



# AJWA FUN WORLD & RESORT LTD.

DATE: 02.09.2019

To,

The Manager, DSC-CRD  
Corporate Relationship Department,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai-400 001

Security code: 526628//Security ID: AJWAFUN//ISIN: INE863E01015//SERIES: EQ

Dear Sir/Madam,

**Sub.: Submission of Annual Report for the Financial Year 2018-19 in accordance to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 34(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 please find enclosed the Notice of 27<sup>th</sup> AGM and Annual Report for the FY 20 18-19.

The aforesaid documents are available on the website of the Company viz.,  
[www.ajwaworld.com](http://www.ajwaworld.com)

You are therefore requested to take note of the same.

Thanking you,

Yours faithfully,

For AJWA FUN WORLD AND RESORT LIMITED

RAJESHKUMAR CHUNILAL JAIN

Managing Director

**AJWA WATER PARK**

**AJWA FUN WORLD**

**AJWA RESORT & PARTY PLOTS**

CIN No. L45201GJ1992PLC018294

Corporate Office / Correspondence

"A-Tower" 1st Floor, Kunj-Resi-cum Plaza,  
Palace Road, Vadodara (Gujarat-India)-390 001

+91 265-2434864 ✉ accounts@ajwaworld.com

Ajwa - Nimeta Road,P.O. Ajwa Compound,  
Tal. Waghodia, Dist. Vadodara - 391 510

🌐 www.ajwaworld.com ✉ info@ajwaworld.com



# AJWA FUN WORLD AND RESORT LIMITED



CIN: L45201GJ1992PLC018294



# AJWA FUN WORLD AND RESORT LIMITED

## BOARD OF DIRECTORS

MR. RAJESHKUMAR CHUNILAL JAIN	CHAIRMAN & MANAGING DIRECTOR
MR. RAHIL RAJESHKUMAR JAIN	EXECUTIVE DIRECTOR (RESIGN AS ON 03/05/2019)
MR. PRADYUMAN PANDYA	INDEPENDENT DIRECTOR
MS. SHANTI YASHPAL NANDECHA	INDEPENDENT DIRECTOR
MR. ARVIND MANUBHAI VAKIL	INDEPENDENT DIRECTOR
MS. KALINDI VIMAL PATEL	CHIEF FINANCE OFFICER (FROM 06.03.2019)
MR. JIGNESHBHAI RAVJIBHAI PATEL	ADDITIONAL DIRECTOR (FROM 28.05.2019)
MR. CHANDRAKANT DATTARAM KADAM	COMPANY SECRETARY (FROM 15.06.2019)

### AUDIT COMMITTEE

MS. SHANTI YASHPAL NANDECHA, CHAIRPERSON  
MR. PRADYUMAN PANDYA, MEMBER  
MR. ARVIND MANUBHAI VAKIL, MEMBER

### NOMINATION & REMUNERATION COMMITTEE

MS. SHANTI YASHPAL NANDECHA, CHAIRPERSON  
MR. PRADYUMAN PANDYA, MEMBER  
MR. ARVIND MANUBHAI VAKIL, MEMBER

### SHAREHOLDER'S GRIEVANCE COMMITTEE

MS. SHANTI YASHPAL NANDECHA, CHAIRPERSON  
MR. PRADYUMAN PANDYA, MEMBER  
MR. RAHIL JAIN, MEMBER

### REGISTERED OFFICE:

AJWA NIMETA ROAD  
P O AJWACOMPOUND  
TA-WAGHODIYA  
DIST-BARODA  
VADODARA. GJ 391510  
PHONE:

WEBSITE: [accajwaworld@gmail.com](mailto:accajwaworld@gmail.com)

### STATUTORY AUDITORS:

M/s DSKHTP & ASSOCIATES  
CHARTERED ACCOUNTANTS  
RAJKOT

### REGISTRAR & TRANSFER AGENT:

M/S. ADROIT CORPORATE SERVICES PRIVATE LIMITED

REGISTERED OFFICE:

17/20, JAFERBHOY, INDUSTRIAL ESTATE,  
01<sup>ST</sup> FLOOR, MAKWANA ROAD, MAROLNAKA  
ANDHERI (E), MUMBAI 400 059

### BRANCH OFFICE:

WING B, SHOP NO 4, MONALISA BUSINESS  
CENTRE, MANJALPUR, VADODARA 390 011

## NOTICE

NOTICE IS HEREBY GIVEN THAT 27<sup>th</sup> ANNUAL GENERAL MEETING OF AJWA FUN WORLD AND RESORT LIMITED WILL BE HELD ON MONDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2019 AT 11.30 A.M. AT AJWA NIMETA ROAD P O AJWA COMPOUND- TA-WAGHODIYA DIST-BARODA VADODARA -391510 TO TRANSACT THE FOLLOWING BUSINESS:

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### ORDINARY BUSINESS

1. To Consider and adopt the audited financial statements of the company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors' thereon;
2. To re-appoint **Mr. Rajeshkumar Chunilal Jain (Din: 00285542)** as managing Director for another term of five years, subject to approval of Shareholders.
3. To re-appoint **Mr. Pradyuman Pandya (DIN: 02968905)** as independent Director for second term of five years subject to approval of Shareholders.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, **Mr. Pradyuman Pandya (DIN: 02968905)**, who was appointed as an Independent Director at the Twenty Second Annual General Meeting of the Company and who holds office up to September 29, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from September 30, 2019 up to September 29, 2024.”

4. To re-appoint **Mrs. Shanti Yashpal Nandecha (DIN: 06964386)** as independent Director for second term of five years subject to approval of Shareholders.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, **Mrs. Shanti Yashpal Nandecha (DIN: 06964386)**, who was appointed as an Independent Director at the Twenty Second Annual General Meeting of the Company and who holds office up to September 29, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the

Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from September 30, 2019 up to September 29, 2024.”

5. To consider and approve change of designation of **Mr. Jigneshbhai Ravjibhai Patel (DIN: 07934096)** from Additional Director to Director in Forthcoming AGM and eligible for reappointment.

6. To appoint auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary

**Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, M/s. **DSKHTP & ASSOCIATES, CHARTERED ACCOUNTANTS** (ICAI Registration No. 119285W) is appointed as Auditor of the Company up to 32<sup>nd</sup> AGM i.e. for the year 2019-20, 2020-21, 2021-2022, 2022-2023 and 2023-2024, at such remuneration as shall be fixed by board of directors of the company.”

**Regd. Office:**

**AJWA FUN WORLD AND RESORT LIMITED**

**CIN: L45201GJ1992PLC018294**

**AJWA NIMETA ROAD P O AJWA COMPOUND-  
DIRECTORS**

**TA-WAGHODIYADIST-BARODA**

**VADODARA -391510**

**Gujarat**

**BY ORDER OF BOARD OF**

**FOR AJWA FUN WORLD AND RESORTS LIMITED**

Sd/-

**Date: 30.08.2019**

**Place: Vadodara**

**Rajeshkumar Chunilal Jain**

**Managing Director**

**(DIN: 00285542)**

## **NOTES**

- The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 2 to 4 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are also annexed.
- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. 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.**
- 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.
- 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.
- The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of 27<sup>TH</sup> Annual General Meeting of the Company.
- The members are requested to intimate their change of address, if any, immediately to the companies & its Registrar and Transfer Agent (RTA) Viz. M/s. Adroit Corporate Services Private Limited at 205,206 Sterling Central, R.C. Datt Road, Alkapuri, Vadodara 390007 quoting their Folio No. or Client ID Number.
- 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

- 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.
- Nomination facility is available to the Shareholders in respect of share held by them.
- 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.
- In terms of Section 152 of the Companies Act, 2013, **Mr. Jigneshbhai Ravjibhai Patel (DIN: 07934096)** retires by rotation at this AGM and being eligible, is proposed for re-appointment as a Director. **Mr. Jigneshbhai Ravjibhai Patel** has expressed his intention to act as a Director, if reappointed. The Board of Directors of the Company recommend his re-appointment. Details of Directors proposed to be re-appointed as required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") entered with the Stock Exchanges and Secretarial Standards on General Meeting issued by The Institute of Company Secretaries of India,
- Electronic copy of the Annual Report for 2018-19 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 member have not registered their email address, physical copies of the Annual Report for 2018-19 is being sent in the permitted mode.
- Soft Copy of Annual Report 2018-19 is available on Company's Website [www.ajwaworld.com](http://www.ajwaworld.com)
- 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.

#### **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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (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 shareholders voting electronically are as under:**

**SECTION A - E-VOTING PROCESS -**

- (i) The voting period begins on 27<sup>th</sup> September, 2019 (09:00 a.m.) and ends on 29<sup>th</sup> September, 2019 (05:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>RD</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- (viii) After entering these details appropriately, click on **"SUBMIT"** tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions 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.



- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **AJWA FUN WORLD AND RESORT LIMITED (EVSN: 190828069)** on which you choose to vote.
- (xii) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “**Click here to print**” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Step 1: Open your web browser during the voting period and log on to the e-voting

<b>Contact Details</b>	
<b>Company</b>	<b>AJWA FUN WORLD AND RESORT LIMITED</b>
<b>Registrar and Transfer Agent</b>	<b>M/S. ADROIT CORPORATE SERVICES PRIVATE LIMITED</b> 205/206, STERLING CENTRE, R. C. DUTT ROAD, ALKAPURI VADODARA 390007 <b>REGISTERED OFFICE</b> 17/20 JAFERBHOY IND. ESTATE, 01ST FLOOR, MAKWANA ROAD, MAROLNAKA, ANDHERI (E), MUMBAI 400 059 <b>PHONE: 0265 - 2333667</b> <b>E-mail ID: acsbaroda@adroitcorporate.com</b>
<b>e-Voting Agency</b>	Central Depository Services (India) Limited Email ID: helpdesk.evoting@cdslindia.com
<b>Scrutinizer</b>	CS VIVEK VASANI Practicing Company Secretary Email: csvivekvasani@gmail.com

**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**

Sd/-

**RAJESHKUMAR CHUNILAL JAIN**

Managing Director

**(DIN: 00285542)**

**DATE: 30.08.2019**

**EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013 AND /OR REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**Item No.3**

**Mr. Pradyuman Pandya** is currently an Independent Director of the Company. He was appointed as an Independent Director of the Company by the Members at the 22nd AGM of the Company held on 30th September, 2014 to hold office up to 29th September, 2019 and is eligible for re-appointment for a second term on the Board of the Company as an Independent Director. Based on the recommendations of the Nomination and Remuneration Committee (NRC), Board of Directors propose the re-appointment of **Mr. Pradyuman Pandya** as an Independent Director of the Company, not liable to retire by rotation, for period commencing from September 30, 2019 up to September 29, 2024, subject to the approval of the Members by a Special Resolution. The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing his candidature for the office of Director.

Based on the performance evaluation of the Independent Directors and as per the recommendations of the NRC, given his background, experience and contribution, the Board is of the opinion that **Mr. Pradyuman Pandya's** continued association would be of immense benefit to the Company and it is therefore desirable to continue to avail his services as an Independent Director.

The Company has received a declaration from **Mr. Pradyuman Pandya** confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of the Listing Regulations, **Mr. Pradyuman Pandya** has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. **Mr. Pradyuman Pandya** has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, **Mr. Pradyuman Pandya** is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

**Mr. Pradyuman Pandya** is expertise in field of Electric Engineering and has been working with the Company since 2006.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 of the Listing Regulations and other applicable provisions of the Act and Listing Regulations, the re-appointment of **Mr. Pradyuman Pandya** as Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board recommends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members.

Except **Mr. Pradyuman Pandya**, none of the Directors or KMP of the Company and their respective relatives is concerned or interested in the resolution set out at Item No. 3 of the accompanying Notice. **Mr. Pradyuman Pandya** is not related to any other Director or KMP of the Company.

