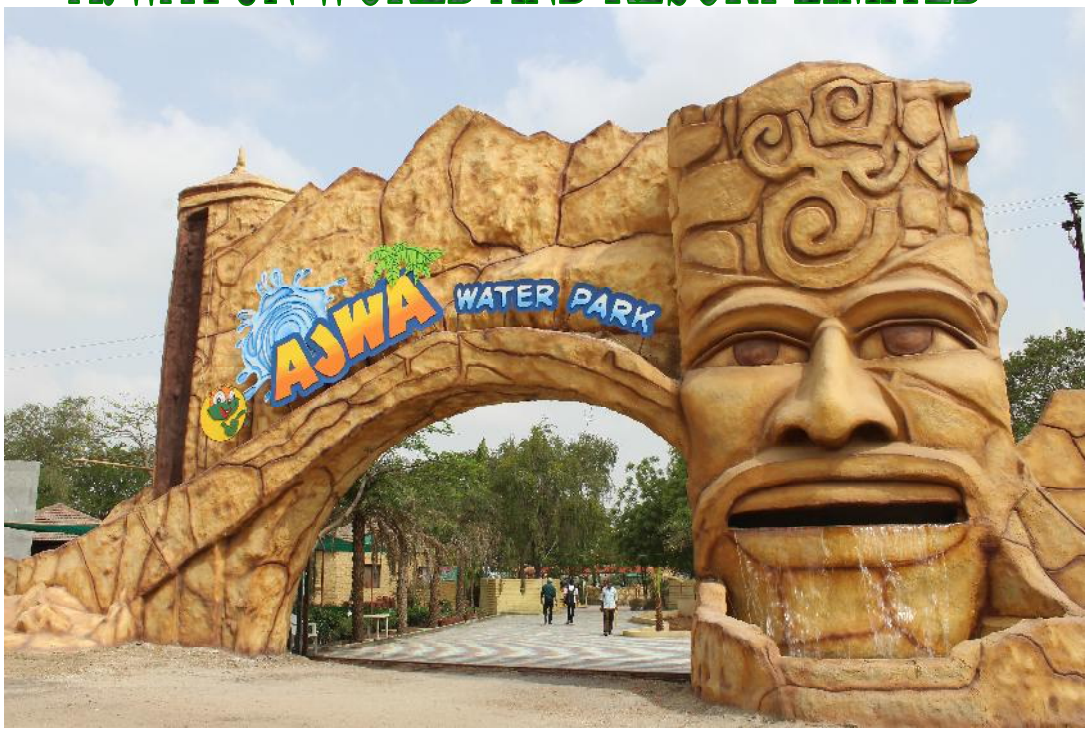
AJWA FUN WORLD AND RESORT LIMITED



CIN: L45201GJ1992PLC018294

AJWA FUN WORLD AND RESORT LIMITED

BOARD OF DIRECTORS

MR.RAJESHKUMAR CHUNILAL JAIN	CHAIRMAN & MANAGING DIRECTOR
MR. PRADYUMAN PANDYA	INDEPENDENT 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
MR. CHANDRAKANT DATTARAM KADAM	COMPANY SECRETARY

AUDIT COMMITTEE	MS. SHANTI YASHPAL NANDECHA, CHAIRPERSON MR. PRADYUMAN PANDYA, MEMBER MR. ARVIND MANUBHAI VAKIL, MEMBER
NOMINATION & REMUNERATION COMMITTEE	MS. SHANTI YASHPAL NANDECHA, CHAIRPERSON MR. PRADYUMAN PANDYA, MEMBER MR. ARVIND MANUBHAI VAKIL, MEMBER
SHAREHOLDER'S GRIEVANCE COMMITTEE	MS. SHANTI YASHPAL NANDECHA, CHAIRPERSON MR. PRADYUMAN PANDYA, MEMBER MR. JIGNESHBHAI RAVJIBHAI PATEL, MEMBER

REGISTERED OFFICE:

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

WEBSITE: accajwaworld@gmail.com

STATUTORY AUDITORS:

M/s DSKHTP & ASSOCIATES
CHARTERED ACCOUNTANTS
RAJKOT

REGISTRAR & TRANSFER AGENT:

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

BRANCH OFFICE:

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

NOTICE

NOTICE IS HEREBY GIVEN THAT 28th ANNUAL GENERAL MEETING OF AJWA FUN WORLD AND RESORT LIMITED WILL BE HELD ON TUESDAY, THE 29TH DAY OF SEPTEMBER, 2020 AT 05.00 P.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS. THE PROCEDDING OF THE AGM SHALL BE DEEMED TO BE CONDUCTED AT THE REGISTERED OFFICE OF THE COMPANY AT AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA DIST-BARODA VADODARA -391510 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To Receive, Consider and adopt the audited financial statements of the company for the financial year ended March 31, 2020, 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.

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: 05.09.2020
Place: Vadodara

RajeshkumarChunilal Jain
Managing Director
(DIN: 00285542)

NOTES

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

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates 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 National Securities Depository Limited (NSDL) 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 NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ajwaworld.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

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

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

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

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

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

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

The remote e-voting period begins on 26th, September, 2020 at 10:00 A.M. and ends on 28th September, 2020 at 05:00_P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL 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.

Details on Step 1 is mentioned below:

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

1. **Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.**

2. **Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.**

3. **A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.**

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

4. **Your User ID details are given below :**

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

5. Your password details are given below:

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

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

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

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

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

Details on Step 2 is given below:

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csvivekvasani@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Pratik Bhatt) at evoting@nsdl.co.in or pratikb@nsdl.co.in Contact No. 02224994738
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. The Company has notified closure of Register of Members and Share Transfer Books from 22nd September, 2020 to 29th September, 2020 (both days inclusive).
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or to their Depository Participants with whom they are maintaining their DEMAT Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / ADROIT CORPORATE SERVICES PRIVATE LIMITED.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT Accounts. Members holding shares in physical form can submit their PAN to the Company / ADROIT CORPORATE SERVICES PRIVATE LIMITED.
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to ADROIT CORPORATE SERVICES PRIVATE LIMITED for consolidation into a single folio.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address on the website of the Registrar and Share Transfer Agent of the

Company i.e. ADROIT CORPORATE SERVICES PRIVATE LIMITED for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically .

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

11. M/S V N VASANI & ASSOCIATES, Practicing Company Secretary (Membership No.: ACS 34219; CP No: 12743) (Address: A/11, pramukh Swami Arcade, Yagnik Road, Rajkot 360001, Gujarat, India) 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. Tuesday, 29th September, 2020.

13. Members of the Company had approved the Appointment of M/s. DSKHTP & ASSOCIATES. (FRN: 119285W), Chartered Accountants as the Statutory Auditor of the Company which is valid till 31ST AGM of the Company. In accordance with the Companies Amendment Act, 2017, enforced on 7thMay, 2018 by Ministry of Corporate Affairs, the Appointment of Statutory Auditors is not required to be ratified at every AGM.

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

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

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

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

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

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

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

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

Sd/-

Date: 05.09.2020
Place: Vadodara

RajeshkumarChunilal Jain
Managing Director
(DIN: 00285542)

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

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

Regd. Office:

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

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

SD/-

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

DATE: 05.09.2020

Annexure: 1

Details of Directors seeking appointment/reappointment at the AGM

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

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

Discloser Requirements	Details
Date of Birth	29/04/1974
Date of Appointment	28/05/2019
Qualification	B. E. in Mechanical
Experience in Specific Functional Area	**JIGNESHBHAI RAVJIBHAI PATEL** has technical Experience to convert market requirements into technical layouts and implementation of new technology.
Number of Shares held in the Company	NIL
Directorship in other Indian Company	NIL
Chairperson/ Member of the Committees of the Board of other Companies in which he/she is a Director as on 31st March, 2020	NIL

DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting the 28th Annual Report together with the Audited Statement of Accounts of **AJWA FUN WORLD AND RESORT LIMITED** for the year ended on 31st March 2020.

FINANCIAL RESULTS:

(AMOUNT IN RS.)

PARTICULARS	2019-20	2018-19
Revenue from operations	19,602,659	4,01,87,412
Other Income	111,904	7,68,509
Total income	**19,714,563**	**4,09,55,921**
Total Expenditure	31,483,978	3,93,43,377
Profit/(Loss) before Tax	(11,769,415)	16,12,544
Tax Expenses	00	00
Profit/(Loss) for the year	**(11,769,415)**	**16,12,544**

DIVIDEND:

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

FINANCIAL PERFORMANCE:

During the year under review, the Company has reported total income of Rs**. 19,714,563**/- against the total Income of Rs. **4,09,55,921**/- during the previous year. The Company has Net Loss of Rs. **11769415 /- during** the year under review as against Net Profit of ' **Rs.1612544/-** during the previous year.

FINANCE:

(i) SHARE CAPITAL:-

The paid up Equity Share Capital of the Company as on 31st March, 2020 is Rs. **63,900,000** during the year under review; the Company has neither issued equity shares with differential voting rights nor granted stock options or sweat equity.

(ii) DEPOSITS:-

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

(iii) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:-

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

MATERIAL CHANGES AND COMMITMENT:

- Mr. Jigneshbhai Ravjibhai Patel was appointed as Additional Director of the Company as on 28/05/2019. (Mr. Jigneshbhai Ravjibhi Patel will regularized in Annual General Meeting held as on30/09/2019)
- Mr. Chandrakant Dattaram Kadam was appointed as Whole Time Company Secretary of the Company as on 15/06/2019.

