



# AJWA FUN WORLD AND RESORT LIMITED



CIN: L45201GJ1992PLC018294

AJWA FUN WORLD AND RESORT LIMITED

CIN: L45201GJ1992PLC018294

REGD OFFICE: AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA, Vadodara, DIST-BARODA, Gujarat, India, 391510

EMAIL ID: accajwaworld@gmail.com



## NOTICE

**NOTICE IS HEREBY GIVEN THAT 32<sup>nd</sup> ANNUAL GENERAL MEETING OF AJWA FUN WORLD AND RESORT LIMITED WILL BE HELD ON Monday, 30 September, 2024 AT 03.00 P.M. THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:**

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### **ORDINARY BUSINESSES:**

- 1. To Receive, Consider and adopt the audited financial statements of the company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors' thereon;**

"RESOLVED THAT members of the company be and are hereby adopted and approved the audited financial statements of the Company for the financial year ended March 31, 2024 together with the Directors report and auditor's report thereon.

"RESOLVED FURTHER THAT Any Director of the Company be and are hereby authorized to sign the necessary documents of the company and to do all the acts, things and deeds which are necessary to give effect the above said resolution."

- 2. To appoint a Director in place of Mr. RAHIL RAJESHKUMAR JAIN (DIN: 02300673), who retires by rotation and, being eligible, offers himself for re-appointment.:**

To appoint a Director in place of **Mr. RAHIL RAJESHKUMAR JAIN (DIN: 02300673)**, who retires by rotation, and being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152(6) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to appointment of **Mr. RAHIL RAJESHKUMAR JAIN (DIN: 02300673)**, as a Director, to the extent that he is required to retire by rotation."

- 3. Appointment of Statutory Auditors and to fix up their remuneration and pass the following resolution as an ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, **M/s. S P V P & CO, Chartered Accountants (FRN: 155159W), VADODARA**, be and are hereby appointed as Statutory auditors of the Company to hold office for a term of five consecutive years from the conclusion of this 32<sup>nd</sup> Annual General Meeting, until the

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conclusion of the 37th Annual General Meeting of the Company, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.

**FURTHER RESOLVED THAT** Any Director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions.”

#### **SPECIAL BUSINESSES:**

#### **4. Appointment of Mrs. SONI HIMANSHU NANDECHA as an Independent Director of the Company**

To consider, and, if thought fit, approve the appointment of **Mrs. SONI HIMANSHU NANDECHA** (DIN: 10766602), as an Independent Director (Non-Executive) of the Company to hold office for a first term of consecutive Five years upto **September 29, 2029** and to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mrs. SONI HIMANSHU NANDECHA** (DIN: 10766602), be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive Five years up to **September 29, 2029.**”

**FURTHER RESOLVED THAT** Any Director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions.”

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**5. Resignation of Mrs. SHANTI YASHPAL NANDECHA as Non Executive Independent Director of the Company**

**“RESOLVED THAT** pursuant to the provisions of Section 168 (1) and other applicable provisions, if any of the Companies Act, 2013, resignation of **Mrs. SHANTI YASHPAL NANDECHA (DIN: 06964386) as NON EXECUTIVE INDEPENDENT DIRECTOR** be and is hereby accepted with effect from **Monday, 30 September, 2024** as per her resignation letter dated **Friday, 6 September, 2024** received by the company and produced before board members in this meeting.

**RESOLVED FURTHER THAT** board express their sincere appreciation for the efficient work done and assistance and guidance provided by **Mrs. SHANTI YASHPAL NANDECHA**, to this company during her tenure of office as an **NON EXECUTIVE INDEPENDENT DIRECTOR** of the company.

**RESOLVED FURTHER THAT** Any Director of the Company be and is hereby authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the **Registrar of Companies, Ahmedabad.**”

**Regd. Office:**

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

**TA-WAGHODIYA DIST-BARODA**

**VADODARA -391510**

**Gujarat**

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

**SD/-**

**Date: Friday, 6 September, 2024**

**Place: Vadodara**

**RAJESHKUMAR CHUNILAL JAIN**

**Managing Director**

**(DIN: 00285542)**



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## **NOTES**

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 20/2020 dated 5th May 2020 and 9/2023 dated 25th September, 2023, and other circulars issued in this respect (“MCA Circulars”) has allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility on or before 30th September, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI Circulars HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”). Accordingly, in compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (LODR) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the members at a common venue. The detailed procedure for participation in the Meeting through VC / OAVM are given hereunder.

In line with the aforesaid Ministry of Corporate Affairs Circulars, the AGM Notice calling the AGM has been uploaded on the website of the Company at <https://ajwaworld.com/> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).

2. Pursuant to the provisions of the Companies Act 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the applicable circulars, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Annual Report along with Notice of the AGM including general guidelines for participation at the AGM through VC/OAVM, procedure for remote e-voting and e-voting during the AGM, is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depository. The same has also been uploaded on the website of the Company, i.e. <https://ajwaworld.com/> In accordance with the applicable circulars, copy of the Annual Report is being sent only through emails to the Members of the Company. Members who have not registered their e-mail addresses are requested to register the same with the Company or with the RTA/ respective Depository Participant(s).

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4. Pursuant to applicable Circulars, the shareholders who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report could not be serviced, may temporarily get their e-mail addresses registered with the Company's Registrar and Share Transfer Agent, **ADROIT CORPORATE SERVICES PRIVATE LIMITED** or with the Company by sending an e mail before the date of AGM at **acsbaroda@adroitcorporate.com** or **accajwaworld@gmail.com**. Post successful registration of the e-mail address, the shareholder would get soft copy of Notice of AGM along with Annual Report with user-id and the password to enable e-voting for AGM. In case of any queries, shareholder may write to the Company at [accajwaworld@gmail.com](mailto:accajwaworld@gmail.com) or to Registrar and Transfer Agent at [acsbaroda@adroitcorporate.com](mailto:acsbaroda@adroitcorporate.com).
5. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
6. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, **ADROIT CORPORATE SERVICES PRIVATE LIMITED** to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
7. Members are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and other necessary registers and documents will be available for inspection by the members on request by sending an e-mail to the company on [accajwaworld@gmail.com](mailto:accajwaworld@gmail.com).
9. 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 MCA Circulars 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 Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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10. The Members can join the 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 AGM through VC/OAVM will be made available to at least 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 AGM without restriction on account of first come first served basis.
11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
12. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
13. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
14. Institutional /Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting/ evoting means at the time of AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [csvivekvasani@gmail.com](mailto:csvivekvasani@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
15. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of the special business items is annexed hereto.
16. Since the AGM will be held through VC/OAVM in accordance with the applicable Circulars, the route map is not attached to this Notice.
17. Mr. Vivek Nitinbhai Vasani (C.P. No. 12743) Proprietor of V.N. VASANI & ASSOCIATS, Practicing Company Secretaries, have been appointed as Scrutinizer to scrutinize the E voting process (including electronic voting at AGM) in fair and transparent manner. The Scrutinizers will submit their consolidated report on voting within two working days of the conclusion of AGM to the Chairman or his authorised person and the Chairman or his authorised person shall announce the voting results after receipt of the Scrutinizers' report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://ajwaworld.com/> and on the website of CDSL immediately and communicated to the BSE.



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

The remote e-voting period begins on **Friday, 27 September, 2024 at 10:00 A.M. and ends on Sunday, 29 September, 2024 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:**

**Step 1: Access to NSDL e-Voting system**





**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li></ol>



	<p>either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>



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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 :

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EMAIL ID: accajwaworld@gmail.com



1. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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***

2. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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***

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**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](http://www.evoting.nSDL.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) 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.

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**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. 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.
2. Select "EVEN" of company for which you wish to cast your vote.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**AJWA FUN WORLD AND RESORT LIMITED**

**CIN: L45201GJ1992PLC018294**

**REGD OFFICE: AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA, Vadodara, DIST-BARODA, Gujarat, India, 391510**

**EMAIL ID: accajwaworld@gmail.com**



## **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](mailto:csvivekvasani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto:evoting@nsdl.co.in) or [pratikb@nsdl.co.in](mailto: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 **Monday, 23 September, 2024 TO Monday, 30 September, 2024** (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.



**AJWA FUN WORLD AND RESORT LIMITED**

**CIN: L45201GJ1992PLC018294**

**REGD OFFICE: AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA, Vadodara, DIST-BARODA, Gujarat, India, 391510**

**EMAIL ID: [accajwaworld@gmail.com](mailto:accajwaworld@gmail.com)**



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. **Monday, 30 September, 2024.**

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

**AJWA FUN WORLD AND RESORT LIMITED**

**CIN: L45201GJ1992PLC018294**

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**EMAIL ID: accajwaworld@gmail.com**



**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the 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: Friday, 6 September, 2024**  
**Place: Vadodara**

**RAJESHKUMARCHUNILAL JAIN**  
**Managing Director**  
**(DIN: 00285542)**

**AJWA FUN WORLD AND RESORT LIMITED**

**CIN: L45201GJ1992PLC018294**

**REGD OFFICE: AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA, Vadodara, DIST-BARODA, Gujarat, India, 391510**

**EMAIL ID: accajwaworld@gmail.com**



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

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

**Regd. Office:**

**AJWA NIMETA ROAD**

**P O AJWACOMPOUND**

**TA-WAGHODIYA DIST-BARODA**

**Vadodara -391510**

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

**BY ORDER OF BOARD OF DIRECTORS**

**FOR AJWA FUN WORLD AND RESORT LIMITED**

SD/-

**RAJESHKUMAR CHUNILAL JAIN**

Managing Director

**(DIN: 00285542)**

**DATE: Friday, 6 September, 2024**

AJWA FUN WORLD AND RESORT LIMITED

CIN: L45201GJ1992PLC018294

REGD OFFICE: AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA, Vadodara, DIST-BARODA, Gujarat, India, 391510

EMAIL ID: accajwaworld@gmail.com

**Annexure: 1**

**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THE 32<sup>nd</sup> ANNUAL GENERAL MEETING**

[Details of Directors seeking appointment / reappointment at the 32<sup>nd</sup> Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.]

<b>NAME</b>	<b>Mrs. SONI HIMANSHU NANDECHA</b>	<b>Mr. RAHIL RAJESHKUMAR JAIN</b>
<b>DIN</b>	10766602	02300673
<b>Designation</b>	Independent Women director	Director
<b>Date of Birth</b>	23/12/1975	09/04/1987
<b>Date of Appointment</b>	--	07/12/2020
<b>Qualification and experience in specific functional area</b>	Bcom and having more than 10 years' of experience.	Masters and having more than 10 years' of experience.
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirement</b>	<b>Mrs. SONI HIMANSHU NANDECHA</b> fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 (1)(b) of the Listing Regulations for her appointment as an Independent Director of the Company. She is independent of the management and possesses appropriate skills, experience and knowledge.	<b>Mr. RAHIL RAJESHKUMAR JAIN</b> fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations of the Listing Regulations for his appointment / Reappointment as a Director of the Company
<b>Directorship held in other companies*</b>	NIL	1. AJWA FINANCE LIMITED
<b>Membership / Chairmanships of Committee in other Public Companies</b>	NIL	NIL
<b>Shareholding of Non-executive Director</b>	N.A	2,72,300 Equity Shares
<b>Relationships between Directors inter-se</b>	<b>Mrs. SONI HIMANSHU NANDECHA</b> is not related to any of the Directors on the Board.	RAJESHKUMAR CHUNILAL JAIN Managing Director cum Chairperson of the Company is a Father of <b>Mr. RAHIL RAJESHKUMAR JAIN</b>
<b>Number of meetings of the Board attended during the financial year</b>	--	6/6
<b>Details of remuneration paid in FY23-24</b>	--	--



**AJWA FUN WORLD AND RESORT LIMITED**

**CIN: L45201GJ1992PLC018294**

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**EMAIL ID: accajwaworld@gmail.com**



<b>Details of Remuneration sought to be paid</b>		
<b>Resignation from Listed Entities in past three year</b>	Nil	Nil

**\*Pvt. Companies excluded**

**Regd. Office:**

**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**

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

SD/-

**RAJESHKUMAR CHUNILAL JAIN**

Managing Director

**(DIN: 00285542)**

**DATE: Friday, 6 September, 2024**



AJWA FUN WORLD AND RESORT LIMITED

CIN: L45201GJ1992PLC018294

REGD OFFICE: AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA, Vadodara, DIST-BARODA, Gujarat, India, 391510

EMAIL ID: accajwaworld@gmail.com



## EXPLANATORY STATEMENT

Annexed to the Notice convening the 32<sup>nd</sup> ANNUAL GENERAL MEETING on Monday, 30 September, 2024

### Item No. 3:

#### ORDINARY RESOLUTION

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

M/s. AALAP PARIKH & ASSOCIATES, Chartered Accountants VADODARA (FRN: 147728W) were appointed as Statutory Auditors of the Company at 30<sup>th</sup> the Annual General Meeting ('AGM') held on **24<sup>th</sup> September, 2022** to hold the office of the Auditors from Conclusion of 30<sup>th</sup> Annual General Meeting till the conclusion of the 35<sup>th</sup> Annual General Meeting. The existing Auditor's firm has ***due to pre occupation in other assignments*** resigned as a Statutory Auditors of the Company w.e.f. 25.08.2024. The Audit Committee and the Board of Directors at their respective meetings held have recommended appointment of **M/s. S P V P & CO, Chartered Accountants, VADODARA**, (Firm Registration No. 155159W) as the Statutory Auditors of the Company for a term of five years from the conclusion of 32<sup>nd</sup> AGM till the conclusion of the 37<sup>th</sup> AGM (AGM of Financial year 2028-29), in place of Resigning Auditors.

