



AJWA FUN WORLD & RESORT LTD.

F.Y.-2021-22

CIN: L45201GJ1992PLC018294

AJWA FUN WORLD AND RESORT LIMITED

BOARD OF DIRECTORS

MR. RAJESHKUMAR CHUNILAL JAIN

MR. PRADYUMAN PANDYA

MS. SHANTI YASHPAL NANDECHA

MR. ARVIND MANUBHAI VAKIL

MS. KALINDI VIMAL PATEL

MR. JIGNESHBHAI RAVJIBHAI PATEL

MS. KOSHA ANILBHAI SHAH

MR. RAHIL RAJESHKUMAR JAIN

CHAIRMAN & MANAGING DIRECTOR

INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR

CHIEF FINANCE OFFICER

DIRECTOR

COMPANY SECRETARY

DIRECTOR

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. JIGNESHBHAI RAVJIBHAI PATEL, MEMBER

REGISTERED OFFICE:

AJWA NIMETA ROAD

P O AJWACOMPOUND

TA-WAGHODIYA

DIST-BARODA

VADODARA. GJ 391510

PHONE:

WEBSITE: accajwaworld@gmail.com

STATUTORY AUDITORS:

M/s DSKHTP & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

RAJKOT

REGISTRAR & TRANSFER AGENT:

M/S. ADROIT CORPORATE SERVICES PRIVATE LIMITED

REGISTERED OFFICE:

17/20, JAFERBHOY, INDUSTRIAL ESTATE,

01ST 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 30th ANNUAL GENERAL MEETING OF AJWA FUN WORLD AND RESORT LIMITED WILL BE HELD ON Saturday, 24th September, 2022 AT 03.00 P.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

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ORDINARY BUSINESS:

1. To Receive, Consider and adopt the audited financial statements of the company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors' thereon;
2. To appoint a Director in place of **Mr. JIGNESHBHAI RAVJIBHAI PATEL (DIN: 07934096)**, Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

1. Appointment of Statutory Auditor to fill casual vacancy:

To consider and if thought fit, to pass with or without modification(s), pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification (s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. AALAP PARIKH & ASSOCIATES, Chartered Accountants VADODARA (FRN: 147728W) be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. DSKHTP & ASSOCIATES LLP, Chartered Accountants RAJKOT (FRN:119285W)"

"RESOLVED FURTHER THAT M/s. AALAP PARIKH & ASSOCIATES, Chartered Accountants VADODARA (FRN: 147728W) be and is hereby appointed as Statutory Auditors of the Company to hold the office from **Saturday, 24th September, 2022** until the conclusion of this Annual General Meeting (30th) of the Company, at such remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors"

2. Appointment of Statutory Auditor:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. AALAP PARIKH & ASSOCIATES, Chartered Accountants VADODARA (FRN: 147728W) be and is hereby appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting.

Regd. Office:

AJWA FUN WORLD AND RESORT LIMITED

CIN: L45201GJ1992PLC018294

**AJWA NIMETA ROAD P O AJWA COMPOUND-
TA-WAGHODIYADIST-BARODA**

VADODARA -391510

Gujarat

Date: 20.08.2022

Place: Vadodara

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

sd/-

RAJESHKUMAR CHUNILAL JAIN

Managing Director

(DIN: 00285542)

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Securities Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ajwaworld.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
9. Members are requested to quote Folio number in all their correspondences
10. Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment is annexed hereto.
11. SEBI As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent i.e. acsbaroda@adroitcorporate.com for assistance in this regard.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on **21st Day of September, 2022 at 10:00 A.M. and ends on 23rd Day of September, 2022 at 05:00_P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using CDSL e-Voting system?

The way to vote electronically on CDSL e-Voting system consists of "Two Steps" which are mentioned below:

- Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
- Step 2: Cast your vote electronically on NSDL e-Voting system.

Detail on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. **Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.**
2. **Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.**
3. **A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.**

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csvivekvasani@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Pratik Bhatt) at evoting@nsdl.co.in or pratikb@nsdl.co.in Contact No. 02224994738
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. The Company has notified closure of Register of Members and Share Transfer Books from **17th Day of September, 2022 to 24th Day of September, 2022** (both days inclusive).
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or to their Depository Participants with whom they are maintaining their DEMAT Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / ADROIT CORPORATE SERVICES PRIVATE LIMITED.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT Accounts. Members holding shares in physical form can submit their PAN to the Company / ADROIT CORPORATE SERVICES PRIVATE LIMITED.

8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to ADROIT CORPORATE SERVICES PRIVATE LIMITED for consolidation into a single folio.

9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address on the website of the Registrar and Share Transfer Agent of the Company i.e. ADROIT CORPORATE SERVICES PRIVATE LIMITED for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically .

10. SEBI As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent i.e. ADROIT CORPORATE SERVICES PRIVATE LIMITED for assistance in this regard.

11. M/S V N VASANI & ASSOCIATES, Practicing Company Secretary (Membership No.: ACS 34219; CP No: 12743) (Address: **916, "THE SPIRE 2", SHEETAL PARK, NEW 150FT RING ROAD, RAJKOT 360005**) has been appointed as the Scrutinizer for overseeing the voting through Remote-E-voting in a fair and transparent manner.

12. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Annual General Meeting i.e. **Saturday, 24th Day of September, 2022**.

13. Members of the Company had approved the Appointment of M/s. AALAP PARIKH & ASSOCIATES, Chartered Accountants (FRN: 147728W) as the Statutory Auditor of the Company which is valid till 35th AGM of the Company. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the Appointment of Statutory Auditors is not required to be ratified at every AGM.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to shreemetalloys.ahd@gmail.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to accajwaworld@gmail.com.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

By Order of the Board of Directors
For, **AJWA FUN WORLD AND RESORTS LIMITED**

Sd/-

Date: 20/08/2022
Place: Vadodara

RAJESHKUMAR CHUNILAL JAIN
Managing Director
(DIN: 00285542)

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

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

Regd. Office:

AJWA FUN WORLD AND RESORT LIMITED

BY ORDER OF BOARD OF DIRECTORS

CIN: L45201GJ1997PLC018294

FOR AJWA FUN WORLD AND RESORT LIMITED

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

SD/-

RAJESHKUMAR CHUNILAL JAIN

Managing Director

(DIN: 00285542)

DATE: 20/08/2022

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 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	JIGNESHBHAI RAVJIBHAI PATEL 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	YESHWANT ENTERTAINMENT AND INVESTMENT PVT LTD SRJ PROJECTS PRIVATE LIMITED
Chairperson/ Member of the Committees of the Board of other Companies in which he/she is a Director as on 31st March, 2022	NIL

DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting the 30th Annual Report together with the Audited Statement of Accounts of **AJWA FUN WORLD AND RESORT LIMITED** for the year ended on 31st March 2022.

FINANCIAL RESULTS:

(AMOUNT IN LAKH)

PARTICULARS	2021-22	2020-21
Revenue from operations	55.32	27.30
Other Income	0.83	4.14
Total income	56.15	31.44
Total Expenditure	172.99	130.67
Profit/(Loss) before Tax	-116.84	-99.24
Less: Interest	0	0
Less: Depreciation & Amortization Cost	0	0
Less: Extraordinary items	0	0
Tax Expenses	0	00
Profit/(Loss) for the year	-116.84	-99.24

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. **56.15 Lakhs** against the total Income of Rs. **31.44 Lakhs** during the previous year. The Company has Net Loss of Rs. **-116.84 Lakhs** during the year under review as against Net Loss of Rs. **-99.24 Lakhs** during the previous year.

FINANCE:

(i) SHARE CAPITAL:-

The paid up Equity Share Capital of the Company as on 31st March, 2022 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:

- There are no any Material Changes During the Year.

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.

RELATED PARTY TRANSACTIONS:

No Related Party Transactions were entered into during the financial year 2021-2022. 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) 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 2021-2022
 - Mr. Rahil R. Jain—Rent Paid – Rs. 515000/-

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:-

There are no any appointment or resignation of Directors during the year 2021-2022.

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.