INTERNAL FINANCIAL CONTROLS:

The company has adequate internal financial control system with reference to the Financial Statements.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

RELATED PARTY TRANSACTIONS:

No Related Party Transactions were entered into during the financial year 2019-2020. All Related Party Transactions entered into in the past were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with

promoters, directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interests of the Company at large.

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

A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms & conditions of the transactions.The summary of related party transactions is given below;

FORM AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third Proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis; N.A. as there were no transactions during the year which were not at arm's length.

2. Details of material contracts or arrangements or transactions at arm's length basis entered with related party during the financial year 2019-2020

- Mr. Rahil R. Jain—Rent Paid

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORSOR 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. Rahil Rajeshkumar Jain is being resigned as director due to disqualification under Section 164 dated 03.05.2019
Mr. Jigneshbhai being appointed as additional director dated 28.05.2019 and being reappointed dated 30.09.2019 as director

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.

Change in compliance officer
Mr. RAJESHKUMAR CHUNILAL JAIN being appointed as compliance officer dated 26.04.2019

(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, NINE (9) 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 31/03/2020:-

SR NO	NAME OF DIRECTOR	EXECUTIVE NON EXECUTIVE, INDEPENDENT DIRECTOR	NO OF COMPANIES IN WHICH DIRECTORS	ATTENDANCE OF LAST AGM
01	RAJESHKUMAR CHUNILAL JAIN	EXECUTIVE DIRECTOR (MD)	4	YES
02	RAHIL RAJESHKUMAR JAIN	EXECUTIVE DIRECTOR (RESIGNED DATED 03.05.2019	5	NO
03	PRADYUMAN PANDYA	NON EXECUTIVE INDEPENDENT DIRECTOR	1	YES
04	SHANTI YASHPAL NANDECHA	NON EXECUTIVE INDEPENDENT DIRECTOR	0	YES
05	ARVIND MANUBHAI VAKIL	NON EXECUTIVE INDEPENDENT DIRECTOR	0	YES
06	KALINDI VIMAL PATEL	CFO(KMP)	4	NO
07	JIGNESHBHAI RAVJIBHAI PATEL	EXECUTIVE DIRECTOR	1	YES

b) THE ATTENDANCE OF EACH DIRECTORS OF THE COMPANY AT BOARD MEETINGS AS ON 31/03/2020:-

SR.NO.	NAME OF DIRECTOR	NO.OF MEETINGS ATTENDED DURING THE YEAR 2019-20
1.	RAJESHKUMAR CHUNILAL JAIN	9
2.	PRADHUMAN I. PANDYA	9
3.		9

	SHANTI Y. NANDECHA	
4.	RAHIL RAJESHKUMAR JAIN	0
5.	ARVIND MANUBHAI VAKIL	9
6.	KALINDI VIMAL PATEL	1
7.	JIGNESHBHAI RAVJIBHAI PATEL	6

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

Sr. No.	Date	Sr. No.	Date
1.	26.04.2019	6.	14.08.2019
2.	03.05.2019	7.	30.08.2019
3.	28.05.2019	8.	14.11.2019
4.	30.05.2019	9.	13.02.2020
5.	15.06.2019		

INDEPENDENT DIRECTORS' MEETING:

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and Clause 49 (II)(B)(6) of the listing agreement with the stock exchange, the Independent Directors met on 13.02.2020, inter alia, to discuss:

i. Evaluation of the performance of non- Independent Directors and the Board as a whole;
ii. Evaluation of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
iii. Evaluation of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
All the Independent Directors were present at the meeting.

FORMAL ANNUAL EVALUATION

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

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

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

A separate meeting of the Independent Directors was also held during the year for evaluation of the performance of the Non Independent Directors, the Board as a whole and that of the Chairman.
The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation in meetings, contribution towards positive growth of the Company, etc.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the Section 134(3) (c) of the Companies Act, 2013:

(i) That in the preparation of the annual financial statements for the year ended 31st March, 2020; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(ii) That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2020 and of the profit of the Company for the year ended on that date;

(iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv)That the annual financial statements have been prepared on a going concern basis;

(v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

(vi) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS:

M/s DSKHTP & ASSOCIATES, Chartered Accountants (Firm registration no.119285W/) Appointed as the Statutory Auditors of the company retire at ensuring Annual General Meeting and are eligible for re-appointment. They have furnished a certificate regarding their eligibility for re-appointment as statutory Auditors of the Company, Pursuant to Section 139(2) of the Companies Act, 2013 read with Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014. The Board of Directors recommends their re-appointment for the year 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 i.e. up to conclusion of 32nd Annual General Meeting.

SECRETARIAL AUDITOR:-

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS VIVEK VASANI, a practicing Company Secretary, **RAJKOT** (Membership No.34219). The Report of the Secretarial Audit is annexed herewith as "Annexure - A". With reference to non-compliance as stated in the secretarial Audit Report your board reports that registered office of the company is situated at Waghodia and in that area no company secretary is willing to join and work as a company secretary as the company has made several efforts to short list the candidates for the post of secretary.

Boards of directors are keen to appoint the person who can provide appropriate time and energy towards the corporate compliances. On selection of suitable candidates for both positions company will take immediate action to appoint the same.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review are presented in a separate section forming part of this Report.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure - B".

CORPORATE GOVERNANCE:

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

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT,PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013, the company has constituted the Nomination and Remuneration Committee and their policy and same approved by the Board. The Policy is attached at "Annexure – C".

REPORT ON THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT 2013.

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ANDFOREIGN EXCHANGE OUTGO:

The Company is not engaged in activities specified in Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, and as such the company is not required to give information relating to conservation of energy. The Company is not using any particular technology and as such information relating to technology absorption is not required to be given. There is no foreign exchange earnings and outgo during the year under review.

PARTICULARS OF EMPLOYEES:

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

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

CHANGE IN THE NATURE OF THE BUSINESS OF THE COMPANY

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

TRANSFER TO RESERVES

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

RISK MANAGEMENT

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

INSURANCE:

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

FINANCIAL CALENDAR

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

First Quarter: 2nd week of August, 2019

Half yearly results: 2nd Week of November, 2019

Third Quarter: 2nd Week of February, 2020

Yearly Results: By end of May, 2020

ACKNOWLEDGMENT:

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

DATE: 05.09.2020

REGD. OFFICE:

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

CIN: L45201GJ1992PLC018294 **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

RAJESHKUMAR CHUNILAL JAIN
Managing Director
(DIN: 00285542)

MANAGEMENT DISCUSSION AND ANALYSIS

1. ECONOMIC & BUSINESS ENVIRONMENT:

The Global Parks Industry

The global parks industry traces its origins to the 1950s when the first parks were open in the USA and Canada. These were a natural extension of the town fairs that were held periodically to coincide with cultural and religious events. According to the International Association of Amusement Parks and Attractions (IAAPA), an Amusement Park is defined as 'a large, high-profile attraction that offers guests a complex of rides, food services and games'. Park format are broadly classified as amusement parks, theme parks and water parks. A theme park is defined as a unique setting or rides with specific themes. Water parks, on the other hand, offer a range of water based activities. The total global parks industry was estimated at over US$ 28 billion in terms of revenues. Geographically, parks in the USA and Europe are near maturity levels now, and Asia is fast emerging as the new growth hot-spot for in the industry.

2. BUSINESS SEGMENT

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

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

(b) Opportunities and threats:

The Company has ability to leverage the 'first-mover advantage' through Fun world and resort. There are significant barriers to entry in the business of theme and Resort in India and it is difficult to replicate a project of similar scale and size in India. Among the most important of these barriers is the need for significant capital expenditure to set up theme and Resort, the difficulty to identify and purchase large and suitable parcels of land on commercially viable terms and the long lead-time from the conceptualization to the launch of rides and attractions. The Company believes that its location off the VADODARA, the large parcel of land owned by the Company, Its rides and attractions of quality and standards and its qualified management and operations team provide the Company with a significant competitive advantage over any new park.

(c) **OUTLOOK AND OPPORTUNITIES:**

The all-round India growth story continues to remain strong and attractive. Both IMF and World Bank (WB) have predicted the Indian economy is growing in very fast phase. The key drivers of growth for the India economy are in place for a sustained and uninterrupted growth in the future. Both favorable macroeconomic factors as well as dynamic demographics indicate to a period of assured uptrend and growth in the Indian amusement parks industry. Against this positive and optimistic outlook of the economy, the outlook for the Company is extremely favorable and exciting, with a high potential for accelerated growth and expansion. The company is adopting the following business strategies to grow the business in the future and due to the covid effect the business of the company is being completely stopped.

3. COMPANY'S FINANCIAL PERFORMANCE & ANALYSIS

During the year under review, the revenue from operations decreased by Rs. **20584753/-**

4. INTERNAL CONTROL SYSTEM

Your company continues to place considerable emphasis and effort on the internal control systems. There is well established internal control system with clearly laid down powers and responsibilities, wherever necessary, that can be exercised by various levels of the Management in the Company.