#### **Item No.4**

**Mrs. Shanti Yashpal Nandecha** is currently an Independent Director of the Company. She was appointed as an Independent Director of the Company by the Members at the 22nd AGM of the Company held on 30th September, 2014 to hold office up to 29th September, 2019 and is eligible for re-appointment for a second term on the Board of the Company as an Independent Director. Based on the recommendations of the Nomination and Remuneration Committee (NRC) of the Board of Directors propose the re-appointment of **Mrs. Shanti Yashpal Nandecha** as an Independent Director of the Company, not liable to retire by rotation, for period commencing September 30, 2019 up to September 29, 2024, subject to the approval of the Members by a Special Resolution. The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing her candidature for the office of Director.

Based on the performance evaluation of the Independent Directors and as per the recommendations of the NRC, given her background, experience and contribution, the Board is of the opinion that **Mrs. Shanti Yashpal Nandecha's** continued association would be of immense benefit to the Company and it is therefore desirable to continue to avail her services as an Independent Director.

The Company has received a declaration from **Mrs. Shanti Yashpal Nandecha** confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of the Listing Regulations, **Mrs. Shanti Yashpal Nandecha** has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. **Mrs. Shanti Yashpal Nandecha** has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, **Mrs. Shanti Yashpal Nandecha** is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

**Mrs. Shanti Yashpal Nandecha** is expertise in field of Human Resource Management and marketing Area.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 of the Listing Regulations and other applicable provisions of the Act and Listing Regulations, the re-appointment of **Mrs. Shanti Yashpal Nandecha** as Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board recommends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members.

Except **Mrs. Shanti Yashpal Nandecha**, none of the Directors or KMP of the Company and their respective relatives is concerned or interested in the resolution set out at Item No. 4 of the accompanying Notice. **Mrs. Shanti Yashpal Nandecha** is not related to any other Director or KMP of the Company.

**Item No.6**

The Board, on recommendation of the Audit Committee has approved the appointment and remuneration of M/s. **DSKHTP & ASSOCIATES, CHARTERED ACCOUNTANTS** (ICAI Registration No. 119285W), Chartered Accountant, Rajkot as Auditor of the Company up to 32<sup>nd</sup> AGM i.e. for the year 2019-20, 2020-21, 2021-2022, 2022-2023 and 2023-2024, at such remuneration fixed by Board of Directors.

The Board recommends the Special Resolution set out in Item No. 6 of the accompanying Notice for approval of the Members.

None of the Directors and Key Managerial Personnel or relatives of them are interested in the above resolution.

The Board of Directors recommends the resolution for your approval.

For and on behalf of the Directors  
**AJWA FUN WORLD AND RESORT LIMITED**

Sd/-

**Date: 30.08.2019**  
**Place: Vadodara**

**Rajeshkumar Chunilal Jain**  
**Managing Director**  
**(DIN: 00285542)**

## **Annexure: 1**

### **Details of Directors seeking appointment/reappointment at the AGM**

[Pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings]

#### **1. SHRI RAJESHKUMAR CHUNILAL JAIN (DIN: 00285542)**

<b>Discloser Requirements</b>	<b>Details</b>
Date of Birth	21/03/1950
Date of Appointment	01/04/2006
Qualification	Bachelor Of Commerce
Experience in Specific Functional Area	<b>RAJESHKUMAR CHUNILAL JAIN</b> has an experience of more than 20 years in the field of finance, marketing and business development which asset to the Company.
Number of Shares held in the Company	<b>624100</b>
Directorship in other Indian Company	-UNIQUE CONSTRUCTION PRIVATE LIMITED -SHREE BALAJI (INDIA) INFRASTRUCTURE PRIVATE LIMITED -SRJ PROJECTS PRIVATE LIMITED -AJWA FINANCE LIMITED
Chairperson/ Member of the Committees of the Board of other Companies in which he/she is a Director as on 31st March, 2019	NIL

#### **2. SHRI PRADYUMAN INDRAVADAN PANDYA (DIN: 02968905)**

<b>Discloser Requirements</b>	<b>Details</b>
Date of Birth	04/03/1961
Date of Appointment	03/03/2006
Qualification	B.E. in Electric
Experience in Specific Functional Area	<b>SHRI PRADYUMAN INDRAVADAN PANDYA</b> is expert in the field of

	marketing, technical assistance. He is also working with the Company since 2006.
Number of Shares held in the Company	NIL
Directorship in other Indian Company	-UNIQUE CONSTRUCTION PRIVATE LIMITED -MAHAVIR ESTATE PVT LTD
Chairperson/ Member of the Committees of the Board of other Companies in which he/she is a Director as on 31st March, 2019	NIL

3. **SHRIMATI SHANTI YASHPAL NANDECHA (DIN: 06964386)**

Discloser Requirements	Details
Date of Birth	06/06/1946
Date of Appointment	01/10/2014
Qualification	Bachelor Of Arts
Experience in Specific Functional Area	<b>SHRIMATI SHANTI YASHPAL NANDECHA</b> has more than 15 years of work experience. Her work in The Company is relating to Human Resource Management and marketing Area.
Number of Shares held in the Company	NIL
Directorship in other Indian Company	NIL
Chairperson/ Member of the Committees of the Board of other Companies in which he/she is a Director as on 31st March, 2019	NIL

4. **SHRI JIGNESHBHAI RAVJIBHAI PATEL (DIN: 07934096)**

Discloser Requirements	Details
Date of Birth	29/04/1974
Date of Appointment	28/05/2019
Qualification	B. E. in Mechanical

Experience in Specific Functional Area	<b>JIGNESHBHAI RAVJIBHAI PATEL</b> has technical Experience to convert market requirements into technical layouts and implementation of new technology.
Number of Shares held in the Company	NIL
Directorship in other Indian Company	NIL
Chairperson/ Member of the Committees of the Board of other Companies in which he/she is a Director as on 31st March, 2019	NIL



# AJWA FUN WORLD AND RESORT LIMITED

CIN: L45201GJ1992PLC018294

Regd. Office: AJWA NIMETA ROAD, P O AJWA COMPOUND- TA- WAGHODIYA DIST- BARODA  
VADODARA GJ 391510 IN

Phone: (079) 65214174 / 64502351 E-mail: [accounts@ajwaworld.com](mailto:accounts@ajwaworld.com) Website:

## Form No: MGT 11 PROXY FORM

Name of the Member (s)	:	
Registered Address	:	
Email-Id	:	
Folio No.	:	
DP ID/Client 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: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, the 30<sup>th</sup> September, 2019 at 11.30 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.	RESOLUTION
<b>ORDINARY BUSINESS</b>	
1	To consider and adopt the audited financial statements of the Company for the year ended 31st March, 2019, together with the Report of the Directors and Auditors' thereon.
2	To appoint a Director in place of Mr. Jigneshbhai Ravjibhai Patel (holding DIN: 079340796), who retires by rotation and being eligible, offers himself for re-appointment.
3	To appoint M/s. DSKHTP & ASSOCIATES Chartered Accountants (ICAI Registration No. 119285W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
4	To re-appoint Mr. Pradhyuman Pandya (holding DIN: 02968905) as an Independent Director for their 2 <sup>nd</sup> term who are eligible for re-appointment.
5.	Mrs. Shanti Nandecha (holding DIN: 06964386) as an Independent Director for their 2 <sup>nd</sup> term who are eligible for re-appointment.
6.	To re-appoint Mr. Rajeshkumar Jain (holding DIN: 00285542) as Managing Director and who are eligible for re-appointment.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of shareholder(s) \_\_\_\_\_

Signature of Proxyholder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp of  
` 1

### Notes:

1. 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.
2. Please complete all details including details of member(s) before submission.



## DIRECTORS REPORT

To,  
The Members,

Your Directors have pleasure in presenting the 27th Annual Report together with the Audited Statement of Accounts of AJWA FUN WORLD AND RESORT LIMITED for the year ended on 31st March 2019.

### **FINANCIAL RESULTS:**

(AMT IN RS.)

PARTICULARS	2018-19	2017-18
Revenue from operations	4,01,87,412	3,03,45,158
Other Income	7,68,509	43,26,282
<b>Total income</b>	<b>4,09,55,921</b>	<b>3,46,71,440</b>
Total Expenditure	3,93,43,377	3,55,77,845
Profit/(Loss) before Tax	16,12,544	(9,06,405)
Tax Expenses	00	00
<b>Profit/(Loss) for the year</b>	<b>16,12,544</b>	<b>(9,06,405)</b>

### **DIVIDEND:**

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

### **FINANCIAL PERFORMANCE:**

During the year under review, the Company has reported total income of Rs. **4,09,55,921/-** against the total Income of Rs. **3,46,71,440/-** during the previous year. The Company has earned Net Profit of Rs. **1612544/-** during the year under review as against Net Loss of ` **Rs. (9,06,405)/-** during the previous year.

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

The paid up Equity Share Capital of the Company as on 31st March, 2019 is Rs. **63,900,000** during the year under review; the Company has neither issued equity shares with differential voting rights nor granted stock options or sweat equity.

**(ii) DEPOSITS:-**

The Company has not accepted/renewed any public deposits during the year under review as per provision of Section 73 of the Companies act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

**(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:**

- Mr. Rahil Rajesh Jain was resigned as a Director of the Company as on 03/05/2019
- Mr. Jigneshbhai Ravjibhi Patel was appointed as Additional Director of the Company as on 28/05/2019. (Mr. Jigneshbhai Ravjibhi Patel will regularized in Annual General Meeting held as on 30/09/2019)
- Mr. Chandrakant Dattaram Kadam was appointed as Whole Time Company Secretary of the Company as on 15/06/2019.

**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 [www.ajwaworld.com](http://www.ajwaworld.com).

**RELATED PARTY TRANSACTIONS:**

No Related Party Transactions were entered into during the financial year 2018-19. 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 ([www.ajwaworld.com](http://www.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 entered with related party during the financial year 2018-19
  - Mr. Rahil R. Jain—Rent Paid

### **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:-**

Mrs. Kalindi Vimal Patel is being appointed as Chief Finance Officer of the Company as on 06/03/2019

**Retirement by rotation:-**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Jigneshbhai Ravjibhai Patel retires by rotation and is eligible for reappointment.

Mr. Pradhyuman Pandya and Mrs. Shanti Yashpal Nandecha are re-appointed as Independent Directors as well as Mr. Rajeshkumar Chunilal Jain is Re-appointed as Managing Director.

**(ii) Declarations by Independent Directors:-**

Pursuant to the provisions under Section 134(3)(d) of the Companies Act, 2013 (the "Act"), with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6) and relevant Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(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, FIVE (5) 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.

Details of the meetings of the Board along with the attendance of the Directors therein have been disclosed as part of the Corporate Governance Report forming part of this Annual Report.



**BOARD OF DIRECTORS:**

**a) THE COMPOSITION OF BOARD OF DIRECTORS OF THE COMPANY AS ON 31/03/2019:-**

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 )	4	0	YES
02	RAHIL RAJESHKUMAR JAIN	EXECUTIVE DIRECTOR	5	0	YES
03	PRADYUMAN PANDYA	NON EXECUTIVE INDEPENDENT DIRECTOR	1	0	YES
04	SHANTI YASHPAL NANDECHA	NON EXECUTIVE INDEPENDENT DIRECTOR	0	0	YES
05	ARVIND MANUBHAI VAKIL	NON EXECUTIVE INDEPENDENT DIRECTOR	0	0	YES
06	KALINDI VIMAL PATEL	CFO(KMP)	4	0	NO

**b) THE ATTENDANCE OF EACH DIRECTORS OF THE COMPANY AT BOARD MEETINGS AS ON 31/03/2019:-**

SR.NO.	NAME OF DIRECTOR	NO.OF MEETINGS ATTENDED DURING THE YEAR 2018-19
1.	RAJESHKUMAR CHUNILAL JAIN	5
2.	PRADHUMAN I. PANDYA	5
3.	SHANTI Y. NANDECHA	5
4.	RAHIL RAJESHKUMAR JAIN	1
5.	ARVIND MANUBHAI VAKIL	5
6.	KALINDI VIMAL PATEL	0



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

<b>Sr. No.</b>	<b>Date</b>	<b>Sr. No.</b>	<b>Date</b>
1.	30.05.2018	4.	13.02.2019
2.	14.08.2018	5.	06.03.2019
3.	13.11.2018		

**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 13/02/2019, 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.