(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 31/03/2022:-**

Name of Directors	Designation	Category	No. of Board Meeting held	No. of Board Meeting attended	Attendant at the last AGM
RAJESHKUMAR CHUNILAL JAIN	Chairman Managing Director	Promoter Executive	5	5	YES
RAHIL RAJESHKUMAR JAIN	DIRECTOR	Promoter-Executive	5	5	YES
PRADYUMAN PANDYA	DIRECTOR	Independent	5	5	YES
SHANTI YASHPAL NANDECHA	DIRECTOR	Independent	5	5	YES
ARVIND MANUBHAI VAKIL	DIRECTOR	Independent	5	5	YES
KALINDI VIMAL PATEL	CFO(KMP)	CFO	5	1	YES
JIGNESHBHAI RAVJIBHAI PATEL	DIRECTOR	Promoter Executive	5	5	YES

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

Sr. No.	Date	Sr. No.	Date
1.	30.06.2021	4.	12.11.2021
2.	13.08.2021	5.	12.02.2022
3.	28.08.2021		

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 12.02.2022, 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.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Financial year ended on 31st March, 2022, there is no application made or any proceeding pending under the insolvency and Bankruptcy Code, 2016 (31 of 2016) against the company.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not applicable during the year under review.

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 31st March, 2022; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2022 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. AALAP PARIKH & ASSOCIATES, Chartered Accountants VADODARA (FRN: 147728W) be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. DSKHTP & ASSOCIATES LLP, Chartered Accountants RAJKOT (FRN:119285W)

M/s. AALAP PARIKH & ASSOCIATES, Chartered Accountants VADODARA (FRN: 147728W) be and is hereby appointed as Statutory Auditors of the Company to hold the office from **24th DAY OF September, 2022** until the conclusion of this Annual General Meeting (30th) of the Company, at such remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors

M/s. AALAP PARIKH & ASSOCIATES, Chartered Accountants VADODARA (FRN: 147728W) be and is hereby appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of 30th Annual General Meeting till the conclusion of the 35th 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 Annual Return of the Company as on 31 March, 2022 is available on the Company's website and can be accessed at http://www.ajwaworld.com/pdf/Form_MGT_7.pdf

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 REDRESSEL) 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.

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: 20.08.2022

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. Amusement parks refer to open-air recreational and entertainment zones that are based on fictional characters and themes. They are commercially operated extensions to fairs and picnic gardens and cater to individuals of all age groups. They offer various amusement facilities, such as mechanical rides, water parks, theme parks, arcades, casinos, sports betting facilities, hotels, resorts and refreshment zones. They may also offer immersive cinematic experiences with high-definition (HD) music and light shows and theatrical plays that are enjoyed by both children and adults alike.

The market is driven by the rising construction of amusement parks, the rise in the number of baby-boomer visitors, and the growing innovation and creativity in amusement parks.

The global amusement parks market size reached US\$ 48.8 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 65.7 Billion by 2027, exhibiting a growth rate (CAGR) of 4.97% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic. These insights are included in the report as a major market contributor.

2. BUSINESS SEGMENT

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

- The amusement industry in India is at a growing stage currently with more and more developments happening in this industry all across the country.
- The size of the Indian Amusement Park business is estimated to be around Rs 4000 crores and is estimated to grow by 10% per cent per annum in next couple of years.
- Currently for a population of 1.15 billion in the country, there are only 120 amusement parks and 45 Family Entertainment Centers. This indicates that the growth potential of Indian amusement and theme park industry is substantial.

- A recent market survey research shows that this industry in India is growing at a rapid pace and over 120 amusement parks and water parks are currently in operation in India. Out of them only 15% can be classified in the "large parks" category, 30% as medium size parks and balance 55% are small size local parks. Investments to the tune of Rs 10,000 crore are likely to flow into the domestic amusement and leisure sector by 2020 with about 500 new parks are expected to come up across the country. The Rs 4,000-crore Indian amusement and leisure industry expects fresh investment of Rs 10,000 crore by the year 2020. In terms of employment generation, the new parks are likely to create jobs for six crore man-hours per month.

(Source: https://insightalpha.com/news_details.php?cid=81&sid=11&nid=402)

(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 and due to the covid effect the business of the company is being completely stopped.

3. 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.

4. 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.

5. 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 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

To,
The Members,

AJWA FUN WORLD AND RESORT LIMITED

CIN: L45201GJ1992PLC018294

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

Based on my verification of the **AJWA FUN WORLD AND RESORT LIMITED**'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **AJWA FUN WORLD AND RESORT LIMITED**. ("The Company") for the financial year ended on 31st, March, 2022 according to the Provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder; except following non compliance :
Company has not paid independent director fees and also not given exam for the same
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable)
- V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable)
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable & Hence not audited)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

VI. Following laws are specifically applicable to the company

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

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

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

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

1. The appointment of Internal Auditor, is not done by the Company (during the year under review.

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/-

PLACE: RAJKOT
DATE: 20.08.2022

CS VIVEK VASANI
Proprietor
COP NO- 12743
Membership No: 34219
UDIN NO:

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

TO,

THE MEMBERS,

AJWA FUN WORLD AND RESORT LIMITED

CIN - L45201GJ1992PLC018294

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

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

FOR V N VASANI & ASSOCIATES

Date: 20.08.2022

(Practicing company secretaries)

Place: RAJKOT

SD/-

CS VIVEK VASANI

Proprietor-

COP NO-ACS-12743

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.

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	4.23:1
RAHIL JAIN	3.38:1

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: 22

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

The Company's PAT has Decreased from **(9923000)/-** to **(11683000)/-** against which the average remuneration remains same.

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

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

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

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

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

- iii.** 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 31/03/2022 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 2021-22 ON FOLLOWING DATES:

Sr. No.	Meeting Date	Sr. No.	Meeting Date
1.	30.06.2021	3.	12.11.2021
2.	28.08.2021	4.	12.02.2022

• **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

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 areas 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 31/03/2022 IS AS UNDER:-

NAME	DESIGNATION	CATEGORY	COMMITTEE MEETING ATTENDED
SHANTI YASHPAL NANDECHA	CHAIRPERSON (DIRECTOR)	INDEPENDENT Non-Executive	2
ARVIND MANUBHAI VAKIL	DIRECTOR	INDEPENDENT Non-Executive	2
PRADYUMAN PANDYA	DIRECTOR	INDEPENDENT Non-Executive	2

Two meeting of Nomination and Remuneration Committee was held on 28.08.2021 and 12.02.2022 during the year 2021-2022. No remuneration has been paid to the independent Director for the F.Y 2021-2022

THE DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR 2021-2022 ARE AS UNDER:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

Terms of reference:

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

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

The Composition of Stakeholders Relationship Committee as on 31/03/2022 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
JIGNESHBHAI RAVJIBHAI PATEL	DIRECTOR	Executive DIRECTOR	1

One meetings of Stakeholders Relationship Committee were held on 12.02.2022 during the year 2021-2022.

- 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, 2022.

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

GENERAL SHAREHOLDERS INFORMATION:

1.	Financial Year of the Company	:	1 st April, 2021 to 31 st March, 2022
2.	Day, Date and Time of 29TH AGM	:	Saturday, the 24 th September, 2022 at 03.00 P.M.
3.	Venue of AGM	:	VIDEO CONFERENCE OR OTHER AUDIO VISUAL MEANS
4.	Dates of Book Closure	:	Saturday, the 17 th September, 2022 to Saturday, the 24 th September, 2022 (Both days inclusive)
5.	Dividend payment date	:	No dividend
6.	Listing on Stock Exchanges	:	BSE Ltd. PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. (Scrip Code : 526628) (Scrip ID : AJWAFUN)
7.	Annual Listing Fees	:	The Company has paid Annual Listing Fees for the Financial Years 2021-2022 to BSE Ltd.
8.	Payment of Depository Fees	:	Annual custody fee and custodial fee for the financial year 2021-2022 has paid Central Depository Services (India) Limited (CDSL).
9.	Company's ISIN No. with NSDL & CDSL	:	INE863E01015

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.

Dematerialization of Shares:

The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) to offer depository services to the shareholders. As on 31st March, 2022, 3482600 equity shares equivalent to 54.50% of the shares of the Company have been dematerialized. Not All the shares held by the promoters of the Company are in dematerialized form.

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.

Outstanding GDRs/ADRs/Warrants of Conversion instruments: Nil

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).