5. HUMAN RESOURCES

Human resources management is an important function in the Company in view of the large set up of the organization and diverse line and staff functions. The goal is to create an inclusive working environment that attracts and retains the best people, enhances their flexibility, capability and motivation and encourages them to be involved in the growth of the Company. Systematic and purposeful training to its workforce is undertaken resulting in improving their motivation to work thus benefiting both employees as well as the Company. The Company continued to enjoy healthy industrial relations during the year.

6.CAUTIONARY STATEMENT

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2020

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

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SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2020

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 **31stMarch, 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **AJWA FUN WORLD AND RESORT LIMITED**. ("The Company") for the financial year ended on 31st, March, 2020 according to the Provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder; except following non compliance :
   There is non-compliance of Section 203 of Companies Act, 2013, with respect to appointment of Company secretary during the year ending on 31st March, 2019.

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable)

V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable)
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable)
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable & Hence not audited)
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

VI. Following laws are specifically applicable to the company

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

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

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

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

1. ***The appointment of Internal Auditor, Company Secretary is not done by the Company (appointed dated 15.06.2019) during the year under review.***

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not conducted any actions/events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

FOR V N VASANI & ASSOCIATES
Company Secretary

PLACE: RAJKOT

DATE: 05.09.2020

CS VIVEK VASANI

Proprietor

COP NO– 12743

Membership No: 34219

UDIN NO: **A034219B000666642**

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

TO,

THE MEMBERS,

AJWA FUN WORLD AND RESORT LIMITED
CIN - L45201GJ1992PLC018294

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

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

FOR V N VASANI & ASSOCIATES

Date: 05.09.2020 (Practicing company secretaries)

Place: RAJKOT

SD/-.

CS VIVEK VASANI

Proprietor-

COP NO–ACS-12743

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to section 92 (3) of the companies act, 2013 and rule 12(1) of the company (management & administration) rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L45201GJ1992PLC018294
2.	Registration Date	16/09/1992
3.	Name of the Company	AJWA FUN WORLD AND RESORT LIMITED
4.	Category/Sub-category of the Company	NIL
5.	Address of the Registered office & contact details	AT AJWA NIMETA ROAD, P.O. AJWA COMPOUND 391 510 TAL. WAGHODIA, DIST. VADODARA,
6.	Whether listed company	YES – ON BOMBAY STOCK EXCHANGE
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**M/S. ADROIT CORPORATE SERVICES PRIVATE LIMITED** **Registered Office :** 17/20, JAFERBHOY, INDUSTRIAL ESTATE, 01ST FLOOR, MAKWANA ROAD, MAROLNAKA ANDHERI (E), MUMBAI 400 059 **Baroda Office** **M/S. ADROIT CORPORATE SERVICES PRIVATE LIMITED** WING B,SHOP NO 4, MONALISA BUSINESS CENTRE,MANJALPUR, VADODARA – 390 011

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (**All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	ENTERTAINMENT SERVICES	93210	100 %

III. **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

NONE

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

(a)

Category of Shareholders	No. of Shares held at the beginning of the year[As on **31-March-2019**]				No. of Shares held at the end of the year[As on **31-March-2020**]				% Change during the year
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% of Total Shares	
A. Promoter s	0	0	0	0	0	0	0	0	0
(1) **Indian**	0	0	0	0	0	0	0	0	0
a) Individual/ HUF	2018400	26300	2044700	32.00	2018400	26300	2044700	32.00	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	1110800	10000	1120800	17.54	1110800	10000	1120800	17.54	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	**3129200**	**36300**	**3165500**	**49.54**	**3129200**	**36300**	**3165500**	**49.54**	00

B. Public Shareholding	0	0	0	0	0	0	0	0	
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	22888	94200	117088	1.83	24300	94200	118500	1.85	0.02
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	223212	1631600	1854812	29.02	235100	1619800	1854900	29.03	0.01

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	88700	985900	1074600	16.82	88700	985900	1074600	16.82	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
HUF	1400	0	1400	0.02	0	0	0	0	(0.02)
Clearing members	100	0	100	0.00	0	0	0	0	0
Non Resident Indians	0	176500	176500	2.76	0	176500	176500	2.76	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	**309600**	**2914900**	**3224500**	**50.46**	**348100**	**2876400**	**3224500**	**50.46**	**-----**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**309600**	**2914900**	**3224500**	**50.46**	**348100**	**2876400**	**3224500**	**50.46**	**-----**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	***3397100***	***2992900***	***6390000***	***100***	***3477300***	***2912700***	***6390000***	***100***	***00***

(b). Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year 31.03.2019			Shareholding at the end of the year 31.03.2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	RAJESHKUMAR CHUNIILAL JAIN	624100	9.77	-	624100	9.77	-	00
2	RAJESH C JAIN (HUF)	298500	4.67	-	298500	4.67	-	00
3	VIJAYBALA RAJESH KUMAR JAIN	698900	10.94	-	698900	10.94	-	00
4	RAHIL R JAIN	272300	4.46	-	272300	4.26	-	00
5	DHANRAJ R JAIN	5000	0.08	-	5000	0.08	-	00
6	SHURBHI R JAIN	82900	1.30	-	82900	1.30	-	00
7	PURVI R JAIN	41700	0.65	-	41700	0.65	-	00
8	KAMLESH K JAIN	10100	0.16	-	10100	0.16	-	00
9	NILESH K JAIN	7400	0.12	-	2000	0.03	-	00
10	MANISH M JAIN	3800	0.06	-	3800	0.06	-	00
11	S.R.J PROJECTS PRIVATE LIMITED	444900	6.96	-	444900	6.96	-	00
12	UNIQUE CONSTRUCTION PRIVATE LIMITED	45100	0.71	-	45100	0.71	-	00
13	PANJON LIMITED	10000	0.16	-	10000	0.16	-	00
14	AJWA FINANCE LIMITED	620800	9.72	-	620800	9.72	-	00
	TOTAL	3165500	49.54	-	3165500	49.54	-	--

(c). Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year-	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	**3165500**	**49.54**	**3165500**	**49.54**
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NO CHANGE			
At the end of the year	**3165500**	**49.54**	**3165500**	**49.54**

D.) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**BHARTIBEN PANCHAL**					
	At the beginning of the year		142500	2.23	142500	2.23
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		142500	2.23	142500	2.23
2.	**MAHENDRAKUMAR TRILOKCHAND**					
	At the beginning of the year		120000	1.88	120000	1.88
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		120000	1.88	120000	1.88
3.	**HARSHA JHAVERI**					
	At the beginning of the year		112300	1.76	112300	1.76
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		112300	1.76	112300	1.76
4.	**SAMIR N SHAH**					
	At the beginning of the year		56400	0.88	56400	0.88
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		56400	0.88	56400	0.88
5.	**NAVINCHANDRA B SHAH**					
	At the beginning of the year		56000	0.88	56000	0.88
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		56000	0.88	56000	0.88
6.	**KETAN N SHAH**					
	At the beginning of the year		53900	0.84	53900	0.84
	Date/Quarter wise Increase/Decrease in	No changes				

	Shareholding during the year	during the year				
	At the end of the year		53900	0.84	53900	0.84
7.	**CHANDRAKANT B SHAH**					
	At the beginning of the year		50700	0.79	50700	0.79
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		50700	0.79	50700	0.79
8.	**VASUDEVBHAI GAJJAR**					
	At the beginning of the year		26900	0.42	26900	0.42
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		26900	0.42	26900	0.42
9.	**ASTHA RAHIL JAIN**					
	At the beginning of the year		39000	0.61	39000	0.61
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		39000	0.61	39000	0.61
10.	**UMA J PANCHAL**					
	At the beginning of the year		30700	0.48	30700	0.48
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		30700	0.48	30700	0.48

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

SN	**For Each of the Top 10 Shareholders**	**Reason**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the Year**	
			No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1.	**RAJESHKUMAR CHUNIILAL JAIN**					
	At the beginning of the year		**624100**	**9.77**	**624100**	**9.77**
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		**624100**	**9.77**	**624100**	**9.77**

2.	**RAHIL R JAIN**					
	At the beginning of the year		**272300**	**4.46**	**272300**	**4.46**
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		**--**	**--**	**--**	**--**

(RESIGNED DATED 03.05.2019)

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

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2019	10791510	49188047	-	59979557
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**10791510**	**49188047**	**-**	**59979557**
Change in Indebtedness during the financial year	-	-	-	-
* Addition	2680951	2375229	-	5056180
* Reduction	--	-	-	-
Net Change			-	
Indebtedness at the end of the financial year 31.03.2020	13472461	51563276	-	**65035737**
i) Principal Amount	-	-	-	-

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**13472461**	**51563276**	**-**	**65035737**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Rajesh C. JAIN (DIRCTOR)		
1	Gross salary	600000		600000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	ARVIND VAKIL (DIRCTOR)	RAHIL JAIN (DIRCTOR)	
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify **SALARY**	20000	80000	100000
	Total (1)	20000	80000	100000
2	Other Non-Executive Directors	-	-	-

	Fee for attending board committee meetings	-	-	-
	Commission			
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	20000	80000	100000
	Overall Ceiling as per the Act	-	-	

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD –**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

THERE ARE NO PENALTIES/PUNISHMENT IMPOSED

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY	No Penalties / Punishment imposed				
Penalty	-	-	-	-	-
Punishment	----------	----------	----------	----------	----------
Compounding	----------	----------	----------	----------	----------
B. DIRECTORS					
Penalty	----------	----------	----------	----------	----------
Punishment	----------	----------	----------	----------	----------
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	----------	----------	----------	----------	----------
Punishment	----------	----------	----------	----------	----------
Compounding	----------	----------	----------	----------	----------

ANNEXUR-C TO DIRECTOR'S REPORT

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 ofSenior Management and reviewing its effectiveness;

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

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

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

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

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

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

h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the
Company subject to the provision of the law and their service contract;

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

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

10. REMUNERATION DUTIES

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

a) To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

b) To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

c) To consider any other matters as may be requested by the Board.

d) Professional indemnity and liability insurance for Directors and senior management.