**M/s. S P V P & CO, Chartered Accountants**, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommends the ordinary resolution of the accompanying notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution of the notice.

**AJWA FUN WORLD AND RESORT LIMITED**

**CIN: L45201GJ1992PLC018294**

**REGD OFFICE: AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA, Vadodara, DIST- BARODA, Gujarat, India, 391510**

**EMAIL ID: accajwaworld@gmail.com**



**Item No. 4:  
SPECIAL RESOLUTION**

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

**Mrs. SONI HIMANSHU NANDECHA** (DIN: 10766602) be and is hereby appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held in 2024 to hold office till 37<sup>th</sup> AGM ("First term" as per the explanation to Section 149(10) and 149(11) of the Act).

The Nomination & Remuneration Committee at its Meeting held on 13<sup>th</sup> August, 2024 after taking into account the performance evaluation of these Independent Directors, during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of these Directors as an Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the appointment of this Director as an Independent Director on the Board of the Company, to hold office for the first term of five consecutive years commencing from 32<sup>nd</sup> AGM to AGM Held in 2028-2029 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of **Mrs. SONI HIMANSHU NANDECHA** (DIN: 10766602) for their appointment to the office of Independent Directors.

Brief profile of the above Independent Directors are as under:

**Mrs. SONI HIMANSHU NANDECHA**, aged 49 years, is non-executive Independent Director of the Company. She has completed Bcom and having more than 10 years' of experience.

The above Director has given a declaration to the Board that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of provision to sub-section (5) of Section 152, the Board of Directors is of the opinion they fulfill the conditions specified in the Act for their appointment as an Independent Directors.

The Company has also received from the above directors: -

- (i) The consent in writing to act as Director and

**AJWA FUN WORLD AND RESORT LIMITED**

**CIN: L45201GJ1992PLC018294**

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**EMAIL ID: accajwaworld@gmail.com**



(ii) Intimation that they are not disqualified under section 164(2) of the Companies Act, 2013.

(iii) a declaration to the effect that they are not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

A copy of the draft letter for the appointment of the above Director as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website.

The other details including the shareholding of these Directors, whose appointment is proposed at item nos. 4 of the accompanying Notice, have been given in the attached annexure.

The Board recommends the Resolutions for appointment of the Independent Director at item no. 4 as Special Resolutions of this notice for your approval.

**Mrs. SONI HIMANSHU NANDECHA** (DIN: 10766602), is concerned or interested in the resolutions of the accompanying notice relating to their own appointment.

None of the other Directors, Key Managerial Personnel and relatives thereof are concerned or interested in the Resolutions at Item No. 4.

#### **Item No. 5: SPECIAL RESOLUTION**

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

**Mrs. SHANTI YASHPAL NANDECHA** (DIN: 06964386) Resigned as NON EXECUTIVE INDEPENDENT DIRECTOR of the company w.e.f. Monday, 30 September, 2024

Due to some personal and unavoidable reason, **Mrs. SHANTI YASHPAL NANDECHA** (DIN: 06964386) wants to resign as NON EXECUTIVE INDEPENDENT DIRECTOR of the Company Due to Completion of final and Second Term as an Independent Director of the Company

The Board of Directors does hereby express its sincere gratitude towards, **Mrs. SHANTI YASHPAL NANDECHA** for her services rendered to the Company during her tenure as Director of the Company

None of the other Directors, Key Managerial Personnel and relatives thereof are concerned or interested in the Resolutions at Item No. 5.

**AJWA FUN WORLD AND RESORT LIMITED**

**CIN: L45201GJ1992PLC018294**

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**EMAIL ID: accajwaworld@gmail.com**



**Regd. Office:**

**AJWA NIMETA ROAD**

**P O AJWACOMPOUND**

**TA-WAGHODIYA DIST-BARODA**

**Vadodara -391510**

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

SD/-

**RAJESHKUMAR CHUNILAL JAIN**

Managing Director

**(DIN: 00285542)**

**DATE: Friday, 6 September, 2024**



# AJWA FUN WORLD AND RESORT LIMITED

## BOARD OF DIRECTORS

MR. RAJESHKUMAR CHUNILAL JAIN	CHAIRMAN & MANAGING DIRECTOR
MS. SHANTI YASHPAL NANDECHA	INDEPENDENT DIRECTOR
MR. ARVIND MANUBHAI VAKIL	INDEPENDENT DIRECTOR
MS. JYOTIBEN GOPAL PANDYA	CHIEF FINANCE OFFICER
MR. DIPAK BHAGWATILAL NAGARWALA	DIRECTOR
MR. RAHIL JAIN	DIRECTOR
MS. KOSHA ANILBHAI SHAH	COMPANY SECRETARY

### AUDIT COMMITTEE

MS. SHANTI YASHPAL NANDECHA, CHAIRPERSON  
MR. ARVIND MANUBHAI VAKIL, MEMBER  
MR. RAHIL JAIN, MEMBER

### NOMINATION & REMUNERATION COMMITTEE

MS. SHANTI YASHPAL NANDECHA, CHAIRPERSON  
MR. ARVIND MANUBHAI VAKIL, MEMBER  
MR. RAHIL JAIN, MEMBER

### SHAREHOLDER'S GRIEVANCE COMMITTEE

MS. SHANTI YASHPAL NANDECHA, CHAIRPERSON  
MR. ARVIND MANUBHAI VAKIL, MEMBER  
MR. RAHIL JAIN, MEMBER

### **REGISTERED OFFICE:**

AJWA NIMETA ROAD  
P O AJWACOMPOUND  
TA-WAGHODIYA  
DIST-BARODA  
VADODARA GJ 391510  
PHONE:  
WEBSITE: [accajwaworld@gmail.com](mailto:accajwaworld@gmail.com)

### **REGISTRAR & TRANSFER AGENT:**

**M/S. ADROIT CORPORATE SERVICES PRIVATE LIMITED**  
REGISTERED OFFICE:  
17/20, JAFERBHOY, INDUSTRIAL ESTATE,  
01<sup>ST</sup> FLOOR, MAKWANA ROAD, MAROLNAKA  
ANDHERI (E), MUMBAI 400 059

### **STATUTORY AUDITORS:**

M/s AALAP PARIKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
VADODARA

### **Secretarial Auditor:**

**V.N. VASANI & ASSOCIATES**  
916, "THE SPIRE 2", SHEETAL PARK, NEW  
150FT RING ROAD, RAJKOT 360005



## DIRECTORS REPORT

To,  
DEAR MEMBERS OF AJWA FUN WORLD AND RESORT LIMITED,

Your Directors have pleasure in presenting the **32<sup>nd</sup> Annual Report** together with the Audited Statement of Accounts of **AJWA FUN WORLD AND RESORT LIMITED** for the year ended on **31<sup>st</sup> March 2024**.

### **FINANCIAL RESULTS:**

**(AMOUNT IN LACS)**

<b>PARTICULARS</b>	<b>2023-24</b>	<b>2022-23</b>
Revenue from operations	256.56	274.37
Other Income	4.08	50.21
<b>Total income</b>	<b>260.64</b>	<b>324.58</b>
Total Expenditure	250.01	298.40
Profit/(Loss) before Tax	10.63	26.18
Less: Interest	0	0
Less: Depreciation & Amortization Cost	0	0
Less: Extraordinary items	0	0
Tax Expenses	0	0
<b>Profit/(Loss) for the year</b>	<b>10.63</b>	<b>26.18</b>

### **FINANCIAL PERFORMANCE:**

The Company is engaged in the Amusement Business Activities and during the year under review, the Revenue from operations of the Company was Rs 256.56/- Lacs against Rs 274.37/- Lacs in the previous year which shows the Decreased in revenue by 6.49%. During the period, The Company has earned a Profit after tax of Rs 10.63 Lacs/- compared to Profit of Rs 26.18 Lacs/- in the previous year which shows the decreased by 15.55%.

### **DIVIDEND:**

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

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

The Authorised Share Capital of the Company as on 31st March, 2024 is ₹ **25,00,00,000** divided into **2,50,00,000 Equity Shares of ₹ 10 each** during the year under review;

During the financial year 2023-2024, there have been no changes to the authorized share capital structure of the company.

**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:**

The issued, subscribed and Paid-up share capital of the Company as of March 31, 2024 stands at ₹ **6,39,00,000** divided into **63,90,000 Equity Shares of ₹ 10 each** during the year under review;

The Company has neither issued equity shares with differential voting rights nor granted stock options or sweat equity.

**STATUS OF SHARES:**

As the members are aware, the company's shares are compulsorily tradable in electronic form. As on March 31, 2024, 55.02% of the company's total paid up capital representing 35,16,400 shares are in dematerialized form.

**(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.

**TRANSFER TO RESERVES:**

The Company has transferred an amount of ₹ **10.63 Lakhs** to the General Reserve for the financial year under review.



### **MATERIAL CHANGES AND COMMITMENTS:**

There have been one material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Board of Directors of the Company for effecting the sale, bifurcation, assignment, transfer and conveyance of the Property comprising of land owned by the company admeasuring 25,279 Sq Mtrs bearing CTS number NA 62 and land admeasuring 69,973 Sq Mtrs bearing CTS number NA 63 (P) situated at Village Rayantalawadi, Taluka Waghodia, District Baroda, India to **Godrej Projects Development Limited** in **one or more tranches/phases** and either as a whole or in part for a total consideration value per square meter rate is Rs 5968.37 and subject to such terms and conditions as mutually agreed upon by the Company with the Buyer.

### **INTERNAL FINANCIAL CONTROLS:**

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board`s report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

- 1 The internal financial control systems are commensurate with the size and nature of its operations.
- 2 All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
- 3 Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
- 4 The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

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



### **RELATED PARTY TRANSACTIONS:**

No Related Party Transactions were entered into during the financial year 2023-2024. All Related Party Transactions entered into in the past were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with promoters, directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interests of the Company at large.

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

All related party transactions entered during FY 2023-2024 were on arm's length basis and not material under the Act and SEBI Listing Regulations. None of the transactions required members' prior approval under the Act. The particulars of the contracts or arrangements with the related parties as per the provisions of Section 188 of the Companies Act, 2013 is given in prescribed form AOC - 2 attached to the report as **Annexure - I**.

### **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 & KEY MANAGEMENT PERSONNEL:**

There are following Change in Directors during Financial Year 2023-2024

**MR. PRADYUMAN INDRAVADAN PANDYA resigned as NON EXECUTIVE INDEPENDENT DIRECTOR** of the Company w.e.f. 29<sup>th</sup> Day of May, 2023

**MR. DIPAK BHAGWATILAL NAGARWALA Appointed as NON EXECUTIVE DIRECTOR** of the Company at an Annual General Meeting of Members held as on 29<sup>th</sup> Day of September, 2023

**MRS. ASTHA RAHIL JAIN Appointed** as CFO of the Company w.e.f. 12<sup>th</sup> Day of October, 2023

**MRS. KALINDI VIMAL PATEL Resigned** as CFO of the Company w.e.f. 12<sup>th</sup> Day of October, 2023

**Mr. JIGNESHBHAI RAVJIBHAI PATEL Resigned** as NON EXECUTIVE DIRECTOR of the Company w.e.f. 12<sup>th</sup> Day of October, 2023

**MRS. ASTHA RAHIL JAIN Resigned** as CFO of the Company w.e.f. 19<sup>th</sup> Day of February, 2024

**MRS. JYOTIBEN GOPAL PANDYA appointed** as CFO of the Company w.e.f. 19<sup>th</sup> Day of February, 2024

There are no any changes in Directors between end of the financial year and date of signing of Board report.

