



# AJWA FUN WORLD & RESORT LTD.

Date: 05<sup>th</sup> Day of September, 2023

To,  
**The Manager, DCS-CRD**  
Corporate Relationship Department,  
BSE Limited,  
Phirozejeejeebhoy Tower,  
Dalal Street, Mumbai- 400 001

SCRIP CODE: **526628** || SCRIP NAME: **AJWAFUN** || ISIN: **INE863E01015** || SERIES: **EQ**

**Sub.:- Annual Report 2022-23 including Notice of 31<sup>st</sup> Annual General Meeting**

**Dear Sir/Madam,**

We would like to inform you that the 31<sup>st</sup> Annual General Meeting ("AGM") of the Company will be held on **Friday, 29 September, 2023 at 4.00 P.M.** through video conference (VC)/other audio visual means (OAVM) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the company along with Notice of Annual General Meeting ("AGM") for the financial year 2022-2023 which is being sent through electronic mode to the members.

The Annual report containing the Notice of the 31<sup>st</sup> Annual General Meeting ("AGM") is also uploaded on the Company's website at <https://ajwaworld.com/information-for-investor/> and the same shall also be available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

You are therefore requested to take above under records.

**FOR AJWA FUN WORLD AND RESORT LIMITED**

RAJESHKUM  
AR CHUNILAL  
JAIN

Digital signed by RAJESHKUMAR CHUNILAL JAIN  
DN: cn=RAJESHKUMAR CHUNILAL JAIN, o=AJWA FUN WORLD AND RESORT LIMITED, ou=AJWA FUN WORLD AND RESORT LIMITED, email=rajeshkumar.chunilal.jain@ajwaworld.com, c=IN  
c=IN, o=AJWA FUN WORLD AND RESORT LIMITED, ou=AJWA FUN WORLD AND RESORT LIMITED, email=rajeshkumar.chunilal.jain@ajwaworld.com, c=IN

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

**AJWA WATER PARK**

**AJWA FUN WORLD**

**AJWA RESORT & PARTY PLOTS**

**CIN No. L45201GJ1992PLC018294**  
Corporate Office / Correspondence  
"A-Tower" 1st Floor, Kunj-Resi-cum Plaza,  
Palace Road, Vadodara (Gujarat-India)-390 001

**GST No. 24AABCA7951N1ZE**  
Reg. Office

Ajwa - Nimeta Road, P.O. Ajwa Compound,  
Tal. Waghodia, Dist. Vadodara - 391 510  
[www.ajwaworld.com](http://www.ajwaworld.com) | [info@ajwaworld.com](mailto:info@ajwaworld.com)

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 31<sup>st</sup> ANNUAL GENERAL MEETING OF AJWA FUN WORLD AND RESORT LIMITED WILL BE HELD ON Friday, 29<sup>th</sup> September, 2023 AT 04.00 P.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:**

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### **ORDINARY BUSINESS:**

1. To Receive, Consider and adopt the audited financial statements of the company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors' thereon;
2. To appoint a Director in place of **Mr. JIGNESHBHAI RAVJIBHAI PATEL (DIN: 07934096)**, Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. Appointment of DIPAK BHAGWATILAL NAGARWALA as Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions (including any statutory modification(s) or re-enactment thereof, for the time being in force) of the Companies Act, 2013 read with the Companies (Appointment & Qualification of Directors) Rules, 2014, consent of shareholders of the company be and is hereby accorded to appoint Mr. DIPAK BHAGWATILAL NAGARWALA (DIN: 10299569) as a Director on the Board of Directors of the Company on the term and conditions as decided by the Board and approved by the shareholders in this meeting.

**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."

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**Regd. Office:**

**AJWA FUN WORLD AND RESORT LIMITED**

**CIN: L45201GJ1992PLC018294**

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

**VADODARA -391510**

**Gujarat**

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

**SD/-**

**Date: Monday, 4 September, 2023**

**Place: Vadodara**

**RAJESHKUMAR CHUNILAL JAIN**

**Managing Director**

**(DIN: 00285542)**

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## **NOTES**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Securities Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ajwaworld.com](http://www.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) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)



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7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

9. Members are requested to quote Folio number in all their correspondences

10. Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment is annexed hereto.

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

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

The remote e-voting period begins on **Tuesday, 26 September, 2023 at 10:00 A.M. and ends on Thursday, 28 September, 2023 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:



Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.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>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under <b>‘Shareholder/Member’</b> 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.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>

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<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>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 &amp; voting during the meeting.</p>

**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.

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



Login type	Helpdesk details
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 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

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**3. 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.

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

4. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
5. Now, you will have to click on “Login” button.
6. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

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

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

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### **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 **Friday, 22 September, 2023 to Friday, 29 September, 2023** (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.

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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. **Friday, 29 September, 2023.**

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

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

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

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

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

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



**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**

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



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

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

Sd/-

**Date: Monday, 4 September, 2023**  
**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

Contact Details	
<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 FUN WORLD AND RESORT LIMITED**

**BY ORDER OF BOARD OF DIRECTORS**

**FOR AJWA FUN WORLD AND RESORT LIMITED**

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

SD/-

**RAJESHKUMAR CHUNILAL JAIN**

Managing Director

**(DIN: 00285542)**

**DATE: Monday, 4 September, 2023**

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**

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

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

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

<b>Discloser Requirements</b>	<b>Details</b>
Date of Birth	29/04/1974
Date of Appointment	28/05/2019
Qualification	B. E. in Mechanical
Experience in Specific Functional Area	<b>JIGNESHBHAI RAVJIBHAI PATEL</b> has technical Experience to convert market requirements into technical layouts and implementation of new technology.
Number of Shares held in the Company	NIL
Directorship in other Indian Company	YESHWANT ENTERTAINMENT AND INVESTMENT PVT LTD SRJ PROJECTS PRIVATE LIMITED
Chairperson/ Member of the Committees of the Board of other Companies in which he/she is a Director as on 31st March, 2023	NIL



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: 2**

**Details of Directors seeking appointment at the AGM**

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

<b>Discloser Requirements</b>	<b>Details</b>
Date of Birth	22/01/1961
Date of Appointment	29/09/2023
Qualification	bachelors degree
Experience in Specific Functional Area	<b>DIPAK BHAGWATILAL NAGARWALA has a vast experience and knowledge in field of Amusement Park Activities</b>
Number of Shares held in the Company	NIL
Directorship in other Indian Company	NIL
Chairperson/ Member of the Committees of the Board of other Companies in which he/she is a Director as on 31st March, 2023	NIL
Declaration	In accordance with SEBI instructions to Stock Exchanges dated June 14, 2018, we confirm that Mr. DIPAK BHAGWATILAL NAGARWALA is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.





# AJWA FUN WORLD AND RESORT LIMITED



CIN: L45201GJ1992PLC018294



# 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. KALINDI VIMAL PATEL	CHIEF FINANCE OFFICER
MR. JIGNESHBHAI RAVJIBHAI PATEL	DIRECTOR
MS. KOSHA ANILBHAI SHAH	COMPANY SECRETARY
MR. RAHIL RAJESHKUMAR JAIN	DIRECTOR

### AUDIT COMMITTEE

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

### NOMINATION & REMUNERATION COMMITTEE

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

### SHAREHOLDER'S GRIEVANCE COMMITTEE

MS. SHANTI YASHPAL NANDECHA, CHAIRPERSON  
MR. PRADYUMAN PANDYA, MEMBER  
MR. JIGNESHBHAI RAVJIBHAI PATEL, MEMBER

### **REGISTERED OFFICE:**

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

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

### **STATUTORY AUDITORS:**

M/s AALAP PARIKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
VADODARA

### **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



## DIRECTORS REPORT

To,  
The Members,

Your Directors have pleasure in presenting the **31<sup>st</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 2023**.