11. MINUTES OF COMMITTEE MEETING

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

CRITERIA FOR BOARD MEMBERSHIP

***DIRECTORS*:-**

The Company shall take into account following points:

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

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

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

INDEPENDENT DIRECTOR:

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

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

TERM/TENURE:

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

KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

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

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

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

***AMENDMENT TO THE POLICY*:**

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

ANNEXUR-D TO DIRECTOR'S REPORT

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Name	Ratio
RAJESHKUMAR CHUNILAL JAIN	**3.25**
RAHIL RAJESHKUMAR JAIN and arvind vakil	**0..80 & 0.24**

For this purpose, sitting fees paid to the directors has not been considered as remuneration.

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

Name	Designation	% Increase
		0%

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

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

The Company's PAT has Decreased from **1612544/- to (11769415)/-**against which the average remuneration remains same.

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

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

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

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

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

The equity shares of the Company were initially listed on BSE Ltd. The last public offer of the equity shares was made in the year 1994-95 by way of Initial Public Offer equity shareholders at a price of 10/- per equity share of Rs.10/-. As on 31st March, 2020, the market quotation of the Company’s share price (closing price) was 21.65 (as on 31.03.2020)

VIII. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification NIL thereof and any exceptional circumstances for increase in the managerial remuneration:

AUDIT COMMITTEE

The Composition of Audit Committee as on 31/03/2020 is as under:-

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

TERMS OF REFERENCE

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

Approval of payment to statutory auditors for any other services rendered by the statutory auditors. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

A) Matters required being included in the director's responsibility Statement to be included in the board's report in terms of clause (c) of sub-section (3) of section 134 of the companies act, 2013;

B) changes, if any, in accounting policies and practices and reasons

For the same;

C) Major accounting entries involving estimates based on the

Exercise of judgment by management;

D) Significant adjustments made in the financial statements arising

Out of audit findings;

E) Compliance with listing and other legal requirements relating to financial statements;

F) Disclosure of any related party transactions; and

G) Modified opinion(s) in the draft audit report.

Reviewing, with the management, the quarterly financial statements before

Submission to the board for approval.

Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

Approval or any subsequent modification of transactions of the listed entity with related parties.

Scrutiny of inter-corporate loans and investments.

Valuation of undertakings or assets of the Company, wherever it is necessary.

Evaluation of internal financial controls and risk management systems.

Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

Discussion with internal auditors of any significant findings and follow up there on.

Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

To review the functioning of the whistle blower mechanism.

Approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall review the information required as per Listing Regulations.

FOUR MEETINGS OF AUDIT COMMITTEE WERE HELD DURING THE FINANCIAL YEAR 2019-20 ON FOLLOWING DATES:

Sr. No.	Meeting Date	Sr. No.	Meeting Date
1.	30.05.2019	3.	14.11.2019
2.	14.08.2019	4.	13.02.2020

- **Whistle Blower Policy**

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

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

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

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

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

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

The Whistle Blower Policy of the Company has been uploaded and can be viewed on the Company's website www.ajwaworld.com

NOMINATION AND REMUNERATION COMMITTEE

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

TERMS OF REFERENCE

The terms of reference of the Nomination and Remuneration Committee areas follows:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- To recommend to the Board the appointment and removal of Senior Management.
- To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.
- To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To develop a succession plan for the Board and to regularly review the plan.

THE COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE AS ON *31/03/2019*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

One meeting of Nomination and Remuneration Committee was held on 30.05.2019 and 13.02.2020 during the year 2019-20. No remuneration has been paid to the independent Director for the F.Y 2019-20

THE DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR 2019-20ARE AS UNDER:

Name of Director	Salary / Perquisite Amount (‘)	Commission Amount (‘)	Total Amount (‘)
RAJESHKUMAR CHUNILAL JAIN	600000/-	--	600000/-
RAHIL RAJESHKUMAR JAIN	80000/-	--	80000/-
ARVIND VAKIL	20000/-	--	20000/-

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

Terms of reference:

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

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.

- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

The Composition of Stakeholders Relationship Committee as on 31/03/2020 is as under:-

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

One meetings of Stakeholders Relationship Committee were held on 13.02.2020 during the year 2019-20.

• 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, 2020.

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

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

GENERAL BODY MEETINGS:

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

Year	Date	Time	Venue
2018-19	30.09.2019	11.30 A.M.	AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA DIST-BARODA Vadodara GJ 391510
2017-18	29.09.2018	10.30 A.M.	AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA DIST-BARODA Vadodara GJ 391510
2016-17	28.09.2017	11.00 A.M.	AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA DIST-BARODA Vadodara GJ 391510

No Postal Ballot was conducted during The Year.

Extraordinary General Meetings – Nil

No transaction of material nature has been entered into by the Company with the directors or the management and their relatives that may have potential conflict withthe interests of the company except transactions entered into with the Group Companies and or Associate Companies / Concerns are stated at Note No. 16 of Notes on Accounts. The register of contracts containing transactions in which directors are

interested is placed before the Board of Directors regularly.

Details of non-compliance by the company, penalties, and strictures imposed on the company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: None

Means of Communications

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

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

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

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

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

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

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

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

GENERAL SHAREHOLDERS INFORMATION:

1.	**Financial Year of the Company**		1st April, 2019 to 31st March, 2020
2.	**Day, Date and Time of 27TH AGM**	:	Tuesday, the 29th September, 2019 at 05.00 P.m.
3.	**Venue of AGM**	:	VIDEO CONFERENCE OR OTHER AUDIO VISUAL MEANS
4.	**Dates of Book Closure**	:	Wednesday, the 23rd September, 2020 to Monday, the 29th September, 2019 (Both days inclusive)

5.	**Dividend payment date**	:	No dividend
6.	**Listing on Stock Exchanges**	:	BSE Ltd. PhirozeJeejeebhoy Towers, DalalStreet,Fort, Mumbai – 400 001. (Scrip Code : 526628) (Scrip ID : AJWAFUN)
7.	**Annual Listing Fees**	:	The Company has paid Annual Listing Fees for the Financial Years 2019-20 to BSE Ltd.
8.	**Payment of Depository Fees**		Annual custody fee and custodial fee for the financial year 2019-20 has paid Central Depository Services (India) Limited (CDSL).
9.	**Company's ISIN No. with NSDL & CDSL**	:	INE863E01015

(vii) Market Price Data : Form 1st April 2019 to 31st March , 2020:

Month	**BSE Share price of the company in Rs.**	
	HIGH	**LOW**
APRIL 2019	--	--
MAY 2019	--	--
JUNE 2019	--	--
JULY 2019	--	--
AUGUST 2019	--	--
SEPTEMBER 2019	21.65	21.65
OCTOBER 2019	--	--
NOVEMBER 2019	--	--
DECEMBER 2019	--	--
JANUARY 2020	--	--
FEBRUARY 2020	--	--
MARCH 2020	--	--

*Source: www.bseindia.com

ix) Shareholding pattern as on 31st March, 2020 is as under:

Sr. No.	Category	No. of shares held	% of shareholding
	Promoters		
	1) Individual/ HUF	20,44,700	32
	2) Bodies Corporate	11,20,800	17.54
		3165500	**49.54**
	Public Shares Holding		
	Bodies Corporate	118500	1.86
	ii) Individuals upto2 lakh	2078700	32.53
	iii) Individual in excess of 2 lakh	850800	13.31
	iv) Non Residents Indians	176500	2.76
	Other		
		3224500	**50.46**
GRAND TOTAL		**6390000**	**100.00**

Distribution of Shareholding as on 31st March, 2020 is as under:

No. of Shares	No. of Holders	No. of Shares	Total No. of Holders %	Total No. of Shares %
1-500	4837	883500	87.47	13.83
501-1000	349	280100	6.31	4.38
1001-2000	148	219100	2.68	3.43
2001-3000	61	151100	1.10	2.36
3001-4000	16	57200	0.29	0.90
4001-5000	19	88600	0.34	1.39
5001-10000	46	342000	0.83	5.35
10000 & above	54	4368400	0.98	68.36
TOTAL	5530	**6390000**	**100.00**	**100.00**

(xi) Share Transfer System:

The Board of Directors has delegated the power of share transfer, splitting/

consolidation of the share certificate and issue of duplicate share, Dematerialization of shares to the Registrar and Share Transfer Agent. The Registrar and Share Transfer Agent register the share received for transfer in physical mode, within 15 days from the date of lodgment, if documents are complete in all respects.

(xii) Dematerialization of Shares:

The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) to offer depository services to the shareholders. As on 31st March, 2020, **3477300** equity shares equivalent to **54.41%** of the shares of the Company have been dematerialized. Not All the shares held by the promoters of the Company are in dematerialized form.