### **Retirement by rotation:-**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, **MR. RAHIL JAIN** retires by rotation and is eligible for reappointment.

As required under regulation 36(3) of SEBI (LODR), 2015, particulars of the Director retiring and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening the Annual General Meeting.

**a) THE COMPOSITION OF BOARD OF DIRECTORS OF THE COMPANY AS ON 31/03/2024:-**

<b>Name of Directors</b>	<b>Designation</b>	<b>Category</b>
RAJESHKUMAR CHUNILAL JAIN	Chairman Managing Director	PROMOTER EXECUTIVE DIRECTOR
RAHIL RAJESHKUMAR JAIN	DIRECTOR	PROMOTER NON-EXECUTIVE DIRECTOR
DIPAK BHAGWATILAL NAGARWALA <b>APPOINTMENT 29.09.2023</b>	DIRECTOR	NON-EXECUTIVE DIRECTOR
SHANTI YASHPAL NANDECHA	DIRECTOR	NON EXECUTIVE INDEPENDENT DIRECTOR
ARVIND MANUBHAI VAKIL	DIRECTOR	NON EXECUTIVE INDEPENDENT DIRECTOR
JYOTIBEN GOPAL PANDYA -APPOINTMENT 19.02.2024	CFO(KMP)	CFO
PRADYUMAN INDRAVADAN PANDYA -RESIGNED AS ON 29.05.2023	DIRECTOR	NON EXECUTIVE INDEPENDENT DIRECTOR
ASTHA RAHIL JAIN <b>-RESIGNED 19.02.2024</b>	CFO(KMP)	CFO
JIGNESHBHAI PATEL RAVJIBHAI <b>-RESIGNED 12.10.2023</b>	DIRECTOR	NON-EXECUTIVE DIRECTOR
KALINDI VIMAL PATEL <b>-RESIGNED 12.10.2023</b>	CFO(KMP)	CFO



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

During the year, Seven (7) 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.

<b>Sr. No.</b>	<b>Date of Board Meeting</b>	<b>Total Strength Of The Board</b>	<b>No. of Directors Present</b>
1.	29-May-2023	5	5
2.	11-Aug-2023	5	5
3.	04-Sep-2023	5	5
4.	12-Oct-2023	5	5
5.	13-Nov-2023	5	5
6.	08-Feb-2024	5	5
7.	19-Feb-2024	5	5





**(i) 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.

**(ii) 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.

**(iii) Key Managerial Personnel:**

As on the date of this report, the following are the Key Managerial Personnel(s) of the Company:

<b>Name of Directors</b>	<b>Designation</b>
RAJESHKUMAR CHUNILAL JAIN	Chairman Managing Director
KOSHA ANILBHAI SHAH	Company Secretary
JYOTIBEN GOPAL PANDYA	CFO



## **INDEPENDENT DIRECTORS' MEETING:**

For the year under review, the Company has received declarations from the Independent Directors of the Company viz., Mr. ARVIND MANUBHAI VAKIL (DIN: 07566695) and Mrs. SHANTI YASHPAL NANDECHA (DIN: 06964386) which state that they fulfill the criteria to act as Independent Director as envisaged in Section 149 (6) & (7) of the Companies Act, 2013 as well as under SEBI (LODR) Regulations, 2015.

The Independent Directors met once during the year, on **19<sup>th</sup> Day of February, 2024** without the presence of Executive, Non-Executive Non-Independent Directors and the Management Team. The meeting was attended by Mr. ARVIND MANUBHAI VAKIL (DIN: 07566695) and Mrs. SHANTI YASHPAL NANDECHA (DIN: 06964386) the Independent Directors. It was conducted to enable the Independent Directors to discuss following matters:

- 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 31<sup>st</sup> March, 2024, there is no application made or any proceeding pending under the insolvency and Bankruptcy Code, 2016 (31 of 2016) against the company.

## **HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.



## **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **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 31<sup>st</sup> March, 2024; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2024 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.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report for the year under review are annexed hereto and form part of the Directors' Report as **Annexure - II**.

**STATUTORY AUDITOR:**

As per Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 M/s. AALAP PARIKH & ASSOCIATES, Chartered Accountants VADODARA (FRN: 147728W) Appointed as the Statutory Auditors of the company retire at ensuring Annual General Meeting and are eligible for re-appointment. They have furnished a certificate regarding their eligibility for re-appointment as statutory Auditors of the Company, Pursuant to Section 139(2) of the Companies Act, 2013 read with Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014. The Board of Directors recommends their re-appointment for up to conclusion of 35<sup>th</sup> Annual General Meeting.

The Report given by M/s. AALAP PARIKH & ASSOCIATES, Chartered Accountants VADODARA (FRN: 147728W), on the financial statements of the Company for the year 2024 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore, no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

**SECRETARIAL AUDITOR:-**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules thereunder, **Mr. Vivek Nitinbhai Vasani** Proprietor of **M/s. V. N. VASANI & ASSOCIATES**, Company Secretaries, Rajkot is appointed as the Secretarial Auditor of the Company with effect from 29<sup>th</sup> Day of May 2023 for the **FY 2023-2024**. The Secretarial Audit Report submitted by him is annexed to this Report as **Annexure - III**

**INTERNAL AUDITORS:-**

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed **CA AKASH JAYESH SHAH (MEM NO: 165080)** as an Internal Auditor of the Company with effect from 29<sup>th</sup> Day of May 2023 for the **F.Y. 2023-2024**.



### **EXTRACT OF ANNUAL RETURN:**

The Annual Return of the Company as on 31 March, 2024 is available on the Company's website and can be accessed at [http://www.ajwaworld.com/pdf/Form\\_MGT\\_7.pdf](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 - IV**".

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

<b>PARTICULARS</b>	<b>REMARKS</b>
<b>A) CONSERVATION OF ENERGY:</b>	
> the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipments;	
<b>B) TECHNOLOGY ABSORPTION:</b>	
> the efforts made towards technology absorption;	NA
> the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a) the details of technology imported;	--
(b) the year of import;	--
(c) whether the technology been fully absorbed;	--
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	--
> the expenditure incurred on Research and Development	NA
<b>(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	<b>FOREIGN EXCHANGE EARNING (RS IN LAKHS)</b> <b>2022-2023: 0.00</b> <b>2023-2024: 0.00</b>  <b>FOREIGN EXCHANGE OUTGO (RS IN LAKHS)</b> <b>2022-2023: 0.00</b> <b>2023-2024: 0.00</b>





### **PARTICULARS OF EMPLOYEES:**

As of March 31, 2024, the total numbers of permanent employees in the Company are 20.

The particulars of employees under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure - V**.

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.

### **SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:**

During the year under review, the company has no subsidiaries or joint ventures.



## **RISK MANAGEMENT**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic

## **SECRETARIAL STANDARDS**

The Board of Directors of the Company confirms to the best of their knowledge and belief that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time and made applicable by the Ministry of Corporate Affairs during the year under review.

## **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:** Friday, 6 September, 2024

## **REGD. OFFICE:**

**AJWA FUN WORLD AND RESORT LIMITED**  
**CIN: L45201GJ1992PLC018294**  
AJWA NIMETA ROAD  
P O AJWACOMPOUND  
TA-WAGHODIYA DIST-BARODA  
VADODARA -391510

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

sd/-

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



## ANNEXURE-I

**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 arms length transactions under third proviso thereto**

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

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

**2. Details of material contracts or arrangement or transactions at arm's length basis****(RS IN LAKHS)**

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
01	RAJESH C JAIN HUF	RENT EXPENSES	365 DAYS	3.60	29-05-2023	--
02	RAJESH C JAIN	DIRECTOR REMUNERATION	365 DAYS	6.00	29-05-2023	--

**DATE:** Friday, 6 September, 2024

**REGD. OFFICE:**

**AJWA FUN WORLD AND RESORT LIMITED**

**CIN: L45201GJ1992PLC018294**

AJWA NIMETA ROAD

P O AJWACOMPOUND

TA-WAGHODIYA DIST-BARODA

VADODARA -391510

**BY ORDER OF BOARD OF DIRECTORS**

**FOR AJWA FUN WORLD AND RESORT LIMITED**

sd/-

-----  
RAJESHKUMAR CHUNILAL JAIN

Managing Director

(DIN: [00285542](#))



## ANNEXURE-II

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 1. ECONOMIC & BUSINESS ENVIRONMENT:

##### *Economic overview*

##### *Global economy*

In CY 2023, the global economy showcased remarkable resilience, growing by 2.7% which was just slightly above the 2.5% threshold and is often associated with a global recession. This growth prevented a slight outright contraction and several major economies like the US, China and India registered solid economic performance.

However, this growth was primarily driven by private consumption, surpassing income growth. This suggested that it was largely fuelled by debt accumulation. At the same time, private investment remained dismal in 2023 and is expected to be even worse in 2024.

Meanwhile, pressing challenges like climate change, rising inequality and lack of development progress are growing more severe but lack coordinated solutions. Carbon emissions continue rising, workers' share of income is shrinking in both developed and developing countries and years of underinvestment are hindering sustainable development efforts, especially in developing nations facing fiscal constraints and mounting debt burdens. However, the anticipated easing of monetary policy could provide some relief on debt servicing costs.

##### *Indian economy*

The Indian economy has witnessed remarkable growth as it established itself as the world's fastest-growing major economy. The country recorded an impressive growth rate of above 8.2%. This expansion was driven by strong infrastructure development, a thriving services sector and innovative welfare programmes.

The government has paved the way for a unified national market by prioritising the expansion of physical and digital infrastructure. With 149 airports, which is double the number from a decade ago and the addition of 10,000 km of roads and 15 GW of solar energy capacity annually, India is increasing its connectivity and embracing renewable energy. Moreover, India has made efforts to build intangible infrastructure, such as digital payment systems, modern capital markets, banks and a unified digital tax system, enabling businesses to capitalise on economies of scale.



Additionally, the government has also announced further reforms in one of the budgets, including a reduction in corporate tax rates from 30% to 22%, the establishment of new railway and port corridors and a focus on developing tourism infrastructure on islands like Lakshadweep to boost employment opportunities. The budget also highlighted government's efforts to attract foreign direct investment (FDI) in the tourism sector. India's services sector, particularly in information technology and related domains, has emerged as a global powerhouse. Indian IT firms have established "global capability centres" that offer multinational corporations a wide range of services, including research and development, legal and accounting services. This sector has been a driving force behind the country's economic growth and position as a services export hub

## **2. TOURISM AND MOBILITY**

### **Industry structure and development i.e. THE INDIAN PARKS INDUSTRY**

The economic growth and prosperity of the nation is primarily driven by many factors. The tourism and hospitality sector is one such factor, serving as a fundamental towards the growth of India's service industry. This dynamic sector acts as a catalyst for job creation, rapid development, and the stimulation of multi-use infrastructure growth, including world-class hotels, resorts, restaurants, transportation networks, and healthcare facilities.

India possesses a rich tapestry of geographical diversity, including awe-inspiring world heritage sites and niche tourism offerings. From cruise tourism and adventure tourism to medical tourism and eco-tourism, these unique experiences have led to an exponential increase in tourist arrivals, opening up vast employment opportunities across the country.

The recent 2023 Union Budget recognised the importance of the tourism sector and placed it in the spotlight. The Ministry of Tourism is on a mission to promote the industry through active participation from all states, the convergence of government programmes and the establishment of impactful public-private partnerships.

The tourism industry is one of the leading employers of women, due to the increasing focus on diversity and gender empowerment. The government collaborates with stakeholders to create a conducive work environment that fosters equal opportunities and celebrates the contributions of female employees. Furthermore, the year 2023 has been designated as the 'Visit India' year, inviting the world to witness the splendour and magnificence that our nation has to offer.

## **3. INDUSTRY OVERVIEW:**

### ***Global amusement park industry***

The market size for the global amusement park industry has experienced exceptional growth. It was valued at USD 48.8 billion in 2023. The open-air leisure and entertainment areas, focused on fictional characters and themes, cater to people of all ages.



