jain	0.89

- For this purpose, sitting fees paid to the directors has not been considered as remuneration.
- II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	% Increase

Financial year: The number of permanent employees on the rolls of company: 31

The explanation on the relationship between average increase in remuneration and Company performance:

The Company's PAT has Fallen from 257326 to (4330029), an decrease of 27.70% against which the average remuneration remains same

Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:

% Increase (avg.) in remuneration of KMP	Company performance

Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:



Closing Date of Financial Year	Issued Capital (Shares)	Closing Market price per share	EPS	PE Ratio	Market Capitalisation (In Lacs)

Market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.

The equity shares of the Company were initially listed on BSE Ltd. The last public offer of the equity shares was made in the year 1994-95 by way of Initial Public Offer equity shareholders at a price of 10/- per equity share of Rs.10/-. As on 31st March, 2016, the market quotation of the

VIII. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification NIL thereof and any exceptional circumstances for increase in the managerial remuneration:

IX. Comparison of the each remuneration of the KMP against the performance of the Company:

Name	Remuneration Performance of the of KMP	Company - PAT as on 31 st March, 2016



*ANNEXUR-E TO DIRECTOR'S
REPORT*

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) ushered in a formal code of corporate governance (hereinafter referred to as “the code”) through clause 49 in the listing agreement executed by the Company with the Stock Exchanges. Clause 49 lays down several corporate governance practices which listed companies are required to adopt. The code has been periodically upgraded to ensure adoption of the best corporate governance practices by the Corporates worldwide. The SEBI, during FY 2015-16 came up with the amendments in the Code aligning the provisions of the Code with the provisions of the Companies Act, 2013 and to stringent some of the provisions. While most of the practices laid down in amended clause 49 require mandatory compliance, few are recommendatory in nature. This report sets out the compliance status of the Company with the requirements of Corporate Governance as set out in clause 49, for the financial year 2015-16.

BOARD OF DIRECTORS

The Board of Directors (the "Board") of the Company is broad-based and consists of eminent individuals from industry, management, technical, financial, and legal field. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. The Board comprises of an optimum combination of Executive, Non- Executive, Independent and Women Directors as required under Companies Act, 2013 and Listing Regulations. As on date, the Board comprises of Five (5) Directors, out of which five (3) are Independent Non Executive Directors, and Two (2) are Executive & None Independent Directors. The Chairman of the Board is an Executive Director.



BOARD OF DIRECTORS:

a) THE COMPOSITION OF BOARD OF DIRECTORS OF THE COMPANY AS ON 31/03/2016:-

SR NO	NAME OF DIRECTOR	EXECUTIVE NON EXECUTIVE, INDEPENDENT DIRECTOR	NO OF COMPANIES IN WHICH DIRECTORS	NO. OF OTHER COMMITTEES IN WHICH POSITION IN HELD	ATTENDANCE OF LAST AGM
01	RAJESHKUMAR CHUNILAL JAIN	EXECUTIVE DIRECTOR (MD)	5	0	YES
02	RAHIL RAJESHKUMAR JAIN	EXECUTIVE DIRECTOR	6	0	YES
03	PRADYUMAN PANDYA	NON EXECUTIVE INDEPENDENT DIRECTOR	2	0	YES
04	SHANTI YASHPAL NANDECHA	NON EXECUTIVE INDEPENDENT DIRECTOR	1	0	YES
05	ARVIND MANUBHAI VAKIL*	NON EXECUTIVE INDEPENDENT DIRECTOR	0	0	N.A.
06	KALINDI VIMAL PATEL*	NON EXECUTIVE DIRECTOR	0	0	YES

* Mr. Arvind Manubhai Vakil appointed w.e.f. 14/07/2016

* Ms. Kalindi Vimal Patel resigned W.e.f 0.15.2015

b) THE ATTENDANCE OF EACH DIRECTORS OF THE COMPANY AT BOARD MEETINGS AS ON 31/03/2016:-

SR.NO.	NAME OF DIRECTOR	NO.OF MEETINGS ATTENDED DURING THE YEAR 2015-16
1.	RAHIL R. JAIN	10
2.	PRADHUMAN I. PANDYA	10
3.	SHANTI Y. NANDECHA	10
4.	RAHIL RAJESHKUMAR JAIN	10
5.	ARVIND MANUBHAI VAKIL	---
6.	KALINDI VIMAL PATEL	--



c) NUMBER OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR AND DATES OF BOARD MEETINGS:

Sr. No.	Date	Sr. No.	Date
1.	14.04.2015	6.	13.08.2015
2.	18.04.2015	7.	16.09.2015
3.	01.05.2015	8.	13.11.2015
4.	25.05.2015	9.	10.02.2016
5.	04.08.2015	10.	13.02.2016

d) INDUCTION & FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS:

On appointment, the concerned Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc.

e) PERFORMANCE EVALUATION:

In compliance with the provisions of the Companies Act, 2013 ('the Act') and Clause 49 of the Listing Agreement, the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process

F) INDEPENDENT DIRECTORS' MEETING:

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and Clause 49 (II)(B)(6) of the listing agreement with the stock exchange, the Independent Directors met on 13/02/2016, inter alia, to discuss:



- i. Evaluation of the performance of non- Independent Directors and the Board as a whole;
- ii. Evaluation of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. Evaluation of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

G) CODE OF CONDUCT:

The Board of Directors of the Company have adopted Code of Business Conduct & Ethics. This Code is based on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is applicable to all the Directors and senior management personnel. In terms of the requirements of Clause 49 of the Listing Agreement, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the companyaccounts@ajwaworld.com under the heading 'Investors Relations'. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2016 and a declaration to that effect signed by the Chairman & Managing Director is attached and forms part of this report.

H) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company. This Code, interalia, prohibits purchase/sale of shares of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company. This Code is available on the Company's website, accounts@ajwaworld.com

I) DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT:

All the Board Members and senior management personnel of the Company have affirmed compliance of the Code of Conduct for the year ended 31st March, 2016. A declaration to that effect signed by the Chairman & Managing Director is attached and forms part of the Annual Report of the Company.



AUDIT COMMITTEE:

The Composition of Audit Committee as on 31/03/2016 is as under:-

NAME	CATEGORY	COMMITTEE MEETING	
		HELD	ATTENDED
SHANTI YASHPAL NANDECHA	CHAIRMAN INDEPENDENT Non-Executive	4	4
PRADYUMAN PANDYA	DIRECTOR INDEPENDENT Non-Executive	4	4

TERMS OF REFERENCE

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

Approval of payment to statutory auditors for any other services rendered by the statutory auditors. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

A) Matters required to be included in the director's responsibility Statement to be included in the board's report in terms of clause (c) of sub-section (3) of section 134 of the companies act, 2013;

B) changes, if any, in accounting policies and practices and reasons

For the same;

C) Major accounting entries involving estimates based on the

Exercise of judgment by management;

D) Significant adjustments made in the financial statements arising

Out of audit findings;

E) Compliance with listing and other legal requirements relating to

Financial statements;

F) Disclosure of any related party transactions; and

G) Modified opinion(s) in the draft audit report.

Reviewing, with the management, the quarterly financial statements before Submission to the board for approval.



- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- 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.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.



- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism.
- Approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The audit committee shall review the information required as per Listing Regulations.

**FOUR MEETINGS OF AUDIT COMMITTEE WERE HELD DURING THE FINANCIAL YEAR 2015-16
ON FOLLOWING DATES:**

Sr. No.	Meeting Date	Sr. No.	Meeting Date
1.	25/05/2015	3.	13/11/2015
2.	13/08/2015	4.	10/02/2016

- **Whistle Blower Policy**

The Company has been formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company.

This Policy covers malpractices and events which have taken place, suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers. This Policy is intended to encourage and enable employees to raise serious concerns within the Company prior to seeking resolution outside the company.

The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company.



The Company encourages its directors and employees who have genuine concern about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A vigil (Whistle Blower) mechanism provides a channel to the employees and directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy.

The mechanism provides for adequate safeguards against victimization of employees and directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

This policy, however, neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and/ or colleagues in general. It is affirmed that no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy of the Company has been uploaded and can be viewed on the Company's website accounts@ajwaworld.com

NOMINATION AND REMUNERATION COMMITTEE:

The constitution and the terms of reference of the Nomination and Remuneration Committee ("NRC") are in compliance with Section 178(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

TERMS OF REFERENCE

The terms of reference of the Nomination and Remuneration Committee are as follows:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- To recommend to the Board the appointment and removal of Senior Management.
- To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.
- To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.



- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To develop a succession plan for the Board and to regularly review the plan.

THE COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE AS ON 31/03/2016 IS AS UNDER:-

NAME	DESIGNATION	CATEGORY	COMMITTEE MEETING ATTENDED
SHANTI YASHPAL NANDECHA	CHAIRMAN (DIRECTOR)	INDEPENDENT Non-Executive	2
PRADYUMAN PANDYA	DIRECTOR	INDEPENDENT Non-Executive	2

Two meeting of Nomination and Remuneration Committee was held on 14/04/2015 and 13/02/2016 during the year 2015-16. No remuneration has been paid to the independent Director for the F.Y 2015-16.

THE DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR 2015-16 ARE AS UNDER:

Name of Director	Salary / Perquisite Amount (₹)	Commission Amount (₹)	Total Amount (₹)
RAJESHKUMAR CHUNILAL JAIN	600000/-	--	600000/-
RAHIL RAJESHKUMAR JAIN	480000/-	--	480000/-



STAKEHOLDERS RELATIONSHIP COMMITTEE:

The constitution and the terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations.

Terms of reference:

The terms of reference of the Stakeholders' Relationship Committee are as follows:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

The Composition of Stakeholders Relationship Committee as on 31/03/2016 is as under:-

Name	Designation	Category	Committee meeting attended
SHANTI YASHPAL NANDECHA	CHAIRMAN (DIRECTOR)	INDEPENDENT Non-Executive	2
PRADYUMAN PANDYA	DIRECTOR	INDEPENDENT Non-Executive	2
RAHIL JAIN	DIRECTOR	Executive DIRECTOR	2

Two meetings of Stakeholders Relationship Committee were held on 13/08/2015, and 13/02/2016 during the year 2015-16.

- The Stakeholders Relationship committee looks into the redressal of Shareholders' /Investor's grievances if any like Transfer/Transmission/Demat of Shares/Loss of Shares Certificate, non-receipt of annual report/non receipt of dividend etc.
- No complaint is outstanding as on 31st March, 2016.



GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company held areas under:

Year	Date	Time	Venue
2014-15	29.09.2015	11.00 A.M.	AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA DIST-BARODA Vadodara GJ 391510
2013-14	30.09.2014	11.00 A.M.	AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA DIST-BARODA Vadodara GJ 391510
2012-13	30.09.2013	10.00 A.M.	AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA DIST-BARODA Vadodara GJ 391510

No Postal Ballot was conducted during The Year.

Extraordinary General Meetings – Nil

No transaction of material nature has been entered into by the Company with the directors or the management and their relatives that may have potential conflict with the interests of the company except transactions entered into with the Group Companies and or Associate Companies / Concerns are stated at Note No. 25 of Notes on Accounts. The register of contracts containing transactions in which directors are interested is placed before the Board of Directors regularly.

Details of non-compliance by the company, penalties, and strictures imposed on the company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: None

Means of Communications

The unaudited financial results on quarterly basis and the half yearly results with limited review by the auditors in the prescribed form and audited financial results for the quarter and year ended on 31/03/2016 were taken on record by the board of directors at its meeting within 45 / 60 days of the close of every quarter/ half year / financial year respectively and the same were furnished to the Stock Exchange where the Company's shares are listed. Further, the quarterly and half-yearly results are published in leading newspapers. The results are not sent individually to the shareholders. The financial results are also displayed on the web -site of the Company at accounts@ajwaworld.com .

**GENERAL SHAREHOLDERS INFORMATION:****(i) Annual General Meeting**

Date: 29.09.2016

Time: 10.30 a.m.