Compliance Officer and Address for correspondence:

CS KOSHA ANILBHAI SHAH

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

DATE: 20.08.2022

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, 2022 and that to the best of my Knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls and that have evaluated the effectiveness of the internal control systems of the Company and he has disclosed this to the auditors and the Audit Committee.

(d) I have indicated to the auditors and the Audit committee:

- (i) Significant changes in internal control during the year.
- (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
- (iii) Instances of significant fraud of which they have become aware and the Involvement therein, if any, of the management or an employee having a Significant role in the company's internal control system.

For and on behalf of the Board of Directors

Date: 20.08.2022

Place: Vadodara

Sd/-
KALINDI VIMAL PATEL

Chief Financial Officer
(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 31st March, 2022, 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: 20.08.2022
Place: VADODARA

RAJESHKUMAR CHUNILAL JAIN
Managing Director
(DIN: 00285542)

**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 2022, 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.

-: Branch Address :-

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

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, 2022, 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:

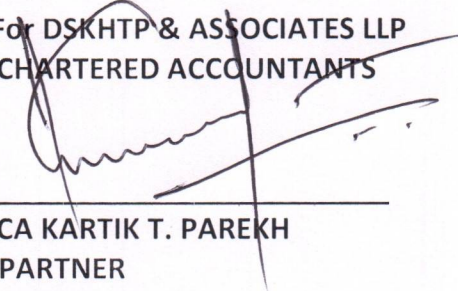
- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, is not applicable.
- 2 As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information 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 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms section 164(2) of the Act;
 - f) 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.

Place: Rajkot

Date: 28/05/2022

For DSKHTP & ASSOCIATES LLP
CHARTERED ACCOUNTANTS



CA KARTIK T. PAREKH
PARTNER
M.NO.: 137934
FRN: 119285W
UDIN : 22137934ANOOXX5511

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, 2022 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

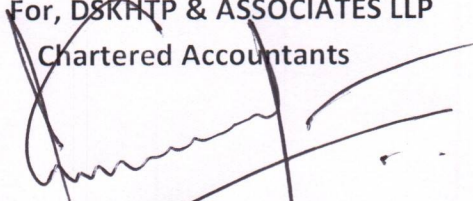
Opinion

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, 2022, 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 : 28/05/2022

For, DSKHTP & ASSOCIATES LLP
Chartered Accountants



CA KARTIK T. PAREKH

Partner

M.No. 137934

UDIN : 22137934ANOOXX5511

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, 2022 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, 2022, on account of disputes are given below : NA

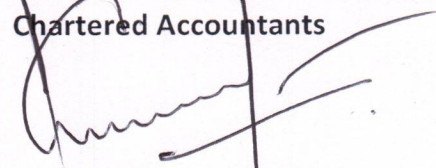
- 8.** Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- 9.** The company has not raised moneys by way of initial 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 : 28/05/2022

For, DSKHTP & ASSOCIATES LLP
Chartered Accountants



CA KARTIK T. PAREKH

Partner

M.No. 137934.

UDIN : 22137934ANOOXX5511

AJWA FUN WORLD & RESORT LIMITED

Balance Sheet as at 31st MARCH, 2022

(₹ In Lacs)

Sr. No.	Particulars	Note No.	31st March 2022 (Rs.)	31st March 2021 (Rs.)	As at 01st April 2020 (Rs.)
I.	ASSETS				
A	Non-current assets:				
	(a) Tangible assets	3	293.53	316.51	348.25
	(b) Capital work-in-progress	3	-	-	-
			293.53	316.51	348.25
	Financial Assets:				
	(a) Investments	4	-	-	-
	(b) Non-current Financial Assets	4.1	105.59	103.48	114.33
			105.59	103.48	114.33
	Income tax Assets	5	13.71	15.06	15.73
	Other Non-Current Assets	6	-	-	-
			412.84	435.04	478.30
B	Current assets :				
	Inventories	7	0.79	0.70	1.86
	Financial Assets:				
	(a) Trade receivables	8	12.40	2.06	2.89
	(b) Cash and cash equivalents	9	67.15	83.16	31.48
	(c) Short-term loans and advances	10	158.09	199.49	237.79
	(d) Other Current Financial Assets	11	-	-	-
			237.64	284.71	272.16
	Other Current Assets	12	-	-	-
			238.43	285.41	274.01
	TOTAL ASSETS (A+B)		651.27	720.45	752.31
II.	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Share capital	13	639.00	639.00	639.00
	(b) Other Equity :				
	Reserves and surplus	14	(895.22)	(778.38)	(679.14)
			(256.22)	(139.38)	(40.14)
	LIABILITIES :				
A	Non-current liabilities				
	Non -Current Provisions	15	-	-	-
	Non-Current Tax Liabilities	15	-	-	-
			-	-	-
B	Current Liabilities				
	Financial Liabilities				
	(a) Trade payables	16	353.31	130.60	105.15
	(b) Other current Financial liabilities	17	48.59	41.52	36.95
	(c) Borrowings/ Loans	18	505.59	687.71	650.36
	(d) Other Current Liabilities	19	-	-	-
			907.49	859.83	792.46
	TOTAL		907.49	859.83	792.46
	TOTAL EQUITY AND LIABILITIES		651.27	720.45	752.31

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

KARTIK PAREKH
PARTNER
M. NO.: 137934

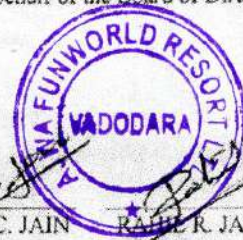


CS KOSHA ANILBHAI SHAH
MEM NO - A61559

For & on behalf of the Board of Directors

RAJESH C. JAIN
CHAIRMAN & MANAGING DIRECTOR

RAJESH R. JAIN
DIRECTOR



PLACE : RAJKOT
DATE : 28/05/2022

PLACE : AJWA COMPOUND, AJWA
DATE : 28/05/2022

AJWA FUN WORLD & RESORT LIMITED

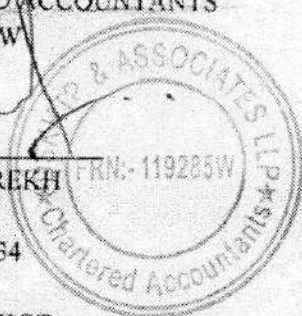
Statement of Profit & Loss for the period ended 31st MARCH, 2022

(□ In Lacs)

Sr. No.	Particulars	Note No.	31st March 2022 (Rs.)	31st March 2021 (Rs.)
I.	Revenue from operations	20	55.32	27.30
II.	Other income	21	0.83	4.14
III.	Total Revenue (I + II)		56.15	31.44
IV.	Expenses:			
	Cost of materials consumed	22	-	-
	Purchases of Stock-in-Trade	23	11.30	0.90
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(0.09)	1.36
	Employee benefit expense	25	52.21	37.97
	Finance costs	94	6.37	15.89
	Depreciation and amortization expense	3	24.11	30.24
	Other expenses	27	79.09	44.31
	Total expenses		172.99	130.67
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(116.84)	(99.24)
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)		(116.84)	(99.24)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		(116.84)	(99.24)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)		(116.84)	(99.24)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		(116.84)	(99.24)
XVI	Earnings per equity share:			
	(1) Basic		(1.83)	(1.55)
	(2) Diluted			

In terms of our report attached
For M/s. DSKITP & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN-119285W