### **FINANCIAL RESULTS:**

**(AMOUNT IN LAKH)**

<b>PARTICULARS</b>	<b>2022-23</b>	<b>2021-22</b>
Revenue from operations	274.37	55.31
Other Income	50.21	0.82
<b>Total income</b>	<b>324.58</b>	<b>56.13</b>
Total Expenditure	298.40	172.98
Profit/(Loss) before Tax	26.18	-116.84
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>26.18</b>	<b>-116.84</b>

### **FINANCIAL PERFORMANCE:**

The Company is engaged in the Amusement Business Activities and during the year under review, the total Income of the Company was Rs 274.37/- Lacs against Rs 55.31/- Lacs in the previous year which shows the increase in revenue by 396.06%. During the period, The Company has earned a Profit after tax of Rs 26.18 Lacs/- compared to Loss of Rs 116.84 Lacs/- in the previous year which shows the increase by 112.40%.

### **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, 2023 is **₹2500.00 Lacs divided into 2,50,00,000 Equity Shares of ₹ 10 each** during the year under review;

During the financial year 2023, 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, 2023 stands at **₹ 639.00 Lacs 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.

**(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 ₹26.18 Lakhs to the General Reserve for the financial year under review.

**MATERIAL CHANGES AND COMMITMENT:**

There are no any material Changes except Change in Directors during Financial Year 2022-2023



### **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 2022-2023. 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 2022-2023 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:**

**(i) Appointment/Resignation: -**

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

**Retirement by rotation:-**

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

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

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





### (iii) Board Evaluation:-

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

### (iv) Board Meetings:-

During the year, Six(6) Board Meetings and four (4) Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

### BOARD OF DIRECTORS:

#### a) THE COMPOSITION OF BOARD OF DIRECTORS OF THE COMPANY AS ON 31/03/2023:-

Name of Directors	Designation	Category	No. of Board Meeting held	No. of Board Meeting attended	Attendant at the last AGM
RAJESHKUMAR CHUNILAL JAIN	Chairman Managing Director	PROMOTER EXECUTIVE DIRECTOR	6	6	YES
RAHIL RAJESHKUMAR JAIN	DIRECTOR	PROMOTER EXECUTIVE DIRECTOR	6	6	YES
PRADYUMAN PANDYA	DIRECTOR	NON EXECUTIVE INDEPENDENT DIRECTOR	6	6	YES
SHANTI YASHPAL NANDECHA	DIRECTOR	NON EXECUTIVE INDEPENDENT DIRECTOR	6	6	YES



ARVIND MANUBHAI VAKIL	DIRECTOR	NON EXECUTIVE INDEPENDENT DIRECTOR	6	6	YES
KALINDI VIMAL PATEL	CFO(KMP)	CFO	6	1	YES
JIGNESHBHAI RAVJIBHAI PATEL	DIRECTOR	PROMOTER EXECUTIVE DIRECTOR	6	6	YES

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

Sr. No.	Date
1.	10 May 2022
2.	28 May 2022
3.	10 Aug 2022
4.	20 Aug 2022
5.	14 Nov 2022
6.	13 Feb 2023

**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), Mrs. SHANTI YASHPAL NANDECHA (DIN: 06964386) and Mr. PRADYUMAN INDRAVADAN PANDYA (DIN: 00285542) 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 **13<sup>th</sup> Day of February, 2023** 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), Mrs. SHANTI YASHPAL NANDECHA (DIN: 06964386) and Mr. PRADYUMAN INDRAVADAN PANDYA (DIN: 00285542)\*, 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.

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

#### **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, 2023, 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, 2023; 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, 2023 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 2023 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 for the FY 2022-23. The Secretarial Audit Report submitted by him is annexed to this Report as **Annexure – III**

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

The Annual Return of the Company as on 31 March, 2023 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:

PARTICULARS	REMARKS
<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>2021-2022: 0.00</b> <b>2022-2023: 0.00</b>  <b>FOREIGN EXCHANGE OUTGO (RS IN LAKHS)</b> <b>2021-2022: 0.00</b> <b>2022-2023: 0.00</b>

### **PARTICULARS OF EMPLOYEES:**

As of March 31, 2023, the total number of permanent employees in the Company is 24.

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.



## **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

## **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:** 04/09/2023

## **REGD. OFFICE:**

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

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

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

sd/-

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



## 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**

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	RAHIL RAJESHKUMAR JAIN	RENT EXPENSES	365 DAYS	1.85 LACS	10 May 2022	--



## ANNEXURE-II

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 1. ECONOMIC & BUSINESS ENVIRONMENT:

##### *Economic overview*

##### *Global economy*

The global economy faced a series of severe and mutually reinforcing shocks -the COVID 19 pandemic, the war in Ukraine and resulting food and energy crises, surging inflation, debt tightening, as well as the climate emergency. The most important indicators for the future economy will be the threat of resurgence of COVID-19, the war between Russia and Ukraine, and climate change. The IMF predicts in a more recent update, that there will be no global recession. The new projection is for global growth to decline to 2.9% in CY2023 before increasing to 3.1% in CY2024. Several key economies, including China, Russia, the US, Germany, and Italy, have had their CY2023 GDP forecasts raised significantly, while the United Kingdom's forecast was downgraded by almost 1% point.

The global growth outlook remains uncertain as economic dynamics that have been propelling the post-pandemic recovery are compounded by the conflict in Ukraine. This conflict has intensified supply disruptions and elevated commodity prices, thereby fuelling inflation. But the world economic outlook report shows a silver lining. Global inflation is set to fall from 8.8% in CY2022 to 6.6% in CY2023 and 4.3% in CY2024, stated the IMF. The price rise is stabilising for two main reasons:

- Central Banks across the world resorted to liquidity tightening measures. Higher interest rates drag down overall demand for goods and services, which in turn slows down inflation.
- In the wake of faltering demand, prices of different commodities — both fuel and non-fuel have come down from their recent highs.

In CY2023, advanced economies are expected to have an inflation of 4.6% while emerging economies will continue to face an inflation of 8.1%. About 84% of countries are expected to have lower headline (consumer price index) inflation in CY2023 than in CY2022. Macroeconomic policies need to be carefully calibrated to strike a balance between stimulating output and stabilising inflation. It is anticipated that the pentup demand in numerous economies, along with a significant reduction in inflation, will contribute to accelerated economic growth in CY23.



## ***Indian economy***

The Indian government has managed to maintain a favourable domestic policy environment and prioritise structural reforms, allowing the country's economy to remain resilient amid global challenges. Projections indicate that India's economy will continue to progress and expand at a rate of 7% during the fiscal year 2022-23. Additionally, the country's stable inflation rates, higher disposable income and continued investment in infrastructure development are expected to contribute positively to economic growth in the future.

Various high-frequency indicators, such as GST collections, railway and air traffic, electronic toll collections and E- Way bill volume, suggest a robust economic recovery in India. This persistent growth momentum has positioned India as an attractive investment destination.

In response to monetary policy actions by the RBI, together with other supply-side measures, headline CPI inflation has gradually declined from its peak of 7.8% in April 2022 to 5.7% in March 2023 and is projected to moderate further to 5.2% in Q4, 2023-24.