Place: AJWA NIMETA ROAD

P O AJWACOMPOUND

TA-WAGHODIYA

DIST-BARODA

VADODARA GJ 391510

(i) Financial Calendar 2016 - 2017 (Tentative)

First Quarterly Results At the Board Meeting Held on 12/08/2015

Second Quarterly / Half Yearly

Results

On or before 14/11/2016

Third Quarterly Results On or before 14/02/2017

Fourth Quarterly and Yearly Results On or before 30/05/2017

(ii) Date of Book Closure: Saturday, 24th September, 2016

to Thursday, 29th September, 2016 (both days
Inclusive)

(iii) Dividend: Nil

(vi) Listing at following Stock Exchanges:

- Bombay Stock Exchange

(v) Scrip Code: BSE 526628

(vi) ISIN: INE863E01015



(vii) Market Price Data : Form 1st April 2015 to 31st March , 2016:

Month	BSE Share price of the company in Rs.	
	HIGH	LOW
MAY 2015	8.98	7.06
JUNE 2015	9.4	7.69
JULY 2015	7.5	6.61
AUGUST 2015	7.08	7.08
SEPTEMBER 2015	9	7.43
OCTOBER 2015	11.7	9.45
NOVEMBER 2015	14.4	12.25
DECEMBER 2015	14.4	13.8
JANUARY 2016	17.58	15.1
FEBRUARY 2016	17.95	17.95

*Source: www.bseindia.com



ix) Shareholding pattern as on 31st March, 2016 is as under:

Sr. No.	Category	No. of shares held	% of shareholding
	Promoters		
	Individual/ HUF	2036100	31.86
	ii) Bodies Corporate	1120800	17.54
		3156900	49.4
	Public Shares Holding		
	Bodies Corporate	132556	2.07
	ii) Individuals upto 2 lakh	2110844	33.03
	iii) Individual in excess of 2 lakh	808900	12.66
	iv) Non Residents Indians	176500	2.76
	Other	4300	0.08
		3233100	50.60
	GRAND TOTAL	6390000	100.00

Distribution of Shareholding as on 31st March, 2016 is as under:

No. of Shares	No. of Holders	No. of Shares	Total No. of Holders %	Total No. of Shares %
1-500	4871	892044	87.22	13.96
501-1000	361	289800	6.46	4.54
1001-2000	146	216300	2.61	3.38
2001-3000	64	158100	1.15	2.47
3001-4000	17	59800	0.30	0.94
4001-5000	18	84400	0.32	1.32
5001-10000	47	347056	0.84	5.43
10000 & above	61	4342500	1.10	67.96
TOTAL	5585	6390000	100	100



(xi) Share Transfer System:

The Board of Directors has delegated the power of share transfer, splitting/consolidation of the share certificate and issue of duplicate share, rematerialisation of shares to the Registrar and Share Transfer Agent. The Registrar and Share Transfer Agent register the share received for transfer in physical mode, within 15 days from the date of lodgment, if documents are complete in all respects.

(xii) Dematerialization of Shares:

The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) to offer depository services to the shareholders. As on 31st March, 2016, **26,59,800** equity shares equivalent to 41.62% of the shares of the Company have been dematerialized. All the shares held by the promoters of the Company are in dematerialized form.

(xiii) Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation of Share Capital Audit Report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with CDSL.

(xiv) Outstanding GDRs/ADRs/Warrants of Conversion instruments: Nil

(xv) Dematerialization of Shares and Liquidity:

The Securities and Exchange Board of India (SEBI), through a notification have made it compulsory that delivery in the Company's shares against Stock Exchange trade became compulsory in demat form.

The Company Shares are available for dematerialization on both the Depositories Viz. Central Depositories Services (India) Limited (CDSL).

(xvi) Compliance Officer and Address for correspondence :

Paresh Vyas
Compliance Officer,
AJWA FUN WORLD AND RESORT LIMITED
AJWA NIMETA ROAD
P O AJWACOMPOUND- TA-WAGHODIYA
DIST-BARODA VADODARA GJ 391510
Gujarat



DATE: 12/08/2016

REGD. OFFICE:

AJWA FUN WORLD AND RESORT LIMITED

CIN: L45201GJ1992PLC018294

AJWA FUN WORLD AND RESORT LIMITED

AJWA NIMETA ROAD

P O AJWACOMPOUND

TA-WAGHODIYA DIST-BARODA

VADODARA -391510

BY ORDER OF BOARD OF DIRECTORS

FOR AJWA FUN WORLD AND RESORT LIMITED

--

RAHIL RAJESHKUMAR JAIN

Executive Director

(DIN: [02300673](#))

TO
The Members,
AJWA FUN WORLD AND RESORT LIMITED
VADODARA.