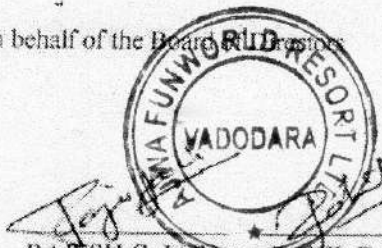
KARTIK PAREKH
PARTNER
M. NO.: 137934



Shah Kosha

CS KOSHA ANILBHAI SHAH
MEM NO. - A61559

For & on behalf of the Board of Directors



RAJESH C. JAIN
CHAIRMAN & MANAGING DIRECTOR

RAHIL R. JAIN
DIRECTOR

PLACE : RAJKOT
DATE : 28/05/2022

PLACE : AJWA COMPOUND, AJWA
DATE : 28/05/2022

AIWA FUN WORLD & RESORT LIMITED
NOTE - 3 NON CURRENT FIXED ASSETS AS ON 31st March, 2022

Sr.N o.	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01/04/2020	Additions/ (Disposals)	Deduction/ Adjustment	Balance as at 31/03/2021	Balance as at 01/04/2020	Depreciation charge for the year	Deduction/ Adjustment	Balance as at 31/03/2022	Balance as at 01/04/2020	Balance as at 31/03/2022
		Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
(i)	Tangible Assets										
	1. Land	161.50	-	-	161.50	-	-	-	-	161.50	161.50
	2. Building & Site Development	510.64	-	-	510.64	11.93	-	-	424.27	108.90	96.98
	3. Plant & Machineries	914.44	0.41	-	915.71	12.95	-	-	879.86	57.60	45.06
	4. Office Equipments	23.41	-	-	23.69	0.61	-	-	22.73	1.78	1.17
	5. Furnitures & Fixtures	47.98	0.97	-	48.95	1.19	-	-	46.05	4.20	3.98
	6. Miscellaneous Assets	18.95	-	-	18.95	0.24	-	-	18.06	1.17	0.93
	7. Vehicles	89.46	-	12.57	76.89	3.33	9.69	-	71.81	13.10	6.89
	Total	1,766.38	1.38	12.57	1,755.19	30.24	9.69	24.11	1,462.79	348.25	316.51
(ii)	Intangible Assets										
	Total										
(iii)	Capital Work in Progress										
	1. WIP- (NEW WAVE POOL)										
	2. WIP-New P & M (AP)										
	Total										
(iv)	Intangible assets under Development										
	Total	1,766.38	1.38	12.57	1,755.19	30.24	9.69	24.11	1,462.79	348.25	316.51
											293.53



(□ In Lacs)

Particulars	31st March 2022		31st March 2021	31st March 2020
	Rs.	Rs.	Rs.	Rs.
NOTE - 4				
INVESTMENTS:				
<i>Trade Investments [Long Tern Investments]</i>				
Quoted [Equity Shares of Companies]	9.50		9.50	9.50
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	(9.50)		(9.50)	(9.50)
NOTE - 4.1				
OTHER NON CURRENT INVESTMENT				
Shree Nagar Plot	2.00		2.00	2.00
Shop's at Yeshwant Plaza	103.59	105.59	101.48	112.33
Short Term Corporate FD		-		
		105.59	103.48	114.33
Particulars	31st March 2022		31st March 2021	31st March 2020
	Rs.	Rs.	Rs.	Rs.
NOTE - 5				
Income Tax Assets				
Advance Tax Paid	-		-	1.50
Bal with Tax Authorities	13.71	13.71	15.06	14.23
		13.71	15.06	15.73
Particulars	31st March 2022		31st March 2021	31st March 2020
	Rs.	Rs.	Rs.	Rs.
NOTE - 6				
Other Non-Current Assets				
	-	-	-	-
Particulars	31st March 2022		31st March 2021	31st March 2020
	Rs.	Rs.	Rs.	Rs.
NOTE -7				
INVENTORIES:				
Raw materials			-	-
Work-in-progress [WIP Anoop Nagar]	-		-	-
Finished goods [Anoop Nagar Project, Indore]	-		-	-
Stock-in-trade - Stores [Inventory of stores]	0.79	-	0.70	1.86
Others - Land [Land at Khandwa Road]	-		-	-
		0.79	0.70	1.86



Particulars	31st March 2022		31st March 2021	31st March 2020
	Rs.	Rs.	Rs.	Rs.
NOTE - 8				
TRADE RECEIVABLES				
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)	12.40	-	2.38	2.89
		12.40	2.38	2.89
Particulars	31st March . 2022		31st March 2021	31st March 2020
	Rs.	Rs.	Rs.	Rs.
NOTE - 9				
CASH & CASH EQUIVALENTS				
Deposits with banks	62.39	-	77.86	26.11
Cash on Hand	4.77	-	4.99	5.37
		67.15	82.84	31.48
Particulars	31st March 2022		31st March 2021	31st March 2020
	Rs.	Rs.	Rs.	Rs.
NOTE - 10				
SHORT TERM LOANS & ADVANCES:				
(Unsecured and Considered Good)				
Loans and advances	141.05	-	154.10	217.65
Deposits	15.40	-	40.69	14.97
Advances Others	1.64	-	4.70	5.16
		158.09	199.49	237.79
NOTE - 11				
OTHER CURRENT				
NOTE - 12				
OTHER CURRENT ASSETS				
Balance With Tax Authorities				

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

KARTIK PAREKH
PARTNER
M. NO.: 137934



CS KOSHA ANILBHAI SHAH

MEM NO. - A61559

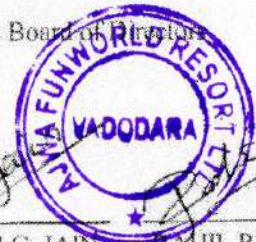
PLACE : RAJKOT
DATE : 28/05/2022

For & on behalf of the Board of Directors

RAJESH C. JAIN
CHAIRMAN & MANAGING DIRECTOR

RAHIL R. JAIN
DIRECTOR

PLACE : AJWA COMPOUND, AJWA
DATE : 28/05/2022



AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2022

Particulars	31st March 2022		31st March 2021	31st March 2020
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
NOTE - 13				
SHARE CAPITAL:				
Authorized				
2,50,00,000 Equity Shares of Rs.10/- each		2,500.00	2,500.00	2,500.00
Issued		-	-	-
63,90,000 Equity Shares of Rs.10/- each		639.00	639.00	639.00
Subscribed & Paid - up		-	-	-
63,90,000 Equity Shares of Rs.10/- each		639.00	639.00	639.00

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

Name of Shareholder	As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RAJESH CHUNILAL JAIN	6,24,100	9.77%	6,24,100	9.77%	6,24,100	9.77%
AJWA FINANCE LTD	6,20,800	9.72%	6,20,800	9.72%	6,20,800	9.72%
SRJ PROJECTS PVT. LTD.	4,44,900	6.96%	4,44,900	6.96%	4,44,900	6.96%
VIJAYABALA RAJESHKUMAR JAIN	6,90,300	10.80%	6,90,300	10.80%	6,90,300	10.80%
Total	23,80,100	37.25%	23,80,100	37.25%	23,80,100	37.25%

NOTE - 14				
OTHER EQUITY				
RESERVES AND SURPLUS:				
Securities Premium	111.20		111.20	111.20
Opening balance	(889.58)		(790.34)	(672.65)
(+) Net Profit/(Net Loss) For the current year	(116.84)		(99.24)	(117.69)
(+) Other Adjustment				
Closing Balance		(1,006.42)	(889.58)	(790.34)
Total		(895.22)	(778.38)	(679.14)

NOTE - 15				
NON-CURRENT LIABILITIES				
Total		-	-	-

NOTE - 16				
TRADE PAYABLES				
Micro, Small and Medium Enterprise	-		-	-
Others	353.31		130.60	105.15
Total		353.31	130.60	105.15

NOTE - 17				
OTHER CURRENT LIABILITIES:				
Others *	0.50		1.26	1.40
* Includes entertainment tax, gujarat sales tax, income tax, tds and professional tax				
<i>Provision for employee benefits</i>				
Salary & Reimbursements	48.09		40.26	31.03
Provident Fund	-		-	-
Others	-		-	-
Electricity Exp.	-		-	-
Provision for Expenses	-		-	4.52
Provision of Entertainment Tax - Asst	-		-	-
Provision for Service Tax	-		-	-
Total		48.59	41.52	36.95



NOTE - 18**LOANS / BORROWINGS:****Secured**

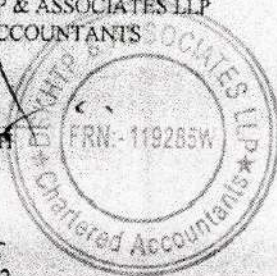
Term Loans	156.31		181.40	134.72
Loans and Advances from related parties	-		-	-
Other Loans and Advances(specify)	-		-	-
Total - A	156.51		181.40	134.72
Unsecured				
Term Loans				
Loans and Advances from related parties	346.47		449.40	455.08
Other Loans and Advances(specify)	2.61		56.91	60.55
Total - B	349.08		506.31	515.63
Total		505.59	687.71	650.36