(xiii) Reconciliation of Share Capital Audit:

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

(xiv) Outstanding GDRs/ADRs/Warrants of Conversion instruments: Nil

(xv) Dematerialization of Shares and Liquidity:

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

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

(xvi) Compliance Officer and Address for correspondence :

CS CHANDRAKANT DATTARAM KADAM

Compliance Officer,

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

DATE: 05.09.2020

REGD. OFFICE:

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

CIN: L45201GJ1992PLC018294 **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)

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, 2020 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: 05.09.2020

Chief Financial Officer

Place: Vadodara **(PAN: AJSPP3253D)**

To
The Shareholders,
AJWA FUN WORLD AND RESORT LIMITED
VADODARA

Sub: Declaration for Compliance of Code of Conduct

I hereby declare that all the Board Members and senior Managerial Personnel have for the year ended 31st March, 2020, 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/-

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

Date: 05.09.2020
Place: VADODARA

AJWA FUN WORLD & RESORT LIMITED

Balance Sheet as at 31st MARCH, 2020

Sr. No.	Particulars	Note No.	31st March 2020 (Rs.)	31st March 2019 (Rs.)	As at 01 April 2018 (Rs.)
I.	**ASSETS**				
A	**Non-current assets:**				
	(a) Tangible assets	3	3,48,24,687.00	3,81,33,963.00	4,16,92,963.00
	(b) Capital work-in-progress	3	-	-	-
			3,48,24,687.00	**3,81,33,963.00**	**4,16,92,963.00**
	Financial Assets:				
	(a) Investments	4	-	-	
	(b) Non-current Financial Assets	4.1	1,14,32,622.00	1,14,32,622.00	1,60,08,750.00
			1,14,32,622.00	**1,14,32,622.00**	**1,60,08,750.00**
	Income tax Assets	5	15,72,773.66	15,41,518.81	14,00,931.00
	Other Non-Current Assets	6	-	-	-
			4,78,30,082.66	**5,11,08,103.81**	**5,91,02,644.00**
B	**Current assets :**				
	Inventories	7	1,85,620.00	1,96,754.00	1,34,039.00
	Financial Assets:				
	(a) Trade receivables	8	2,88,988.00	47,73,754.00	4,39,546.00
	(b) Cash and cash equivalents	9	31,48,046.34	66,61,961.44	10,31,845.00
	(c) Short-term loans and advances	10	2,37,78,616.00	1,99,27,645.00	3,02,39,789.00
	(d) Other Current Financial Assets	11	-	-	-
			2,72,15,650.34	**3,13,63,360.44**	**3,17,11,180.00**
	Other Current Assets	12	-	-	-
			2,74,01,270.34	**3,15,60,114.44**	**3,18,45,219.00**
	TOTAL ASSETS (A+B)		**7,52,31,353.00**	**8,26,68,218.25**	**9,09,47,863.00**
II.	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Share capital	13	6,39,00,000.00	6,39,00,000.00	6,39,00,000.00
	(b) Other Equity :				
	Reserves and surplus	14	(6,79,14,468.00)	(5,61,45,053.00)	(5,79,96,143.00)
			(40,14,468.00)	**77,54,947.00**	**59,03,857.00**
	LIABILITIES :				
A	**Non-current liabilities**				
	Non -Current Provisions	15	-	-	-
	Non-Current Tax Liabilities	15	-	-	-
			-	-	-
B	**Current Liabilities**				
	Financial Liabilities				
	(a) Trade payables	16	1,05,15,053.00	1,19,41,025.98	2,03,83,394.00
	(b) Other current Financial liabilities	17	36,95,031.00	29,92,688.27	35,85,213.00
	(c) Borrowings/ Loans	18	6,50,35,737.00	5,99,79,557.00	6,10,75,399.00
	Other Current Liabilities	19	-	-	-
			7,92,45,821.00	**7,49,13,271.25**	**8,50,44,006.00**
	TOTAL		**7,92,45,821.00**	**7,49,13,271.25**	**8,50,44,006.00**
	TOTAL EQUITY AND LIABILITIES		**7,52,31,353.00**	**8,26,68,218.25**	**9,09,47,863.00**

See accompanying notes to the financial statements **2**

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

KARTIK PAREKH
PARTNER
M. NO.: 137934

PLACE : RAJKOT
DATE : 30.07.2020

For & on behalf of the Board of Directors

RAJESH C. JAIN
CHAIRMAN &
MANAGING DIRECTOR

PRADYUMAN PANDYA
DIRECTOR

PLACE : AJWA COMPOUND, AJWA
DATE : 30.07.2020

AJWA FUN WORLD & RESORT LIMITED

Balance Sheet as at 31st MARCH, 2020

Sr. No.	Particulars	Note No.	31st March 2020 (Rs.)	31st March 2019 (Rs.)
I.	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' funds**			
	(a) Share capital	3	6,39,00,000	6,39,00,000
	(b) Reserves and surplus	4	(6,79,14,468)	(5,61,45,053)
			(40,14,468)	**77,54,947**
(2)	**Non-current liabilities**			
	(a) Long-term borrowings	5	6,50,35,737	5,99,79,557
			6,50,35,737	**5,99,79,557**
(3)	**Current liabilities**			
	(a) Trade payables	6	1,05,15,053	1,19,41,026
	(b) Other current liabilities	7	1,40,320	4,95,871
	(c) Short-term provisions	8	35,54,711	24,96,817
			1,42,10,084	**1,49,33,714**
	TOTAL		**7,52,31,353**	**8,26,68,218**
II.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	9	3,48,24,687	3,81,33,963
	(ii) Capital work-in-progress	9	-	-
	(b) Non-current investments	10	1,14,32,622	1,14,32,622
			4,62,57,309	**4,95,66,585**
(2)	**Current assets**			
	(a) Inventories	11	1,85,620	1,96,754
	(b) Trade receivables	12	2,88,988	47,73,754
	(c) Cash and cash equivalents	13	31,48,046	66,61,961
	(d) Short-term loans and advances	14	2,53,51,390	2,14,69,164
	(e) Miscellaneous Expenditure	15	-	-
			2,89,74,044	**3,31,01,633**
	TOTAL		**7,52,31,353**	**8,26,68,218**

See accompanying notes to the financial statements **2**

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

KARTIK PAREKH
PARTNER
M. NO.: 137934

PLACE : RAJKOT
DATE : 30.07.2020

For & on behalf of the Board of Directors

RAJESH C. JAIN
CHAIRMAN &
MANAGING DIRECTOR

PRADYUMAN PANDYA
DIRECTOR

PLACE : AJWA COMPOUND, AJWA
DATE : 30.07.2020

AJWA FUN WORLD & RESORT LIMITED
Statement of Profit & Loss for the period ended 31st MARCH, 2020

Sr. No.	Particulars	Note No.	31st March 2020 (Rs.)	31st March 2019 (Rs.)
I.	Revenue from operations	**20**	1,96,02,659	4,01,87,412
II.	Other income	**21**	1,11,904	7,68,509
III.	**Total Revenue (I + II)**		**1,97,14,563**	**4,09,55,921**
IV.	**Expenses:**			
	Cost of materials consumed	**22**	-	-
	Purchases of Stock-in-Trade	**23**	41,84,862	53,91,725
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	**24**	11,134	(62,715)
	Employee benefit expense	**25**	93,62,105	1,38,53,840
	Finance costs	**94**	8,73,544	5,69,905
	Depreciation and amortization expense	**3**	38,80,805	47,72,274
	Other expenses	**27**	1,31,71,528	1,48,18,348
	Total expenses		**3,14,83,978**	**3,93,43,377**
V.	Profit before exceptional and extraordinary items and tax (III-IV)		**(1,17,69,415)**	**16,12,544**
VI.	Exceptional items			
	Investment written off during the year		-	-
	Preliminary Expenses written off during the year		-	-
VII.	Profit before extraordinary items and tax (V - VI)		**(1,17,69,415)**	**16,12,544**
VIII.	Extraordinary Items			-
IX.	Profit before tax (VII- VIII)		**(1,17,69,415)**	**16,12,544**
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	**Profit (Loss) for the period from continuing operations (IX-X)**		**(1,17,69,415)**	**16,12,544**
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		**-**	**-**
XV	**Profit (Loss) for the period (XI + XIV)**		**(1,17,69,415)**	**16,12,544**
XVI	Earnings per equity share:			
	(1) Basic		(1.84)	0.25
	(2) Diluted			