They offer a diverse range of experiences, including mechanical rides, water parks, theme parks, arcades, casinos, hotels, resorts and refreshment areas. Amusement parks have also evolved to provide immersive cinematic experiences with high-definition light and sound performances, as well as theatrical productions appealing to both adults and children.

Some of the major industry drivers include rapid urbanization and the accompanying growth in the travel and tourism sector. The availability of cutting-edge rides, accommodations and licensed merchandise within these parks have further accelerated their expansion. Visitors are drawn to amusement parks by the accommodations, merchandise and innovative rides, catering to individuals of all ages. The industry is also expected to grow due to an increase in the number of tourists, especially children and parents, as these parks are based on fictional characters, allowing young visitors to interact with costumed characters from popular films.

### ***Outlook for global amusement parks***

Amusement park companies are witnessing positive momentum towards pre-pandemic levels of business after facing covid induced headwinds in the recent years. The growth is due to the rearrangement of operations and recovery from pandemic restrictions involving social distancing, remote working and closure of commercial activities.

The global amusement park market is poised for substantial growth, projected to reach USD 79.26 billion by 2031, expanding at a CAGR of 4.97%. The Asia-Pacific region is expected to hold a significant market share due to the presence of major players and increasing consumer interest in the region.

The growing usage of social media and mass media is having a positive impact on the amusement park market. As an increasing number of visitors share their experiences on social media platforms, it helps in promoting the parks to potential customers. As a result, social media has become an effective marketing tool for amusement parks to attract new customers. The extensive use of social media is expected to drive the growth of the amusement park industry and companies are leveraging this tool to acquire new customers.

Amusement parks are incorporating virtual and augmented reality technology to enhance the overall customer experience. These technologies offer an immersive experience by creating a computer-generated environment that can interact with a person or by placing virtual objects in the real world. Rides and theatre-based attractions are among the areas where this technology is being implemented to enhance the visitors' experience.



#### 4. **INDUSTRY OVERVIEW:**

**AJWA** is a leading player in the Indian amusement park industry and continues to grow and innovate to provide visitors with unforgettable experiences. **AJWA** parks have been visited by over 10 million visitors since 2000, making us the most visited amusement park in India. The Company has nearly two decades of expertise in administering parks in Vadodara.

#### 5. **DIGITAL TRANSFORMATION:**

The Company is embracing digitization to improve internal processes and increase efficiency, safety, and productivity. The organisation runs frequent training programmes to provide its employees with the skills needed to adapt to new digital platforms that are released on a regular basis.

#### 6. **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.

#### 7. **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.





## **8. 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.

## **9. 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.

## **10. FINANCIAL OVERVIEW:**

The Company achieved a robust and resilient performance throughout the year. The introduction of quarterly events, park activities, and expanded food and beverage offerings led to a rise in footfall, ultimately contributing significantly to the company's success. The Company reported total Revenue of ₹ 260.64 Lacs, and EBITDA of ₹ 10.63 Lacs, and PAT at ₹ 10.63 Lacs in this for FY 2024.



## **11. CAUTIONARY STATEMENT**

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however differ from those expressed or implied. Many important factors including global and domestic estimates, changes in government regulations, tax laws and other statutes, and force majeure may affect the actual result which could be different from what the directors envisage in terms of future performance and outlook.

**DATE:** Friday, 6 September, 2024

**REGD. OFFICE:**

**AJWA FUN WORLD AND RESORT LIMITED**  
**CIN: L45201GJ1992PLC018294**  
AJWA NIMETA ROAD  
P O AJWACOMPOUND  
TA-WAGHODIYA DIST-BARODA  
VADODARA -391510

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

sd/-

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



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

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024

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

\*\*\*\*\*

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024

To,  
The Members,

**AJWA FUN WORLD AND RESORT LIMITED**

CIN: L45201GJ1992PLC018294

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

Based on my verification of the **AJWA FUN WORLD AND RESORT LIMITED**'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **AJWA FUN WORLD AND RESORT LIMITED**. ("The Company") for the financial year ended on 31<sup>st</sup>, March, 2024 according to the Provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- 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;
  - 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;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

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

We further report that, the Company has identified the following laws as specifically applicable to the Company:

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

I 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. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

All decisions at the Meetings of the Board and its Committee were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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 except Following:

1. Company has not paid independent director fees and also not given exam for the same.
2. State Taxes relating to Entertainment & tourism sector industries – but the compliance are not verified.
3. Due to non-compliance of SEBI (LODR), Regulations, 2015 BSE imposed penalty dated 01<sup>st</sup> Day of August, 2023 and Company in procedure for compliance of same.
4. Company has not maintained the website properly.

**FOR V N VASANI & ASSOCIATES**  
**Company Secretary**

SD/-

PLACE: RAJKOT  
DATE: Friday, 6 September, 2024

**CS VIVEK VASANI**  
*Proprietor*  
COP NO- 12743  
MEMBERSHIP NO: 34219  
PEER REVIEW NO: **1501/2021**  
UDIN NO: **A034219F001154822**

**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: Friday, 6 September, 2024

(Practicing company secretaries)

Place: RAJKOT

SD/-.

CS VIVEK VASANI

Proprietor-

COP NO-ACS-12743

## **Annexure - Other Applicable Acts And Rules**

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT 1981, WATER (PREVENTION AND CONTROL OF POLLUTION) ACT 1974 AND THE WATER (PREVENTION AND CONTROL OF POLLUTION CESS ACT 1977, ENVIRONMENT (PROTECTION) ACT 1986 AND ENVIRONMENT PROTECTION RULES 1986

MINIMUME WAGES ACT, 1948, THE EQUAL REMUNERATION ACT, 1976 RULES MADE THEREUNDER

SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

INCOME TAX ACT 1961 INDUSTRIAL DISPUTE ACT, 1947

APPLICABLE LOCAL LEGISLATIONS MADE BY GOVERNMENT OF GUJARAT



## ANNEXURE-IV

### 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;

j) 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.

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## CRITERIA FOR BOARD MEMBERSHIP

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### ***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-V

**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	Remuneration for financial year 2023-2024 (per annum) (in Lacs)	RATIO
RAJESHKUMAR CHUNILAL JAIN	6.00	21.187

- 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
RAJESHKUMAR CHUNILAL JAIN	Managing Director	0%

Financial year: The number of permanent employees on the rolls of company: 20

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

The Company's PAT has decreased from Profit of ₹ 26.18 Lacs to Profit of ₹ 10.63 Lacs against which the average remuneration remains same.

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

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

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





<b>Closing Date of Financial Year</b>	<b>Issued Capital (Shares)</b>	<b>Closing Market Price per Share</b>	<b>EPS</b>
31 <sup>st</sup> Day of March, 2024	63,90,000	20.81	0.17

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 31/03/2024 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
RAHIL JAIN*	DIRECTOR Non-Executive	4	4

**\*MR. RAHIL JAIN APPOINTED AS MEMBER OF COMMITTEE DUE TO RESIGNATION OF MR. PRADYUMAN INDRAVADAN PANDYA W.E.F. 29<sup>th</sup> Day of May, 2023**

### 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 2023-2024 ON FOLLOWING DATES:**

Sr. No.	Meeting Date	Sr. No.	Meeting Date
1.	29-May-2023	3.	13-Nov-2023
2.	04-Sep-2023	4.	19-Feb-2024

- **Whistle Blower Policy**

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

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

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



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

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

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

The Whistle Blower Policy of the Company has been uploaded and can be viewed on the Company's website [www.ajwaworld.com](http://www.ajwaworld.com)



## NOMINATION AND REMUNERATION COMMITTEE

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

### TERMS OF REFERENCE

The terms of reference of the Nomination and Remuneration Committee 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 31/03/2024 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
RAHIL JAIN*	DIRECTOR	INDEPENDENT Non-Executive	2

\*MR. RAHIL JAIN APPOINTED AS MEMBER OF COMMITTEE DUE TO RESIGNATION OF **MR. PRADYUMAN INDRAVADAN PANDYA W.E.F. 29<sup>th</sup> Day of May, 2023**

Two meeting of Nomination and Remuneration Committee was held as on 11-Aug-2023 and 19-Feb-2024 during the year 2023-2024.

No remuneration has been paid to the independent Director for the F.Y 2023-2024

**THE DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR 2023-2024 ARE AS UNDER:**

Name of Director	Salary / Perquisite Amount (Rs)	Commission Amount (Rs)	Total Amount (Rs)
RAJESHKUMAR CHUNILAL JAIN	6,00,000/-	--	600000/-

## 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 31/03/2024 is as under:-**

Name	Designation	Category	Committee meeting attended
SHANTI YASHPAL NANDECHA	CHAIRPERSON (DIRECTOR)	INDEPENDENT Non-Executive	1
ARVIND MANUBHAI VAKIL	DIRECTOR	INDEPENDENT Non-Executive	2
RAHIL JAIN*	DIRECTOR	INDEPENDENT Non-Executive	2

\*MR. RAHIL JAIN APPOINTED AS MEMBER OF COMMITTEE DUE TO RESIGNATION OF **MR. PRADYUMAN INDRAVADAN PANDYA W.E.F. 29<sup>th</sup> Day of May, 2023**

MR. ARVIND MANUBHAI VAKIL APPOINTED AS MEMBER OF COMMITTEE DUE TO RESIGNATION OF **Mr. JIGNESHBHAI PATEL RAVJIBHAI W.E.F 12<sup>th</sup> Day of October, 2023**

One meetings of Stakeholders Relationship Committee were held on **19-Feb-2024** during the year 2023-2024.



- 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, 2024.

#### GENERAL SHAREHOLDERS INFORMATION:

1.	<b>Financial Year of the Company</b>	:	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
2.	<b>Day, Date and Time of 32<sup>nd</sup> AGM</b>	:	Monday, 30 September, 2024 at 03.00 P.M.
3.	<b>Venue of AGM</b>	:	VIDEO CONFERENCE OR OTHER AUDIO VISUAL MEANS
4.	<b>Dates of Book Closure</b>	:	Monday, 23 September, 2024 to Monday, 30 September, 2024 (Both days inclusive)
5.	<b>Dividend payment date</b>	:	No dividend
6.	<b>Listing on Stock Exchanges</b>	:	BSE Ltd. PhirozeJeejeebhoy Towers, DalalStreet, Fort, Mumbai – 400 001. (Scrip Code : 526628) (Scrip ID : AJWAFUN)
7.	<b>Annual Listing Fees</b>	:	The Company has paid Annual Listing Fees for the Financial Years 2023-2024 to BSE Ltd.
8.	<b>Payment of Depository Fees</b>	:	Annual custody fee and custodial fee for the financial year 2023-2024 has paid Central Depository Services (India) Limited (CDSL).
9.	<b>Company's ISIN No. with NSDL &amp; CDSL</b>	:	INE863E01015

**Market Price Data : Form 1st April 2023 to 31st March , 2024:**

Month	BSE Share price of the company in Rs.	
	HIGH	LOW
APRIL 2023	--	--
MAY 2023	19.99	16.65
JUNE 2023	17.86	15.60
JULY 2023	16.57	14.99
AUGUST 2023	17.50	15.79
SEPTEMBER 2023	26.25	17.86
OCTOBER 2023	33.15	26.25
NOVEMBER 2023	30.00	27.11
DECEMBER 2023	28.46	27.11
JANUARY 2024	29.40	25.67
FEBRUARY 2024	28.45	22.99
MARCH 2024	25.25	20.81

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

Shareholding pattern as on 31st March, 2024 is as under:

Sr. No.	Category	No. of shares held	% of shareholding
	<b>Promoters</b>		
	1) Individual/ HUF	20,44,700	32.00
	2) Bodies Corporate	11,20,800	17.54
		<b>31,65,500</b>	<b>49.54</b>
	<b>Public Shares Holding</b>		
	Bodies Corporate	113,100	1.77
	ii) Individuals upto 2 lakh	20,33,400	31.82
	iii) Individual in excess of 2 lakh	8,90,500	13.94
	iv) Non Residents Indians	177,800	2.78
	Other		
	Clearing member and HUF	9700	0.15
		<b>32,24,500</b>	<b>50.46</b>
	<b>GRAND TOTAL</b>	<b>63,90,000</b>	<b>100.00</b>

Distribution of Shareholding as on 31st March, 2024 is as under:

No. of Shares	No. of Holders	No. of Shares	Total No. of Holders %	Total No. of Shares %
1-100	2640	264000	48.83	4.13
101-500	2099	597000	38.82	9.34
501-1000	344	276300	6.36	4.32
1001-2000	143	211200	2.64	3.31
2001-3000	53	131200	0.98	2.05
3001-4000	17	60200	0.31	0.94
4001-5000	17	79300	0.31	1.24
5001-10000	45	334000	0.83	5.23
10001-20000	18	265600	0.33	4.16
20001-50000	16	471400	0.30	7.38
50001- ABOVE	15	3699800	0.28	57.90
<b>TOTAL</b>	<b>5407</b>	<b>6390000</b>	<b>100.00</b>	<b>100.00</b>

**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 31<sup>st</sup> March, 2024, 3516400 equity shares equivalent to 55.02% 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**

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

**DATE: Friday, 6 September, 2024****REGD. OFFICE:****AJWA FUN WORLD AND RESORT LIMITED BY ORDER OF BOARD OF DIRECTORS**

**CIN: L45201GJ1992PLC018394**  
AJWA FUN WORLD AND RESORT LIMITED  
AJWA NIMETA ROAD  
P O AJWACOMPOUND  
TA-WAGHODIYA DIST-BARODA  
VADODARA -391510

**FOR AJWA FUN WORLD AND RESORT LIMITED**

sd/-

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**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**

I, Mrs. **JYOTIBEN GOPAL PANDYA** CFO of the Company hereby certifies that:

- (a) I have reviewed financial statements and the cash flow statement for The year ended 31st March, 2024 and that to the best of my Knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that have evaluated the effectiveness of the internal control systems of the Company and he has disclosed this to the auditors and the Audit Committee.
- (d) I have indicated to the auditors and the Audit committee:
- (i) Significant changes in internal control during the year.
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
  - (iii) Instances of significant fraud of which they have become aware and the Involvement therein, if any, of the management or an employee having a Significant role in the company's internal control system.

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

**Sd/-**

JYOTIBEN GOPAL PANDYA

**Date: Friday, 6 September, 2024**

**Chief Financial Officer**

**Place: Vadodara**

To  
The Shareholders,  
**AJWA FUN WORLD AND RESORT LIMITED**  
**VADODARA**

**Sub: Declaration for Compliance of Code of Conduct**

I hereby declare that all the Board Members and senior Managerial Personnel have for the year ended 31<sup>st</sup> March, 2024, 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: Friday, 6 September, 2024**

**Place: VADODARA**

**RAJESHKUMAR CHUNILAL JAIN**

**Managing Director**

**(DIN: 00285542)**

**Auditor's Report on Ind AS Standalone Financial Statements of Company Prepared in Accordance with a Fair Presentation Framework.**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Ajwa Fun World and Resorts Ltd

**Report on the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying standalone Ind AS financial statements of **Ajwa Fun World And Resorts Ltd ("the Company")** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information*, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially



Misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the standalone Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent 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 purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
  
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in previous year in its standalone Ind AS financial statements – Refer to the Standalone Ind AS financial statements; The Company does not have any pending litigations which would impact its financial positioning current year.
  
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  
  - iv) Those charged with governance has represented that, to best of its knowledge.
  
- i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For AALAP PARIKH & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 147728**

**CA Aalok Patel**  
**Partner**  
**M. No 163903**  
**UDIN: 24163903BKBKVS3439**  
**Place: Vadodara**  
**Date : 29.05.2024**

## **Annexure A**

### **Responsibilities for Audit of Standalone Ind AS Financial Statement**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with referenceto Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For AALAP PARIKH & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 147728**

**CA Aalok Patel**  
**Partner**  
**M. No 163903**  
**UDIN: 24163903BKBKVS3439**  
**Place: Vadodara**  
**Date : 29.05.2024**

**Referred to in Paragraph 1 under the heading "Report on other Legal Regulatory Requirement" of our report of even date to the financial statement of the company for the year ended March 31,2024.**

- (i) In respect of the Company's Property, Plant and Equipment:
  - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - (B) The company has maintained proper records showing full particulars of intangible assets;
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-Not applicable
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
  
- (ii) In respect of company inventory:
  - (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
  
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdoes of existing loans given to the same parties except following:NA

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
  
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
  
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
  
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;
  
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following : (if applicable) :NA
  
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
  
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except following lenders (if applicable). NA  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.  
  
(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.  
  
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.  
  
(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.

- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.  
(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;  
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable  
(b) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company:
- (xv) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,  
(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvi) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

- (xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xix) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For AALAP PARIKH & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 147728**

**CA Aalok Patel**  
**Partner**  
**M. No 163903**  
**UDIN: 24163903BKBKVS3439**  
**Place: Vadodara**  
**Date : 29.05.2024**



**Report on Internal Financial Controls over Financial Reporting**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of AJWA FUN WORLD AND RESORTS LTD ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management 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, including adherence to company's policies, 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent 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, 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, 2024, 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.

#### **For AALAP PARIKH & ASSOCIATES**

**Chartered Accountants**

**FRN: 147728**

**CA Aalok Patel**

**Partner**

**M. No 163903**

**UDIN: 24163903BKBKVS3439**

**Place: Vadodara**

**Date : 29.05.2024**

**AJWA FUN WORLD & RESORT LIMITED**

CIN: L45201GJ1992PLC018294

**Balance Sheet as at 31st, March 2024**

(₹ In Lacs)

Particulars	Notes	31st March 2024 (Rs.)	31st March 2023 (Rs.)
<b>I ASSETS</b>			
<b>1 Non-Current assets</b>			
(a) Property, plant and equipment	3	279.80	274.36
(b) Capital work in progress	4	-	-
(c) Other Non Current Assets	5	105.59	105.59
<b>Total non current assets</b>		<b>385.39</b>	<b>379.95</b>
<b>2 Current assets</b>			
(a) Inventories	6	-	0.79
(a) Financial assets			
(i) Investments			
(ii) Trade receivables	7	3.39	3.07
(iii) Cash and cash equivalents	8	9.43	20.93
(iv) Loans	9	256.65	155.16
(b) Other Current Assets	10	5.64	14.60
<b>Total current assets</b>		<b>275.11</b>	<b>194.54</b>
<b>TOTAL ASSETS</b>		<b>660.50</b>	<b>574.49</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	639.00	639.00
(b) Other Equity	12	(858.42)	(869.04)
<b>Total Equity</b>		<b>(219.42)</b>	<b>(230.04)</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>	13		
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(b) Deferred Tax Liabilities		-	-
<b>Total non current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	541.89	401.33
(ii) Trade payables	15	58.82	113.05
(iii) Other financial liabilities	16	279.21	290.15
(b) Other current liabilities		-	-
<b>Total current liabilities</b>		<b>879.92</b>	<b>804.53</b>
<b>Total liabilities</b>		<b>879.92</b>	<b>804.53</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>660.50</b>	<b>574.48</b>

See accompanying notes 1 to 41 to the financial statements

As per our report of even date attached

For AALAP PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 147728W

For and on behalf of Board of Directors

RAJESH C. JAIN  
CHAIRMAN &  
MANAGING DIRECTOR

RAHIL R. JAIN  
DIRECTOR

DIN: 00285542

DIN : 02300673

CA AALOK PATEL  
PARTNER

CS KOSHA ANILBHAI SHAH

M. NO.: 163903

MEM NO - A61559

Date: 29.05.2024

PLACE : AJWA COMPOUND, AJWA

UDIN: 24163903BKBKVS3439

**AJWA FUN WORLD & RESORT LIMITED**  
**CIN: L45201GJ1992PLC018294**  
**Statement of Profit & Loss for the period ended 31st, March 2024**

(₹ In Lacs)

Particulars	Notes	31st March 2024 (Rs.)	31st March 2023 (Rs.)
<b>Income:</b>			
I Revenue from operations	17	256.56	274.37
II Other income	18	4.08	50.21
<b>III Total Income (I+II)</b>		<b>260.64</b>	<b>324.58</b>
<b>Expenses:</b>			
a) Cost of materials consumed	19	-	73.50
b) Purchase of Stock-in-Trade		17.54	14.97
c) Change in inventories of finished goods and work-in-progress	20	-	-
d) Employee Benefit Expense	21	66.94	65.12
e) Finance Costs	22	20.12	9.61
f) Depreciation and Amortization Expense		19.74	19.55
g) Other Expenses	23	125.66	115.64
<b>IV Total Expenses</b>		<b>250.01</b>	<b>298.40</b>
<b>V Profit before tax (III-IV)</b>		<b>10.63</b>	<b>26.18</b>
<b>VI Tax Expenses</b>			
a) Current tax		-	-
c) Deferred tax		-	-
<b>VII Net Profit for the year (V-VI)</b>		<b>10.63</b>	<b>26.18</b>
Other comprehensive income			
a) Actuarial (Gains)/Losses on remeasurement of defined benefit obligation		-	-
b) Income tax related to items that will not be reclassified to profit or loss		-	-
<b>VIII Total other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>IX Total Comprehensive Income for the period</b>		<b>10.63</b>	<b>26.18</b>
<b>X Earning per equity share (Face value Rs.10/-)</b>	24		
a) Basic (In Rs.)		0.17	0.41
b) Diluted (In Rs.)		0.17	0.41
See accompanying notes 1 to 25 to the financial statements			

As per our report of even date attached  
For AALAP PARIKH & ASSOCIATES  
**CHARTERED ACCOUNTANTS**  
FRN: 147728W

For and on behalf of Board of Directors

CA AALOK PATEL  
PARTNER  
M. NO.: 163903  
UDIN: 24163903BKBKVS3439  
Date: 29.05.2024

CS KOSHA ANILBHAI SHAH  
MEM NO - A61559

RAJESH C. JAIN  
CHAIRMAN &  
MANAGING DIRECTOR  
DIN: 00285542

RAHIL R. JAIN  
DIRECTOR  
DIN : 02300673

PLACE : AJWA COMPOUND, AJWA

**AJWA FUN WORLD & RESORT LTD.**  
**CIN: L45201GJ1992PLC018294**  
**AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2024**

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

	Particulars	For the year ended 31st March, 2024 Rs.	For the year ended 31st March, 2023 Rs.
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	-	-
	<b>Net Profit Before Tax</b>	<b>10.63</b>	<b>26.18</b>
	Adjustment for		
	<b>Add :</b>		
	Interest and Finance Charges	20.12	9.64
	Depreciation	19.74	19.54
	<b>Less:</b>		
	Profit on sale of Property, Plant and Equipment	-	0.53
		-	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>50.49</b>	<b>55.89</b>
	<b>(Increase) / Decrease in Current Assets</b>		
	Trade and Other Receivables	2.48	55.18
	Inventories	0.78	-
	Loans and advances	(13.87)	-
	<b>Increase / (Decrease) in Current Liabilities</b>		
	Trade and Other Payables	(50.78)	295.91
	Other current Liabilities	(37.38)	-
	<b>Cash Generated From Operations</b>		
	Direct Taxes Paid	-	-
	<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>	<b>2.19</b>	<b>406.98</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant and Equipment	(25.17)	-
	Proceeds from Property, Plant and Equipment	-	17.50
	Increase/Decrease in deposits	-	5.01
	<b>NET CASH INFLOW / (OUTFLOW ) FROM INVESTING ACTIVITIES (B)</b>	<b>(25.17)</b>	<b>22.51</b>
<b>C.</b>	<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>		
	Proceeds from Long Term Borrowings	454.46	-
	Repayment of long Term Borrowings	(375.79)	(461.38)
	Proceeds - Repayment of Short Term Borrowings	(46.75)	-
	Interest and Finance Charges paid	(20.12)	(9.64)
	<b>NET CASH INFLOW / (OUTFLOW ) FROM FINANCING ACTIVITIES (C)</b>	<b>11.80</b>	<b>(471.02)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(11.18)</b>	<b>(46.54)</b>
	<b>Add : Cash and Cash Equivalents balance as at 1st April</b>	<b>20.61</b>	<b>67.15</b>
	<b>Cash and Cash Equivalents as at 31st March</b>	<b>9.43</b>	<b>20.61</b>

As per our report of even date attached  
For AALAP PARIKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 147728W