The capex outlay for FY 2023-24 was hiked by 33% to INR 10 trillion to provide a massive infra boost, which will be instrumental for economic growth, job creation, and incentivising private investment flows. These budget estimates offer a promising outlook for the Indian economy.

## **2. TOURISM AND MOBILITY**

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

Tourism, travel and hospitality industries have continued to struggle post the pandemic, with sinusoidal performance data, even into the early part of FY2022. Through FY2022, the domestic and international tourism industry gradually reopened. The primary driver of the positive impact on the industry was the government's vaccination drive, coupled with the widespread distribution of vaccines throughout the country. As the Indian economy gradually recovers, travel and mobility are now more accessible.

Many travellers, however, choose personal transportation due to their lack of trust in the safety of public transportation. Various organisations, such as malls, theatres, and amusement parks, have implemented strict guidelines for web ticketing, mandatory mask-wearing, thermal screening, sanitiser provision, physical barriers, and disinfection protocols for public spaces to ensure proper safety protocols while improving mobility.

The tourism sector in India is a significant economic multiplier and is becoming increasingly important as the country strives for rapid economic growth and employment creation. Despite the tourism sector being severely affected by COVID-19, India witnesses a jump in Foreign Tourist Arrivals in 2022.





The Draft National Tourism Policy is a holistic framework for sustainable and responsible growth of the tourism sector in the country. India is observing 'Visit India 2023' in order to develop tourism and accelerate India's rise towards world leadership in the tourism sector. Tourism is becoming increasingly important for India as it generates income, creates jobs, helps reduce poverty, and promotes sustainable development.

According to the World Tourism Organisation, the sector provides for 10% of the world's GDP, 7% of the global trade and creates one in every 11 jobs worldwide.

The travel and tourism sector in India has the potential to grow much faster and support 46 million jobs by 2025, provided the right investments and policies continue to be implemented. With optimistic predictions of about 13.34 million foreign tourists arriving by 2024, there is a pressing need to upgrade our security systems especially to provide a flawless security blanket cover to foreign tourists.

### 3. **INDUSTRY OVERVIEW:**

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

The global outbreak of the COVID-19 has significantly impeded the growth of amusements market in 2020, due to lockdowns and travel restrictions imposed by governments worldwide. Amusement parks, in particular, have been severely impacted by the pandemic and social distancing measures, resulting in prolonged closures. However, it is anticipated that the amusements market will gradually recover from the setback in the forthcoming period.

Global Amusement Park market size was valued at USD 48.8 billion in 2021 and is poised to grow from USD 51.23 billion in 2022 to USD 79.26 billion by 2030, growing at a CAGR of 4.97% in the forecast period (2023-2030).

The theme park market is poised for growth, driven by factors such as the expansion of urban population, rise in GDP per capita, and a growing middle class, as well as increased spending on international tourism. However, the market is not without its challenges, including currency exchange rate fluctuations, shifting regulations, and the inherent seasonality of the industry.

Amusement parks are expected to experience rapid growth in the coming years, as there is pent-up demand for entertainment options which provide immersive experience. Due to changing lifestyles and cultural transitions, amusement parks are popular across all age groups and corporate employees.

Aside from the primary sources of revenue, food & drinks and merchandise sold at retail stores and restaurants within the park are projected to produce additional revenue.



The market is driven by factors such as increasing disposable incomes, urbanization, and rising tourism. Modern-day consumers prioritize unique experiences with personalization over purchasing goods, leading to a surge in the experience economy. Social media has become a key influencer in driving consumer demand for these experiences, as they are willing to invest their disposable income in them.

### ***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 parks market grew from \$67.16 billion in 2022 to \$106.57 billion in 2023 at a compound annual growth rate (CAGR) of 58.7%. The Russia-Ukraine war impacted the chances of global economic recovery post the pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe.

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 ₹ 324.58Lacs, and EBITDA of ₹26.18Lacs, and PAT at ₹26.18Lacs in this for FY2023.

## **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.



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

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2023

[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, 2023

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, 2023** 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, 2023 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. During the Financial Year 2022-2023 Company fails to Comply with provisions of Regulation 3(5), 3(6) and other applicable provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Related to Structured Digital Database (SDD) further the Company has purchased the software and in procedure for compliance of same
4. 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.



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

SD/-

PLACE: RAJKOT  
DATE: 04/09/2023

**CS VIVEK VASANI**  
*Proprietor*  
COP NO- 12743  
MEMBERSHIP NO: 34219  
UDIN NO: **A034219E000932171**



**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**

(Practicing company secretaries)

Date: 04.09.2023

Place: RAJKOT

*SD/-*

CS VIVEK VASANI

*Proprietor-*

COP NO-ACS-12743



## 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.





## CRITERIA FOR BOARD MEMBERSHIP

### ***DIRECTORS:-***

The Company shall take into account following points:

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

Director should possess the highest personal and professional ethics, integrity and Values.

Director must be willing to devote sufficient time and energy in carrying out their Duties and responsibilities.

### ***INDEPENDENT DIRECTOR:***

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

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

### ***TERM/TENURE:***

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

### ***KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:***

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

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

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



***AMENDMENT TO THE POLICY:***

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



## ANNEXUR-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 2022-23 (per annum) (in Lacs)	RATIO
<b>RAJESHKUMAR CHUNILAL JAIN</b>	<b>6.00</b>	<b>21.18:1</b>
<b>RAHIL JAIN</b>	<b>4.80</b>	<b>10.59:1</b>
<b>ARVIND MANUBHAI VAKIL</b>	<b>0.025</b>	<b>0.15:1</b>

- II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	% Increase
		0%

Financial year: The number of permanent employees on the rolls of company: 24

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

The Company's PAT has Increased from Loss of ₹ 116.85 Lacs to Profit of ₹ 26.18 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, 2023	63,90,000	17.99	0.41

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 31/03/2023 is as under:-**

NAME	CATEGORY	COMMITTEE MEETING	
		HELD	ATTENDED
SHANTI YASHPAL NANDECHA	CHAIRPERSON INDEPENDENT Non-Executive	4	4
ARVIND MANUBHAI VAKIL	DIRECTOR INDEPENDENT Non-Executive	4	4
PRADYUMAN PANDYA*	DIRECTOR INDEPENDENT Non-Executive	4	4

**\*MR. PRADYUMAN INDRAVADAN PANDYA Resigned** as NON EXECUTIVE INDEPENDENT DIRECTOR of the Company 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 2022-2023 ON FOLLOWING DATES:**

Sr. No.	Meeting Date	Sr. No.	Meeting Date
1.	28 May 2022	3.	14 Nov 2022
2.	10 Aug 2022	4.	13 Feb 2023

- **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 31/03/2023 IS AS UNDER:-**

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

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

Two meeting of Nomination and Remuneration Committee was held as on 10 Aug 2022 and 13 Feb 2023 during the year 2022-2023.