We have examined the compliance of the conditions of Corporate Governance by **AJWA FUN WORLD AND RESORT LIMITED** (the Company) for the year ended on **31st March, 2016** as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. The details of transactions entered into by the Company with group Companies / concerns and / or associates companies / concerns are stated by the Auditors in their Report and also stated in Notes to the Accounts. i.e. Notes 25 Balance Sheet & Statement of Profit & Loss.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR VIVEK VASANI
Company Secretary

PLACE: RAJKOT

CS VIVEK VASANI

DATE: 12TH AUGUST 2016

Proprietor

COP NO-34219

Membership No: 12743

CERTIFICATE BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

TO

Board of Directors,

AJWA FUN WORLD AND RESORT LIMITED

VADODARA

CERETIFICATE

Mr. RAHIL RAJESHKUMAR JAIN Executive Director of the Company hereby certifies that:

- (a) I have reviewed financial statements and the cash flow statement for The year ended 31st March, 2016 and that to the best of my Knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that have evaluated the effectiveness of the internal control systems of the Company and he has disclosed this to the auditors and the Audit Committee.
- (d) I have indicated to the auditors and the Audit committee:
 - (i) Significant changes in internal control during the year.
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - (iii) Instances of significant fraud of which they have become aware and the Involvement therein, if any, of the management or an employee having a Significant role in the company's internal control system.

For and on behalf of the Board of Directors

Date: 12/08/2016

Place: Vadodara

RAHIL RAJESHKUMAR JAIN

Executive Director

(DIN: [02300673](#))

To
The Shareholders,
AJWA FUN WORLD AND RESORT LIMITED
VADODARA

Sub: Declaration for Compliance of Code of Conduct

I hereby declare that all the Board Members and senior Managerial Personnel have for the year ended 31st March, 2016, affirmed compliance with the Code of Conduct laid down by the Board of directors in terms of the Clause 49 of the Listing Agreement entered with the Stock Exchanges.

For and on behalf of the Board of Directors

Date: 12/08/2016
Place: VADODARA

RAHIL RAJESHKUMAR JAIN
Executive Director
(DIN: [02300673](#))

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 :-

216-Star Plaza, Phulchhab Chowk, Near Circuit House, Rajkot-360 001.

Tel. 0281-3980687 Mo. +91 9909400035

E-mail : ca.kartikparekh@gmail.com



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.

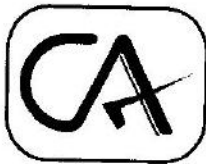


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- c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting 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 :-

216-Star Plaza, Phulchhab Chowk, Near Circuit House, Rajkot-360 001.
Tel. 0281-3980687 Mo. +91 9909400035
E-mail : ca.kartikparekh@gmail.com

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 31st 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.)
I.	<u>EQUITY AND LIABILITIES</u>			
(1)	<u>Shareholders' funds</u>			
	(a) Share capital	3	63,900,000	63,900,000
	(b) Reserves and surplus	4	(48,172,504)	(43,842,475)
			15,727,496	20,057,525
(2)	<u>Non-current liabilities</u>			
	(a) Long-term borrowings	5	66,248,954	39,658,302
			66,248,954	39,658,302
(3)	<u>Current liabilities</u>			
	(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
			35,211,522	35,574,394
	TOTAL		117,187,972	95,290,221
II.	<u>ASSETS</u>			
(1)	<u>Non-current assets</u>			
	(a) Fixed assets			
	(i) Tangible assets	9	48,926,723	57,120,309
	(ii) Capital work-in-progress	9	-	-
	(b) Non-current investments	10	-	-
			48,926,723	57,120,309
(2)	<u>Current assets</u>			
	(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	-	-
			68,261,249	38,169,912
	TOTAL		117,187,972	95,290,221

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
III.	Total Revenue (I + II)		37,791,213	42,573,417
IV.	Expenses:			
	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
	Total expenses		42,121,242	41,757,050
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	Profit (Loss) for the period from continuing operations (IX-X)		(4,330,029)	816,367
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		(4,330,029)	816,367
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