**FORMAL ANNUAL EVALUATION**

The Company has devised a policy for performance evaluation of its individual directors, the Board and the Committees constituted by it, which includes criteria for performance evaluation.

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, working of the Committees and the Directors individually.

The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board's effectiveness in decision making, in providing necessary advice and suggestions to the Company's management, etc.



A separate meeting of the Independent Directors was also held during the year for evaluation of the performance of the Non Independent Directors, the Board as a whole and that of the Chairman.

The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation in meetings, contribution towards positive growth of the Company, etc.

**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 31<sup>st</sup> March, 2019; 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 31<sup>st</sup> March, 2019 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;
- (vi) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**AUDITORS:**

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 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 i.e. up to conclusion of 32<sup>nd</sup> Annual General Meeting.

#### **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** (Membership No.34219). 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.

Boards 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 positions 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:**

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that if the company is not having the paid up share capital exceeding Rs. 10 Crores and Net Worth exceeding Rs. 25 Crores, the said provisions are not applicable. As our company does not have the paid up share capital exceeding Rs. 10 Crores and Net worth exceeding Rs. 25 Crores, the Corporate Governance Report is not applicable and therefore not provided by the Board.



**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 REDRESSAL) ACT 2013.**

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Policy on Prevention of Sexual Harassment at Workplace has been formulated by the Company. The policy aims to develop a harmonious and productive working environment free from sexual harassment.

The Company also ensures all allegations of sexual harassment are investigated and dealt with effectively and appropriately. During the year under review, the Company received Nil complaints pertaining to sexual harassment.

**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 EMPLOYEES:**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 (12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided separately as Annexure 4 to this Report.

Details of employee remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available at the registered office of the Company during working hours, pursuant to the provisions of the first proviso to Section 136(1) of the Act and any Member interested in obtaining such information may write to the Company Secretary and the same will be made available to any such Member on request.



### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed Dividend, the provision of Section 125 of the companies Act, 2013 do not apply.

### **CHANGE IN THE NATURE OF THE BUSINESS OF THE COMPANY**

During the year, there is no change in the nature of the business of the company.

### **TRANSFER TO RESERVES**

During the year under review, the company has not transferred any amount to reserves.

### **RISK MANAGEMENT**

Board has constituted a Risk Management Committee of the Board, to assist the Board with regard to the identification, evaluation and mitigation of operational, strategic and external risks. Risk Management Committee works towards identifying internal and external risks and implementing risk mitigation steps. On quarterly basis, status updates are provided to the Board of Directors of the Company. More details on risks and threats have been disclosed in the section "Management Discussion and Analysis".

### **INSURANCE:**

All fixed assets and movable assets of the Company are adequately insured.

### **FINANCIAL CALENDAR**

The Company expects to announce the unaudited/ audited quarterly results for the year 2019-20 as per the following schedule:

First Quarter: 2<sup>nd</sup> week of August, 2019

Half yearly results: 2<sup>nd</sup> Week of November, 2019

Third Quarter: 2<sup>nd</sup> Week of February, 2020

Yearly Results: By end of May, 2020

**ACKNOWLEDGMENT:**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, financial institutions, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff of the Company during the financial year.

**DATE:** 30.08.2019

**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**

Sd/-

-----  
RAJESHKUMAR CHUNILAL JAIN  
Managing Director  
(DIN: [00285542](#))



## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. ECONOMIC & BUSINESS ENVIRONMENT:

#### *The Global Parks Industry*

The global parks industry traces its origins 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. According to the 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 and games'. 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, offer a range of water based activities. The total global parks industry was estimated at over US\$ 28 billion in terms of revenues. 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

The Indian amusement park sector which is valued at USD 400 million (INR 25 Billion), is at a very nascent stage when compared to the USD 25 billion (INR 1,625 billion) global amusement park industry (*Source The Future: Now Streaming, KPMG 2016*). With the rising income levels, increasing domestic tourism and favorable demographics, the sector is estimated to grow by a Compounded Annual Growth Rate (CAGR) of 19 per cent over the next five years, thereby offering immense growth opportunities in this sector. (*Source The Future: Now Streaming, KPMG 2016*).

#### (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 is growing in very fast phase. 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 increased by Rs. **98,42,254/-**

**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**

Certain statements in the Management Discussion and Analysis, describing the Company's analysis and interpretations are forward-looking. Actual results may vary from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2019

[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 31<sup>st</sup> March, 2019

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 **31<sup>st</sup> March, 2019** 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 31<sup>st</sup>, March, 2019 according to the Provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under; 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 31<sup>st</sup> March, 2019.



- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, Company Secretary and Chief Finance Officer (KMP) are not done by the Company during the year under review but Company appointed Mrs. Kalindi Vimal Patel as Chief Finance Officer as on 06/03/2019 .***





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**

Sd/-

**CS VIVEK VASANI**

*Proprietor*

COP NO- 12743

Membership No: 34219

PLACE: RAJKOT

DATE: 30.08.2019

**ANNEXURE- A****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: 30.08.2019

(Practicing company secretaries)

*Place: RAJKOT**SD/-*

CS VIVEK VASANI

*Proprietor-*

COP NO-ACS-12743



## ANNEXURE- B

## FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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><b>M/S. ADROIT CORPORATE SERVICES PRIVATE LIMITED</b></p> <p><b>Registered Office :</b> 17/20, JAFERBHOY, INDUSTRIAL ESTATE, 01<sup>ST</sup> FLOOR, MAKWANA ROAD, MAROLNAKA ANDHERI (E), MUMBAI 400 059</p> <p><b>Baroda Office</b></p> <p><b>M/S. ADROIT CORPORATE SERVICES PRIVATE LIMITED</b></p> <p>WING B,SHOP NO 4, MONALISA BUSINESS CENTRE,MANJALPUR, VADODARA – 390 011</p>





<b>B. Public Shareholding</b>	0	0	0	0	0	0	0	0	0
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	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) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.	33800	94200	128000	2.00	22888	94200	117088	1.83	(0.17)
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	190100	1657600	1847700	28.92	223212	1631600	1854812	29.02	0.1



ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	83600	986600	1070200	16.75	88700	985900	1074600	16.82	0.07
c) Others (specify)	--	--	--	--	--	--	--	--	--
HUF	1400	0	1400	0.02	1400	0	1400	0.02	0
Clearing members	700	0	700	0.001	100	0	100	0.00	0
Non Resident Indians	0	176500	176500	2.76	0	176500	176500	2.76	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>309600</b>	<b>2914900</b>	<b>3224500</b>	<b>50.46</b>	<b>309600</b>	<b>2914900</b>	<b>3224500</b>	<b>50.46</b>	<b>-----</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>309600</b>	<b>2914900</b>	<b>3224500</b>	<b>50.46</b>	<b>309600</b>	<b>2914900</b>	<b>3224500</b>	<b>50.46</b>	<b>-----</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>3397100</b>	<b>2992900</b>	<b>6390000</b>	<b>100</b>	<b>3397100</b>	<b>2992900</b>	<b>6390000</b>	<b>100</b>	<b>00</b>



## (b). Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year 31.03.2018			Shareholding at the end of the year 31.03.2019			% 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	624100	9.77	-	624100	9.77	-	00
2	RAJESH C JAIN (HUF)	298500	4.67	-	298500	4.67	-	00
3	VHAYBALA RAJESH KUMAR JAIN	698900	10.94	<sup>44</sup> -	698900	10.94	-	00
4	RAHIL R JAIN	272300	4.46	-	272300	4.46	-	00
5	DHANRAJ R JAIN	5000	0.08	-	5000	0.08	-	00
6	SHURBHI R JAIN	82900	1.30	-	82900	1.30	-	00
7	PURVI R JAIN	41700	0.65	-	41700	0.65	-	00
8	KAMLESH K JAIN	10100	0.16	-	10100	0.16	-	00
9	NILESH K JAIN	7400	0.12	-	7400	0.12	-	00
10	MANISH M JAIN	3800	0.06	-	3800	0.06	-	00
11	S.R.J PROJECTS PRIVATE LIMITED	444900	6.96	-	444900	6.96	-	00
12	UNIQUE CONSTRUCTION PRIVATE LIMITED	45100	0.71	-	45100	0.71	-	00
13	PANJON LIMITED	10000	0.16	-	10000	0.16	-	00
14	AJWA FINANCE LIMITED	620800	9.72	-	620800	9.72	-	00
	TOTAL	3165500	49.54	-	3165500	49.54	-	--



**(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	<b>3165500</b>	<b>49.54</b>	<b>3165500</b>	<b>49.54</b>
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NO CHANGE			
At the end of the year	<b>3165500</b>	<b>49.54</b>	<b>3165500</b>	<b>49.54</b>





**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	Reason	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
<b>1.</b>	<b>BHARTIBEN PANCHAL</b>					
	At the beginning of the year		142500	2.23	142500	2.23
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		142500	2.23	142500	2.23
<b>2.</b>	<b>MAHENDRAKUMAR TRILOKCHAND</b>					
	At the beginning of the year		120000	1.88	120000	1.88
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		120000	1.88	120000	1.88
<b>3.</b>	<b>HARSHA JHAVERI</b>					
	At the beginning of the year		113000	1.77	113000	1.77
	Date/Quarter wise Increase/Decrease in Shareholding during the year	Decrease	700	0.01	700	0.01
	At the end of the year		112300	1.76	112300	1.76
<b>4.</b>	<b>SAMIR N SHAH</b>					
	At the beginning of the year		56400	0.88	56400	0.88
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		56400	0.88	56400	0.88
<b>5.</b>	<b>NAVINCHANDRA B SHAH</b>					
	At the beginning of the year		56000	0.88	56000	0.88
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		56000	0.88	56000	0.88
<b>6.</b>	<b>KETAN N SHAH</b>					
	At the beginning of the year		53900	0.84	53900	0.84
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during				



		the year				
	At the end of the year		53900	0.84	53900	0.84
<b>7.</b>	<b>CHANDRAKANT B SHAH</b>					
	At the beginning of the year		50700	0.79	50700	0.79
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		50700	0.79	50700	0.79
<b>8.</b>	<b>DEEPAK V SHAH</b>					
	At the beginning of the year		44400	0.69	44400	0.69
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		44400	0.69	44400	0.69
<b>9.</b>	<b>ASTHA RAHIL JAIN</b>					
	At the beginning of the year		33900	0.53	33900	0.53
	Date/Quarter wise Increase/Decrease in Shareholding during the year	Increase	5100	0.08	5100	0.08
	At the end of the year		39000	0.61	39000	0.61
<b>10.</b>	<b>UMA J PANCHAL</b>					
	At the beginning of the year		30700	0.48	30700	0.48
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		30700	0.48	30700	0.48

#### E) Shareholding of Directors and Key Managerial Personnel:

SN	For Each of the Top 10 Shareholders	Reason	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
<b>1.</b>	<b>RAJESHKUMAR CHUNIILAL JAIN</b>					
	At the beginning of the year		624100	9.77	624100	9.77
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		624100	9.77	624100	9.77
<b>2.</b>	<b>RAHIL R JAIN</b>					



	At the beginning of the year		272300	4.46	272300	4.46
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		272300	4.46	272300	4.46