No remuneration has been paid to the independent Director for the F.Y 2022-2023

**THE DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR 2022-2023 ARE AS UNDER:**

Name of Director	Salary / Perquisite Amount (Rs)	Commission Amount (Rs)	Total Amount (Rs)
RAJESHKUMAR CHUNILAL JAIN	6,00,000/-	--	600000/-
RAHIL R JAIN	4,80,000/-	--	480000/-
ARVIND MANUBHAI VAKIL	25,000/-	--	25,000/-



## 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 31/03/2023 is as under:-**

Name	Designation	Category	Committee meeting attended
SHANTI YASHPAL NANDECHA	CHAIRPERSON (DIRECTOR)	INDEPENDENT Non-Executive	1
PRADYUMAN PANDYA*	DIRECTOR	INDEPENDENT Non-Executive	1
JIGNESHBHAI RAVJIBHAI PATEL	DIRECTOR	Non-Executive DIRECTOR	1

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

One meetings of Stakeholders Relationship Committee were held on **13 Feb 2023** during the year 2022-2023.

- 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, 2023.


**GENERAL SHAREHOLDERS INFORMATION:**

1.	<b>Financial Year of the Company</b>	:	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
2.	<b>Day, Date and Time of 31<sup>th</sup> AGM</b>	:	Friday, 29 September, 2023 at 04.00 P.M.
3.	<b>Venue of AGM</b>	:	VIDEO CONFERENCE OR OTHER AUDIO VISUAL MEANS
4.	<b>Dates of Book Closure</b>	:	Saturday, 23 September, 2023 to Friday, 29 September, 2023 (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 2022-2023 to BSE Ltd.
8.	<b>Payment of Depository Fees</b>	:	Annual custody fee and custodial fee for the financial year 2022-2023 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 2022 to 31st March , 2023:**

<b>Month</b>	<b>BSE Share price of the company in Rs.</b>	
	<b>HIGH</b>	<b>LOW</b>
APRIL 2022	8.55	7.50
MAY 2022	7.13	6.65
JUNE 2022	--	--
JULY 2022	6.33	6.02
AUGUST 2022	6.91	5.44
SEPTEMBER 2022	15.59	7.25
OCTOBER 2022	22.95	16.45
NOVEMBER 2022	18.95	17.25
DECEMBER 2022	19.30	18.05
JANUARY 2023	18.50	18.00
FEBRUARY 2023	19.40	17.15
MARCH 2023	18.00	16.30

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

Shareholding pattern as on 31st March, 2023 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	113,300	1.77
	ii) Individuals upto 2 lakh	20,33,600	31.82
	iii) Individual in excess of 2 lakh	894,500	14.00
	iv) Non Residents Indians	177,800	2.78
	Other		
	Clearing member and HUF	5300	0.08
		<b>3224500</b>	<b>50.46</b>
	<b>GRAND TOTAL</b>	<b>6390000</b>	<b>100.00</b>

Distribution of Shareholding as on 31st March, 2023 is as under:

No. of Shares	No. of Holders	No. of Shares	Total No. of Holders %	Total No. of Shares %
1-500	4783	871500	87.68	13.64
501-1000	344	276200	6.31	4.32
1001-2000	145	215500	2.66	3.37
2001-3000	55	136100	1.01	2.13
3001-4000	18	63600	0.33	1.00
4001-5000	17	79300	0.31	1.24
5001-10000	44	327000	0.81	5.12
10000 & above	49	4420800	0.89	69.18
<b>TOTAL</b>	<b>5455</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, 2023, 3482600 equity shares equivalent to 54.50% of the shares of the Company have been dematerialized. Not All the shares held by the promoters of the Company are in dematerialized form.

**Reconciliation of Share Capital Audit:**

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

**Outstanding GDRs/ADRs/Warrants of Conversion instruments: Nil****Dematerialization of Shares and Liquidity:**

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

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

**Compliance Officer and Address for correspondence:**

**CS KOSHA ANILBHAI SHAH**

Compliance Officer,

AJWA FUN WORLD AND RESORT LIMITED

AJWA NIMETA ROAD

P O AJWACOMPOUND- TA-WAGHODIYA

DIST-BARODA VADODARA GJ 391510

Gujarat

**DATE: 04/09/2023**



**REGD. OFFICE:**

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

**CIN: L45201GJ1992PLG018394**  
**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/-

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

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

**TO**

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

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

- (a) I have reviewed financial statements and the cash flow statement for The year ended 31st March, 2023 and that to the best of my Knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that have evaluated the effectiveness of the internal control systems of the Company and he has disclosed this to the auditors and the Audit Committee.
- (d) I have indicated to the auditors and the Audit committee:
- (i) Significant changes in internal control during the year.
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
  - (iii) Instances of significant fraud of which they have become aware and the Involvement therein, if any, of the management or an employee having a Significant role in the company's internal control system.

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

**Sd/-**  
KALINDI VIMAL PATEL

**Date: 04.09.2023**

**Chief Financial Officer**  
**(PAN: AJSPP3253D)**

**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, 2023, 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: 04.09.2023**  
**Place: VADODARA**

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



**Auditor's Report on Ind AS Standalone Financial Statements of Company Prepared in Accordance with 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, 2023, 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, 2023, 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

**VADODARA**

301, 3rd Floor, Galaxy Complex,  
16-Vishwas Colony,  
Alkapuri, Vadodara

**AHMEDABAD**

H-6, Deephoomi Residency,  
Nigam Nagar, Chandkheda,  
Ahmedabad.

**GODHRA**

99, Prabhakuni Society,  
Nr. B.V. Gandhi  
Petrol Pump, Godhra.

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, 2016 ("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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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.

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

SD/-

**CA Aalok Patel**  
**Partner**  
**M. No 163903**

**Place: Vadodara**  
**Date : 29.05.2023**



## **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**

**SD/-**

**CA Aalok Patel**

**Partner**

**M. No 163903**

**Place: Vadodara**

**Date : 29.05.2023**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- (i) (a) (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

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company

- (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) (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

Name of Party	Amount renewed or extended	% of total loan	Remark, if any

- (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, 2023 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 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) Based on our audit procedures and according to the information given by the management, moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised.
- (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 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) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (c) 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
- (d) 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**

**SD/-**

**CA Aalok Patel**

**Partner**

**M. No 163903**

**Place: Vadodara**

**Date : 29.05.2023**



**AJWA FUN WORLD & RESORT LIMITED**

**CIN: L45201GJ1992PLC018294**

**Balance Sheet as at 31st MARCH, 2023**

(₹ In Lacs)

Particulars	Notes	31st March 2023 (Rs.)	31st March 2022 (Rs.)
<b>I ASSETS</b>			
<b>1 Non-Current assets</b>			
(a) Property, plant and equipment	3	274.36	293.53
(b) Capital work in progress	4	-	-
(c) Other Non Current Assets	5	105.59	105.59
<b>Total non current assets</b>		<b>379.95</b>	<b>399.12</b>
<b>2 Current assets</b>			
(a) Inventories	6	0.79	0.79
(a) Financial assets			
(i) Investments			
(ii) Trade receivables	7	3.07	12.08
(iii) Cash and cash equivalents	8	20.93	67.47
(iv) Loans	9	155.16	158.09
(b) Other Current Assets	10	14.60	13.71
<b>Total current assets</b>		<b>194.54</b>	<b>252.14</b>
<b>TOTAL ASSETS</b>		<b>574.49</b>	<b>651.27</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	639.00	639.00
(b) Other Equity	12	(869.03)	(895.22)
<b>Total Equity</b>		<b>(230.03)</b>	<b>(256.22)</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	401.33	505.59
(ii) Trade payables	15	113.05	353.31
(iii) Other financial liabilities	16	290.15	48.59
(b) Other current liabilities		-	-
<b>Total current liabilities</b>		<b>804.53</b>	<b>907.49</b>
<b>Total liabilities</b>		<b>804.53</b>	<b>907.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>574.49</b>	<b>651.27</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