NOTE - 18.]**LONG TERM BORROWINGS:****Secured Term Loans**

Corporation Bank	156.64		181.29	134.86
Punjab National Bank	(0.13)		0.12	(0.13)
		156.51	181.40	134.72
Term Loan From ICICI Bank [Secured against motor car DZIRE VDI]				
Term Loan From PNB Bank [Secured against motor car DZIRE VDI]				
Term Loan from PNB BANK [Secured against motor car Hyundai I20 Car]				
Term Loan from PNB BANK [Secured against Forse Cruiser]				
SBI Credit Card				
Total Secured Term Loans - A		156.51	181.40	134.72
Unsecured Loans				
Loans and Advances from related parties				
From Companies				
Ajwa Finance Ltd.	(0.02)		121.56	121.69
Mahavir Estate Pvt. Ltd.	2.07		2.08	2.14
Ambani Builders Pvt. Ltd.	125.00		125.00	125.00
Horizone Projects Indore Pvt. Ltd.	87.00			
S.R.J. Projects Pvt Ltd	-148.72		203.33	203.66
		362.76	451.97	452.49
Shareholders				
Rajesh C.Jain	(13.60)		(13.54)	(10.39)
Rajesh C.Jain [H.U.F.]	(0.76)		(0.33)	(0.33)
Vijaybala R. Jain	(1.92)		11.29	13.32
		(16.29)	(2.58)	2.59
From Others		346.47	449.40	455.08
Gujarat Machinery Tools Corpn.				
L TECH Exports Pvt. Ltd.	(1.50)		50.00	50.00
Shri Balaji Infrastructure Pvt Ltd	2.60		2.60	2.60
Unearned Income-(2016 To 2023)	1.51		4.31	7.95
		2.61	56.91	60.55
Total Unsecured Loans - B		349.08	506.31	515.63
Total A+B		505.59	687.71	650.36

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

KARTIK PAREKH
PARTNER
M. NO.: 137934



CS KOSHA ANILBHAI SHAH
MEM NO. - A61559

For & on behalf of the Board of Directors

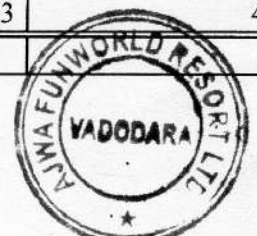
RAJESH C. JAIN RAJESH C. JAIN
CHAIRMAN & DIRECTOR
MANAGING DIRECTOR

PLACE: AJWA COMPOUND, AJWA
DATE: 28/05/2022

PLACE: RAJKOT
DATE: 28/05/2022

(□ In Lacs)

Particulars	31st March 2022		31st March 2021
	Rs.	Rs.	Rs.
NOTE - 20			
REVENUE FROM OPERATIONS:			
Sale of products	-		-
Sale of services	34.00		7.87
Other operating revenues	21.32		19.43
	55.32		27.30
Less: Excise duty	-		-
		55.32	27.30
NOTE - 20.1			
PARTICULARS OF SALE OF SERVICES/ OPERATING INCOME			
Particulars :			
INCOME FROM AMUSMENT PARK/ WATER PARK			
Entry Income	15.42		-
Income From Rajwadi/Food Voucher	2.37		-
Show Income	-		-
Other Income	1.62		-
		19.42	-
INCOME FROM RESTAURANT			
Ice Cream, Cold Drink & Snacks Income			-
Food Income			-
Restaurant Income	19.23		2.11
Restaurant Income [Amus. Park]	0.21		-
		19.44	2.11
INCOME FROM RESORT			
RESORT INCOME		14.58	4.71
Amusement Park Gift Voucher		-	3.16
Lottery Income		1.88	0.61
Profit on sale of Shops		-	16.71
		55.32	27.30
NOTE - 21			
OTHER INCOME:			
Interest	-		-
Other non-operating income			
Discount Received	0.10		0.22
Scoop Centre Income	-		-
Interest Income	0.11		0.76
Sundry Balance Written off	-		-
Other Income	-		0.03
Commission Income	-		-
Net Gain/Loss on sale of assets	0.61		3.12
		0.83	4.14



AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2022

Particulars	31st March 2022		31st March 2021
	Rs.	Rs.	Rs.
NOTE: 22 Purchase of Materials			
Opening Stock			
Add: Purchase of Material		-	-
less: Closing Stock		-	-
Cost of Material Consumed		-	-
Note: 23 Purchase of Traded Goods			
Restaurant Consumable		11.30	0.90
less: Purchase Return		-	-
Total		11.30	0.90
Note: 24 Change in Inventories of Finished Goods, Work in progress and Stock in trade			
Inventories at the end of the year:			
Finished goods	-	-	-
Work in Progress	-	-	-
Stock in trade		0.79	0.50
		0.79	0.50
Inventories at the beginning of the year:			
Finished goods		-	-
Work in Progress		-	-
Stock in trade		0.70	1.86
		0.70	1.86
Net (Increase) / Decrease		-0.09	1.36
NOTE - 25			
EMPLOYEE BENEFIT EXPENSE:			
Salary & Wages	35.15		27.56
Provident fund	0.34		0.83
Staff Welfare	16.72		9.58
		52.21	37.97
NOTE - 26			
FINANCE COST:			
Interest expense	6.37		15.89
Other borrowing costs	-		-
Applicable net gain/loss on foreign currency transactions	-		-
		6.37	15.89



AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2022

Particulars	31st March 2022		31st March 2021
	Rs.	Rs.	Rs.
NOTE - 27			
OTHER EXPENSES:			
<u>Parks / Garden Operating Expenses</u>			
Electricity and Power & Fuel	11.81		15.46
Repairs & Maintenance [P & M]	0.85		1.24
Repairs & Maintenance [Garden]	0.18		-
Repairs & Maintenance [Others]	7.75		0.44
Resort Expenses	5.20		1.30
Restaurant Expenses	0.17		0.10
Costume Purchase	0.18		-
Rajwadi Program Exp.	-		-
Security Expenses	0.44		0.30
Buses Operating Expenses	-		-
Plantation Exps.	-		-
Total - A		26.57	18.84
<u>Selling & Distribution Expenses</u>			
Advertisement & Business Promotion Expenses	4.90		1.35
Luxury Tax Paid	-		-
VAT /GST Tax Paid	-		-
Total - B		4.90	1.35
<u>Establishment Expenses</u>			
Legal & Professional Fees	6.94		6.31
Travelling Expenses	0.96		0.09
Office & General Expenses	1.41		1.27
Printing & Stationery Expenses	1.13		0.43
Postage, Telegram, & Telephone Expenses	1.00		0.82
Conveyance & Vehicle Expenses	9.14		4.21
Insurance Expenses	2.59		2.29
Auditors' Remuneration	0.75		0.75
Expenses on Medical treatment of Customers	0.04		0.03
Rent, Rates & Taxes	7.75		7.49
Repairs & Maintenance Expenses	0.80		-
Other Expenses	15.11		0.44
Total - C		47.62	24.12
Total A+B+C		79.09	44.31

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For M/s. DSKHTP & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 119285W

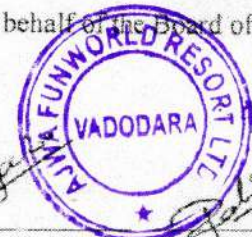


Shah Kosha

CS KOSHA ANILBHAI SHAH

MEM NO. - A61559

For & on behalf of the Board of Directors



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

PLACE : AJWA COMPOUND, AJWA
DATE : 28/05/2022

KARTIK PAREKH
PARTNER
M. NO.: 137934

PLACE : RAJKOT
DATE : 28/05/2022

(□ In Lacs)

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

AMT. REC. BUT NOT DUE-2021	-	
AMT. REC. BUT NOT DUE-2022	-	
AMT. REC. BUT NOT DUE-2023	1.51	
Recd. Agst Grp 2016-17	-	
		<u>1.51</u>