For and on behalf of Board of Directors

CA AALOK PATEL  
PARTNER

CS KOSHA ANILBHAI SHAH

RAJESH C. JAIN  
CHAIRMAN &

RAHIL R. JAIN  
DIRECTOR

**AJWA FUN WORLD & RESORT LIMITED**  
**NOTE - 3 NON CURRENT FIXED ASSETS AS ON 31.03.2024**

(₹ In Lacs)

Sr.No.	Fixed Assets	Gross Block			Gross Block			Accumulated Depreciation							Net Block		
		Balance as at 01/04/2022	Additions/ (Disposals)	Deduction/ Adjustment	Balance as at 31/03/2023	Additions/ (Disposals)	Deduction/ Adjustment	Balance as at 31/03/2024	Balance as at 01/04/2022	Depreciation charge for the year	Deduction/ Adjustment	Balance as at 31/03/2023	Depreciation charge for the year	Deduction/ Adjustment	Balance as at 31/03/2024	Balance as at 31/03/2023	Balance as at 31/03/2024
		Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
(i)	<b>Tangible Assets</b>																
	1. Land	161.50	-	-	161.50	-	-	161.50	-	-	-	-	-	-	161.50	161.50	
	2. Building & Site Development	510.64	-	-	510.64	-	-	510.64	424.27	8.21	-	432.48	3.81	-	436.29	78.16	
	3. Plant & Machineries	915.71	16.20	47.17	884.74	24.06	-	908.80	879.86	7.81	29.13	858.54	12.47	-	871.01	26.20	
	4. Office Equipments	23.69	1.96	-	25.65	1.11	-	26.76	22.73	1.26	-	23.99	1.56	-	25.55	1.65	
	5. Furnitures & Fixtures	48.95	-	-	48.95	-	-	48.95	46.05	0.75	-	46.80	0.56	-	47.36	2.15	
	6. Miscellaneous Assets	18.95	0.26	-	19.21	-	-	19.21	18.06	0.21	-	18.27	0.17	-	18.44	0.94	
	7. Vehicles	76.89	-	-	76.89	-	-	76.89	71.81	1.31	-	73.12	1.18	-	74.30	3.77	
	<b>Total</b>	<b>1,756.33</b>	<b>18.42</b>	<b>47.17</b>	<b>1,727.58</b>	<b>25.17</b>	<b>-</b>	<b>1,752.75</b>	<b>1,462.79</b>	<b>19.55</b>	<b>29.13</b>	<b>1,453.21</b>	<b>19.74</b>	<b>-</b>	<b>1,472.96</b>	<b>274.36</b>	
(ii)	<b>Intangible Assets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(iii)	<b>Capital Work In Progress</b>																
	1. 'WIP- (NEW WAVE POOL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	2. WIP-New P & M (AP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(iv)	<b>Intangible assets under Development</b>																
	<b>Total</b>	<b>1,756.33</b>	<b>18.42</b>	<b>47.17</b>	<b>1,727.58</b>	<b>25.17</b>	<b>-</b>	<b>1,752.75</b>	<b>1,462.79</b>	<b>19.55</b>	<b>29.13</b>	<b>1,453.21</b>	<b>19.74</b>	<b>-</b>	<b>1,472.96</b>	<b>274.36</b>	

AJWA FUN WORLD & RESORT LTD.  
 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31.03.2024

(₹ In Lacs)

Particulars	31st March 2024		31st March 2023
	Rs.		
<b>NOTE - 5</b>			
<b>INVESTMENTS:</b>			
<i>Trade Investments [Long Tern Investments]</i>			
Quoted [Equity Shares of Companies]			
a. 95,000 Equity Shares of Rs.10/- each fully paid of Ajwa Finance Limited.* [Previous year 95,000 Equity Shares] * [A Company under the same management]			
Diminishing Value of Investment			
-			
<b>NOTE - 5.1</b>			
<b>OTHER NON CURRENT INVESTMENT</b>			
Shree Nagar Plot	-		
Shop's at Yeshwant Plaza	103.59		103.59
Hari Narayan Khatri	2.00	-	2.00
		<b>105.59</b>	<b>105.59</b>
Particulars	31st March 2024		31st March 2023
	Rs.		
<b>NOTE -6</b>			
<b>INVENTORIES:</b>			
Raw materials			
Work-in-progress [WIP Anoop Nagar]			
Finished goods [Anoop Nagar Project, Indore]			
Stock-in-trade - Stores [Inventory of stores]	-	-	0.79
Others - Land [Land at Khandwa Road]	-		
		-	<b>0.79</b>
Particulars	31st March 2024		31st March 2023
	Rs.		
<b>NOTE -7</b>			
<b>TRADE RECEIVABLES</b>			
Trade receivables ( outstanding for a period less than six months			
Trade receivables (outstanding for a period exceeding six months from the date they are due for payment)	3.39		3.07
		<b>3.39</b>	<b>3.07</b>

Particulars	31st March 2024		31st March 2023
	Rs.	Rs.	Rs.
<b><u>NOTE - 8</u></b>			
<b><u>CASH &amp; CASH EQUIVALENTS</u></b>			
Balances with banks	2.63		5.53
Cash on Hand	6.80		15.40
		9.43	20.93
Particulars	31st March 2024		31st March 2023
	Rs.	Rs.	Rs.
<b><u>NOTE - 9</u></b>			
<b><u>LOANS</u></b>			
<b><u>(Unsecured and Considered Good)</u></b>			
Loans and advances	220.56		138.55
Deposits	15.30		15.30
Advances Others	20.80		1.31
		256.65	155.16
<b><u>NOTE - 10</u></b>			
<b><u>OTHER CURRENT FINANCIAL ASSETS</u></b>			
Bal with Tax Authorities	5.64	5.64	14.60
		5.64	14.60

In terms of our report attached  
For AALAP PARIKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 147728W

For & on behalf of the Board of Directors

CA AALOK PATEL  
PARTNER  
M. NO.: 163903

PLACE :VADODARA

CS KOSHA ANILBHAI SHAH  
MEM NO - A61559

RAJESH C. JAIN  
CHAIRMAN &  
MANAGING DIRECTOR

DIN: 00285542

PLACE : AJWA COMPOUND, AJWA

RAHIL R. JAIN  
DIRECTOR

DIN : 02300673



AJWA FUN WORLD & RESORT LTD.  
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31.03.2024

Particulars	31st March 2024	31st March 2023
	Amount Rs.	Amount Rs.
<b>NOTE - 11</b>		
<b>SHARE CAPITAL:</b>		
<u>Authorized</u>		
2,50,00,000 Equity Shares of Rs.10/- each	2,500.00	2,500.00
<u>Issued</u>	-	-
63,90,000 Equity Shares of Rs.10/- each	639.00	639.00
<u>Subscribed &amp; Paid - up</u>	-	-
63,90,000 Equity Shares of Rs.10/- each	639.00	639.00

**NOTE - 11.1 Details of Shareholders Holding More than 5% of Capital :**

Name of Shareholder	31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RAJESH CHUNILAL JAIN	624,100	9.77%	624,100	9.77%
AJWA FINANCE LTD	620,800	9.72%	620,800	9.72%
SRJ PROJECTS PVT. LTD.	444,900	6.96%	444,900	6.96%
VIJAYABALA RAJESHKUMAR JAIN	690,300	10.80%	690,300	10.80%
<b>Total</b>	<b>2,380,100</b>	<b>37.25%</b>	<b>2,380,100</b>	<b>37.25%</b>

<b>PROMOTORS HOLDING</b>		Aa at 31st March 2024		Aa at 31st March 2023	
SR.NO	NAME	SHARES	%AGE	SHARES	%AGE
1	VIJAYBALA RAJESHKUMAR JAIN	698900	10.94	698900	10.94
2	RAJESHKUMAR CHUNILAL JAIN	624100	9.77	624100	9.77
3	RAHIL RAJESHKUMAR JAIN	272300	4.26	272300	4.26
4	SURBHI RAJESHKUMAR JAIN	82900	1.30	82900	1.30
5	PURVI NIKHIL PORWAL	41700	0.65	41700	0.65
5	<b>TOTAL</b>	<b>1719900</b>	<b>26.92</b>	<b>1719900</b>	<b>26.92</b>

<b>NOTE - 12</b>				
<b>OTHER EQUITY</b>				
<b>RESERVES AND SURPLUS:</b>				
Securities Premium	111.20		111.20	
Opening balance		111.20		111.20
(+) Net Profit/(Net Loss) For the current year	(980.24)		(1,006.24)	
(+) Other Adjustment	10.63		26.00	
(-) Other Adjustment	-			
Closing Balance		(969.62)		(980.24)
<b>Total</b>		<b>(858.42)</b>		<b>(869.04)</b>
<b>NOTE - 13</b>				
<b>NON-CURRENT LIABILITIES</b>				
<b>Total</b>			-	-

<b>NOTE - 14</b>				
<b>LOANS / BORROWINGS:</b>				
<b>Secured</b>				
Term Loans	107.39		158.10	
Loans and Advances from related parties	-		-	
Other Loans and Advances(specify)	-		-	
<b>Total - A</b>	107.39		158.10	
<b>Unsecured</b>				
Term Loans				
Loans and Advances from related parties	334.50		143.23	
Other Loans and Advances(specify)	100.00		100.00	
<b>Total - B</b>	434.50		243.23	
<b>Total</b>		<b>541.89</b>		<b>401.33</b>
<b>NOTE - 14.1</b>				
<b>Secured Term Loans</b>				
Corporation Bank	107.39		158.10	
Punjab National Bank	-		-	
		107.39		158.10
Term Loan From ICICI Bank [Secured agianst motor car DZIRE VDI ]	-		-	
Term Loan From PNB Bank [Secured agianst motor car DZIRE VDI ]	-		-	
Term Loan from PNB BANK Car]	-		-	
Term Loan from PNB BANK [Secured against Forse Cruiser]	-		-	
		-		-
SBI Credit Card		-		-
<b>Total Secured Term Loans - A</b>		107.39		158.10
<b>Unsecured Loans</b>				
<b>Loans and Advances from related parties</b>				
<b>From Companies</b>				
Ajwa Finance Ltd.	(1.30)		(0.07)	
Mahavir Estate Pvt. Ltd.	1.13		2.06	
Ambani Builders Pvt. Ltd.	125.00		125.00	
Horizone Projects Indore Pvt. Ltd.	87.00		87.00	
S.R.J. Projects Pvt Ltd	79.03		(53.24)	
		290.86		160.75
<b>From Shareholders</b>				
Rajesh C.Jain	48.11		(13.27)	
Rajesh C.Jain [H.U.F.]	(0.21)		(0.21)	
R R JAIN SBI	-		(0.16)	
Vijaybala R. Jain	(4.26)		(3.88)	
		43.64		(17.52)
		334.50		143.23
<b>From Others</b>				
Gujarat Machinery Tools Corpn.	-		-	
L TECH Exports Pvt. Ltd.	-		-	
MUKESH CHANDRA S DIXIT	50.00		50.00	
Grace land Habitat	50.00		50.00	
Shri Balaji Infrastructure Pvt Ltd	-		-	
Unearned Income-(2016 To 2023)	-		-	
		100.00		100.00
<b>Total Unsecured Loans - B</b>		434.50		243.23

Total A+B

541.89

401.33

<b>NOTE - 15</b>				
<b>TRADE PAYABLES</b>				
Micro,Small and Medium Enterprise	-		-	
Others	58.82		113.05	
<b>Total</b>		<b>58.82</b>		<b>113.05</b>
<b>NOTE - 16</b>				
<b><u>OTHER CURRENT LIABILITIES:</u></b>				
Others *	-		(1.88)	
* Includes entertainment tax, gujarat sales tax, income tax, tds and professional tax				
<i>Provision for employee benefits</i>				
Salary & Reimbursements	223.09		292.03	
Provident Fund	-		-	
<i>Others</i>				
Electricity Exp.	-		-	
Provision for Expsenses	3.49		-	
Advances	52.61		-	
Provision for Tax	-		-	
<b>Total</b>		<b>279.20</b>		<b>290.15</b>

CA AALOK PATEL  
PARTNER  
M. NO.: 163903  
Date  
PLACE :VADODARA

CS KOSHA ANILBHAI SHAH  
MEM NO - A61559

RAJESH C. JAIN  
CHAIRMAN &  
MANAGING DIRECTOR  
DIN: 00285542  
PLACE : AJWA COMPOUND, AJWA  
PLACE :VADODARA

RAHIL R. JAIN  
DIRECTOR  
DIN : 02300673

**AJWA FUN WORLD & RESORT LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31.03.2024**

(₹ In Lacs)