SD/-

CA AALOK PATEL

PARTNER

M. NO.: 163903

Date: 29/05/2023

SD/-

CS KOSHA ANILBHAI SHAH

MEM NO - A61559

For and on behalf of Board of Directors

SD/-

RAJESH C. JAIN  
CHAIRMAN &

MANAGING DIRECTOR

DIN: 00285542

SD/-

RAHIL R. JAIN  
DIRECTOR

DIN : 02300673

PLACE : AJWA COMPOUND, AJWA

DATE : 29/05/2023





**AJWA FUN WORLD & RESORT LIMITED**  
**NOTE - 3 NON CURRENT FIXED ASSETS AS ON 31st March, 2023**

		(₹ In Lacs)																
Sr.No.	Fixed Assets	Gross Block			Gross Block				Accumulated Depreciation						Net Block			
		Balance as at 01/04/2021	Additions/ (Disposals)	Deduction/ Adjustment	Balance as at 31/03/2022	Additions/ (Disposals)	Deduction/ Adjustment	Balance as at 31/03/2023	Balance as at 01/04/2021	Depreciation charge for the year	Deduction/ Adjustment	Balance as at 31/03/2022	Depreciation charge for the year	Deduction/ Adjustment	Balance as at 31/03/2023	Balance as at 31/03/2021	Balance as at 31/03/2022	Balance as at 31/03/2023
		Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
(i)	<b>Tangible Assets</b>																	
	1. Land	161.50	-	-	161.50	-	-	161.50	-	-	-	-	-	-	161.50	161.50	161.50	
	2. Building & Site Development	510.64	-	-	510.64	-	-	510.64	413.66	10.61	-	424.27	8.21	-	432.48	96.98	86.37	78.16
	3. Plant & Machineries	914.85	0.86	-	915.71	16.20	47.17	884.74	869.78	10.08	-	879.86	7.81	29.13	858.54	45.06	35.85	26.20
	4. Office Equipments	23.41	0.28	-	23.69	1.96	-	25.65	22.24	0.49	-	22.73	1.26	-	23.99	1.17	0.95	1.65
	5. Funitures & Fixtures	48.95	-	-	48.95	-	-	48.95	44.97	1.08	-	46.05	0.75	-	46.80	3.98	2.90	2.15
	6. Miscellaneous Assets	18.95	-	-	18.95	0.26	-	19.21	18.02	0.04	-	18.06	0.21	-	18.27	0.93	0.89	0.94
	7. Vehicles	76.89	-	-	76.89	-	-	76.89	69.99	1.82	-	71.81	1.31	-	73.12	6.89	5.08	3.77
	<b>Total</b>	<b>1,755.19</b>	<b>1.14</b>	<b>-</b>	<b>1,756.33</b>	<b>18.42</b>	<b>47.17</b>	<b>1,727.58</b>	<b>1,438.66</b>	<b>24.11</b>	<b>-</b>	<b>1,462.79</b>	<b>19.55</b>	<b>29.13</b>	<b>1,453.21</b>	<b>316.51</b>	<b>293.53</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>1,755.19</b>	<b>1.14</b>	<b>-</b>	<b>1,756.33</b>	<b>18.42</b>	<b>47.17</b>	<b>1,727.58</b>	<b>1,438.66</b>	<b>24.11</b>	<b>-</b>	<b>1,462.79</b>	<b>19.55</b>	<b>29.13</b>	<b>1,453.21</b>	<b>316.51</b>	<b>293.53</b>	<b>274.36</b>

AJWA FUN WORLD & RESORT LTD.  
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2023

(₹ In Laacs)

Particulars	31st March 2023		31st March 2022
	Rs.	Rs.	Rs.
<b>NOTE - 5</b>			
<b>INVESTMENTS:</b>			
<i>Trade Investments [Long Term Investments]</i>			
Quoted [Equity Shares of Companies]	-		9.50
a. 95,000 Equity Shares of Rs.10/- each fully paid of Ajwa Finance Limited.* [Previous year 95,000 Equity Shares]	-		-
* [A Company under the same management]	-		-
	-		-
Diminishing Value of Investment	-		(9.50)
	-	-	-
<b>NOTE - 5.1</b>			
<b>OTHER NON CURRENT INVESTMENT</b>			
Shree Nagar Plot	-		2.00
Shop's at Yeshwant Plaza	103.59		103.59
Hari Narayan Khatri	2.00	-	
		<b>105.59</b>	<b>105.59</b>
Particulars	31st March 2023		31st March 2022
	Rs.	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]	<b>0.79</b>	-	0.79
Others - Land [Land at Khandwa Road]	-		
		<b>0.79</b>	<b>0.79</b>

Particulars	31st March 2023		31st March 2022
	Rs.	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)	3.07		12.40
		<b>3.07</b>	<b>12.40</b>
Particulars	31st March 2022		31st March 2022
	Rs.	Rs.	
<b>NOTE - 8</b>			
<b>CASH &amp; CASH EQUIVALENTS</b>			
Balances with banks	5.53		62.39
Cash on Hand	15.08		4.77
		20.61	67.15
Particulars	31st March 2022		31st March 2022
	Rs.	Rs.	
<b>NOTE - 9</b>			
<b>LOANS</b>			
(Unsecured and Considered Good)			
Loans and advances	138.55		141.05
Deposits	15.30		15.40
Advances Others	1.31		1.64
		155.16	158.09
<b>NOTE - 10</b>			
<b>OTHER CURRENT FINANCIAL ASSETS</b>			
Bal with Tax Authorities	14.60	14.60	13.71
		14.60	13.71

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

CS KOSHA ANILBHAI SHAH

MEM NO - A61559

RAJESH C. JAIN F  
CHAIRMAN & E  
MANAGING DIRECTC  
DIN: 00285542

PLACE : AJWA COMPOUND, A  
DATE : 29/05/2023

PLACE :VADODARA  
DATE : 29/05/2023

AJWA FUN WORLD & RESORT LTD.  
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2023

Particulars	31st March 2023		31st March 2022
	Amount Rs.	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	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RAJESH CHUNILAL JAIN	6,24,100	9.77%	6,24,100	9.77%
AJWA FINANCE LTD	6,20,800	9.72%	6,20,800	9.72%
SRJ PROJECTS PVT. LTD.	4,44,900	6.96%	4,44,900	6.96%
VIJAYABALA RAJESHKUMAR JAIN	6,90,300	10.80%	6,90,300	10.80%
<b>Total</b>	<b>23,80,100</b>	<b>37.25%</b>	<b>23,80,100</b>	<b>37.25%</b>

Particulars	31st March 2023		31st March 2022	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>NOTE - 12</b>				
<b>OTHER EQUITY</b>				
<b>RESERVES AND SURPLUS:</b>				
Securities Premium	111.20		111.20	
		111.20		111.20
Opening balance	(1,006.42)		(889.58)	
(+) Net Profit/(Net Loss) For the current year	26.18		(116.84)	
(+) Other Adjustment				
Closing Balance		(980.23)		(1,006.42)
<b>Total</b>		<b>(869.03)</b>		<b>(895.22)</b>
<b>NOTE - 13</b>				
<b>NON-CURRENT LIABILITIES</b>				
	-	-	-	-
<b>Total</b>		<b>-</b>		<b>-</b>