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

Aayush Enterprise	0.06
Adert Advertising & Marketing	0.44
Adroit Corporate Services Pvt Ltd	0.10
Akshar Agencies	0.08
Accurate Securities & Registry Pvt. Ltd.	0.18
Bathwell Housekeeping	0.05
Bhavna Amusement	(45.00)
Bombay Garments	(0.28)
Bombay Stock Exchange Limited	(0.12)
Gayatri Enterprise	0.28
H2O Water Speciality	30.00
Jai sainath Distribution	0.13
Jayati Traders	0.85
Jeevurga Traders	0.56
Jay Somnath Gas Agency	0.33
Kiran Electronics	0.11
Lakulish Gruh Udhyog	0.10
Mahadev Agency	0.18
Manubhai Shah & Co.	0.58
Mittal Disrtibutors	0.70
MJM Prints	0.03
Nathani Traders	0.03
Royal Enterprises	(0.24)
Rushabh Printers Pvt. Ltd.	(0.01)
Sat Kaival Sakbhaji Bhandar	0.40
Sharp Printry	0.02
Shree Suppliers	0.04
Shree jay Engineering Works	0.04
Shree Naratan Traders	0.26
DSKHTP	0.92
Umiya Hardware Mart	0.59
Urvi Communications	0.21
Vasani & Associates	0.82
Neptune Distributor	0.18
NIMISHA SALES	0.26
RR JAIN credit card ICICI-1003	0.05

A

(7.07)



FOR FIXED ASSETS

	<u>B</u>	-
<u>SUNDRY CREDITORS(INDORE)</u>		
CAR LOAN VERNA (RAHIL JAIN)	<u>C</u>	-
RC JAIN PNB CAR LOAN	-	
	<u>D</u>	-
<u>ADVANCE AGAINST BOOKINGS</u>		
KALINDIBEN PATEL	2.20	
MANJULABEN	11.00	
	-	
ADVANCE AGAINST FIFTH FLOOR	-	
ADVANCE AGAINST MEZZANINE FLOOR	-	
ADVANCE AGAINST SECOND FLOOR	-	
ADVANCE AGAINST GROUND FLOOR	10.00	
	<u>E</u>	23.20
<u>DEPOSITS</u>		
G-99 SHOP DEPOSIT	0.11	
TURF CLUB SHOP 1 DEPOSIT	0.50	
TURF CLUB SHOP 2 DEPOSIT	0.40	
MALKHAN G-24	0.14	
	<u>F</u>	1.15
<u>OTHERS</u>		
RAHIL R JAIN	313.59	
RAHIL JAIN HUF	-	
ASTHA JAIN	-	
RAJESH JAIN (HUF) RENT PAYABLE	22.44	
INCOME RECEIVED IN ADVANCE	-	
	<u>G</u>	336.03
	A+B+C+D+E+F+G	<u>353.31</u>

353.31

REFER NOTE: 7 : OTHER CURRENT LIABILITYREFER NOTE: 7.1 : OTHER LIABILITIES

AUDIT FEES- DSKHTP	0.75	
ENTERTAINMENT TAX	-	
GST PAYABLE	-	
PROFESSIONAL TAX	(0.63)	
ESIC (EMPLOYEE)	-	
ESIC (EMPLOYER)	-	
PROVIDEND FUND (EMPLOYEE)	-	
PROVIDEND FUND (EMPLOYER)	-	
PROVIDEND FUND PAYABLE	0.16	
	<u>A</u>	0.28



REFER NOTE: 7.2 : TDS PAYABLE

T.D.S.- ADVERTISEMENT SERVICE	0.02		
T.D.S.- CONTRACT	-		
T.D.S.- RENT	0.06		
T.D.S.- PROFESSIONAL SERVICE	(0.18)		
T.D.S.- COMMISSION	-		
T.D.S.- SALARY	0.32		
		B	0.21
			0.50

REFER NOTE: 7 : OTHER CURRENT LIABILITY

Provision for Expense	5.32		
Salary Payable 21-22	3.33		
Rahil Jain Salary	22.21		
Rajesh Jain Salary	9.48		
Vijaybala Jain Salary	7.72		
ESIC Payable	0.04		
Salary Payable 19-20	-		
			48.09

REFER NOTE : 12 : TRADE RECEIVABLES

G-63 & 94 RENT		(0.12)	
YCS BARODA PVT. LTD.		0.79	
RABLE		0.22	
SONAM DEVELOPERS		8.00	
SONAM VIJAY JAIN		2.25	
SHRI D.K.PATEL-GOVT DEPT.		1.26	
			12.40

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

CASH ON HAND	4.77		
		A	4.77

WITH SCHEDULED BANKS IN CURRENT ACCOUNTS

CORPORATION BANK, BARODA- - 35440	-		
S.B.I. A/C - 8577	0.22		
CENTRAL BANK OF INDIA	-		
PNB - 18448	0.25		
S.B. INDORE A/C - 17706	-		
BANDHAN BANK - 10180006577152	61.92		
JA SMALL FINANCE BANK	-		
ICICI BANK-0062	-		
		B	62.39
		A+B	67.15

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

AJWA FINANCE	-		
AMBANI BUILDERS PVT LTD	-		
HORIZON PROJECTS INDORE PVT. LTD.	-		
MAHAVIR ESTATE PVT. LTD.	-		
SRJ PROJECTS PVT LTD.	-		
		A	-

FOR LAND PURCHASE (Indore)

SURENDRA SINGH BHANDARI	-		
LAND PURCHASE (HASTIMAL TRUST)	32.00		
		B	32.00



ADVANCES TO SUNDRY CREDITORS

BALAJI INFRASTRUCTURE PVT LTD -

TO OTHERS

DIVYA GARDEN SERVICE	1.00
UNIQUE CONSTRUCTION PVT. LTD.	18.72
SONAM DEVELOPERS	-
ADGONDA BABGONDA PATL	-
PRATHMESH CONSTRUCTION	-
RANJIT HOLDINGS PRIVATE LIMITED	2.50
SURESH ADGONDA PATL	-
YESHWANT ENTERTAINMENT AND INVESTMENT PVT LTD.	0.01
AMT PAID TO GEB UNDER PROTEST	1.65
VINOD GHODAWAT	-
LOMOSO SOLUTIONS PVT LTD	-
SAKAR BUILDERS	-
RED EARTH CITY SCAPES LLP	85.16

D

109.05TO DIRECTORSVIJAYABALA R JAIN
SHREE RAJESH C.JAIN

E

A+B+C+D+E

141.05BALANCE WITH TAX AUTHORITY

TDS RECEIVABLES A.Y. 2015-16	0.09
TDS RECEIVABLES 2014-15	0.41
TDS RECEIVABLES	7.50
TDS RECEIVABLE A.Y. 2017-18	0.89
TDS RECEIVABLE A.Y. 2011-12	0.47
TDS RECEIVABLE A.Y. 2012-13	0.53
TCS RECEIVABLE 2019-20	1.54
IGST	1.99
CGST	0.15
SGST	0.15

13.71

ADVANCE TAX PAID -

DEPOSITS

COCA COLA TOLLY DEPOSIT	0.02
GAS CYLINDER DEPOSITS	0.10
CYLINDER DEPOSIT	0.05
G. SECURITY DEPOSIT	(0.24)
G.E.B.DEPOSITS	15.42
RELIANCE [GAS CYLINDERS DEP.]	0.04
VADILAL AGENCY [FRIDGE DEP.]	0.02

15.40SHARE APPLICATION MONEY PENDING ALLOTMENT

RANJIT HOLDING PVT. LTD.-SHARE APPL.MONEY

A

PREPAID EXPENSES

PRE-PAID EXPENSES - OTHER	0.06
PRE-PAID EXPENSES - INSURANCE	0.31

B

0.36STAFF ADVANCES

Bhavesh Solanki	1.00
Dilip Bhatt	0.01
Dinesh Ode	0.03
Kiranbhai Vasava	0.02
Kishor Bhardwaj	0.14
Sanjaybhai	0.05
Dahiben	0.03

C

1.28

A+B+C

1.64

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

Director Remuneration	6.25	
Salary & Other Perquisite Expenses	28.90	35.15

2. PROVIDENT FUND & ESIC

0.34

3. STAFF WELFARE

Bonus Exp	-	
Compensation Allowance	4.29	
House Rent Allowance	5.61	
Other Allowance	3.75	
Daily Wages	2.34	
Staff Welfare	0.73	16.72