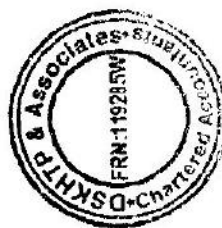
For & on behalf of the Board of Directors

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
(i) Contingent Liabilities			
(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
(ii) Commitments			
(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

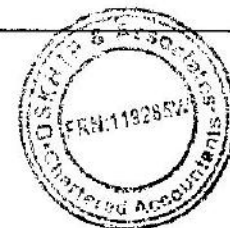
Notes	Particulars
A	<p><u>Corporate Information</u> Ajwa Fun World & Resort Limited is a Public Company Limited by Share Incorporated on 16/09/1992 engages in the Business of Entertainment sector by installing the facilities of rides & other entertainment device at its park near Vadodara. The company has diversified into the infrastructure projects and Construction of Residential and Commercial Complexes.</p>
B	<p><u>Significant Accounting Policies</u> <u>Basis of Accounting and preparation of financial statements</u></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><u>Use of estimates</u> 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><u>Inventories</u> Inventories of stores, beverages & eatables are valued at cost.</p>
4	<p><u>Cash and cash Equivalents (for purpose of Cash Flow Statement)</u> 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><u>Cash Flow statement</u> Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of 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><u>Fixed Assets and Depreciation and Amortization</u></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><u>Revenue Recognition</u></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><u>Tangible Fixed Assets:</u></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><u>Amortization of Miscellaneous Expenses:</u></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 & 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	<u>Auditor's Remuneration Includes:</u>	
	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	--
	TOTAL RS.	75,000/-
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	<u>LOANS & ADVANCES INCLUDE THE FOLLOWING:</u>	
	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	<u>CONTINGENT LIABILITIES:</u>	
	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:

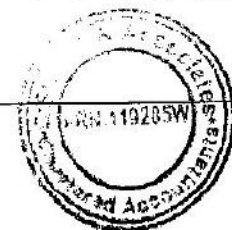
Primary Segment Information (Business Segment)