<b>NOTE - 14</b>			
<b><u>LOANS / BORROWINGS:</u></b>			
<b><u>Secured</u></b>			
Term Loans	158.10		156.51
Loans and Advances from related parties	-		-
Other Loans and Advances(specify)	-		-
<b>Total - A</b>	<b>158.10</b>		<b>156.51</b>
<b><u>Unsecured</u></b>			
Term Loans			
Loans and Advances from related parties	143.23		346.47
Other Loans and Advances(specify)	100.00		2.61
<b>Total - B</b>	<b>243.23</b>		<b>349.08</b>
<b>Total</b>		<b>401.33</b>	<b>505.59</b>
<b>NOTE - 14.1</b>			
<b><u>Secured Term Loans</u></b>			
Corporation Bank	158.10		156.64
Punjab National Bank	-		(0.13)
		158.10	156.51
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 [Secured against motor car Hundai I 20 Car]	-		
Term Loan from PNB BANK [Secured against Forse Cruiser]	-		
		-	
SBI Credit Card		-	
<b>Total Secured Term Loans - A</b>		<b>158.10</b>	<b>156.51</b>
<b><u>Unsecured Loans</u></b>			
<b>Loans and Advances from related parties</b>			
<b>From Companies</b>			
Ajwa Finance Ltd.	(0.07)		(0.02)
Mahavir Estate Pvt. Ltd.	2.06		2.07
Ambani Builders Pvt. Ltd.	125.00		125.00
Horizone Projects Indore Pvt. Ltd.	87.00		87.00
S.R.J. Projects Pvt Ltd	(53.24)		148.72
		160.75	362.76
<b>From Shareholders</b>			
Rajesh C.Jain	(13.27)		(13.60)
Rajesh C.Jain [H.U.F.]	(0.21)		(0.76)
R R JAIN SBI	(0.16)		
Vijaybala R. Jain	(3.88)		(1.92)
		(17.52)	(16.29)
		143.23	346.47
<b>From Others</b>			
Gujarat Machinery Tools Corpn.	-		-
L TECH Exports Pvt. Ltd.	-		(1.50)
MUKESH CHANDRA S DIXIT	50.00		
Grace land Habitat	50.00		
Shri Balaji Infrastructure Pvt Ltd	-		2.60
Unearned Income-(2016 To 2023)	-		1.51
		100.00	2.61
<b>Total Unsecured Loans - B</b>		<b>243.23</b>	<b>349.08</b>
<b>Total A+B</b>		<b>401.33</b>	<b>505.59</b>

<b>NOTE - 15</b>			
<b>TRADE PAYABLES</b>			
Micro, Small and Medium Enterprise	-		
Others	113.05		353.31
<b>Total</b>		<b>113.05</b>	<b>353.31</b>
<b>NOTE - 16</b>			
<b>OTHER CURRENT LIABILITIES:</b>			
Others *	(1.88)		0.50
* Includes entertainment tax, gujarat sales tax, income tax, tds and professional tax			
<i>Provision for employee benefits</i>			
Salary & Reimbursements	292.03		48.09
Provident Fund	-		-
<i>Others</i>			
Electricity Exp.	-		-
Provision for Expenses	-		-
Provision of Entertainment Tax - Asst	-		-
Provision for Service Tax	-		-
<b>Total</b>		<b>290.15</b>	<b>48.59</b>

**SD/-**

CA AALOK PATEL  
PARTNER  
M. NO.: 163903  
DATE : 29/05/2023  
PLACE : VADODARA

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

AJWA FUN WORLD & RESORT LTD.  
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2023

(₹ In Lacs)

Particulars	31st March 2023		31st March 2022
	Rs.	Rs.	Rs.
<b>NOTE - 17</b>			
<b>REVENUE FROM OPERATIONS:</b>			
Sale of products	-		
Sale of services	206.22		34.00
Other operating revenues	68.15		21.32
	274.37		55.32
Less:Excise duty	-		
		274.37	55.32
<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	60.75		15.42
Income From Rajwadi/Food Voucher	-		2.37
Rides Income	100.50		-
Other Income	7.18		1.62
		168.43	19.42
<b>INCOME FROM RESTAURANT</b>			
Ice Cream, Cold Drink & Snacks Income			
Food Income			
Restaurant Income	68.15		19.23
Restaurant Income [Amus. Park]	-		0.21
		68.15	19.44
<b>INCOME FROM RESORT</b>			
RESORT INCOME		37.79	14.58
Amusement Park Gift Voucher		-	
Rent Income		-	1.88
Profit on sale of Shops		-	
		274.37	55.32
<b>NOTE - 18</b>			
<b>OTHER INCOME:</b>			
Interest	-		-
<b>Other non-operating income</b>			
Discount Received	-		0.10
Scoop Centre Income	-		-
Interest Income	-		0.11
Sundry Balance Written off	-		-
Labour Income	50.21		-
Commission Income	-		-
Net Gain/Loss on sale of assets	-		0.61
		50.21	0.83



AJWA FUN WORLD & RESORT LTD.  
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2023

Particulars	31st March 2023		31st March 2022
	Rs.	Rs.	Rs.
<b><u>NOTE: 19 Purchase of Materials</u></b>			
Opening Stock			
Add: Purchase of Material	73.5	-	
less: Closing Stock		-	
<b>Cost of Material Consumed</b>		73.50	
<b><u>Note: 20 Purchase of Traded Goods</u></b>			
Restaurant Consumable	14.97	-	11.30
less: Purchase Return	-	-	
<b>Total</b>		14.97	11.30
<b><u>Note: 20.1 Change in Inventories of Finished Goods, Work in progress and Stock in trade</u></b>			
<b><u>Inventories at the end of the year:</u></b>			
Finished goods	-	-	
Work in Progress	-	-	
Stock in trade		0.79	0.79
		0.79	0.79
<b><u>Inventories at the beginning of the year:</u></b>			
Finished goods		-	-
Work in Progress		-	-
Stock in trade		0.79	0.70
		0.79	0.70
<b>Net (Increase) / Decrease</b>		0.00	-0.09
<b><u>NOTE - 21</u></b>			
<b><u>EMPLOYEE BENEFIT EXPENSE:</u></b>			
Salary & Wages	39.42		35.15
Provident fund	1.12		0.34
Staff Welfare	24.58		16.72
		65.12	52.21
<b><u>NOTE - 22</u></b>			
<b><u>FINANCE COST:</u></b>			
Interest expense	9.61		6.37
Other borrowing costs	-		-
Applicable net gain/loss on foreign currency transactions	-		-
		9.61	6.37

**AJWA FUN WORLD & RESORT LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2023**

Particulars	31st March 2023		31st March 2022
	Rs.	Rs.	Rs.
<b>NOTE - 23</b>			
<b>OTHER EXPENSES:</b>			
<b><u>Parks / Garden Operating Expenses</u></b>			
Electricity and Power & Fuel	16.58		11.81
Repairs & Maintenance [P & M]	15.71		0.85
Repairs & Maintenance [Garden]	-		0.18
Repairs & Maintenance [Others]	0.80		7.75
Resort Expenses	1.78		5.20
Restaurant Expenses	0.41		0.17
Costume Purchase	4.44		0.18
Labour Charges	34.07		-
Security Expenses	0.45		0.44
Buses Operating Expenses	-		-
Plantation Exps.	-		-
<b>Total - A</b>		74.24	26.57
<b><u>Selling &amp; Distribution Expenses</u></b>			
Advertisement & Business Promotion Expenses	7.03		4.90
Luxury Tax Paid	-		-
VAT /GST Tax Paid	-		-
<b>Total - B</b>		7.03	4.90
<b><u>Establishment Expenses</u></b>			
Legal & Professional Fees	8.04		6.94
Travelling Expenses	3.77		0.96
Office & General Expenses	5.50		1.41
Printing & Stationery Expenses	1.19		1.13
Postage, Telegram, & Telephone Expenses	1.58		1.00
Conveyance & Vehicle Expenses	5.18		9.14
Insurance Expenses	2.55		2.59
Auditors' Remuneration	-		0.75
Expenses on Medical treatment of Customers	0.02		0.04
Rent, Rates & Taxes	1.06		7.75
Repairs & Maintenance Expenses	0.80		0.80
Other Expenses	4.67		15.11
<b>Total - C</b>		34.37	47.62
<b>Total A+B+C</b>		115.64	79.09