**\* Following Director do not hold any shares in the Company**

1. PRADHYUMAN INDRAVADAN PANDYA
2. KALINDI VIMAL PATEL
3. SHANTI YASHPAL NANDECHA
4. ARVIND MANUBHAI VAKIL

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year 01.04.2018</b>	1,24,66,426	4,86,08,973	-	6,10,75,399
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,24,66,426</b>	<b>4,86,08,973</b>	-	<b>6,10,75,399</b>
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
* Addition	-	5,77,722	-	5,77,722
* Reduction	16,74,916	-	-	16,74,916
<b>Net Change</b>			-	
<b>Indebtedness at the end of the financial year</b>	1,07,91,510	4,91,86,695	-	5,99,78,205
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,07,91,510</b>	<b>4,91,86,695</b>	-	<b>5,99,78,205</b>

## 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
		Rajesh C. JAIN (DIRECTOR)		
1	Gross salary	600000		600000
	(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	ARVIND VAKIL (DIRECTOR)	RAHIL JAIN (DIRECTOR)	
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify <b>SALARY</b>	20000	480000	500000
	Total (1)	20000	480000	500000
2	Other Non-Executive Directors	-	-	-

	Fee for attending board committee meetings	-	-	-
	Commission			
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	20000	480000	500000
	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)
<b>A. COMPANY</b> No Penalties / Punishment imposed					
Penalty	-	-	-	-	-
Punishment	-----	-----	-----	-----	-----
Compounding	-----	-----	-----	-----	-----
<b>B. DIRECTORS</b>					
Penalty	-----	-----	-----	-----	-----
Punishment	-----	-----	-----	-----	-----
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-----	-----	-----	-----	-----
Punishment	-----	-----	-----	-----	-----
Compounding	-----	-----	-----	-----	-----



## ANNEXUR-C

### NOMINATION AND REMUNERATION POLICY

#### 1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

#### 2. DEFINITIONS

##### (a) Key Managerial Personnel:

Key Managerial Personnel means—

- i. Chief Executive Officer or the Managing Director or the Manager;
- ii. Company Secretary;
- iii. Whole-Time Director;
- iv. Chief Financial Officer; and
- v. such other officer as may be prescribed

##### (b) Senior Management:

Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

#### 3. ROLE OF COMMITTEE

The role of the Committee *inter-alia* will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) To recommend to the Board the appointment and removal of Senior Management.



- c) To carry out evaluation of Director's performance and recommend to the Board appointment / removal base on his / her performance.
- d) 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.
- e) 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.
- f) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- g) To devise a policy on Board diversity.
- h) To develop a succession plan for the Board and to regularly review the plan.

#### **4. MEMBERSHIP**

- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

#### **5. CHAIRMAN**

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

#### **6. FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.





## **7. SECRETARY**

- a) The Company Secretary of the Company shall act as Secretary of the Committee.

## **8. VOTING**

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## **9. NOMINATION DUTIES**

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;

- b) Ensuring that on appointment to the Board, Non- Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;

- c) Identifying and recommending Directors who are to be put forward for retirement by rotation;

- d) Determining the appropriate size, diversity and composition of the Board;

- e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

- f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

- g) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

- h) Making 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;

- i) Delegating any of its powers to one or more of its members or the Secretary of the Committee;

- k) Considering any other matters as may be requested by the Board.



## **10. REMUNERATION DUTIES**

The duties of the Committee in relation to remuneration matters include:

- a) To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- b) To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- c) To consider any other matters as may be requested by the Board.
- d) Professional indemnity and liability insurance for Directors and senior management.

## **11. MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the Subsequent Board and Committee meeting.



## FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of 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 arms length transactions under third proviso thereto:**

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

A	Name(s) of the related party and nature of relationship	--
B	Nature of contracts/arrangements/transactions	--
C	Duration of the contracts / arrangements/transactions	--
D	Salient terms of the contracts or arrangements or transactions including the value, if any	---
E	Justification for entering into such contracts or arrangements or transactions	---
F	date(s) of approval by the Board	--
G	Amount paid as advances, if any:	--
H	Date on which the Special resolution was passed in general meeting as required under first proviso to section 188	--

2. Details of material contracts or arrangement or transactions at arm's length basis:  
Mr. Rahil jain --- Rent provided

**For and on behalf of the Board of Directors**

**PLACE: VADODARA**

**DATE: 30.08.2019**

*SD/-*

RAJESHKUMAR CHUNILAL JAIN  
Managing Director  
(DIN: [00285542](#))



## 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 Operation 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.

### ***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	04.08
RAHIL RAJESHKUMAR JAIN	03.26

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
		0%

**Financial year: The number of permanent employees on the rolls of company: 35**

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

The Company's PAT has Increased from (906405) to 16,12,544/- 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:



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

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, 2019, the market quotation of the Company's share price (closing price) was 22.75 (as on 31.03.2019)

- 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:



## AUDIT COMMITTEE

The Composition of Audit Committee as on 31/03/2019 is as under:-

NAME	CATEGORY	COMMITTEE MEETING	
		HELD	ATTENDED
SHANTI YASHPAL NANDECHA	CHAIRPERSON INDEPENDENT Non-Executive	4	4
ARVIND MANUBHAI VAKIL	DIRECTOR 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 being 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 2018-19 ON FOLLOWING DATES:**

Sr. No.	Meeting Date	Sr. No.	Meeting Date
1.	30.05.2018	3.	13.11.2018
2.	14.08.2018	4.	13.02.2019

- **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 [www.ajwaworld.com](http://www.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 31/03/2019 IS AS UNDER:-**

NAME	DESIGNATION	CATEGORY	COMMITTEE MEETING ATTENDED
SHANTI YASHPAL NANDECHA	CHAIRPERSON (DIRECTOR)	INDEPENDENT Non-Executive	1
ARVIND MANUBHAI VAKIL	DIRECTOR	INDEPENDENT Non-Executive	1
PRADYUMAN PANDYA	DIRECTOR	INDEPENDENT Non-Executive	1

One meeting of Nomination and Remuneration Committee was held on 13/02/2019 during the year 2018-19. No remuneration has been paid to the independent Director for the F.Y 2018-19

**THE DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR 2018-19 ARE AS UNDER:**

Name of Director	Salary / Perquisite Amount (₹)	Commission Amount (₹)	Total Amount (₹)
RAJESHKUMAR CHUNILAL JAIN	600000/-	--	600000/-
RAHIL RAJESHKUMAR JAIN	480000/-	--	480000/-
ARVIND VAKIL	20000/-	--	20000/-



## 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 31/03/2019 is as under:-**

Name	Designation	Category	Committee meeting attended
SHANTI YASHPAL NANDECHA	CHAIRPERSON (DIRECTOR)	INDEPENDENT Non-Executive	1
PRADYUMAN PANDYA	DIRECTOR	INDEPENDENT Non-Executive	1
RAHIL JAIN	DIRECTOR	Executive DIRECTOR	1

One meetings of Stakeholders Relationship Committee were held on 13/02/2019 during the year 2018-19.

- 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, 2019.



- Mr. RAHIL JAIN resigned as on 03/05/2019 so Mr. Jignesh Patel became Member of the Committee in place of Mr. RAHIL JAIN. And New Composition of Committee is as under:

Name	Designation	Category
SHANTI YASHPAL NANDECHA	CHAIRPERSON (DIRECTOR)	INDEPENDENT Non-Executive
PRADYUMAN PANDYA	DIRECTOR	INDEPENDENT Non-Executive
JIGNESHBHAI RAVJIBHAI PATEL	DIRECTOR	Executive DIRECTOR

### **GENERAL BODY MEETINGS:**

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

Year	Date	Time	Venue
2017-18	29.09.2018	10.30 A.M.	AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA DIST-BARODA Vadodara GJ 391510
2016-17	28.09.2017	11.00 A.M.	AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA DIST-BARODA Vadodara GJ 391510
2015-16	29.09.2016	11.00 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. 16 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

During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board Meetings and were also published in two newspapers, Financial Express (English) and Financial Express (Gujarati).

**Quarterly / Yearly results:** Quarterly /Yearly financial results were placed on Company's website

**Website:** The Company's has hosted its own website where all the information relating to shareholders and Quarterly /Yearly financial results were also available.

**Official news releases:** No official news released during the year.

**Presentation made to institutional investors or to the analysts:** No presentation was made to institutional investors or to the analyst.

**Annual Report:** The Annual Report containing, *inter alia*, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto.

**BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):** BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

**SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

### GENERAL SHAREHOLDERS INFORMATION:

1.	<b>Financial Year of the Company</b>		1st April, 2018 to 31st March, 2019
2.	<b>Day, Date and Time of 27<sup>TH</sup> AGM</b>	:	Monday, the 30 <sup>th</sup> September, 2019 at 11.30 a.m.
3.	<b>Venue of AGM</b>	:	at the Registered Office of the Company situated at: "AJWA NIMETA ROAD P O AJWACOMPOUND TA-WAGHODIYA DIST-BARODA VADODARA GJ 391510(Gujarat).
4.	<b>Dates of Book Closure</b>	:	Monday, the 23 <sup>rd</sup> September, 2019 to Monday, the 30 <sup>th</sup> September, 2019 (Both days



			inclusive)
5.	<b>Dividend payment date</b>	:	No dividend
6.	<b>Listing on Stock Exchanges</b>	:	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. (Scrip Code : 526628) (Scrip ID : AJWAFUN)
7.	<b>Annual Listing Fees</b>	:	The Company has paid Annual Listing Fees for the Financial Years 2018-19 to BSE Ltd.
8.	<b>Payment of Depository Fees</b>		Annual custody fee and custodial fee for the financial year 2018-19 has paid Central Depository Services (India) Limited (CDSL).
9.	<b>Company's ISIN No. with NSDL &amp; CDSL</b>	:	INE863E01015

**(vii) Market Price Data : Form 1st April 2018 to 31st March , 2019:**

Month	BSE Share price of the company in Rs.	
	HIGH	LOW
APRIL 2018	--	--
MAY 2018	--	--
JUNE 2018	--	--
JULY 2018	--	--
AUGUST 2018	--	--
SEPTEMBER 2018	--	--
OCTOBER 2018	23.90	23.90
NOVEMBER 2018	--	--
DECEMBER 2018	--	--
JANUARY 2019	22.75	22.75
FEBRUARY 2019	--	--
MARCH 2019	22.75	22.75

\*Source: [www.bseindia.com](http://www.bseindia.com)





ix) Shareholding pattern as on 31st March, 2019 is as under:

Sr. No.	Category	No. of shares held	% of shareholding
	<b>Promoters</b>		
	1) Individual/ HUF	20,44,700	32
	2) Bodies Corporate	11,20,800	17.54
		<b>3165500</b>	<b>49.54</b>
	<b>Public Shares Holding</b>		
	Bodies Corporate	117088	1.83
	ii) Individuals upto 2 lakh	2078612	32.53
	iii) Individual in excess of 2 lakh	850800	13.31
	iv) Non Residents Indians	176500	2.76
	Other		
	Clearing member and HUF	1500	0.02
		<b>3224500</b>	<b>50.46</b>
	<b>GRAND TOTAL</b>	<b>6390000</b>	<b>100.00</b>

Distribution of Shareholding as on 31st March, 2019 is as under:

No. of Shares	No. of Holders	No. of Shares	Total No. of Holders %	Total No. of Shares %
1-500	4845	884612	87.50	13.84
501-1000	349	280088	6.30	4.38
1001-2000	147	218000	2.65	3.41
2001-3000	61	151100	1.10	2.36
3001-4000	16	57200	0.29	0.90
4001-5000	19	88600	0.34	1.39
5001-10000	46	342000	0.83	5.35
10000 & above	54	4368400	0.98	68.36
<b>TOTAL</b>	<b>5537</b>	<b>6390000</b>	<b>100.00</b>	<b>100.00</b>



**(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, Dematerialization 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 31<sup>st</sup> March, 2019, 3465500 equity shares equivalent to 54.23 % of the shares of the Company have been dematerialized. Not 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 :**