REFER NOTE - 22**FINANCE COST:**

Interest expense	6.37	
Interest on Taxes	-	6.37

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

Electricity Expenses (Park)	8.53	
Power & Fuel Exp	-	8.53

2. REPAIRS & MAINTENANCE [P & M]

Repairs & Maint Exp [P&M] [AP]	-	
Repairs & Maint Exp [P&M] [WP]	-	
Repairs & Maint Exp-Other	-	-

3. REPAIRS & MAINTENANCE [BUILDING]

Rep & Maint land & Building [AP]	-	
Rep & Maint land & Building [RES]	-	
Shop Renovation Exps	-	
Rep & Maint land & Building [WP]	-	-

4. REPAIRS & MAINTENANCE [OTHER]

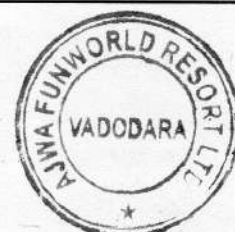
Repairs & Maint (other AP)	-	
Repairs & Maint (other WP)	0.22	
Cleaning and Other Exp	0.58	
Renovation Exps (WP)	-	
Costume Repairs	-	0.80

5. RESORT EXPENSES

Laundry Expenses [Resort]	-	
Farashkhana Expenses	-	
Repairs & Maintenance [Resort]	0.86	
Renovation Resort Exps	-	
Transportation Exps	-	
Carting Exps	0.00	
Repairs & Maint. Electrical [Resort]	-	
	-	0.86

5. RESTAURANT EXPENSES

-



6. COSTUME PURCHASE		
7. PARK & CULTURE PROGRAM EXPENSES		
8. SECURITY EXPENSES		
Security Exp [AP]	-	
Security Exp [WP]	-	
Security Exp [Resort]	-	
	<hr/>	
9. BUSES OPERATING EXPENSES	-	
	<hr/>	
10. PLANTATION EXPENSES		
Plantation Exp [AP]	-	
Plantation Exp [WP]	-	
Plantation Exp [RESORT]	-	
	<hr/>	
SELLING AND DISTRIBUTION EXPENSES		
1. ADVERTISEMENT & BUSINESS PROMOTION EXP		
Business Promotion Exp	0.02	
Advertisement and Publicity Expenses	4.74	
Website Expense	0.14	4.90
	<hr/>	
2. GST/ VAT TAX PAID	-	
	<hr/>	
ESTABLISHMENT EXPENSES		
1. LEGAL & PROFESSIONAL FEES		
Cosultancy Charges	2.45	
ROC Filling Fees	0.14	
Legal & professional Charges [WP]	0.02	
Legal & professional Charges [Off]	0.31	
Secreterial Expenses	4.02	6.94
	<hr/>	
2. TRAVELLING EXPENSES		
Travelling Expenses		
Travelling Exp [WP]	0.00	
Travelling Exp [Dir]	0.96	
Travelling Exp (Mkt.)	-	0.96
	<hr/>	
3. OFFICE & GENERAL EXPENSES		
Office Expenses	0.85	
Sanitization Expense	-	
GST Fee Exp.	-	
Electricity Exp (office)	0.18	
Donation Expenses	-	
Loss on Sale of Car	-	
Credit Card Exps	0.01	
Commission exp	-	
Other expenses	-	
Computer Expenses	0.38	1.41
	<hr/>	
4. PRINTING & STATIONARY EXPENSES		
Printing & Stationary		
Printing & Stationary (AP)	-	
Printing & Stationary (Off)	0.75	
Printing & Stationary (Resort)	0.01	
Printing & Stationary (Rest.)	-	
Printing & Stationary (WP)	0.37	1.13



5. POSTAGE, TELEGRAM & TELEPHONE EXPENSES

<u>Telephone Exp</u>		
Telephone Expenses	0.93	
Telephone Expenses [DIR]	-	
Telephone Expenses [Off]	-	
Internet Expenses	0.06	
Postage, courier & Telegram[MKT]	-	
Postage, courier & Telegram	0.02	1.00
	<hr/>	

6. CONVEYANCE & VEHICLE EXPENSES

<u>Conveyance Expenses</u>		
Conveyance Expenses [AP]	-	
Conveyance Expenses [OFF]	0.21	
Conveyance Expenses [WP]	0.17	
Conveyance Expenses [MKT]	-	
Conveyance Expenses [RESORT]	0.05	
Conveyance Expenses [REST]	0.02	
Vehicle Expenses	8.70	9.14
	<hr/>	

7. INSURANCE EXPENSES

Insurance exp (Indore)	-	
Insurance Exp. (Car)	0.28	
Insurance Exp (AP)	-	
Insurance Exp (Off)	1.59	
Insurance Exp (WP)	0.73	2.59
	<hr/>	

8. AUDITOR'S REMUNERATION

Statutory Audit fees	0.75	
Taxation Matter Fees	-	
Company Law Matter Fees	-	0.75

9. EXPENSES ON MEDICAL TREATMENT OF CUSTOMERS

Medical Expenses	0.04	0.04
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10. RENT, RATES & TAXES

Rahil Jain- KIA Carnival Rent	1.55	
Director Rent House Exp	3.60	
Rent Expenses Office	3.00	
Rates & Taxes	(0.40)	
	<hr/>	7.75

11. PRIOR PERIOD ADJUSTMENT

	<hr/>	
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12. BANK CHARGES

Bank Charges	<hr/>	-
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13. OTHER EXPENSES

Round off / Written off	(1.09)	
Tally Updation Fees	0.13	
Corporation Tax	5.89	
Water Charges	0.15	
Other Expense	0.03	
Service Tax Expense	10.00	15.11
	<hr/>	



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

Note: 1

(□ In Lacs)

<u>Contingent liabilities and commitments (to the extent not provided for)</u>	As at 31 March 2022	As at 31 March 2021
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	1.95	1.95
(b) Guarantees		
(c) Other money for which the company is contingently liable*	-	
	1.95	1.95
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided		
(b) Uncalled liability on shares and other investments partly paid		
(c) Other commitments (specify nature)		
	-	-
	-	-
	1.95	1.95



AJWA FUN WORLD & RESORT LTD.

CIN: L45201GJ1992PLC018294

Cash Flow Statement for the year ended 31st March,2022

	Particulars	For the year ended 31st March, 2022 Rs.	For the year ended 31st March, 2021 Rs.
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	(116.84)	(99.24)
	Adjustment for		
	Add :		
	Interest and Finance Charges	6.37	15.89
	Depreciation	24.11	30.24
	Less:		
	Profit on sale of Property, Plant and Equipment	0.61	3.12
	Operating Profit Before Working Capital Changes	(86.97)	(56.23)
	(Increase) / Decrease in Current Assets	164.27	40.64
	Increase / (Decrease) in Current Liabilities	97.66	30.02
	Cash Generated From Operations		
	Direct Taxes Paid	-	-
	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)	174.96	14.43
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment	(1.14)	(1.38)
	Proceeds from Property, Plant and Equipment	1.10	6.00
	Decrease/(Increase) in Investment	(2.12)	10.85
	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(2.16)	15.47
C.	CASH FLOW USED IN FINANCING ACTIVITIES		
	Decrease/ Increase in Loan(Borrowings)	(182.12)	37.35
	Interest Paid	(6.37)	(15.89)
	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)	(188.49)	21.46
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(15.69)	51.36
	Add : Cash and Cash Equivalents balance as at 1st April	82.84	31.48
	Cash and Cash Equivalents as at 31st March	67.15	82.84

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

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2022

(1) Corporate Information:

Ajwa Fun World & Resort Limited is a Public Company Limited by Share Incorporated on 16/09/1992 engages in the Business of Entertainment sector by installing the facilities of rides & other entertainment device at its park near Vadodara. The company has diversified into the infrastructure projects and Construction of Residential and Commercial Complexes.

(2) Significant Accounting Policies:

1. Basis of Accounting and preparation of financial statements

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and other accounting principles generally accepted in India. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016.

Up to the financial year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of the previous applicable GAAP, which included the Standards notified under the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.

2. Use of estimates

The Preparation of the financial statements in conformity with Ind AS required the management to make estimate and assumption considered in the reported amounts of assets and liability (including contingent liabilities) and the reported income and expenses during the year. The managements believe that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to this estimates and the difference between the actual results and the estimates are recognized in the period in which the results are known / materialized.