See accompanying notes to the financial statements **2**

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

KARTIK PAREKH
PARTNER
M. NO.: 137934
PLACE : RAJKOT
DATE : 30.07.2020

For & on behalf of the Board of Directors

RAJESH C. JAIN — CHAIRMAN & MANAGING DIRECTOR
PRADYUMAN PANDYA — DIRECTOR
PLACE : AJWA COMPOUND, AJWA.
DATE : 30.07.2020

AJWA FUN WORLD & RESORT LIMITED

NOTE - 3 NON CURRENT FIXED ASSETS AS ON 31st March, 2020

Sr.No.	Fixed Assets	Gross Block			Gross Block				Accumulated Depreciation								Net Block		
		Balance as at 01/04/2018	Additions/ (Disposals)	Deduction/ Adjustment	Balance as at 31/03/2019	Additions/ (Disposals)	Deduction/ Adjustment	Balance as at 31/03/2020	Balance as at 01/04/2018	Depreciation charge for the year	Deduction/ Adjustment	Balance as at 31/03/2019	Depreciation charge for the year	Deduction/ Adjustment	Balance as at 31/03/2020	Balance as at 01/04/2018	Balance as at 31/03/2019	Balance as at 31/03/2020
		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)	**Tangible Assets**																	
	1. Land	1,61,50,098		-	1,61,50,098			1,61,50,098	-	-	-	-		-	-	1,61,50,098	1,61,50,098	1,61,50,098
	2. Building & Site Development	5,07,68,830	-	-	5,07,68,830	2,95,140		5,10,63,970	3,73,80,837	14,74,439		3,88,55,276	13,18,372		4,01,73,648	1,33,87,993	1,19,13,554	1,08,90,322
	3. Plant & Machineries	9,06,67,374	5,00,431		9,11,67,805	2,76,389		9,14,44,194	8,19,71,713	20,31,489		8,40,03,202	16,80,636		8,56,83,838	86,95,661	71,64,603	57,60,356
	4. Office Equipments	23,41,321	-		23,41,321			23,41,321	18,80,502	1,78,360		20,58,862	1,04,954		21,63,816	4,60,819	2,82,459	1,77,505
	5. Furnitures & Fixtures	46,16,728	1,80,971		47,97,699			47,97,699	40,10,358	2,00,213		42,10,571	1,67,527		43,78,098	6,06,370	5,87,128	4,19,601
	6. Miscellaneous Assets	17,73,006	1,21,750		18,94,756			18,94,756	17,24,520	22,361		17,46,881	31,144		17,78,025	- 48,486	1,47,875	1,16,731
	7. Vehicles	98,23,952	4,39,332	13,17,603	89,45,681			89,45,681	74,80,416	8,65,412	12,88,393	70,57,435	5,78,172		76,35,607	- 23,43,536	18,88,246	13,10,074
	Total	**17,61,41,309**	**12,42,484**	**13,17,603**	**17,60,66,190**	**5,71,529**	**-**	**17,66,37,719**	**13,44,48,346**	**47,72,274**	**12,88,393**	**13,79,32,227**	**38,80,805**	**-**	**14,18,13,032**	**4,16,92,963**	**3,81,33,963**	**3,48,24,687**
(ii)	**Intangible Assets**	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	**Capital Work In Progress**																	
	1. 'WIP- (NEW WAVE POOL)	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
	2. WIP-New P & M (AP)	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv)	**Intangible assets under Development**																	
	Total	17,61,41,309	12,42,484	13,17,603	17,60,66,190	5,71,529	-	17,66,37,719	13,44,48,346	47,72,274	12,88,393	13,79,32,227	38,80,805	-	14,18,13,032	4,16,92,963	3,81,33,963	3,48,24,687

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2020

Particulars	31st March 2020		31st March 2019	31st March 2018
	Rs.	Rs.	Rs.	Rs.
NOTE - 4				
INVESTMENTS:				
Trade Investments [Long Tern Investments]				
Quoted [Equity Shares of Companies]	9,50,000		9,50,000	9,50,000
a. 95,000 Equity Shares of Rs.10/- each fully paid of Ajwa Finance Limited.* [Previous year 95,000 Equity Shares]				
* [A Company under the same management]				
Diminishing Value of Investment	(9,50,000)		(9,50,000)	(9,50,000)
	-	-	-	-
NOTE - 4.1				
OTHER NON CURRENT INVESTMENT				
Shree Nagar Plot	2,00,000		2,00,000	
Shop's at Yeshwant Plaza	1,12,32,622	1,14,32,622.00	1,12,32,622	
Short Term Corporate FD		-		1,60,08,750
		1,14,32,622.00	**1,14,32,622.00**	**1,60,08,750.00**

Particulars	31st March 2020		31st March 2019	31st March 2018
	Rs.	Rs.	Rs.	Rs.
NOTE - 5				
Income Tax Assets				
Advance Tax Paid	1,50,000		1,50,000	
TDS Receivable	14,22,774	15,72,773.66	13,91,519	14,00,931.00
		15,72,773.66	**15,41,518.81**	**14,00,931.00**

Particulars	31st March 2019		31st March 2018	31st March 2017
	Rs.	Rs.	Rs.	Rs.
NOTE - 6				
Other Non-Current Assets				
	-	-	-	-
		-	**-**	**-**

Particulars	31st March 2019		31st March 2018	31st March 2017
	Rs.	Rs.	Rs.	Rs.
NOTE -7				
INVENTORIES:				
Raw materials			-	-
Work-in-progress [WIP Anoop Nagar]	-		-	-
Finished goods [Anoop Nagar Project, Indore]	-		-	-
Stock-in-trade - Stores [Inventory of stores]	1,85,620		1,96,754	1,34,039
Others - Land [Land at Khandwa Road]	-		-	-
		1,85,620.00	**1,96,754**	**1,34,039**

Particulars	31st March 2019		31st March 2018	31st March 2017
	Rs.	Rs.	Rs.	Rs.
NOTE -8				
TRADE RECEIVABLES				
Trade receivables	-		-	-
(outstanding for a period less than six months				
Trade receivables	2,88,988		47,73,754	4,39,546
(outstanding for a period exceeding six months from the date they are due for payment)				
		2,88,988.00	**47,73,754**	**4,39,546**

Particulars	31st March 2019		31st March 2018	31st March 2017
	Rs.	Rs.	Rs.	Rs.
NOTE - 9				
CASH & CASH EQUIVALENTS				
Balances with banks	26,10,737		56,06,600	3,40,134
Cash on Hand	5,37,309		10,55,361	6,91,711
		31,48,046.34	66,61,961	10,31,845

Particulars	31st March 2019		31st March 2018	31st March 2017
	Rs.	Rs.	Rs.	Rs.
NOTE - 10				
SHORT TERM LOANS & ADVANCES:				
(Unsecured and Considered Good)				
Loans and advances	2,17,65,395		1,69,40,145	2,90,34,500
Deposits	14,97,012		14,37,297	7,36,419
Advances Others	5,16,209		15,50,203	4,68,870
		2,37,78,616.00	1,99,27,645	3,02,39,789
NOTE - 11				
OTHER CURRENT				
		-	-	-
		-	-	-
NOTE - 12				
OTHER CURRENT ASSETS				
Balance With Tax Authorities		-	-	-
		-	-	-

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

For & on behalf of the Board of Directors

KARTIK PAREKH
PARTNER
M. NO.: 137934
PLACE : RAJKOT
DATE : 30.07.2020

RAJESH C JAIN
CHAIRMAN [M.D.]
MANAGING DIRECTOR
PLACE : AJWA COMPOUND, AJWA.
DATE : 30.07.2020

PRADYUMAN PANDYA
DIRECTOR

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2020

Particulars	31st March 2020		31st March 2019	31st March 2018
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
NOTE - 13				
SHARE CAPITAL:				
Authorized				
2,50,00,000 Equity Shares of Rs.10/- each		25,00,00,000	25,00,00,000	25,00,00,000
Issued				
63,90,000 Equity Shares of Rs.10/- each		6,39,00,000	6,39,00,000	6,39,00,000
Subscribed & Paid - up				
63,90,000 Equity Shares of Rs.10/- each		6,39,00,000	6,39,00,000	6,39,00,000

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

Name of Shareholder	As at 31th March 2020		As at 31 March 2019		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RAJESH CHUNILAL JAIN	6,24,100	9.77%	6,24,100	9.77%	6,24,100	9.77%
AJWA FINANCE LTD	6,20,800	9.72%	6,20,800	9.72%	6,20,800	9.72%
SRJ PROJECTS PVT. LTD.	4,44,900	6.96%	4,44,900	6.96%	4,44,900	6.96%
VIJAYABALA RAJESHKUMAR JAIN	6,90,300	10.80%	6,90,300	10.80%	6,90,300	10.80%
Total	**23,80,100**	**37.25%**	**23,80,100**	**37.25%**	**23,80,100**	**37.25%**

NOTE - 14				
OTHER EQUITY				
RESERVES AND SURPLUS:				
Securities Premium	1,11,20,000		1,11,20,000	1,11,20,000
		1,11,20,000	1,11,20,000	1,11,20,000
Opening balance	(6,72,65,053)		(6,91,16,143)	(6,82,09,738)
(+) Net Profit/(Net Loss) For the current year	(1,17,69,415)		16,11,192	(9,06,405)
(+) Other Adjustment			2,39,898	
Closing Balance		(7,90,34,468)	(6,72,65,053)	(6,91,16,143)
Total		**(6,79,14,468)**	**(5,61,45,053)**	**(5,79,96,143)**
NOTE - 15				
NON-CURRENT LIABILITIES				
	-	-	-	-
Total		-	-	-
NOTE - 16				
TRADE PAYABLES				
Micro,Small and Medium Enterprise	-		-	
Others	1,05,15,053		1,19,41,026	2,03,83,394
Total		**1,05,15,053**	**1,19,41,026**	**2,03,83,394**
NOTE - 17				
OTHER CURRENT LIABILITIES:				
Others *	1,40,320		4,95,871	9,37,296
* Includes entertainment tax, gujarat sales tax, income tax, tds and professional tax				
Provision for employee benefits				
Salary & Reimbursements	31,02,607		23,46,817	24,48,134
Provident Fund	-		-	-
Others				
Electricity Exp.	-		-	-
Provision for Expsenses	4,52,104		1,50,000	1,99,783
Provision of Entertainment Tax - Asst	-		-	-
Provision for Service Tax	-		-	-
Total		**36,95,031**	**29,92,688**	**35,85,213**