**CS CHANDRAKANT DATTARAM KADAM**

Compliance Officer,

AJWA FUN WORLD AND RESORT LIMITED

AJWA NIMETA ROAD

P O AJWACOMPOUND- TA-WAGHODIYA

DIST-BARODA VADODARA GJ 391510

Gujarat



**DATE: 30.08.2019**

**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**

sd/-

-----  
**RAJESHKUMAR CHUNILAL JAIN**

Managing Director

(DIN: 00285542)

**CERTIFICATE BY CHIEF FINANCIAL OFFICER OF THE COMPANY**

**TO**

**Board of Directors,  
AJWA FUN WORLD AND RESORT LIMITED  
VADODARA  
CERTIFICATE**

Mrs. **KALINDI VIMAL PATEL** CFO of the Company hereby certifies that:

- (a) I have reviewed financial statements and the cash flow statement for The year ended 31st March, 2019 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**

**Sd/-**

**KALINDI VIMAL PATEL**

**Date: 30.08.2019**

**Chief Financial Officer**

**Place: Vadodara**

**(PAN: AJSPP3253D)**

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 31<sup>st</sup> March, 2019, affirmed compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to the requirements of Para D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**For and on behalf of the Board of Directors**

**Sd/-**

**Date: 30.08.2019**  
**Place: VADODARA**

**RAJESHKUMAR CHUNILAL JAIN**  
**Managing Director**  
**(DIN: 00285542)**

STATUTORY AUDIT REPORT

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

FINANCIAL YEAR 2018-2019

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 2019, 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**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 standalone 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. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be

included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing

specified under Section 143(10) of the Act. 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 the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, the changes in equity and its 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 terms of sub-section (11) of section 143 of the Act, is not applicable.
- 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 purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, and the Statement of Profit and Loss 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 written representations received from the directors as on 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms section 164(2) of the Act;
  - f) The company being a specific private company vide notification dated 13th June, 2017, hence reporting u/s 143(3)(i) in respect of internal financial control is not applicable.
  - g) With respect to the other matters to be included in the Auditors' 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 explanation given to us:
    - The Company does not have any pending litigations which would impact its financial position;

- The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h) Appointment of Director was duly complied with relevant provision of Companies Act, 2013.

**Place: Rajkot**

**Date: 30/05/2019**

**For DSKHTP & ASSOCIATES  
CHARTERED ACCOUNTANTS**

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

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Infosys Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of M/s. Ajwa Fun World & Resort Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was

established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place : Rajkot**

**Date : 30/05/2019**

**For, DSKHTP & ASSOCIATES  
Chartered Accountants**

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**CA KARTIK T. PAREKH  
Partner  
M.No. 137934**

## **ANNEXURE B – 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.** The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

As explained to us, all the assets have not been physically verified by the management during the year but there is a regular program 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.

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 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, 2018 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, 2018, 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 : 30/05/2019**

**For, DSKHTP & ASSOCIATES**  
**Chartered Accountants**

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**CA KARTIK T. PAREKH**  
**Partner**  
**M.No. 137934.**

<b>AJWA FUN WORLD &amp; RESORT LIMITED</b>					
<b>Balance Sheet as at 31st MARCH, 2019</b>					
Sr. No.	Particulars	Note No.	31st March 2019 (Rs.)	31st March 2018 (Rs.)	As at 01 April 2017 (Rs.)
<b>I.</b>	<b><u>ASSETS</u></b>				
<b>A</b>	<b><u>Non-current assets:</u></b>				
	(a) Tangible assets	3	38,133,963.00	41,692,963.00	45,484,192.00
	(b) Capital work-in-progress	3	-	-	-
			<b>38,133,963.00</b>	<b>41,692,963.00</b>	<b>45,484,192.00</b>
	<b>Financial Assets:</b>				
	(a) Investments	4	-	-	17,000,000.00
	(b) Non-current Financial Assets	4.1	11,432,622.00	16,008,750.00	-
			<b>11,432,622.00</b>	<b>16,008,750.00</b>	<b>17,000,000.00</b>
	<b>Income tax Assets</b>	5	1,541,518.81	1,400,931.00	1,097,545.00
	<b>Other Non-Current Assets</b>	6	-	-	-
			<b>51,108,103.81</b>	<b>59,102,644.00</b>	<b>63,581,737.00</b>
<b>B</b>	<b><u>Current assets :</u></b>				
	<b>Inventories</b>	7	196,754.00	134,039.00	60,530.00
	<b>Financial Assets:</b>				
	(a) Trade receivables	8	4,773,754.00	-	13,368,948.00
	(b) Cash and cash equivalents	9	6,661,961.12	1,031,845.00	2,322,299.00
	(c) Short-term loans and advances	10	19,927,645.00	30,239,789.00	18,823,086.00
	(d) Other Current Financial Assets	11	-	-	-
			<b>31,363,360.12</b>	<b>31,271,634.00</b>	<b>34,514,333.00</b>
	<b>Other Current Assets</b>	12	-	-	-
			<b>31,560,114.12</b>	<b>31,405,673.00</b>	<b>34,574,863.00</b>
	<b>TOTAL ASSETS (A+B)</b>		<b>82,668,217.93</b>	<b>90,508,317.00</b>	<b>98,156,600.00</b>
<b>II.</b>	<b><u>EQUITY AND LIABILITIES</u></b>				
	<b><u>EQUITY</u></b>				
	(a) Share capital	13	63,900,000.00	63,900,000.00	63,900,000.00
	(b) Other Equity :				
	Reserves and surplus	14	(56,143,701.32)	(57,996,143.00)	(57,089,738.00)
			<b>7,756,298.68</b>	<b>5,903,857.00</b>	<b>6,810,262.00</b>
	<b><u>LIABILITIES :</u></b>				
<b>A</b>	<b><u>Non-current liabilities</u></b>				
	Non -Current Provisions	15	-	-	-
	Non-Current Tax Liabilities	15	-	-	-
			-	-	-
<b>B</b>	<b><u>Current Liabilities</u></b>				
	<b>Financial Liabilities</b>				
	(a) Trade payables	16	11,941,025.98	20,383,394.00	28,509,175.00
	(b) Other current Financial liabilities	17	2,992,688.27	3,585,213.00	2,879,115.00
	(c) Borrowings/ Loans	18	59,978,205.00	61,075,399.00	59,958,048.00
	Other Current Liabilities	19	-	-	-
			<b>74,911,919.25</b>	<b>85,044,006.00</b>	<b>91,346,338.00</b>
	<b>TOTAL</b>		<b>74,911,919.25</b>	<b>85,044,006.00</b>	<b>91,346,338.00</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>82,668,217.93</b>	<b>90,947,863.00</b>	<b>98,156,600.00</b>

See accompanying notes to the financial statements

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

For & on behalf of the Board of Directors

KARTIK PAREKH  
PARTNER  
M. NO.: 137934

RAJESH C. JAIN      PRADUMAN PANDYA  
CHAIRMAN &      DIRECTOR  
MANAGING DIRECTOR

PLACE : RAJKOT  
DATE : 30.05.2019

PLACE : AJWA COMPOUND, AJWA  
DATE : 30.05.2019

**AJWA FUN WORLD & RESORT LIMITED**  
**Statement of Profit & Loss for the period ended 31st MARCH, 2019**

Sr. No.	Particulars	Note No.	31st March 2019 (Rs.)	31st March 2018 (Rs.)
I.	Revenue from operations	20	40,187,412	30,345,158
II.	Other income	21	768,509	4,326,282
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>40,955,921</b>	<b>34,671,440</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	22	-	-
	Purchases of Stock-in-Trade	23	5,391,725	4,327,250
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(62,715)	(73,509)
	Employee benefit expense	25	13,853,840	9,477,385
	Finance costs	26	569,905	1,235,910
	Depreciation and amortization expense	3	4,772,274	5,595,251
	Other expenses	27	14,818,348	15,015,558
	<b>Total expenses</b>		<b>39,343,377</b>	<b>35,577,845</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		<b>1,612,544</b>	<b>(906,405)</b>
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)		<b>1,612,544</b>	<b>(906,405)</b>
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		<b>1,612,544</b>	<b>(906,405)</b>
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>1,612,544</b>	<b>(906,405)</b>
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
<b>XIV</b>	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
<b>XV</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>1,612,544</b>	<b>(906,405)</b>
XVI	Earnings per equity share:			
	(1) Basic		0.25	(0.14)
	(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

For & on behalf of the Board of Directors

KARTIK PAREKH  
PARTNER  
M. NO.: 137934  
PLACE : RAJKOT  
DATE : 30.05.2019

RAJESH C. JAIN      PRADUMAN PANDYA  
CHAIRMAN &      DIRECTOR  
MANAGING DIRECTOR  
PLACE : AJWA COMPOUND, AJWA.  
DATE : 30.05.2019

**AJWA FUN WORLD & RESORT LIMITED**

**NOTE - 3 NON CURRENT FIXED ASSETS AS ON 31st March, 2019**

Sr.No.	Fixed Assets	Gross Block			Gross Block			Accumulated Depreciation						Net Block				
		Balance as at 01/04/2017	Additions/ (Disposals)	Deduction/ Adjustment	Balance as at 31/03/2018	Additions/ (Disposals)	Deduction/ Adjustment	Balance as at 31/03/2019	Balance as at 01/04/2017	Depreciation charge for the year	Deduction/ Adjustment	Balance as at 31/03/2018	Depreciation charge for the year	Deduction/ Adjustment	Balance as at 31/03/2019	Balance as at 01/04/2017	Balance as at 31/03/2018	Balance as at 31/03/2019
		Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
(i)	<b>Tangible Assets</b>																	
	1. Land	16,150,098	-	-	16,150,098	-	-	16,150,098	-	-	-	-	-	-	16,150,098	16,150,098	16,150,098	
	2. Building & Site Development	50,768,830	-	-	50,768,830	-	-	50,768,830	35,721,949	1,658,888	-	37,380,837	1,474,439	38,855,276	15,046,881	13,387,993	11,913,554	
	3. Plant & Machineries	90,309,489	357,885	-	90,667,374	500,431	91,167,805	79,404,519	2,567,194	-	81,971,713	2,191,617	84,163,330	10,904,970	8,695,661	7,004,475		
	4. Office Equipments	2,124,277	372,644	155,600	2,341,321	-	2,341,321	1,897,164	131,052	147,714	1,880,502	25,451	1,905,953	227,113	460,819	435,368		
	5. Furnitures & Fixtures	4,591,478	44,250	19,000	4,616,728	180,971	4,797,699	3,743,376	285,197	18,215	4,010,358	200,213	4,210,571	848,102	606,370	587,128		
	6. Miscellaneous Assets	1,773,006	-	-	1,773,006	121,750	1,894,756	1,702,502	22,018	-	1,724,520	15,142	1,739,662	70,504	48,486	155,094		
	7. Vehicles	11,047,241	1,236,111	2,459,400	9,823,952	439,332	1,317,603	8,945,681	8,810,717	930,902	2,261,203	7,480,416	865,412	1,288,393	7,057,435	2,236,524	2,343,536	1,888,246
	<b>Total</b>	<b>176,764,419</b>	<b>2,010,890</b>	<b>2,634,000</b>	<b>176,141,309</b>	<b>1,242,484</b>	<b>1,317,603</b>	<b>176,066,190</b>	<b>131,280,227</b>	<b>5,595,251</b>	<b>2,427,132</b>	<b>134,448,346</b>	<b>4,772,274</b>	<b>1,288,393</b>	<b>137,932,227</b>	<b>45,484,192</b>	<b>41,692,963</b>	<b>38,133,963</b>
(ii)	<b>Intangible Assets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	<b>Capital Work In Progress</b>																	
	1. WIP- (NEW WAVE POOL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2. WIP-New P & M (AP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv)	<b>Intangible assets under Development</b>																	
	<b>Total</b>	176,764,419	2,010,890	2,634,000	176,141,309	1,242,484	1,317,603	176,066,190	131,280,227	5,595,251	2,427,132	134,448,346	4,772,274	1,288,393	137,932,227	45,484,192	41,692,963	38,133,963