Particulars	31st March 2024		31st March 2023
	Rs.	Rs.	Rs.
<b>NOTE - 17</b>			
<b>REVENUE FROM OPERATIONS:</b>			
Sale of products	-		
Sale of services	128.01		206.22
Other operating revenues	128.55		68.15
	256.56		
Less:Excise duty	-		
		256.56	274.37
<b>NOTE - 17.1</b>			
<b>PARTICULARS OF SALE OF SERVICES/ OPERATING INCOME</b>			
<b>Particulars :</b>			
<b>INCOME FROM AMUSMENT PARK/ WATER PARK</b>			
Entry Income	82.59		60.75
Income From Rajwadi/Food Voucher	-		-
Rides Income	-		100.50
Other Income	4.75		7.18
		87.34	168.43
<b>INCOME FROM RESTAURANT</b>			
Ice Cream, Cold Drink & Snacks Income			
Food Income	0.01		
Restaurant Income	89.09		68.15
Restaurant Income [Amus. Park]	-		
		89.10	68.15
<b>INCOME FROM RESORT</b>			
RESORT INCOME	40.67	40.67	37.79
Amusement Park Gift Voucher			-
Other Income	39.45	39.45	-
Profit on sale of Shops			-
		256.56	274.37
<b>NOTE - 18</b>			
<b>OTHER INCOME:</b>			
Interest	-		
<b>Other non-operating income</b>			
Discount Received	-		
Scoop Centre Income	-		
Interest Income	-		
Sundry Balance Written off	0.01		
Labour Income	-		50.21
Rent Income	4.07		
Net Gain/Loss on sale of assets			
		4.08	50.21

**AJWA FUN WORLD & RESORT LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31.03.2024**

Particulars	31st March 2024		31st March 2023
	Rs.	Rs.	Rs.
<b>NOTE: 19 Purchase of Materials</b>			
Opening Stock	0		73.5
Add: Purchase of Material			-
less: Closing Stock			73.50
<b>Cost of Material Consumed</b>		-	73.50
<b>Note: 20 Purchase of Traded Goods</b>			
Restaurant Consumable	17.54		14.97
less: Purchase Return			-
<b>Total</b>		17.54	14.97
<b>Note: 20.1 Change in Inventories of Finished Godds,</b>			
<b>Work in progress and Stock in trad0.0</b>			
<b>Inventories at the end of the year:</b>			
Finished goods			-
Work in Progress			-
Stock in trade	-		0.79
		-	0.79
<b>Inventories at the beginning of the year:</b>			
Finished goods			-
Work in Progress			-
Stock in trade	0		0.79
		-	0.79
<b>Net (Increase) / Decrease</b>		-	-
<b>NOTE - 21</b>			
<b>EMPLOYEE BENEFIT EXPENSE:</b>			
Salary & Wages	40.22		39.42
Provident fund	1.21		1.12
Staff Welfare	25.51		24.58
		66.94	65.12
<b>NOTE - 22</b>			
<b>FINANCE COST:</b>			
Interest expense	20.12		9.61
Other borrowing costs	-		
Applicable net gain/loss on foreign currency transactions	-		
		20.12	9.61

**AJWA FUN WORLD & RESORT LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31.03.2024**

Particulars	31st March 2024		31st March 2023
			Rs.
<b>NOTE - 23</b>			
<b>OTHER EXPENSES:</b>			
<b><u>Parks / Garden Operating Expenses</u></b>			
Electricity and Power & Fuel	25.61		16.58
Repairs & Maintenance [P & M]	13.50		15.71
Repairs & Maintenance [Garden]	0.26		-
Repairs & Maintenance [Others]	0.58		0.80
Resort Expenses	2.49		1.78
Restaurant Expenses	3.75		0.41
Costume Purchase	3.24		4.44
Labour Charges	26.77		34.07
Security Expenses	0.41		0.45
Buses Operating Expenses	-		-
Plantation Exps.	-		-
<b>Total - A</b>		76.61	74.24
<b><u>Selling &amp; Distribution Expenses</u></b>			
Advertisement & Business Promotion Expenses	11.47		7.03
Luxury Tax Paid			
VAT /GST Tax Paid			
<b>Total - B</b>		11.47	7.03
<b><u>Establishment Expenses</u></b>			
Legal & Professional Fees	7.38		8.04
Travelling Expenses	8.10		3.77
Office & General Expenses	4.96		5.50
Printing & Stationery Expenses	0.46		1.19
Postage, Telegram, & Telephone Expenses	0.65		1.58
Conveyance & Vehicle Expenses	5.18		5.18
Insurance Expenses	1.31		2.55
Auditors' Remuneration	1.10		-
Expenses on Medical treatment of Customers	0.07		0.02
Rent, Rates & Taxes	6.60		1.06
Repairs & Maintenance Expenses	-		0.80
Other Expenses	1.78		4.67
<b>Total - C</b>		37.58	34.37
<b>Total A+B+C</b>		125.66	115.64

**Note 24 Basic & Diluted Earning Per Share**

Particulars	31st March 2024		31st March 2023
	-	-	Rs.
Nominal Value of Equity	10/-		10/-
Profit Before Tax	1,062,552.00		2,618,900.00
Profit Attributable to equity shareholder	1,062,552.00		2,618,900.00
Weight average number of equity share outstanding during the year	6,390,000.00		6,390,000.00
Basic EPS	0.17		0.41

In terms of our report attached  
For AALAP PARIKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 147728W

For and on behalf of Board of Directors

CA AALOK PATEL  
PARTNER  
M. NO.: 163903

CS KOSHA ANILBHAI SHAH  
MEM NO - A61559

RAJESH C. JAIN      RAHIL R. JAIN  
CHAIRMAN &      DIRECTOR  
MANAGING DIRECTOR  
DIN: 00285542      DIN : 02300673  
PLACE : AJWA COMPOUND, AJWA

PLACE : VADODARA

**REFER NOTE : 7 : TRADE RECEIVABLES**

Sundry Debtor			
ASHOK JAIN		0.42	
LIFE STYLE INTERNATIONAL PVT LTD		0.43	
MRF LIMITED		0.60	
RR CABLE		0.56	
SONAM DEVELOPER		1.00	
THE WONDROUS		0.37	
			<b>3.39</b>

**REFER NOTE: 8 : CASH & CASH EQUIVALENTS****CASH & BANK BALANCES**

CASH ON HAND		6.80	
	<b>A</b>		<b>6.80</b>
<b>WITH SCHEDULED BANKS IN CURRENT ACCOUNTS</b>			
CORPORATION BANK, BARODA- - 35440		-	
S.B.I. A/C - 8577		0.18	
CENTRAL BANK OF INDIA		-	
PNB - 18448		-	
S.B. INDORE A/C - 17706			
BANDHAN BANK - 10180006577152		1.95	
HDFC		0.50	
ICICI BANK-0062		-	
	<b>B</b>		<b>2.63</b>
	<b>A+B</b>		<b>9.43</b>

**REFER NOTE : 9****LOANS AND ADVANCES****(UNSECURED AND CONSIDERED GOOD)****INTER-CORPORATE LOAN**

AJWA FINANCE		-	
SHRI BALAJI INFRASTRUCTURE		-	
AMBANI BUILDERS PVT LTD		-	
HORIZON PROJECTS INDORE PVT. LTD.		-	
MAHAVIR ESTATE PVT. LTD.		-	
SRJ PROJECTS PVT LTD.		74.75	
	<b>A</b>		<b>74.75</b>
<b>FOR LAND PURCHASE (Indore)</b>			
SURENDRA SINGH BHANDARI		-	
LAND PURCHASE (HASTIMAL TRUST)		32.00	
	<b>B</b>		<b>32.00</b>

**(₹ In Lacs)****ADVANCES TO SUNDRY CREDITORS**

BALAJI INFRASTRUCTURE PVT LTD	2.60	<b>2.60</b>
<b>TO OTHERS</b>		
DIVYA GARDEN SERVICE	2.32	-
UNIQUE CONSTRUCTION PVT. LTD.	19.14	-
SONAM DEVELOPERS		
ADGONDA BABGONDA PATL		
PRATHMESH CONSTRUCTION		
RANJIT HOLDINGS PRIVATE LIMITED	2.50	-
SURESH ADGONDA PATL		
YESHWANT ENTERTAINMENT AND INVESTMENT PVT LTD.	0.24	
AMT PAID TO GEB UNDER PROTEST		-
VISHAL		-
ASTHA JAIN		
GEB	1.65	
RED EARTH CITY SCAPES LLP	85.36	
	<b>D</b>	<b>111.21</b>
<b>TO DIRECTORS</b>		



VIJAYABALA R JAIN  
SHREE RAJESH C.JAIN  
RAJESH JAIN HUF

**E**  
**A+B+C+D+E**

-  
**220.56**

BALANCE WITH TAX AUTHORITY

TDS RECEIVABLES A.Y. 2015-16	-	
TDS RECEIVABLES 2014-15	-	
TDS RECEIVABLES	-	
TDS RECEIVABLE A.Y. 2017-18	-	
TDS RECEIVABLE A.Y. 2011-12	-	
TDS RECEIVABLE A.Y. 2012-13	-	
TCS RECEIVABLE	-	
GST	5.64	
		<u>5.64</u>

ADVANCE TAX PAID	-	<u>-</u>
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DEPOSITS

COCA COLA TOLLY DEPOSIT	0.02	
GAS CYLINDER DEPOSITS	0.03	
CYLINDER DEPOSIT	0.05	
G-100 SECURITY DEPOSIT	(0.24)	
G.E.B.DEPOSITS	15.42	
RENT DEPOSITS	-	
VADILAL AGENCY [FRIDGE DEP.]	0.02	
		<u>15.30</u>

SHARE APPLICATION MONEY PENDING ALLOTMENT

RANJIT HOLDING PVT. LTD.-SHARE APPL.MONEY	-	
	<u>-</u>	

PREPAID EXPENSES

PRE-PAID EXPENSES - OTHER	-	
PRE-PAID EXPENSES - INSURANCE	-	
	<u>-</u>	

ADVANCES OTHER

	-	
Arvind Solanki	1.25	
Bhavesh Solanki	2.00	
Dilip Bhatt	0.19	
Dinesh Ode	0.18	
GHANSHYAM RAJPUT	0.03	
Hasmukbhai	0.90	
Jigneshbhai	1.00	
Kanubhai Bhaliya (F.W)	1.00	
Kiranbhai Vasava	1.04	
Kishor Bhardwaj	1.00	
Kuldeep Gill	1.00	
Lilaben Ode	0.15	
Pankaj Bhaliya	1.00	
Paresh Vyas	1.00	
Sahdev Vasava	1.00	
VIKAS K. VASAVA	0.02	
VIKRAM SINGH	1.00	
Vimal Patel	1.00	
Vishal Verma	0.07	
MISC ADVANCE	5.98	
		<u>20.80</u>
	<u>C</u>	
	<u>A+B+C</u>	<u>20.80</u>

20.80

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

Director Remuneration	6.21	
Salary & Other Perquisite Expenses	34.01	<b>40.22</b>

**2. PROVIDENT FUND & ESIC****1.21****3. STAFF WELFARE**

Bonus Exp	1.68	
Compensation Allowance	5.16	
House Rent Allowance	4.98	
Other Allowance	7.18	
Daily Wages	6.31	
Staff Welfare	0.20	<b>25.51</b>

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

Interest expense	-	
Interest on Taxes	-	-

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

Electricity Expenses (Park)	12.67	
Power & Fuel Exp	12.94	<b>25.61</b>

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

Repairs & Maint Exp [P&M] [AP]	2.72	
Repairs & Maint Exp [P&M] [WP]	0.73	
Repairs & Maint Exp-Other	10.05	<b>13.50</b>

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

Rep & Maint land & Building [AP]	0.14	
Rep & Maint land & Building [RES]	-	
Shop Renovation Exps	-	
Rep & Maint land & Building [WP]	0.12	<b>0.26</b>

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

Repairs & Maint (other AP)	-	
Repairs & Maint (other WP)	0.21	
Cleaning and Other Exp	0.37	
Renovation Exps (WP)	-	
Costume Repairs	-	<b>0.58</b>

**5. RESORT EXPENSES**

Laundry Expenses [Resort]	0.20	
Farashkhana Expenses	-	
Repairs & Maintenance [Resort]	0.38	
Renovation Resort Exps	-	
Transportation Exps	1.27	
Misc Exps	-	
Repairs & Maint. Electrical [Resort]	0.64	
	-	<b>2.49</b>

