



**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:

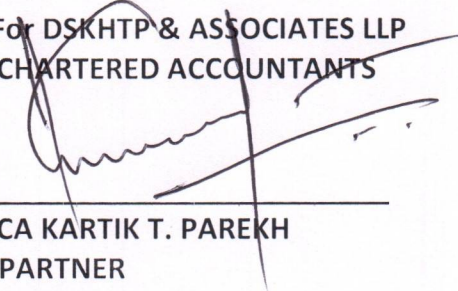
- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, is not applicable.
- 2 As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information 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.

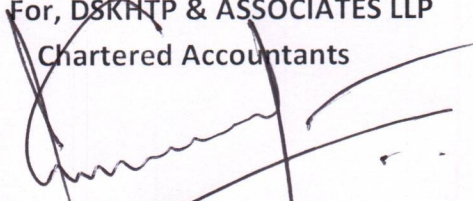
Opinion

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

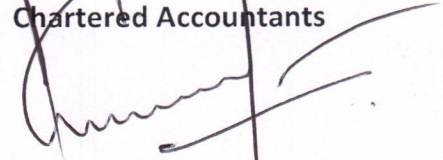
8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
9. The company has not raised moneys by way of initial public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

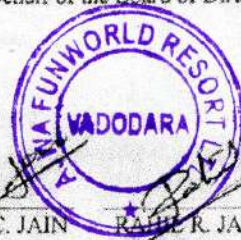


CS KOSHA ANILBHAI SHAH
MEM NO - A61559

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 - **RAHIL R. JAIN**
CHAIRMAN & DIRECTOR
MANAGING 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	401.74	11.93	-	424.27	108.90	96.98
	3. Plant & Machineries	914.44	0.41	-	915.71	856.84	12.95	-	879.86	57.60	45.06
	4. Office Equipments	23.41	-	-	23.69	21.64	0.61	-	22.73	1.78	1.17
	5. Furnitures & Fixtures	47.98	0.97	-	48.95	43.78	1.19	-	46.05	4.20	3.98
	6. Miscellaneous Assets	18.95	-	-	18.95	17.78	0.24	-	18.06	1.17	0.93
	7. Vehicles	89.46	-	12.57	76.89	76.36	3.33	9.69	71.81	13.10	6.89
	Total	1,766.38	1.38	12.57	1,755.19	1,418.13	30.24	9.69	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	1,418.13	30.24	9.69	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				
Loans 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

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



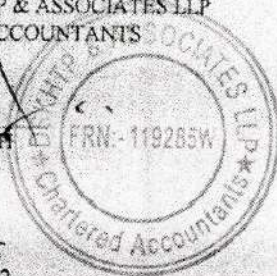
NOTE - 18**LOANS / BORROWINGS:****Secured**

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**

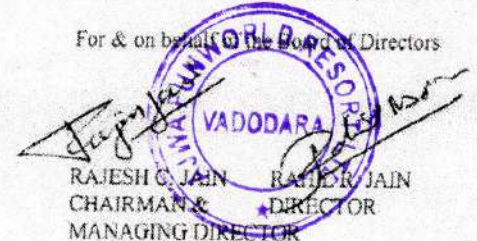
Corporation Bank	156.64	181.29	134.86
Punjab National Bank	(0.13)	0.12	(0.13)
	156.51	181.40	134.72
Term Loan From ICICI Bank [Secured against motor car DZIRE VDI]			
Term Loan From PNB Bank [Secured against motor car DZIRE VDI]			
Term Loan from PNB BANK [Secured against motor car Hyundai I20 Car]			
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
	346.47	449.40	455.08
From Others			
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

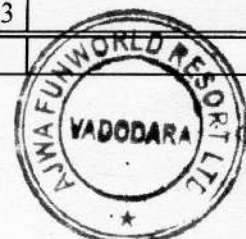
For M/s. DSKHTP & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 119285WKARTIK PAREKH
PARTNER
M. NO.: 137934CS KOSHA ANILBHAI SHAH
MEM NO. - A61559

Shah Anil

For & on behalf of the Board of Directors

RAJESH C. JAIN RAJESH JAIN
CHAIRMAN & DIRECTOR
MANAGING DIRECTORPLACE: RAJKOT
DATE: 28/05/2022PLACE: AJWA COMPOUND, AJWA
DATE: 28/05/2022

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
Lot 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

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

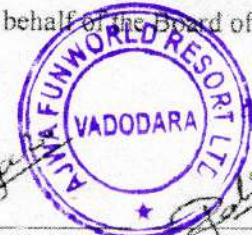


Shah Kosha

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]

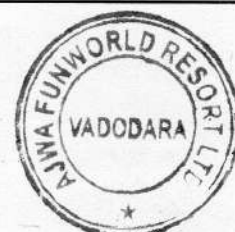
Repairs & Maint (other AP)	-	
Repairs & Maint (other WP)	0.22	
Cleaning and Other Exp	0.58	
Renovation Exps (WP)	-	
Costume Repairs	-	0.80

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 ADJUSTMENT12. BANK CHARGES

Bank Charges	-	-
	<hr/>	

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)

Contingent liabilities and commitments (to the extent not provided for)	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 ate 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>(256.23)</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