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>
Total	<u>750.20</u>



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

Note: 2 Significant Accounting Policies

Notes	Particulars																				
19	<p><u>RELATED PARTY TRANSACTIONS:</u> Related Parties with whom the company had transactions.</p> <p><u>1. ASSOCIATES</u> A. Ajwa Finance Limited B. SRJ Projects Pvt. Ltd. C. Mahavir Estate Pvt. Ltd. D. Unique Construction Pvt. Ltd</p> <p><u>2. KEY PERSONAL</u> A. Rajesh C Jain (Chairman & Managing Director) B. Rahil R Jain (Director)</p> <p><u>3. RELATIVE OF KEY MANAGEMENT PERSONAL</u> 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 31ST 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 & ASSOCIATES Chartered Accountants FRN: 119285W</p> <p>KARTIK PAREKH Partner M.No. : 137934</p> <p>Place: RAJKOT Date : 30.05.2016</p> <p>For and On Behalf of Board of Director</p> <p>Rajesh C Jain Chairman & Managing Director</p> <p>Rahil R Jain 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.
NOTE - 3				
SHARE CAPITAL:				
<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 & Paid - up</u>				
63,90,000 Equity Shares of Rs.10/- each		63,900,000		63,900,000
Details of Shareholders Holding More than 5% of Capital				
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%
Total	2,380,100	37.25%	1,712,700	26.80%
NOTE - 4				
RESERVES AND SURPLUS:				
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
Total			(48,172,504)	(54,962,475)
NOTE - 5				
LONG TERM BORROWINGS:				
<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
Total - A		30,771,604		627,806
<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
Total - B		35,477,350		39,030,496
			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.
NOTE - 5.1			
LONG TERM BORROWINGS:			
Secured Term Loans			
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 Hundai I 20 Car]	-		-
Term Loan from PNB BANK [Secured against Forse Cruiser]	256,643		438,836
		785,201	692,199
Total Secured Term Loans - A		30,771,604	627,806
Unsecured Loans			
Loans and Advances from related parties			
From Companies			
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
From Shareholders			
Rajesh C.Jain	314,470		-
Rajesh C.Jain [H.U.F.]	(7,493)		-
		306,977	-
		28,895,371	29,468,996
From Others			
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
Total Unsecured Loans - B		35,477,350	39,030,496
Total A+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.
NOTE - 6			
TRADE PAYABLES			
Micro, Small and Medium Enterprise	-		-
Others	32,357,787		34,052,053
		32,357,787	34,052,053
NOTE - 7			
OTHER CURRENT LIABILITIES:			
Others *	497,346		232,093
		497,346	232,093
* Includes entertainment tax, gujarat sales tax, income tax, tds and professional tax			
NOTE - 8			
SHORT TERM PROVISIONS			
<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
NOTE - 10			
NON CURRENT INVESTMENTS:			
<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.
NOTE - 11			
<u>INVENTORIES:</u>			
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
NOTE - 12			
<u>TRADE RECEIVABLES</u>			
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
NOTE - 13			
<u>CASH & CASH EQUIVALENTS</u>			
Balances with banks	31,202,567		335,722
Cash on Hand	2,061,439		4,511,560
		33,264,006	4,847,282
NOTE - 14			
<u>SHORT TERM LOANS & ADVANCES:</u>			
(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
NOTE - 15			
<u>MISCELLANEOUS EXPENDITURE</u>			
a. Preliminary Expenses			
Balance as per last Balance Sheet	-		-
Less : Written off during the year	-		-
		-	-
NOTE - 16			
<u>REVENUE FROM OPERATIONS:</u>			
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.
NOTE - 16.1			
<u>PARTICULARS OF SALE OF SERVICES/ OPERATING</u>			
<u>Particulars</u>			
<u>PARKS & GARDEN INCOME</u>			
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
<u>INCOME FROM RESTAURANT</u>			
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
<u>INCOME FROM RESORT</u>			
RESORT INCOME		2,096,179	1,846,728
Amusement Park Gift Voucher		1,577,500	1,849,000
Rent Income		222,060	754,185
		37,623,540	39,615,212
NOTE - 17			
<u>OTHER INCOME:</u>			
Interest	-		35,462
<u>Other non-operating income</u>			
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.
NOTE: 18 Purchase of Materials			
Opening Stock			
Add: Purchase of Material		-	-
less: Closing Stock		-	-
Cost of Material Consumed		-	-
Note: 19 Purchase of Traded Goods			
Restaurant Consumable		5,579,052	6,306,268
less: Purchase Return		-	-
Total		5,579,052	6,306,268
Note: 20 Change in Inventories of Finished Goods,			
Work in progress and Stock in trade			
Inventories at the end of the year:			
Finished goods	-	-	-
Work in Progress	-	-	-
Stock in trade		175,225	185,658
		175,225	185,658
Inventories at the beginning of the year:			
Finished goods		-	-
Work in Progress		-	-
Stock in trade		185,658	163,070
		185,658	163,070
Net (Increase) / Decrease		10,433	(22,588)
NOTE - 21			
EMPLOYEE BENEFIT EXPENSE:			
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
NOTE - 22			
FINANCE COST:			
Interest expense	236,588		91,045
Other borrowing costs	-		-
Applicable net gain/loss on foreign currency transactions	-		-
		236,588	91,045



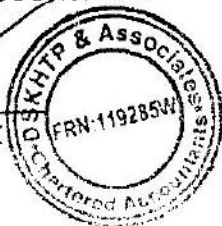
AJWA FUN WORLD & RESORT LTD.