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2019

Particulars	31st March 2019		31st March 2018	31st March 2017
	Rs.	Rs.	Rs.	Rs.
<b><u>NOTE - 4</u></b>				
<b><u>INVESTMENTS:</u></b>				
<i>Trade Investments [Long Tern Investments]</i>				
Quoted [Equity Shares of Companies]	950,000		950,000	950,000
a. 95,000 Equity Shares of Rs.10/- each fully paid of Ajwa Finance Limited.* [Previous year 95,000 Equity Shares] * [A Company under the same management]				
Diminishing Value of Investment	(950,000)		(950,000)	(950,000)
	-	-	-	-
<b><u>NOTE - 4.1</u></b>				
<b><u>OTHER NON CURRENT INVESTMENT</u></b>				
Shree Nagar Plot	200,000			
Shop's at Yeshwant Plaza	11,232,622	11,432,622.00	-	-
Short Term Corporate FD		-	16,008,750	17,000,000
		<b>11,432,622.00</b>	<b>16,008,750.00</b>	<b>17,000,000.00</b>
Particulars	31st March 2019		31st March 2018	31st March 2017
	Rs.	Rs.	Rs.	Rs.
<b><u>NOTE - 5</u></b>				
<b><u>Income Tax Assets</u></b>				
Advance Tax Paid	150,000			
TDS Receivable	1,391,519	1,541,518.81	1,400,931.00	1,097,545.00
		<b>1,541,518.81</b>	<b>1,400,931.00</b>	<b>1,097,545.00</b>
Particulars	31st March 2019		31st March 2018	31st March 2017
	Rs.	Rs.	Rs.	Rs.
<b><u>NOTE - 6</u></b>				
<b><u>Other Non-Current Assets</u></b>				
	-	-	-	-
		-	-	-
Particulars	31st March 2019		31st March 2018	31st March 2017
	Rs.	Rs.	Rs.	Rs.
<b><u>NOTE -7</u></b>				
<b><u>INVENTORIES:</u></b>				
Raw materials			-	-
Work-in-progress [WIP Anoop Nagar]	-		-	-
Finished goods [Anoop Nagar Project, Indore]	-		-	-
Stock-in-trade - Stores [Inventory of stores]	196,754		134,039	60,530
Others - Land [Land at Khandwa Road]	-		-	-
		<b>196,754.00</b>	<b>134,039</b>	<b>60,530</b>

Particulars	31st March 2019		31st March 2018	31st March 2017
	Rs.	Rs.	Rs.	Rs.
<b><u>NOTE - 8</u></b> <b><u>TRADE RECEIVABLES</u></b>				
Trade receivables ( outstanding for a period less than six months	-		-	-
Trade receivables (outstanding for a period exceeding six months from the date they are due for payment)	4,773,754		439,546	13,368,948
		<b>4,773,754.00</b>	-	<b>13,368,948</b>
Particulars	31st March 2019		31st March 2018	31st March 2017
	Rs.	Rs.	Rs.	Rs.
<b><u>NOTE - 9</u></b> <b><u>CASH &amp; CASH EQUIVALENTS</u></b>				
Balances with banks	5,606,600		340,134	303,899
Cash on Hand	1,055,361		691,711	2,018,400
		<b>6,661,961.12</b>	<b>1,031,845</b>	<b>2,322,299</b>
Particulars	31st March 2019		31st March 2018	31st March 2017
	Rs.	Rs.	Rs.	Rs.
<b><u>NOTE - 10</u></b> <b><u>SHORT TERM LOANS &amp; ADVANCES:</u></b> <b><u>(Unsecured and Considered Good)</u></b>				
Loans and advances	16,940,145		29,034,500	17,350,873
Deposits	1,437,297		736,419	792,501
Advances Others	1,550,203		468,870	679,712
		<b>19,927,645.00</b>	<b>30,239,789</b>	<b>18,823,086</b>
<b><u>NOTE - 11</u></b> <b><u>OTHER CURRENT</u></b>				
		-	-	-
		-	-	-
<b><u>NOTE - 12</u></b> <b><u>OTHER CURRENT ASSETS</u></b>				
Balance With Tax Authorities		-	-	-
		-	-	-

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

For & on behalf of the Board of Directors

KARTIK PAREKH  
PARTNER  
M. NO.: 137934  
PLACE : RAJKOT  
DATE : 30.05.2019

RAJESH C JAIN  
CHAIRMAN [M.D.]  
MANAGING DIRECTOR  
PLACE : AJWA COMPOUND, AJWA.  
DATE : 30.05.2019

PRADUMAN PANDYA  
DIRECTOR

AJWA FUN WORLD & RESORT LTD.  
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2019

Particulars	31st March 2019		31st March 2018	31st March 2017
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>NOTE - 13</b>				
<b>SHARE CAPITAL:</b>				
<u>Authorized</u>				
2,50,00,000 Equity Shares of Rs.10/- each		250,000,000	250,000,000	250,000,000
<u>Issued</u>				
63,90,000 Equity Shares of Rs.10/- each		63,900,000	63,900,000	63,900,000
<u>Subscribed &amp; Paid - up</u>				
63,90,000 Equity Shares of Rs.10/- each		63,900,000	63,900,000	63,900,000

**NOTE - 13.1 Details of Shareholders Holding More than 5% of Capital :**

Name of Shareholder	As at 31th March 2019		As at 31 March 2018		As at 31 March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RAJESH CHUNILAL JAIN	624,100	9.77%	624,100	9.77%	624,100	9.77%
AJWA FINANCE LTD	620,800	9.72%	620,800	9.72%	620,800	9.72%
SRJ PROJECTS PVT. LTD.	444,900	6.96%	444,900	6.96%	444,900	6.96%
VIJAYABALA RAJESHKUMAR JAIN	690,300	10.80%	690,300	10.80%	690,300	10.80%
<b>Total</b>	<b>2,380,100</b>	<b>37.25%</b>	<b>2,380,100</b>	<b>37.25%</b>	<b>2,380,100</b>	<b>37.25%</b>

<b>NOTE - 14</b>				
<b>OTHER EQUITY</b>				
<b>RESERVES AND SURPLUS:</b>				
Securities Premium	11,120,000		11,120,000	11,120,000
Opening balance	(69,116,143)		(68,209,738)	(59,292,504)
(+) Net Profit/(Net Loss) For the current year	1,612,544		(906,405)	(8,917,234)
(+) Other Adjustment	239,898			
Closing Balance		(67,263,701)	(69,116,143)	(68,209,738)
<b>Total</b>		<b>(56,143,701)</b>	<b>(57,996,143)</b>	<b>(57,089,738)</b>

<b>NOTE - 15</b>				
<b>NON-CURRENT LIABILITIES</b>				
<b>Total</b>	-	-	-	-

<b>NOTE - 16</b>				
<b>TRADE PAYABLES</b>				
Micro, Small and Medium Enterprise	-		-	
Others	11,941,026		20,383,394	28,509,175
<b>Total</b>		<b>11,941,026</b>	<b>20,383,394</b>	<b>28,509,175</b>

<b>NOTE - 17</b>				
<b>OTHER CURRENT LIABILITIES:</b>				
Others *	495,871		937,296	275,701
* Includes entertainment tax, gujarat sales tax, income tax, tds and professional tax				
<u>Provision for employee benefits</u>				
Salary & Reimbursements	2,346,817		2,448,134	2,179,619
Provident Fund	-		-	-
<u>Others</u>				
Electricity Exp.	-		-	-
Provision for Expenses	150,000		199,783	423,795
Provision of Entertainment Tax - Asst	-		-	-
Provision for Service Tax	-		-	-
<b>Total</b>		<b>2,992,688</b>	<b>3,585,213</b>	<b>2,879,115</b>

<b>NOTE - 18</b>				
<b>LOANS / BORROWINGS:</b>				
<b>Secured</b>				
Term Loans	10,603,787		12,148,550	27,745,620
Loans and Advances from related parties	-		-	-
Other Loans and Advances(specify)	187,723		317,876	521,269
<b>Total - A</b>	10,791,510		12,466,426	28,266,889
<b>Unsecured</b>				
Term Loans			-	
Loans and Advances from related parties	42,551,695		44,919,973	26,317,159
Other Loans and Advances(specify)	6,635,000		3,689,000	5,374,000
<b>Total - B</b>	49,186,695		48,608,973	31,691,159
<b>Total</b>		<b>59,978,205</b>	<b>61,075,399</b>	<b>59,958,048</b>
<b>NOTE - 18.1</b>				
<b>LONG TERM BORROWINGS:</b>				
<b>Secured Term Loans</b>				
Corporation Bank	10,617,251		12,162,078	27,759,148
Punjab National Bank	(13,464)		(13,528)	(13,528)
		10,603,787	12,148,550	27,745,620
Term Loan From ICICI Bank [Secured agianst motor car DZIRE VDI ]	0		-	-
Term Loan From PNB Bank [Secured agianst motor car DZIRE VDI ]	187,723		317,876	424,248
Term Loan from PNB BANK [Secured against motor car Hundai I 20 Car]	-		-	-
Term Loan from PNB BANK [Secured against Forse Cruiser]	-		-	54,070
		187,723	317,876	478,318
SBI Credit Card		-	-	42,951
<b>Total Secured Term Loans - A</b>		10,791,510	12,466,426	28,223,938
<b>Unsecured Loans</b>				
<b>Loans and Advances from related parties</b>				
<b>From Companies</b>				
Ajwa Finance Ltd.	8,473,530		8,520,555	8,586,807
Mahavir Estate Pvt. Ltd.	216,356		255,080	-
Ambani Builders Pvt. Ltd.	14,500,000		15,500,000	-
Ajwa Nursery And Farm	119,829			
S.R.J. Projects Pvt Ltd	20,367,835		20,988,329	18,610,862
		43,677,550	45,263,964	27,197,669
<b>From Shareholders</b>				
Rajesh C.Jain	(230,682)		(230,682)	24,570
Rajesh C.Jain [H.U.F.]	(517,528)		(435,664)	(409,135)
Vijaybala R. Jain	(377,645)		322,355	(495,945)
		(1,125,855)	(343,991)	(880,510)
		42,551,695	44,919,973	26,317,159
<b>From Others</b>				
Gujarat Machinery Tools Corpn.	-		1,800,000	2,222,000
Sakar Builders	5,000,000		-	-
Shri Balaji Infrastructure Pvt Ltd	260,000		-	-
Unearned Income-(2016 To 2023)	1,375,000		1,889,000	3,152,000
		6,635,000	3,689,000	5,374,000
<b>Total Unsecured Loans - B</b>		49,186,695	48,608,973	31,691,159
<b>Total A+B</b>		<b>59,978,205</b>	<b>61,075,399</b>	<b>59,915,097</b>

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

For & on behalf of the Board of Directors

KARTIK PAREKH  
PARTNER  
M. NO.: 137934  
PLACE : RAJKOT  
DATE : 30.05.2019

RAJESH C JAIN  
CHAIRMAN [M.D.]  
MANAGING DIRECTOR  
PLACE : AJWA COMPOUND, AJWA.  
DATE : 30.05.2019

PRADUMAN PANDYA  
DIRECTOR



AJWA FUN WORLD & RESORT LTD.  
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2019