NOTE - 18				
LOANS / BORROWINGS:				
Secured				
Term Loans	1,34,72,461		1,06,03,787	1,21,48,550
Loans and Advances from related parties	-		-	-
Other Loans and Advances(specify)	-		1,87,723	3,17,876
Total - A	1,34,72,461		1,07,91,510	1,24,66,426
Unsecured				
Term Loans			-	
Loans and Advances from related parties	4,55,08,276		4,25,53,047	4,49,19,973
Other Loans and Advances(specify)	60,55,000		66,35,000	36,89,000
Total - B	5,15,63,276		4,91,88,047	4,86,08,973
Total		**6,50,35,737**	**5,99,79,557**	**6,10,75,399**
NOTE - 18.1				
LONG TERM BORROWINGS:				
Secured Term Loans				
Corporation Bank	1,34,85,836		1,06,17,251	1,21,62,078
Punjab National Bank	(13,375)		(13,464)	(13,528)
		1,34,72,461	1,06,03,787	1,21,48,550
Term Loan From ICICI Bank	0		-	
[Secured agianst motor car DZIRE VDI]				
				-
Term Loan From PNB Bank	-		1,87,723	3,17,876
[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]				
		-	1,87,723	3,17,876
SBI Credit Card		-	-	-
Total Secured Term Loans - A		1,34,72,461	1,07,91,510	1,24,66,426
Unsecured Loans				
Loans and Advances from related parties				
From Companies				
Ajwa Finance Ltd.	1,21,68,729		84,73,530	85,20,555
Mahavir Estate Pvt. Ltd.	2,13,956		2,16,356	2,55,080
Ambani Builders Pvt. Ltd.	1,25,00,000		1,45,00,000	1,55,00,000
Ajwa Nursery And Farm	-		1,19,829	
S.R.J. Projects Pvt Ltd	2,03,66,235		2,03,67,835	2,09,88,329
		4,52,48,920	4,36,77,550	4,52,63,964
From Shareholders				
Rajesh C.Jain	(10,39,491)		(2,30,682)	(2,30,682)
Rajesh C.Jain [H.U.F.]	(33,026)		(5,16,176)	(4,35,664)
Vijaybala R. Jain	13,31,873		(3,77,645)	3,22,355
		2,59,356	(11,24,503)	(3,43,991)
		4,55,08,276	4,25,53,047	4,49,19,973
From Others				
Gujarat Machinery Tools Corpn.	-		-	18,00,000
Sakar Builders	50,00,000		50,00,000	-
Shri Balaji Infrastructure Pvt Ltd	2,60,000		2,60,000	-
Unearned Income-(2016 To 2023)	7,95,000		13,75,000	18,89,000
		60,55,000	66,35,000	36,89,000
Total Unsecured Loans - B		5,15,63,276	4,91,88,047	4,86,08,973
Total A+B		**6,50,35,737**	**5,99,79,557**	**6,10,75,399**

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

For & on behalf of the Board of Directors

KARTIK PAREKH
PARTNER
M. NO.: 137934
PLACE : RAJKOT
DATE : 30.07.2020

RAJESH C JAIN
CHAIRMAN [M.D.]
MANAGING DIRECTOR
PLACE : AJWA COMPOUND, AJWA.
DATE : 30.07.2020

PRADYUMAN PANDYA
DIRECTOR

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2020

Particulars	31st March 2020		31st March 2019
	Rs.	Rs.	Rs.
NOTE - 20			
REVENUE FROM OPERATIONS:			
Sale of products	-		-
Sale of services	1,34,56,091		1,75,40,023
Other operating revenues	61,46,568		2,26,47,389
	1,96,02,659		4,01,87,412
Less:Excise duty	-		-
		1,96,02,659	4,01,87,412
NOTE - 20.1			
PARTICULARS OF SALE OF SERVICES/ OPERATING INCOME			
Particulars :			
INCOME FROM AMUSMENT PARK/ WATER PARK			
Entry Income	95,67,170		1,34,19,095
Income From Rajwadi/Food Voucher	-		-
Show Income	-		-
Other Income	18,32,777		13,06,142
		1,13,99,947	1,47,25,237
INCOME FROM RESTAURANT			
Ice Cream, Cold Drink & Snacks Income			-
Food Income			-
Restaurant Income	52,42,579		93,02,389
Restaurant Income [Amus. Park]	-		-
		52,42,579	93,02,389
INCOME FROM RESORT			
RESORT INCOME		15,64,624	23,23,266
Amusement Park Gift Voucher		4,91,520	4,91,520
Rent Income		9,83,989	5,57,628
Profit on sale of Shops		(80,000)	1,27,87,372
		1,96,02,659	4,01,87,412
NOTE - 21			
OTHER INCOME:			
Interest	-		-
Other non-operating income			
Discount Received	31,544		13,309
Scoop Centre Income	-		38,835
Interest Income	73,182		38,148
Sundry Balance Written off	4,190		2,92,266
Other Income	2,988		-
Commission Income	-		1,15,161
Net Gain/Loss on sale of assets	-		2,70,790
		1,11,904	7,68,509

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2020

Particulars	31st March 2020		31st March 2019
	Rs.	Rs.	Rs.
NOTE: 22 Purchase of Materials			
Opening Stock			
Add: Purchase of Material		-	-
less: Closing Stock		-	-
Cost of Material Consumed		-	-
Note: 23 Purchase of Traded Goods			
Restaurant Consumable		41,84,862	53,91,725
less: Purchase Return		-	-
Total		41,84,862	53,91,725
Note: 24 Change in Inventories of Finished Godds, Work in progress and Stock in trade			
Inventories at the end of the year:			
Finished goods	-	-	-
Work in Progress	-	-	-
Stock in trade		1,85,620	1,96,754
		1,85,620	1,96,754
Inventories at the beginning of the year:			
Finished goods		-	-
Work in Progress		-	-
Stock in trade		1,96,754	1,34,039
		1,96,754	1,34,039
Net (Increase) / Decrease		11,134	(62,715)
NOTE - 25			
EMPLOYEE BENEFIT EXPENSE:			
Salary & Wages	61,25,054		96,53,756
Provident fund	1,41,445		1,40,561
Staff Welfare	30,95,606		40,59,523
		93,62,105	1,38,53,840
NOTE - 26			
FINANCE COST:			
Interest expense	8,73,544		5,69,905
Other borrowing costs	-		-
Applicable net gain/loss on foreign currency transactions	-		-
		8,73,544	5,69,905

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2020

Particulars		31st March 2020		31st March 2019
		Rs.	Rs.	Rs.
NOTE - 27				
OTHER EXPENSES:				
Parks / Garden Operating Expenses				
Electricity and Power & Fuel		28,40,361		34,93,534
Repairs & Maintenance [P & M]		14,70,685		17,31,004
Repairs & Maintenance [Building]		67,500		-
Repairs & Maintenance [Others]		6,32,029		5,47,944
Resort Expenses		3,42,721		2,83,993
Restaurant Expeneses		31,544		49,425
Costume Purchase		2,85,881		1,25,190
Rajwadi Program Exp.		-		-
Security Expenses		40,700		39,500
Buses Operating Expenses		-		-
Plantation Exps.		10,840		10,085
	Total - A		57,22,261	62,80,675
Selling & Distribution Expenses				
Advertisement & Business Promotion Expenses		23,25,668		22,67,871
Luxury Tax Paid		-		-
VAT /GST Tax Paid		-		-
	Total - B		23,25,668	22,67,871
Establishment Expenses				
Legal & Professional Fees		8,40,649		7,49,223
Travelling Expenses		7,58,066		2,08,661
Office & General Expenses		2,92,572		21,87,343
Printing & Stationery Expenses		2,42,825		2,61,312
Postage, Telegram, & Telephone Expenses		1,31,588		1,33,593
Conveyance & Vehicle Expenses		8,12,365		8,86,914
Insurance Expenses		1,88,151		2,64,661
Auditors' Remuneration		75,000		75,000
Expenses on Medical treatment of Customers		4,922		1,19,881
Rent, Rates & Taxes		13,79,083		11,62,064
Repairs & Maintenance Expenses		0		-
Bank Charges		3,97,416		2,01,396
Other Expenses		962		19,754
	Total - C		51,23,599	62,69,802
Total A+B+C			1,31,71,528	1,48,18,348