**5. RESTAURANT EXPENSES**3.75 **3.75**

<b>6. COSTUME PURCHASE</b>		<b>3.24</b>
<b>7. LABOUR CHARGES</b>		<b>26.77</b>
<b>8. SECURITY EXPENSES</b>		
Security Exp [OFC]	0.41	
Security Exp [WP]	-	
Security Exp [Resort]	-	<b>0.41</b>
<b>9. BUSES OPERATING EXPENSES</b>	-	-
<b>10. PLANTATION EXPENSES</b>		
Plantation Exp [AP]	-	
Plantation Exp [WP]	-	
Plantation Exp [RESORT]	-	-
<b><u>SELLING AND DISTRIBUTION EXPENSES</u></b>		
<b>1. ADVERTISEMENT &amp; BUSINESS PROMOTION EXP</b>		
Business Promotion Exp	1.76	
Advertisement and Publicity Expenses	9.45	
Website Expense	0.26	<b>11.47</b>
<b>2. GST/ VAT TAX PAID</b>	-	-
<b><u>ESTABLISHMENT EXPENSES</u></b>		
<b>1. LEGAL &amp; PROFESSIONAL FEES</b>		
Cosultancy Charges	2.44	
ROC Filling Fees	0.28	
Legal & professional Charges [WP]	0.03	
Legal & professional Charges [Off]	0.16	
Secreterial Expenses	4.47	<b>7.38</b>
<b>2. TRAVELLING EXPENSES</b>		
<b>Travelling Expenses</b>		
Travelling Exp [WP]	0.02	
Travelling Exp [Dir ]	8.08	
Travelling Exp (Offc)	-	<b>8.10</b>
<b>3. OFFICE &amp; GENERAL EXPENSES</b>		
Office Expenses	0.51	
Sanitization Expense	-	
GST Fee Exp.	0.10	
Electricity Exp (office)	4.10	
Donation Expenses		
Loss on Sale of Assets		
Credit Card Exps		
Commission exp		
Other expenses	-	
Computer Expenses	0.26	<b>4.96</b>
<b>4. PRINTING &amp; STATIONARY EXPENSES</b>		
<b>Printing &amp; Stationary</b>		
Printing & Stationary (AP)	-	
Printing & Stationary (Off)	0.35	
Printing & Stationary (Resort)		
Printing & Stationary (Rest.)		
Printing & Stationary (WP)	0.11	<b>0.46</b>

5. POSTAGE, TELEGRAM & TELEPHONE EXPENSESTelephone Exp

Telephone Expenses	-	
Telephone Expenses [DIR]	0.37	
Telephone Expenses [Off]	0.20	
Internet Expenses	0.06	
Postage, courier & Telegram[MKT]		
Postage, courier & Telegram	0.02	<b>0.65</b>

6. CONVEYANCE & VEHICLE EXPENSESConveyance Expenses

Conveyance Expenses [AP]	0.03	
Conveyance Expenses [OFF]	0.43	
Conveyance Expenses [WP]	0.70	
Conveyance Expenses [MKT]	0.07	
Conveyance Expenses [RESORT]	0.00	
Conveyance Expenses [REST]	0.01	
Vehicle Expenses	3.94	<b>5.18</b>

7. INSURANCE EXPENSES

Insurance exp (Indore)	-	
Insurance Exp. (Car)	-	
Insurance Exp (AP)	-	
Insurance Exp (Off)	1.31	
Insurance Exp (WP)	-	<b>1.31</b>

8. AUDITOR'S REMUNERATION

Statutory Audit fees	0.50	
Taxation Matter Fees	0.50	
Company Law Matter Fees	0.10	<b>1.10</b>

9. EXPENSES ON MEDICAL TREATMENT OF CUSTOMERS

Medical Expenses	0.07	<b>0.07</b>
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10.RENT, RATES & TAXES

Rahil Jain- KIA Carnival Rent		
Director Rent House Exp	3.60	
Rent Expenses Office	3.00	
Rates & Taxes	-	<b>6.60</b>

11.PRIOR PERIOD ADJUSTMENT12. BANK CHARGES

Bank Charges	2.44	<b>20.12</b>
Interest Exepnse	17.52	
Interest on Loan	0.16	

13. OTHER EXPENSES

Round off / Written off	(0.08)	
Tally Updation Fees	0.11	
Corporation Tax	-	
Water Charges	0.87	
Other Expense	0.88	

Event Expense

1.78

**REFER NOTE : 15 : TRADE PAYABLES - OTHERS****FOR EXPENSES**

<i>Aalap Parikh &amp; Associates</i>	0.60
<i>Add on Wheels</i>	(1.00)
<i>AMAZE PRODUCTS</i>	0.12
<i>ANJANEE CHEMICAL INDUSTRIES (1)</i>	0.07
<i>Bharat M Sangani</i>	(1.00)
<i>BOMBAY STOCK EXCHANGE Limited</i>	(0.33)
<i>Daxesh J Patel</i>	(1.25)
<i>DSKHTP</i>	1.07
<i>H2O Water Speciality</i>	51.38
<i>KHODIYAR CONSTRUCTION</i>	11.61
<i>Mahadev Agency</i>	0.20
<i>Manubhai Shah &amp; Co.</i>	0.50
<i>Painter Saheb</i>	0.21
Patel Trading Co.	0.26
QUALMAX INDUSTRIES PRIVATE LIMITED	0.20
Solutions	(0.12)
Tanriya Amusement	(10.00)
Vadilal Enterprises Ltd	0.34
V N Vasani & Associates	0.44
HDFC RR JAIN CREDIT CARD-4491	(0.14)
R.R. Jain Credit Card ICICI-1003	(0.15)
R R JAIN ICICI CR. CARD 4375515922845009	4.59
R R Jain Sbi Credit Card No : 55 New	1.24

**A****58.82**

## AJWA FUN WORLD AND RESORTS LTD

### SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

#### A. Significant Accounting Policies

##### 1. Basis of accounting:-

1.1 Corporate Information: Ajwa Fun World and Resorts Ltd ('the Company') is a listed public limited company domiciled and incorporated in India. The registered office of the Company is located at A – Tower, 1<sup>st</sup> Floor, Kunj-Resi-Cum Plaza, Palace Road, Vadodara, Gujarat, India - 390001. Its Equity Shares are listed on the main boards of BSE Limited with effect from 14<sup>th</sup> November 1994, The Company was a pioneer in Amusement industry, water park, resort, party plots in Gujarat and has been loved by three generation since 32 years.

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

##### 2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### 3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

##### 4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

##### 5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of sale.



The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

7. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO/specific cost/Weighted avg) or net realizable value
2. Scrap : At net realizable value.

9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

10. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

11. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

No provision of tax as required by AS-22 issued by the Institute of Chartered Accountants of India has been made due to uncertainty that sufficient taxable income against which such deferred tax assets can be realized. The impact of same has also not been determined.

## 12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

### General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

## **(B) Notes on Financial Statements**

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes director's remuneration on account of salary only.
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Auditors:

<b>Auditors Remuneration</b>	<b>2023-2024</b>	<b>2022-2023</b>
Audit Fees	50,000/-	35,000/-
Tax Audit Fees	50,000/-	25,000/-
Company Law Matters	10,000/-	-
GST	-	-
<b>Total</b>	<b>1,10,000/-</b>	<b>55,000/-</b>

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
7. Advance to others includes advances to concerns in which directors are interested (Rs. In Lacs)

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
S R J Project Pvt Ltd.	-	53.24

8. Related Party disclosure as identified by the company and relied upon by the auditors:

**(A) Related Parties and their Relationship**

Associates Concern

- (I) Ajwa Finance Limited
- (II) Mahavir Estate Pvt Ltd.
- (III) Unique Construction Pvt. Ltd
- (IV) Red Earth City Scapes LLP
- (V) S R J Project Pvt Ltd.

(I) Key Management Personnel

1. Rajesh C Jain (Chairman & Managing Director)
2. Rahil R Jain (Director)

(II) Relative of Key Management Personnel

1. Smt. Vijayabala R. Jain
2. Rajesh Jain (HUF)

(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

1.

Particulars	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loans Taken	81.82	1.60	17.31	0.86
Loans Repaid	20.43	1.97	16.43	2.82
Remuneration, Sitting Fees to Key Management	6.21		10.80	
Rent	3.60		1.85	

9. Company has made no provision in respect of penalty of imposed by GEB department in respect of assessment for AY 2023-24 as the company.

10. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

**11. % of imported & indigenous raw material & consumables (Rs. In Lacs )**

Particulars	2024		2023	
	%	Amount	%	Amount

Imported	0.00	0.00	0.00	0.00
Indigenous	100.00	17.54	100.00	14.97

## 12. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

13. Expenditure in Foreign Currency Nil Nil

14. Earning in Foreign Exchange Nil Nil

## 15. Additional regulatory information

a) Accounting Ratios					
Ratio	Numerator/Denominator	FY 2023-24	FY 2022-23	% Variance	Reasons for variance %
(a) Current Ratio (in times)	Total current/Total current liabilities	0.31	0.24	(12.97)	
(b) Debt-Equity Ratio (in times)	Total debt/Total equity	(2.47)	(1.74)	(11.59)	Company Turned Profitable this year compared to last year loss
(c) Debt Service Coverage Ratio (in times)	(Earning for Debt Service = Net Profit after taxes + Noncash operating expenses + Interest + Other non-cash adjustment)/Debt service= Interest payments +Principal repayments)	47787.72	5.76	(142.41)	Company Turned Profitable this year compared to last year loss
(d) Return on Equity Ratio( in %)	Net profit or (loss)/Total equity	1.66	4.10	(123.29)	Company Turned Profitable this year compared to last year loss
(e) Inventory turnover ratio (in times)	Sales / Closing Stock	-	347.30	395.94	
(f) Trade Receivables turnover ratio (in times)	Revenue From operations/Average trade receivables	23.02	13.11	1,499.04	
(g) Trade payables turnover ratio (in times)	Net purchases/ Average trade payables	-	0.65	-	
(h) Net capital turnover ratio (in times)	Revenue from Operations / Working capital (Total current assets less Total	(35.90)	(44.98)	432.83	

	current liabilities)				
(i) Net profit ratio ( in %)	Net profit or (loss)/Total Sales	4.08	9.54	(104.70)	The Company revenue reduces current year.
(j) Return on Capital employed ( in %)	Earnings before interest and taxes/ Capital employed =Total assets-currentliabilities	(4.84)	(11.38)	(57.42)	Improved improvement in operating margins during the year.
(k) Return on investment ( in %)	Income generated from Investments/Average investments	1.66	4.10	(123.29)	Company Turned Profitable this year compared to last year loss

- The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- The Company does not have any Investment Property
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets.
- There are no Loans or Advances in the nature of loans that are granted to Promoters, Directors, KMPs and their Related Parties (as defined under Companies act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2024:
  - Repayable on Demand; or
  - Without specifying any terms or period of repayment
- Capital Work in Progress ageing schedule: Refer in Note
- There are no Intangible Assets under development as on 31 March 2024
- No Proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company is not declared Willful Defaulter by any Bank or Financial Institution or Other Lender.
- The Company has not undertaken any transactions with Companies struck off under section the companies act, 2013 or section 560 of companies act, 1956.
- No Charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period as on 31 March 2024.
- The Company has complied with the number of layers prescribed under clause (87) of section

2 of the act read with Companies (restriction on number of layers) Rules, 2017.

- No Scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- No Transactions has been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961. There are no such previously unrecorded income or related assets.
- The Company is not covered under section 135 of the Companies act Corporate Social Responsibility (CSR).
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

16. Previous year figures have been regrouped/rearranged wherever necessary.

#### **Signature to notes 1 to 19**

**In terms of Our Separate Audit Report of Even Date Attached.**

**For Aalap Parikh & Associates  
Chartered Accountants**

**For AJWA FUN WORLD AND RESORTS LTD**

**CA Alok Patel**

**Rajesh C Jain**

**Rahil R. Jain**

**Membership No.163903**

**Registration No. 147728W**

**Place: - Vadodara**

**Date: - 29.05.2024**

**UDIN: 24163903BKBKVS3439**

**Chairman & Managing**

**Director**

**DIN : 00285542**

**Director**

**DIN : 02300673**