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

Particulars	31st March 2023		31st March 2022
	Rs.	Rs.	Rs.
Nominal Value of Equity	10/-		10/-
Profit Before Tax	26,18,900.00		(1,16,83,952.00)
Profit Attributable to equity shareholder	26,18,900.00		(1,16,83,952.00)
Weight average number of equity share outstanding during the year	63,90,000.00		63,90,000.00
Basic EPS	0.41	0.41	(1.83)

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

For and on behalf of Board of Directors

SD/-

SD/-

SD/-

SD/-

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**

G-63 & 94 RENT			
Ashok Jain		0.42	
RR CABLE		3.02	
SONAM DEVELOPERS		1.00	
The Wonderous		0.37	
BHAVNA AMU		(1.68)	
PARTY A/C		(0.07)	
		<hr/>	
			<b>3.07</b>

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

CASH ON HAND		15.08	
	<b>A</b>	<hr/>	<b>15.08</b>
<b>WITH SCHEDULED BANKS IN CURRENT ACCOUNTS</b>			
CORPORATION BANK, BARODA- - 35440		-	
S.B.I. A/C - 8577		0.63	
CENTRAL BANK OF INDIA			
PNB - 18448		0.85	
S.B. INDORE A/C - 17706			
BANDHAN BANK - 10180006577152		4.05	
CREDIT CARD		-	
ICICI BANK-0062		-	
		<hr/>	
	<b>B</b>		<b>5.53</b>
	<b>A+B</b>		<b>20.61</b>

**REFER NOTE : 9****LOANS AND ADVANCES**

(UNSECURED AND CONSIDERED GOOD)

**INTER-CORPORATE LOAN**

AJWA FINANCE		-	
SHRI BALAJI INFRASTRUCTURE		(2.60)	
AMBANI BUILDERS PVT LTD		-	
HORIZON PROJECTS INDORE PVT. LTD.		-	
MAHAVIR ESTATE PVT. LTD.		-	
SRJ PROJECTS PVT LTD.		-	
		<hr/>	
	<b>A</b>		<b>(2.60)</b>
<b>FOR LAND PURCHASE (Indore)</b>			
SURENDRA SINGH BHANDARI		-	
LAND PURCHASE (HASTIMAL TRUST)		32.00	
		<hr/>	
	<b>B</b>		<b>32.00</b>

**ADVANCES TO SUNDRY CREDITORS**

BALAJI INFRASTRUCTURE PVT LTD		-	
<b>TO OTHERS</b>			
DIVYA GARDEN SERVICE		1.00	
UNIQUE CONSTRUCTION PVT. LTD.		18.79	
SONAM DEVELOPERS			
ADGONDA BABGONDA PATL			
PRATHMESH CONSTRUCTION			
RANJIT HOLDINGS PRIVATE LIMITED		2.50	
SURESH ADGONDA PATL			
YESHWANT ENTERTAINMENT AND INVESTMENT PVT LTD.			
AMT PAID TO GEB UNDER PROTEST		1.65	
VISHAL		0.05	
ASTHA JAIN			
SAKAR BUILDERS			
RED EARTH CITY SCAPES LLP			
	<b>D</b>	<hr/>	<b>85.16</b>

**TO DIRECTORS**  
VIJAYABALA R JAIN  
SHREE RAJESH C.JAIN  
RAJESH JAIN HUF

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

-

**138.55**

BALANCE WITH TAX AUTHORITY

TDS RECEIVABLES A.Y. 2015-16	1.09	
TDS RECEIVABLES 2014-15	0.08	
TDS RECEIVABLES	12.02	
TDS RECEIVABLE A.Y. 2017-18	0.88	
TDS RECEIVABLE A.Y. 2011-12		
TDS RECEIVABLE A.Y. 2012-13		
TCS RECEIVABLE 2019-20	1.53	
IGST		
CGST		
SGST		<b>14.60</b>

ADVANCE TAX PAID

- -

DEPOSITS

**0.02**

COCA COLA TOLLY DEPOSIT

GAS CYLINDER DEPOSITS

0.05

CYLINDER DEPOSIT

0.10

G-100 SECURITY DEPOSIT

(0.24)

G.E.B.DEPOSITS

15.42

RENT DEPOSITS

(0.06)

VADILAL AGENCY [FRIDGE DEP.]

0.02

**15.30**

SHARE APPLICATION MONEY PENDING ALLOTMENT

RANJIT HOLDING PVT. LTD.-SHARE APPL.MONEY

-

**A**

-

PREPAID EXPENSES

PRE-PAID EXPENSES - OTHER

PRE-PAID EXPENSES - INSURANCE

0.06

**B**

**0.06**

STAFF ADVANCES

Arvind Solanki

0.24

Dilip Bhatt

1.00

Bhavesh Solanki

0.01

**C**

**1.25**

**A+B+C**

**1.31**

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

Director Remuneration	6.18	
Salary & Other Perquisite Expenses	33.24	39.42

**2. PROVIDENT FUND & ESIC**

1.12

**3. STAFF WELFARE**

Bonus Exp	1.63	
Compensation Allowance	9.64	
House Rent Allowance	7.28	
Other Allowance	0.88	
Daily Wages	4.70	
Staff Welfare	0.45	24.58

**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)	16.41	
Power & Fuel Exp	0.17	16.58

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

Repairs & Maint Exp [P&M] [AP]	3.69	
Repairs & Maint Exp [P&M] [WP]	2.15	
Repairs & Maint Exp-Other	9.87	15.71

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

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

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

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

**5. RESORT EXPENSES**

Laundry Expenses [Resort]	0.32	
Farashkhana Expenses	-	
Repairs & Maintenance [Resort]	0.84	
Renovation Resort Exps	-	
Transportation Exps	-	
Carting Exps	0.00	
Repairs & Maint. Electrical [Resort]	0.62	
	-	1.78