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

Particulars	31st March 2016		31st March 2015
	Rs.	Rs.	Rs.
NOTE - 23			
OTHER EXPENSES:			
<u>Parks / Garden Operating Expenses</u>			
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
Total - A		11,140,887	13,368,331
<u>Selling & Distribution Expenses</u>			
Advertisement & Business Promotion Expenses	1,648,030		1,516,721
Luxury Tax Paid	73,200		
Sales Tax Paid	631,382		625,751
Total - B		2,352,612	2,142,472
<u>Establishment Expenses</u>			
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
Total - C		4,326,676	4,526,438
Total A+B+C		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	Balance as at 31/03/2016	Balance as at 01/04/2015	Balance as at 31/03/2016
		Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
(i)	Tangible Assets								
	1. Land	16,150,098	-	-	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	730,233	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
	Total	173,083,820	997,847	-	174,081,667	9,191,433	125,154,944	57,120,309	48,926,723
(ii)	Intangible Assets								
	Total	-	-	-	-	-	-	-	-
(iii)	Capital Work In Progress								
	1. WIP- (NEW WAVE POOL)	169,820	-	169,820	-	-	-	169,820	-
	2. WIP-New P & M (AP)	72,241	-	72,241	-	-	-	72,241	-
	Total	242,061	-	242,061	-	-	-	242,061	-
(iv)	Intangible assets under Development								
	Total	173,325,881	997,847	242,061	174,081,667	9,191,433	125,154,944	57,362,370	48,926,723



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>
A CASH FLOW FROM OPERATING ACTIVITIES		
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	-	-
Operating Profit before Working Capital Changes	5,097,991.85	7,503,078.74
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
Total	(2,037,455.15)	141,756.21
Cash generated from operations	3,060,536.70	7,644,834.95
Income Tax paid	-	-
Net Cash flow from Operating activities	3,060,536.70	7,644,834.95
B CASH FLOW FROM INVESTING ACTIVITIES		
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	-	-
Net Cash used in Investing activities	(997,847.00)	(3,398,105.00)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increased in Loan (Liability)	26,590,652.08	(3,852,294.45)
Interest paid	(236,588.00)	(91,045.36)
Net Cash used in financing activities	26,354,064.08	(3,943,339.81)
Net increase/(Decrease) in cash & Cash Equivalents	28,416,753.78	303,390.14
Cash and Cash equivalents (OPENING BALANCE)	4,847,282.58	4,543,893.04
Cash and Cash equivalents (CLOSING BALANCE)	33,264,006.36	4,847,282.58
Cash & Cash Equivalents	As on 31.03.2015	As on 31.03.2015
Cash on Hand	2,061,439.47	4,511,560.00
Cash at Bank	31,202,566.89	335,722.58
FD with Banks	-	-
Cash & Cash equivalents as stated	33,264,006.36	4,847,282.58

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

AJWA FUN WORLD AND RESORT LIMITED

AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA

DIST-BARODA Vadodara GJ 391510 IN

CIN NO: L45201GJ1992PLC018294

EMAIL: accounts@ajwaworld.com

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

AJWA FUN WORLD AND RESORT LIMITED

AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA

DIST-BARODA Vadodara GJ 391510 IN

CIN NO: L45201GJ1992PLC018294

EMAIL: accounts@ajwaworld.com

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual general meeting of the company, to be held on the 29th day of September At 11.00 a.m. at AJWA NIMETA ROAD P O AJWA COMPOUND- TA-WAGHODIYA DIST-BARODA VADODARA -391510 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Ordinary Business

1. To consider and adopt the audited financial statements of the Company for the year ended 31st March, 2016, together with the Report of the Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. RAJESHKUMAR CHUNILAL JAIN (holding DIN: [00285542](#)), who retires by rotation and being eligible, offers himself for re-appointment.
3. To Appoint M/s. DSKHTP CHARTERED ACCOUNTANTS, Rajkot (ICAI Registration No. 119285W), be and are hereby Re-appointed as Statutory Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of directors of the company."

Special Business

1. To Appoint Mr. ARVIND MANUBHAI VAKIL appointed as Independent Director

Signed this..... day of..... 2016

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

AJWA FUN WORLD AND RESORT LIMITED

AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA

DIST-BARODA Vadodara GJ 391510 IN

CIN NO: L45201GJ1992PLC018294

EMAIL: accounts@ajwaworld.com

ATTENDANCE SLIP

(To be presented at the entrance)

24TH Annual General Meeting on Thursday, the 29th September, 2016 at 11.00 a.m.

Regd. Folio No. _____ /DP ID _____ Client ID/Ben. A/C _____ No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the (No. of Meeting) Annual General Meeting of the Company on (Day of Meeting), (Date of Meeting), 2015 at (Time of Meeting) at (Venue of Meeting)

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

1. Only member/Proxy holder can attend the meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for the reference at the Meeting.