3. Inventories

Inventories of stores, beverages & eatables are valued at cost.

4. Cash and cash Equivalents (for purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalent are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

5. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flow operating, investing, and financial activities of the company are segregated based on the available information.

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

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2022

6. Tangible Fixed Assets:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price (Net of Cenvat and VAT credit/GST input credit wherever applicable) and any attributable cost of bringing the assets to its working condition for its intended use. Such cost also includes the borrowing costs if the recognition criteria are met.

7. Fixed Assets and Depreciation and Amortization

Depreciation on fixed assets is provided on the written down value method (W.D.V) over the useful lives of assets estimated by the management. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortised over their respective useful lives on WDV. (Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013).

8. Revenue Recognition

• Sales/Income from Operation:

Park income is accounted on accrual basis i.e. date of visit to park is the date of reckoning the income, however in the case of membership for the specified period, the income has been treated as accrued proportionately on the basis of span of period of membership. Also in the case of life membership deposits, the income is recognized by spreading deposit over a period of ten years.

• Income from Services:

Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned or incurred except employee's retirement benefit, which are accounted as and when actually paid.

9. Taxes on Income

- Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of Income Tax Act, 1961
- Minimum Alternative tax (MAT) paid in accordance with the tax law, which gives future economic benefit in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economical benefit associated with it will flow to the company.
- Deferred tax is recognized in timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax is measured using the tax rates and the tax law enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing difference. The company has been advised by experts that due to business loss and claim of depreciation as per the provisions of the Income Tax Act, 1961, the company does not have any tax liability for the current financial year and therefore no provision for Income Tax has been made. Also, due to carried forward depreciation and business loss as per the provisions of Income Tax Act, 1961, there is no need to provide any deferred Tax liability under Accounting Standard 22 (AS 22).

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

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2022

10. Auditor's Remuneration Includes:

Particulars	2021-22 (Rs.)	2020-21 (Rs.)
Statutory Audit Fees	35,000/-	35,000/-
Tax Audit Fees	15,000/-	15,000/-
Fees for Taxation Matter	15,000/-	15,000/-
Company lax matter	10,000/-	10,000/-
Service Tax	--	--
TOTAL RS.	75,000/-	75,000/-

11. Director's Remuneration (Current year as well as previous year) represents Directors salary only.

12. The Inventory of stores included stock of stores, spares and Restaurant Items etc. and is stated in the Balance sheet as taken, valued and verified by the management.

13. Contingent Liabilities:

Demand raised by the Gujarat Electricity Board for Rs.1,95,070 /- toward installation charges and interest but contested by the company.

14. Balance due to or due from parties / banks from whom confirmation are not received are subject to adjustment on receipt of necessary confirmation.

<u>Contingent liabilities and commitments</u> <u>(to the extent not provided for)</u>	<u>As at 31 March</u> <u>2022</u>	<u>As at 31 March</u> <u>2021</u>
Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	1,95,070.00	1,95,070.00
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable	-	-
	1,95,070.00	1,95,070.00

15. Segment Information:

Segment Information disclosure requirements of Ind-AS 108 "Operating Segment" prescribed under Section 133 of Companies Act, 2013 read with relevant rules:

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

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2022

Primary Segment Information (Business Segment)

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

(Rs. In lakhs)

Particulars	Entertainment Segment	Construction Segment	Other	Total
Segment Revenue	56.15	-	-	56.15
Segment Expenses	(172.99)	-	-	(172.99)
Segment Profit/ (Loss)	(116.84)	-	-	(116.84)
Segment Result before financial cost, Depreciation and Tax	(86.36)	-	-	(86.36)
Less: Segment Financial Expenses	(6.37)	-	-	(6.37)
Profit Before Depreciation and Taxes	(92.73)	-	-	(92.73)
Less: Segment Depreciation	(24.11)	-	-	(24.11)
Profit before Tax	(116.84)	-	-	(116.84)
Less: Provision for Taxation				-
Profit After Tax				(116.84)

Segment Assets	293.53	-		293.53
Unallocated Assets	-	-	403.95	403.95
Total				<u>697.48</u>
Segment Liability		-	-	
Unallocated Liability	-	-	859.83	859.83
Total				<u>859.83</u>

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

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2022

- i. Additional Information:
The company has disclosed Business Segment as Primary segment. Segments have been identified taking into account the nature of products, the differing risks and returns, the organisational structure and internal reporting system. The company's operations predominantly relate to Entertainment Industry at Vadodara which comprising of the Amusement Park, Water Park, Resort and Restaurant & Construction industry at Indore.
- ii. Segment Revenue, Segment Results, Segment Assets and Segment Liability include the respective amounts identifiable to each of the segment as also amount allocated on reasonable basis. The expenses, which are not directly related to the business segment, are shown as 'unallocated Expenses' and Income not directly related to the business segment are shown as 'External Revenue'. Assets and liability that cannot be allocated between the segments are shown as unallocated corporate Assets and Liability respectively.
- iii. Unallocated Assets and Liabilities Includes:

Liability	2021-22 (Rs. in lakhs)
Share capital	639.00
Reserves & Surplus	(895.23)
Total	<u><u>(256.23)</u></u>

16. RELATED PARTY TRANSACTIONS:

Related Parties with whom the company had transactions.

1. ASSOCIATES

- A. Ajwa Finance Limited
- B. Mahavir Estate Pvt. Ltd.
- C. Unique Construction Pvt. Ltd
- D. Red Earth City Scapes LLP

2. KEY PERSONAL

- A. Rajesh C Jain (Chairman & Managing Director)
- B. Rahil R Jain (Director)

3. RELATIVE OF KEY MANAGEMENT PERSONAL

- A. Smt. Vijayabala R. Jain
- B. Rajesh Jain (HUF)

Disclosure Of Transactions Between The Company And Relatives Up To 31st March'2022 / Outstanding As On 31st March'2022:

Component	Associated Transaction (net) Rs.	Significant Influence (Net) Rs.	Key Management Personal (Net) Rs.	Relative of Key Management Personal Transaction (Net) Rs.
Loan Taken	-	-	1436440	192454
Remuneration, Sitting Fees to Key Management	-	-	625000	-

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

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2022

Personal				
Loan Given / Rent paid to Managerial Personal	-	-	300000	-
Figures are rounded off to the nearest rupee.				

17. Other Disclosures:

- Figures of Previous year have been regrouped / recast wherever necessary to make them comparable with the figure of the current year.
- The company has not provided for the gratuity liability as well as employees other retirement benefits though it should have been provided for the same in line with the accounting standard made mandatory.
Since the company is following cash method of accounting in this respect, the liability in respect of gratuity is not being worked by it.
- No provision has been made for penalty and interest which may be levied up on the company for non deduction / short deduction of TDS and Delay / Default in remitting money to various authorities because the amount is not ascertainable as on the date of balance Sheet. The same shall be accounted for as and when levied by such authorities.
- **Financial Instrument measured at Amortised Cost:** Financial Instrument measured at Amortised Cost The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Exceptions from full retrospective application:

Estimates: Upon as assessment of the estimates made under Indian GAAP, the company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP.

Exemptions and Explanatory Notes to the transition from previous GAAP to Ind AS :

- a) Property, Plant and Equipment On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- b) Investments in Shares and debentures (unquoted): The Company has measured the investment in unquoted equity instruments at previous GAAP carrying value as the deemed cost on the date of transition.

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

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2022

- c) Fair value measurement of financial assets or liabilities: The Company has applied provision of Ind AS 109 for financial assets or liabilities measured at fair value prospectively to transactions occurring on or after date of transition to Ind AS.
- d) Statement of cash flows: The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows.

In term of our report attached.

For M/s. DSKHTP & ASSOCIATES LLP For and On Behalf of Board of Director
Chartered Accountants
FRN: 119285W

KARTIK PAREKH
Partner
M.No. : 137934

Rajesh C Jain
Chairman &
Managing Director

Rahil R. Jain
Director

Place: RAJKOT
Date : 28.05.2022

Place : Ajwa, Baroda
Date : 28.05.2022

UDIN : 22137934ANOOXX5511