Particulars	31st March 2019		31st March 2018
	Rs.	Rs.	Rs.
<b>NOTE - 20</b>			
<b>REVENUE FROM OPERATIONS:</b>			
Sale of products	-		-
Sale of services	17,540,023		15,921,874
Other operating revenues	22,647,389		14,423,284
	40,187,412		30,345,158
Less:Excise duty	-		-
		40,187,412	30,345,158
<b>NOTE - 20.1</b>			
<b>PARTICULARS OF SALE OF SERVICES/ OPERATING INCOME</b>			
<b>Particulars :</b>			
<b>INCOME FROM AMUSMENT PARK/ WATER PARK</b>			
Entry Income	13,419,095		5,459,216
Income From Rajwadi/Food Voucher	-		-
Show Income	-		-
Other Income	1,306,142		3,254,536
		14,725,237	8,713,752
<b>INCOME FROM RESTAURANT</b>			
Ice Cream, Cold Drink & Snacks Income			1,140,581
Food Income			11,021,980
Restaurant Income	9,302,389		1,384,042
Restaurant Income [Amus. Park]	-		-
		9,302,389	13,546,603
<b>INCOME FROM RESORT</b>			
RESORT INCOME		2,323,266	6,236,088
Amusement Park Gift Voucher		491,520	972,034
Rent Income		557,628	876,681
Profit on sale of Shops		12,787,372	-
		40,187,412	30,345,158
<b>NOTE - 21</b>			
<b>OTHER INCOME:</b>			
Interest	-		47,361
<b>Other non-operating income</b>			
Discount Received	13,309		38,192
Scoop Centre Income	38,835		
Interest Income	38,148		-
Sundry Balance Written off	292,266		(38,971)
Other Income	-		2,750,000
Commission Income	115,161		1,274,068
Net Gain/Loss on sale of assets	270,790		255,632
		768,509	4,326,282

AJWA FUN WORLD & RESORT LTD.  
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2019

Particulars	31st March 2019		31st March 2018
	Rs.	Rs.	Rs.
<b><u>NOTE: 22 Purchase of Materials</u></b>			
<b>Opening Stock</b>			
Add: Purchase of Material		-	-
less: Closing Stock		-	-
<b>Cost of Material Consumed</b>		-	-
<b><u>Note: 23 Purchase of Traded Goods</u></b>			
Restaurant Consumable		5,391,725	4,327,250
less: Purchase Return		-	-
<b>Total</b>		5,391,725	4,327,250
<b><u>Note: 24 Change in Inventories of Finished Goods,</u></b>			
<b><u>Work in progress and Stock in trade</u></b>			
<b><u>Inventories at the end of the year:</u></b>			
Finished goods	-	-	-
Work in Progress	-	-	-
Stock in trade		196,754	134,039
		196,754	134,039
<b><u>Inventories at the beginning of the year:</u></b>			
Finished goods		-	-
Work in Progress		-	-
Stock in trade		134,039	60,530
		134,039	60,530
<b>Net (Increase) / Decrease</b>		-62,715	(73,509)
<b><u>NOTE - 25</u></b>			
<b><u>EMPLOYEE BENEFIT EXPENSE:</u></b>			
Salary & Wages	9,653,756		5,982,049
Provident fund	140,561		139,325
Staff Welfare	4,059,523		3,356,011
		13,853,840	9,477,385
<b><u>NOTE - 26</u></b>			
<b><u>FINANCE COST:</u></b>			
Interest expense	569,905		1,235,910
Other borrowing costs	-		-
Applicable net gain/loss on foreign currency transactions	-		-
		569,905	1,235,910

AJWA FUN WORLD & RESORT LTD.  
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2019

Particulars	31st March 2019		31st March 2018
	Rs.	Rs.	Rs.
<b>NOTE - 27</b>			
<b>OTHER EXPENSES:</b>			
<b><u>Parks / Garden Operating Expenses</u></b>			
Electricity and Power & Fuel	3,493,534		3,386,889
Repairs & Maintenance [P & M]	1,731,004		3,233,281
Repairs & Maintenance [Building]	-		-
Repairs & Maintenance [Others]	547,944		247,225
Resort Expenses	283,993		318,504
Restaurant Expenses	49,425		53,385
Costume Purchase	125,190		-
Rajwadi Program Exp.	-		-
Security Expenses	39,500		37,400
Buses Operating Expenses	-		-
Plantation Exps.	10,085		274,360
<b>Total - A</b>		6,280,675	7,551,044
<b><u>Selling &amp; Distribution Expenses</u></b>			
Advertisement & Business Promotion Expenses	2,267,871		1,861,105
Luxury Tax Paid	-		18,200
VAT /GST Tax Paid	-		364,833
<b>Total - B</b>		2,267,871	2,244,138
<b><u>Establishment Expenses</u></b>			
Legal & Professional Fees	749,223		925,992
Travelling Expenses	208,661		348,828
Office & General Expenses	2,187,343		751,235
Printing & Stationery Expenses	261,312		293,636
Postage, Telegram, & Telephone Expenses	133,593		176,299
Conveyance & Vehicle Expenses	886,914		963,150
Insurance Expenses	264,661		345,067
Auditors' Remuneration	75,000		85,000
Expenses on Medical treatment of Customers	119,881		6,887
Rent, Rates & Taxes	1,162,064		1,237,357
Repairs & Maintenance Expenses	0		-
Bank Charges	201,396		92,690
Other Expenses	19,754		(5,766)
<b>Total - C</b>		6,269,802	5,220,376
<b>Total A+B+C</b>		14,818,348	15,015,558

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

For & on behalf of the Board of Directors

KARTIK PAREKH  
PARTNER  
M. NO.: 137934  
PLACE : RAJKOT  
DATE : 30.05.2019

RAJESH C JAIN  
CHAIRMAN [M.D.]  
MANAGING DIRECTOR  
PLACE : AJWA COMPOUND, AJWA.  
DATE : 30.05.2019

PRADUMAN PANDYA  
DIRECTOR

**REFER REFER NOTE NO. 5.1 LONG TERM BORROWINGS ( Unsecured Loans - Others)****UNEARNED INCOME (2016 TO 2023)**

AMT. REC. BUT NOT DUE-2017		
AMT. REC. BUT NOT DUE-2018	-	
AMT. REC. BUT NOT DUE-2019	-	
AMT. REC. BUT NOT DUE-2020	580,000	
AMT. REC. BUT NOT DUE-2021	364,000	
AMT. REC. BUT NOT DUE-2022	280,000	
AMT. REC. BUT NOT DUE-2023	151,000	
Recd. Agst Grp 2016-17	-	
		1,375,000

**REFER NOTE : 6 : TRADE PAYABLES - OTHERS****FOR EXPENSES**

Aayush Enterprise	31,407	
Adert Advertising & Marketing	127,060	
Aditya Corporation	1,400	
Adroit Corporate Services Pvt Ltd	12,960	
Ajit Enterprise	20,896	
Akshar Agencies	16,500	
Amit Pipe & Tube	14,431	
Arif Enterprise	28,325	
Chips & Chips	977	
Ganga Transport	19,822	
Gopal. S. Varma	2,700	
Hardik D. Vora	12,150	
Jai Gurudev Vadilal	120,754	
Jayati Traders	97,326	
Jay Durga Traders	173,829	
Mahadev Agency	84,992	
Manubhai Shah & Co.	26,259	
Mihir Techno Solutions	5,700	
Mittal Disrtibutors	69,731	
Naptune Enterprise	3,105	
Nathani Traders	26,760	
Navkar Gases	37,020	
Reliance General Insurance Co. Ltd	27,189	
Sandip Rathod	40,000	
Sarvapriya Traders	9,162	
Sat Kaival Sakbhaji Bhandar	49,622	
Sharp Printry	18,644	
Shree Suppliers	46,584	
Shubh Electricals	96,760	
Sugo Electricals	10,415	
Super Coats (India)	11,794	
Umiya Hardware	101,704	
Urvi Communications	32,772	
V N Vasani & Associates	72,400	
Yash Electricals	22,509	
Zen Incorporate	3,450	
	A	1,477,109

FOR FIXED ASSETS

**B**

-

**SUNDRY CREDITORS(INDORE)**

AASHIKBHAI KAMALBHAI	-	
ABKB ROAD CONSTRUCTION CO	-	
PRADEEP JAIN	-	
PRAMIL JAIN	-	
PRANKISH JAIN	-	
R.S. MARKETING	-	
RANI JAIN	-	
	<b>C</b>	<u>-</u>
CAR LOAN VERNA	635,445	
RC JAIN PNB CAR LOAN	557,701	
	<b>D</b>	<u>1,193,146</u>

**ADVANCE AGAINST BOOKINGS**

ARVIND KUMAR JAIN	-	
MAHENDRA BHAI	-	
KALINDIBEN PATEL	220,000	
MANJULABEN	1,100,000	
BOOKMYSHOW	13,468	
RAKESH PORWAL	-	
ADVANCE AGAINST FIFTH FLOOR	500	
ADVANCE AGAINST MEZZANINE FLOOR	-	
ADVANCE AGAINST SECOND FLOOR	-	
ADVANCE AGAINST GROUND FLOOR	1,000,000	
	<b>E</b>	<u>2,333,968</u>

**DEPOSITS**

AKHIL TRADERS G-15-16	32,000	
G-99 SHOP DEPOSIT	11,000	
TURF CLUB SHOP DEPOSIT	50,000	
MALKHAN G-24	14,000	
	<b>F</b>	<u>107,000</u>

**OTHERS**

RAHIL R JAIN	4,866,749	
RAHIL JAIN HUF	400,914	
ASTHA JAIN	190,107	
RAJESH JAIN (HUF) RENT PAYABLE	1,272,033	
INCOME RECEIVED IN ADVANCE	100,000	
	<b>G</b>	<u>6,829,803</u>
	<b>A+B+C+D+E+F+G</b>	<u>11,941,026</u>

11,941,026

**REFER NOTE: 7 : OTHER CURRENT LIABILITY****REFER NOTE: 7.1 : OTHER LIABILITIES**

AUDIT FEES- DSKHTP	-	
ENTERTAINMENT TAX	-	
GST PAYABLE	347,849	
PROFESSIONAL TAX	14,930	
PROVIDUND FUND (EMPLOYEE)	9,793	
PROVIDUND FUND (EMPLOYER)	11,099	

A \_\_\_\_\_

383,671

**REFER NOTE: 7.2 : TDS PAYABLE**

T.D.S.- ADVERTISEMENT SERVICE	364		
T.D.S.- CONTRACT	585		
T.D.S.- RENT	9,000		
T.D.S.- PROFESSIONAL SERVICE	2,582		
T.D.S.- COMMISSION	65,669		
T.D.S.- SALARY	34,000		
		<b>B</b>	
			<u>112,200</u>
			495,871

**REFER NOTE : 12 : TRADE RECEIVABLES**

G15-16 AKHIL TRADERS			112,000
G-24 MALKHAN SHOP RENT			21,000
G-63 & 94 RENT			12,000
G-99 SHOP RENT			11,000
DIXA JOSHI			3,845,000
TURF CLUB SHOP RENT			75,000
JUSTDIAL			23,600
NEEM HOLIDAYS PVT LTD			322,000
R R JAIN PNB CREDIT CARD			7,354
SONAM VIJAY JAIN			225,000
UNIQUE INFLATIBLES			88,800
VRAJ GRAPHICS			31,000
ADVANCE AGAINST MEZZANINE FLOOR			-
			<u>-</u>
			4,773,754

**REFER NOTE: 13 : CASH & CASH EQUIVALENTS****CASH & BANK BALANCES**

CASH ON HAND	1,055,361		
		<b>A</b>	
			1,055,361
<b><u>WITH SCHEDULED BANKS IN CURRENT ACCOUNTS</u></b>			
CORPORATION BANK, BARODA- - 160013	40,067		
S.B.I. A/C - 8577	99,718		
CENTRAL BANK OF INDIA	8,752		
PNB - 18448	242,754		
S.B. INDORE A/C - 17706	46,554		
BANDHAN BANK - 10180006577152	5,138,755		
JANA SMALL FINANCE BANK	30,000		
ICICI BANK-0062	-		
		<b>B</b>	
			<u>5,606,600</u>
		<b>A+B</b>	
			6,661,961

**REFER NOTE : 14****SHORT TERM LOANS AND ADVANCES****(UNSECURED AND CONSIDERED GOOD)****INTER-CORPORATE LOAN**

MAHAVIR ESTATE PVT. LTD.	-		
YESHWANT ENTERTAINMENT AND INVESTMENT P LTD.	105,800		
		<b>A</b>	
			<u>105,800</u>
FOR LAND PURCHASE (Indore)			