**5. RESTAURANT EXPENSES**

0.41 0.41

<u>6. COSTUME PURCHASE</u>		<b>4.44</b>
<u>7. LABOUR CHARGES</u>		<b>34.07</b>
<u>8. SECURITY EXPENSES</u>		
Security Exp [AP]	0.45	
Security Exp [WP]	-	
Security Exp [Resort]	-	<b>0.45</b>
<u>9. BUSES OPERATING EXPENSES</u>	-	-
<u>10. PLANTATION EXPENSES</u>		
Plantation Exp [AP]	-	
Plantation Exp [WP]	-	
Plantation Exp [RESORT]	-	-
<b><u>SELLING AND DISTRIBUTION EXPENSES</u></b>		
<u>1. ADVERTISEMENT &amp; BUSINESS PROMOTION EXP</u>		
Business Promotion Exp	0.30	
Advertisement and Publicity Expenses	6.45	
Website Expense	0.28	<b>7.03</b>
<u>2. GST/ VAT TAX PAID</u>	-	-
<b><u>ESTABLISHMENT EXPENSES</u></b>		
<u>1. LEGAL &amp; PROFESSIONAL FEES</u>		
Cosultancy Charges	2.51	
ROC Filing Fees	0.29	
Legal & professional Charges [WP]	1.33	
Legal & professional Charges [Off]	0.11	
Secreterial Expenses	3.80	<b>8.04</b>
<u>2. TRAVELLING EXPENSES</u>		
<u>Travelling Expenses</u>		
Travelling Exp [WP]	0.11	
Travelling Exp [Dir ]	3.63	
Travelling Exp (Offc)	0.03	<b>3.77</b>
<u>3. OFFICE &amp; GENERAL EXPENSES</u>		
Office Expenses	2.71	
Sanitization Expense	-	
GST Fee Exp.	0.01	
Electricity Exp (office)	3.02	
Donation Expenses	-	
Loss on Sale of Assets	0.53	
Credit Card Exps	-	
Commission exp	-	
Other expenses	(0.88)	
Computer Expenses	0.11	<b>5.50</b>
<u>4. PRINTING &amp; STATIONARY EXPENSES</u>		
<u>Printing &amp; Stationary</u>		
Printing & Stationary (AP)	0.89	
Printing & Stationary (Off)	0.22	
Printing & Stationary (Resort)	0.01	
Printing & Stationary (Rest.)	-	
Printing & Stationary (WP)	0.07	<b>1.19</b>

5. POSTAGE, TELEGRAM & TELEPHONE EXPENSESTelephone Exp

Telephone Expenses	0.94	
Telephone Expenses [DIR]	0.03	
Telephone Expenses [Off]	0.31	
Internet Expenses	0.27	
Postage, courier & Telegram[MKT]	0.02	
Postage, courier & Telegram	-	<b>1.58</b>

6. CONVEYANCE & VEHICLE EXPENSESConveyance Expenses

Conveyance Expenses [AP]	-	
Conveyance Expenses [OFF]	0.33	
Conveyance Expenses [WP]	0.45	
Conveyance Expenses [MKT]	0.01	
Conveyance Expenses [RESORT]	0.00	
Conveyance Expenses [REST]	0.00	
Vehicle Expenses	4.39	<b>5.18</b>

7. INSURANCE EXPENSES

Insurance exp (Indore)	-	
Insurance Exp. (Car)	-	
Insurance Exp (AP)	-	
Insurance Exp (Off)	-	
Insurance Exp (WP)	2.55	<b>2.55</b>

8. AUDITOR'S REMUNERATION

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

9. EXPENSES ON MEDICAL TREATMENT OF CUSTOMERS

Medical Expenses	0.02	<b>0.02</b>
------------------	------	-------------

10. RENT, RATES & TAXES

Rahil Jain- KIA Carnival Rent	1.85	
Director Rent House Exp	3.60	
Rent Expenses Office	(4.39)	
Rates & Taxes	-	<b>1.06</b>

11. PRIOR PERIOD ADJUSTMENT12. BANK CHARGES

Bank Charges	2.08	<b>9.61</b>
Interest Exepnse	7.29	
Interest on Loan	0.24	

13. OTHER EXPENSES

Round off / Written off	(2.68)	
Tally Updation Fees	0.27	
Corporation Tax	5.91	
Water Charges	0.84	
Other Expense	0.30	



Event Expense

0.03

4.67

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

<i>Aayush Enterprise</i>	0.33	
<i>Adert Advertising &amp; Marketing</i>	0.69	
<i>Adroit Corporate Services Pvt Ltd</i>	0.16	
<i>Anjaneer Chemicals Industries</i>	0.14	
<i>Chips &amp; Chips</i>	0.03	
<i>DSKHTP</i>	1.67	
<i>H2O Water Speciality</i>	51.39	
<i>KHODIYAR CONSTRUCTION</i>	35.21	
<i>Kiran Electronics</i>	0.00	
<i>Mahadev Agency</i>	0.20	
<i>Manubhai Shah &amp; Co.</i>	0.50	
<i>Patel Trading Co.</i>	0.26	
<i>Swastik Trading Company</i>	0.05	
<i>V N Vasani &amp; Associates</i>	0.53	
<b>A</b>		<b>91.15</b>

(₹ In Lacs)

FOR FIXED ASSETS

	<b>B</b>	-
<u>SUNDRY CREDITORS(INDORE)</u>	<b>C</b>	-
CAR LOAN VERNA ( RAHIL JAIN)	-	
RC JAIN PNB CAR LOAN	-	
	<b>D</b>	-
<u>ADVANCE AGAINST BOOKINGS</u>		
KALINDIBEN PATEL	2.20	
MANJULABEN	11.00	
ADVANCE AGAINST FIFTH FLOOR		
ADVANCE AGAINST MEZZANINE FLOOR		
ADVANCE AGAINST BOOKING	(2.25)	
ADVANCE AGAINST GROUND FLOOR	10.00	
	<b>E</b>	<b>20.95</b>
<u>DEPOSITS</u>		
G-99 SHOP DEPOSIT	0.11	
TURF CLUB SHOP 1 DEPOSIT	0.50	
TURF CLUB SHOP 2 DEPOSIT	0.40	
SECURITY DEPOSIT	1.30	
MALKHAN G-24	0.14	
Fifth Floor	(1.50)	
	<b>F</b>	<b>0.95</b>

<u>OTHERS</u>			
RAHIL R JAIN	-		
RAHIL JAIN HUF	-		
MUKESH S DIXIT			
GRACE LAND HABITAT			
RAJESH JAIN (HUF) RENT PAYABLE	-		
INCOME RECEIVED IN ADVANCE	-		
	<b>G</b>	-	-
	<b>A+B+C+D+E+F+G</b>		<b>113.05</b>
<b><u>REFER NOTE: 16 : OTHER FINANCIAL LIABILITY</u></b>			
<u>REFER NOTE: 16.1 : OTHER LIABILITIES</u>			
AUDIT FEES- DSKHTP	-		
ENTERTAINMENT TAX	-		
GST PAYABLE	(2.51)		
PROFESSIONAL TAX	0.03		
ESIC (EMPLOYEE)	0.02		
ESIC (EMPLOYER)			
PROVIDEND FUND (EMPLOYEE)	0.08		
PROVIDEND FUND (EMPLOYER)	-		
PROVIDEND FUND PAYABLE	0.08		
	<b>A</b>		<b>(2.31)</b>

		(₹ In Lacs)	
<u>REFER NOTE: 16.2 : TDS PAYABLE</u>			
T.D.S.- ADVERTISEMENT SERVICE	0.00		
T.D.S.- CONTRACT	0.03		
T.D.S.- RENT	0.18		
T.D.S.- PROFESSIONAL SERVICE	-		
T.D.S.- COMMISSION	-		
T.D.S.- SALARY	0.22		
	<b>B</b>	<b>0.43</b>	<b>(1.88)</b>
<b><u>REFER NOTE: 16 : OTHER CURRENT LIABILITY</u></b>			
Provision for Expense			
Salary Payable 22-23	48.63		
Rahil Jain	215.00		
Rajesh Jain Salary			
misc	3.16		
Astha Jain	(0.20)		
Rent Payable	25.68		
Salary Payable 21-22	(0.24)		
			<b>292.03</b>