SURENDRA SINGH BHANDARI  
LAND PURCHASE (HASTIMAL TRUST)

-  
2,100,000

**B**

2,100,000

ADVANCES TO SUNDRY CREDITORS

BALAJI INFRASTRUCTURE PVT LTD

-

**C**

-

TO OTHERS

UNIQUE CONSTRUCTION PVT. LTD.	1,715,669
SONAM DEVELOPERS	100,000
RAJENDRAKUMAR N PATEL	-
AMBANI ASSOCIAES	3,000,000
HORIZON PROJECTS INDORE PVT. LTD.	3,800,000
SHREE BALAJI (I) INFRASTRUCTURE PVT LTD	-
GEB DEPOSIT-UNDER PROTEST	165,200
DIVYA GARDEN SERVICES	100,000
J B PARMAR	50,000
MAHENDRA PARMAR	50,000
RED EARTH CITY SCAPES LLP	5,753,476

**D** 14,734,345

TO DIRECTORS

SHREE RAJESH C.JAIN

- -

**E**

**A+B+C+D+E** 16,940,145

BALANCE WITH INCOME TAX AUTHORITY

TDS RECEIVABLES A.Y. 2015-16	8,895
TDS RECEIVABLES 2014-15	7,873
TDS RECEIVABLES	916,424
TDS RECEIVABLE A.Y. 2017-18	84,776
TDS RECEIVABLE	132,964
TCS RECEIVABLE	75
TDS RECEIVABLES A.Y 2018-19	237,759
INPUT CGST	1,377
INPUT SGST	1,377
	<u>1,391,519</u>

ADVANCE TAX PAID

150,000 150,000

DEPOSITS

BARODA MUNICIPAL COMMISSIONER	
COCA COLA TOLLY DEPOSIT	2,000
CELLULAR PHONE DEPOSIT	
GAS CYLINDER DEPOSITS	9,668
CYLINDER DEPOSIT	5,000
MGVCL DEPOSIT	661,544
G.E.B.DEPOSITS	754,085
PEPSICO HORDING INDIA PVT. LTD (DEP)	
RELIANCE [GAS CYLINDERS DEP.]	3,500
TELEPHONE DEPOSITS	
VADILAL AGENCY [FRIDGE DEP.]	1,500
	<u>1,437,297</u>

SHARE APPLICATION MONEY PENDING ALLOTMENT

RANJIT HOLDING PVT. LTD.-SHARE APPL.MONEY

250,000

**A** 250,000

PREPAID EXPENSES

CENVAT CREDIT FOR INPUT SERVICE  
PRE-PAID EXPENSES - OTHER

-

PRE-PAID EXPENSES - INSURANCE

**B**

-

-

**STAFF ADVANCES**

AMIT KUMAR	18,000
Arvind Solanki	2,000
Ashokbhai Shah	83,500
Bhavesh Solanki	100,000
Chandubhai Parmar	92,500
Dahiben	1,000
Devi Prasadbhai	29,000
Dhaneshwar	6,000
Dilip Bhatt	24,500
Gopalbhai Prajapati	70,000
Gunjan Mehta	57,000
Hasmukhbhai	69,000
Hemantbhai Garud Resort	10,000
Himanshu Kumar	5,000
Jigneshbhai	115,000
Jitendra Joshi	101,983
Kiranbhai Vasava	50,000
Kishor Bhardwaj	75,000
Kuldip Gill	100,000
Mahesh Patel	5,000
Mayuri Panadi	69,000
Pankaj Bhaliya	50,000
Prashant Kumar	5,000
Prashant Office Staff	100
Prakash Thakkar (Poen)	11,000
Pritesh Upadhyay	18,000
Priyankbhai Patva	13,000
Rajkumar Resort Staff	11,000
Sameer Bhavsar	23,000
Sandeep Gavariya	15,000
Gajendra Sinh J Jadav	6,000
Kanubhai S Bhaliya	51,612
Mela Mohan Bhaliya	1,612
Naginbhai R Bhaliya	1,612
Narendrasinh Parmar	1,612
Naryan Makwana	1,612
Nitinbhai B Patel	1,612
Rajendrasinh Parmar	1,612
Rasik Harijan	1,612
Shailesh B Patel	1,612
Suresh B Jadav	1,612
Prakash Bhaliya	(1,000)
Vinu Vasava	(500)

**C**  
**A+B+C**

1,300,203

1,550,203

**REFER NOTE - 21****EMPLOYEE BENEFIT EXPENSE:****1. SALARY & WAGES**

Director Remuneration	1,100,000	
Salary & Other Perquisite Expenses	8,553,756	9,653,756
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**2. PROVIDENT FUND**

140,561

**3. STAFF WELFARE**

Bonus Exp	589,840	
Compensation Allowance	484,468	
House Rent Allowance	774,687	
Other Allowance	1,387,423	
Daily Wages	823,105	
Staff Welfare	0	4,059,523
	<hr/>	

**REFER NOTE - 22****FINANCE COST:**

Interest expense	543,318	
Interest on Taxes	26,587	569,905
	<hr/>	

**REFER NOTE: 23 : OTHER EXPENSES****PARK / GARDEN OPERATING EXPENSES****1. ELECTRICITY AND POWER & FUEL**

Electricity Expenses (Park)	3,411,222	
Power & Fuel Exp	82,312	3,493,534
	<hr/>	

**2. REPAIRS & MAINTENANCE [P & M]**

Repairs & Maint Exp [P&M] [AP]	248,433	
Repairs & Maint Exp [P&M] [WP]	1,243,513	
Repairs & Maint Exp-Other	239,058	1,731,004
	<hr/>	

**3. REPAIRS & MAINTENANCE [BUILDING]**

Rep & Maint land & Building [AP]	-	
Rep & Maint land & Building [RES]	-	
Rep & Maint land & Building [WP]	-	-
	<hr/>	

**4. REPAIRS & MAINTENANCE [OTHER]**

Repairs & Maint (other AP)	4,094.00	
Repairs & Maint (other WP)	484,515.00	
Cleaning and Other Exp	59,335.00	
Costume Repairs	-	547,944
	<hr/>	

**5. RESORT EXPENSES**

Laundry Expenses [Resort]	19,392.00	
Farashkhana Expenses	20,700.00	
Repairs & Maintenance [Resort]	73,839.00	
Renovation Resort Exps	135,098.00	
Transportation Exps	5,110.00	
Repairs & Maint. Electrical [Resort]	27,160.00	
Room Accessory	2,694.00	283,993
	<hr/>	

**5. RESTAURANT EXPENSES**

49,425

6. COSTUME PURCHASE

125,190

7. PARK & CULTURE PROGRAM EXPENSES

**8. SECURITY EXPENSES**

Security Exp [AP]		
Security Exp [WP]		
Security Exp [Resort]	39,500	39,500

**9. BUSES OPERATING EXPENSES**

-

**10. PLANTATION EXPENSES**

Plantation Exp [AP]	10,085	
Plantation Exp [WP]	-	
Plantation Exp [RESORT]	-	10,085

**SELLING AND DISTRIBUTION EXPENSES****1. ADVERTISEMENT & BUSINESS PROMOTION EXP**

Business Promotion Exp	107,975	
Advertisement and Publicity Expenses	2,156,116	
Hoarding & Board Expenses	3,780	2,267,871

**2. GST/ VAT TAX PAID**

-

**ESTABLISHMENT EXPENSES****1. LEGAL & PROFESSIONAL FEES**

Cosultancy Charges	194,500	
Legal & professional Charges [AP]	0	
Legal & professional Charges [WP]	1,260	
Legal & professional Charges [Off]	62,340	
Secreterial Expenses	491,123	749,223

**2. TRAVELLING EXPENSES****Travelling Expenses**

Travelling Exp [Off]		
Travelling Exp [Dir ]		
Travelling Exp (Mkt.)	208,661	208,661

**3. OFFICE & GENERAL EXPENSES**

Office Expenses	194,499	
Books & Periodicals Exp	0	
Office Security Expense	0	
Electricity Exp (office)	41,358	
Donation Expenses	54,081	
BMC Tax	1,106,891	
Credit Card Exps	68,660	
Commission exp	676,448	
Other expenses	4,207	
Computer Expenses	41,199	2,187,343

**4. PRINTING & STATIONARY EXPENSES****Printing & Stationary**

Printing & Stationary (AP)		
Printing & Stationary (Off)		
Printing & Stationary (Resort)		
Printing & Stationary (Rest.)		
Printing & Stationary (WP)	261,312	261,312

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5. POSTAGE, TELEGRAM & TELEPHONE EXPENSESTelephone Exp

Telephone Expenses	51,976	
Telephone Expenses [DIR]	25,550	
Telephone Expenses [Off]	45,263	
Internet Expenses	0	
Postage, courier & Telegram[MKT]	7,803	
Postage, courier & Telegram	<u>3,001</u>	133,593

6. CONVEYANCE & VEHICLE EXPENSESConveyance Expenses

Conveyance Expenses [AP]	48,786	
Conveyance Expenses [OFF]	79,062	
Conveyance Expenses [WP]	20,698	
Conveyance Expenses [MKT]	105,839	
Conveyance Expenses [RESORT]	3,360	
Conveyance Expenses [REST]	9,445	
Vehicle Expenses	<u>619,724</u>	886,914

7. INSURANCE EXPENSES

Insurance exp (Indore)	-	
Insurance Exp (AP)	-	
Insurance Exp (Off)	264,661	
Insurance Exp (WP)	<u>-</u>	264,661

8. AUDITOR'S REMUNERATION

Statutory Audit fees	75,000	
Tax Audit Fees		
Taxation Matter Fees	0	
Company Law Matter Fees	<u></u>	75,000

9. EXPENSES ON MEDICAL TREATMENT OF CUSTOMERS

Medical Expenses	119,881	119,881
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10. RENT, RATES & TAXES

Director Rent House Exp	360,000	
Car Rent Exps. ( Director)	420,000	
Rates & Taxes	82,064	
Rent Expenses	<u>300,000</u>	1,162,064

11. PRIOR PERIOD ADJUSTMENT12. BANK CHARGES

Bank Charges	<u>201,396</u>	201,396
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13. OTHER EXPENSES

<u>Round off / Written off</u>	1,254	
<u>Membership Fees</u>	18,500	
Income Tax Exp	<u>0</u>	19,754

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

Note: 1

<b><u>Contingent liabilities and commitments (to the extent not provided for)</u></b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>(i) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt	195,070.00	195,070.00
(b) Guarantees		
(c) Other money for which the company is contingently liable		
	195,070.00	195,070.00
<b>(ii) Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided		
(b) Uncalled liability on shares and other investments partly paid		
(c) Other commitments (specify nature)		
	-	-
	<b>195,070.00</b>	<b>195,070.00</b>

## AJWA FUN WORLD AND RESORT LIMITED

CIN: L45201GJ1992PLC018294

Regd. Office: AJWA NIMETA ROAD, P O AJWA COMPOUND- TA- WAGHODIYA DIST- BARODA  
VADODARA GJ 391510 IN

Phone: (079) 65214174 / 64502351 E-mail: [accounts@ajwaworld.com](mailto:accounts@ajwaworld.com) Website: [www.bnanji.com](http://www.bnanji.com)

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### ATTENDANCE SLIP

(To be presented at the entrance)

27<sup>th</sup> Annual General Meeting on Monday, the 30<sup>th</sup> September, 2019 at 11:30 a.m.

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Member : \_\_\_\_\_ Signature: \_\_\_\_\_

Name of the Proxy holder : \_\_\_\_\_ Signature: \_\_\_\_\_

1. Only Member / Proxyholder can attend the Meeting.
  2. Member / Proxyholder should bring his/her Copy of the Annual Report for the reference at the Meeting.
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### ROUTE MAP TO THE VENUE 27<sup>TH</sup> AGM AJWA FUN WORLD AND RESORT LIMITED