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

For & on behalf of the Board of Directors

KARTIK PAREKH
PARTNER
M. NO.: 137934
PLACE : RAJKOT
DATE : 30.07.2020

RAJESH C JAIN
CHAIRMAN [M.D.]
MANAGING DIRECTOR
PLACE : AJWA COMPOUND, AJWA.
DATE : 30.07.2020

PRADYUMAN PANI
DIRECTOR

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2020

Particulars		31st March 2020		31st March 2019
		Amount Rs.	Amount Rs.	Amount Rs.
NOTE - 3				
SHARE CAPITAL:				
Authorized				
2,50,00,000 Equity Shares of Rs.10/- each			25,00,00,000	25,00,00,000
Issued				
63,90,000 Equity Shares of Rs.10/- each			6,39,00,000	6,39,00,000
Subscribed & Paid - up				
63,90,000 Equity Shares of Rs.10/- each			6,39,00,000	6,39,00,000
		0		
Details of Shareholders Holding More than 5% of Capital :				
Name of Shareholder	**As at 31th March 2020**		**As at 31 March 2019**	
	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%
Total	**23,80,100**	**37.25%**	**23,80,100**	**37.25%**
NOTE - 4				
RESERVES AND SURPLUS:				
Securities Premium		1,11,20,000		1,11,20,000
			1,11,20,000	1,11,20,000
Opening balance		(6,72,65,053)		(6,91,16,143)
(+) Net Profit/(Net Loss) For the current year		(1,17,69,415)		16,11,192
(+) Other Adjustment		-		2,39,898
Closing Balance			(7,90,34,468)	(6,72,65,053)
Total			(6,79,14,468)	(5,61,45,053)
NOTE - 5				
LONG TERM BORROWINGS:				
Secured				
Term Loans		1,34,72,461		1,06,03,787
Loans and Advances from related parties		-		-
Other Loans and Advances(specify)		-		1,87,723
Total - A		1,34,72,461		1,07,91,510
Unsecured				
Term Loans				-
Loans and Advances from related parties		4,55,08,276		4,25,53,047
Other Loans and Advances(specify)		60,55,000		66,35,000
Total - B		5,15,63,276		4,91,88,047
			6,50,35,737	5,99,79,557

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2020

Particulars	31st March 2020		31st March 2019
	Rs.	Rs.	Rs.
NOTE - 5.1			
LONG TERM BORROWINGS:			
Secured Term Loans			
Corporation Bank	1,34,85,836		1,06,17,251
Punjab National Bank	(13,375)		(13,464)
		1,34,72,461	1,06,03,787
Term Loan From ICICI Bank [Secured agianst motor car DZIRE VDI]	-		-
Term Loan From PNB Bank [Secured agianst motor car DZIRE VDI]	-		1,87,723
Term Loan from PNB BANK [Secured against creta]	-		-
Term Loan from PNB BANK [Secured against Forse Cruiser]	-		
		-	1,87,723
SBI Credit Card		-	-
Total Secured Term Loans - A		1,34,72,461	1,07,91,510
Unsecured Loans			
Loans and Advances from related parties			
From Companies			
Ajwa Finance Ltd.	1,21,68,729		84,73,530
Ajwa Nursery And Farm	-		1,19,829
Mahavir Estate Pvt. Ltd.	2,13,956		2,16,356
Ambani Builders Pvt. Ltd.	1,25,00,000		1,45,00,000
S.R.J. Projects Pvt Ltd	2,03,66,235		2,03,67,835
		4,52,48,920	4,36,77,550
From Shareholders			
Rajesh C.Jain	(10,39,491)		(2,30,682)
Rajesh C.Jain [H.U.F.]	(33,026)		(5,16,176)
Vijaybala R. Jain	13,31,873		(3,77,645)
		2,59,356	(11,24,503)
		4,55,08,276	4,25,53,047
From Others			
Gujarat Machinery Tools Corpn.	-		-
Anant Agarwal	-		-
Sakar Builders	50,00,000		50,00,000
Shri Balaji Infrastructure Pvt Ltd	2,60,000		2,60,000
Unearned Income-(2016 To 2023)	7,95,000		13,75,000
		60,55,000	66,35,000
Total Unsecured Loans - B		5,15,63,276	4,91,88,047
Total A+B		**6,50,35,737**	**5,99,79,557**

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2020

Particulars	31st March 2020		31st March 2019
	Rs.	Rs.	Rs.
NOTE - 6			
TRADE PAYABLES			
Micro,Small and Medium Enterprise	-		-
Others	1,05,15,053		1,19,41,026
		1,05,15,053	1,19,41,026
NOTE - 7			
OTHER CURRENT LIABILITIES:			
Others *	1,40,320		4,95,871
		1,40,320	4,95,871
* Includes entertainment tax, gujarat sales tax, income tax, tds and professional tax			
NOTE - 8			
SHORT TERM PROVISIONS			
Provision for employee benefits			
Salary & Reimbursements	31,02,607		23,46,817
Others			
Electricity Exp.	-		-
Provision for Expsenses	4,52,104		1,50,000
Provision of Entertainment Tax - Asst	-		-
Provision for Service Tax	-		-
		35,54,711	24,96,817
NOTE - 10			
NON CURRENT INVESTMENTS:			
Trade Investments [Long Tern Investments]			
Quoted [Equity Shares of Companies]	9,50,000		9,50,000
a. 95,000 Equity Shares of Rs.10/- each fully paid of Ajwa Finance Limited.* [Previous year 95,000 Equity Shares]			
* [A Company under the same management]			
Diminishing Value of Investment	(9,50,000)		(9,50,000)
	-		-
Shree Nagar Plot	2,00,000		2,00,000
Shop's at Yeshwant Plaza	1,12,32,622	1,14,32,622.00	1,12,32,622
		1,14,32,622	1,14,32,622

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2020

Particulars	31st March 2020		31st March 2019
	Rs.	Rs.	Rs.
NOTE - 11			
INVENTORIES:			
Raw materials			
Work-in-progress [WIP Anoop Nagar]	-		-
Finished goods [Anoop Nagar Project, Indore]	-		-
Stock-in-trade - Stores [Inventory of stores]	1,85,620		1,96,754
Others - Land [Land at Khandwa Road]	-		-
		1,85,620	1,96,754
NOTE - 12			
TRADE RECEIVABLES			
Trade receivables			
(outstanding for a period less than six months from the date they	-		-
Trade receivables			
(outstanding for a period exceeding six months from the date they	2,88,988		47,73,754
		2,88,988	47,73,754
NOTE - 13			
CASH & CASH EQUIVALENTS			
Balances with banks	26,10,737		56,06,600
Cash on Hand	5,37,309		10,55,361
		31,48,046	66,61,961
NOTE - 14			
SHORT TERM LOANS & ADVANCES:			
(Unsecured and Considered Good)			
Loans and advances	2,17,65,395		1,69,40,145
Balances with Income Tax Authorities	15,72,774		15,41,519
Deposits	14,97,012		14,37,297
Short Term Corporate FD	-		-
Others	5,16,209		15,50,203
		2,53,51,390	2,14,69,164
NOTE - 15			
MISCELLANEOUS EXPENDITURE			
a. Preliminary Expenses			
Balance as per last Balance Sheet	**-**		**-**
Less : Written off during the year	**-**		**-**
		-	-

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2020

NOTE - 16			
REVENUE FROM OPERATIONS:			
Sale of products	-		-
Sale of services	1,34,56,091		1,59,21,874
Other operating revenues	61,46,568		1,44,23,284
	1,96,02,659		3,03,45,158
Less:Excise duty	-		-
		1,96,02,659	3,03,45,158
Particulars	**31st March 2020**		**31st March 2019**
	Rs.	**Rs.**	**Rs.**
NOTE - 16.1			
PARTICULARS OF SALE OF SERVICES/ OPERATING			
Particulars			
INCOME FROM AMUSMENT PARK/ WATER PARK			
Entry Income	95,67,170		1,34,19,095
Income From Rajwadi/Food Voucher	-		-
Show Income	-		-
Other Income	18,32,777		13,06,142
		1,13,99,947	1,47,25,237
INCOME FROM RESTAURANT			
Ice Cream, Cold Drink & Snacks Income			-
Food Income			-
Restaurant Income	52,42,579		93,01,694
Restaurant Income [Amus. Park]			-
		52,42,579	93,01,694
INCOME FROM RESORT			
RESORT INCOME		15,64,624	23,23,266
Amusement Park Gift Voucher		4,91,520	4,91,520
Rent Income		9,83,989	5,57,628
Profit on Sale of Shops		-80,000	1,27,87,372
		1,96,02,659	4,01,86,717
NOTE - 17			
OTHER INCOME:			
Interest	-		-
Other non-operating income			
Discount Received	31,544		12,614
Scoop Centre Income	-		38,835
Interest Income	73,182		38,148
Sundry Balance Written off	4,190		2,92,266
Other Income	2,988		-
Commission Income	-		1,15,161
Net Gain/Loss on sale of assets	-		2,70,790
		1,11,904	7,67,814

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2020

Particulars	31st March 2020		31st March 2019
	Rs.	Rs.	Rs.
NOTE: 18 Purchase of Materials			
Opening Stock			
Add: Purchase of Material		-	-
less: Closing Stock		-	-
Cost of Material Consumed		-	-
Note: 19 Purchase of Traded Goods			
Restaurant Consumable		41,84,862	53,91,725
less: Purchase Return		-	-
Total		41,84,862	53,91,725
Note: 20 Change in Inventories of Finished Godds, Work in progress and Stock in trade			
Inventories at the end of the year:			
Finished goods	-	-	-
Work in Progress	-	-	-
Stock in trade		1,85,620	1,96,754
		1,85,620	1,96,754
Inventories at the beginning of the year:			
Finished goods		-	-
Work in Progress		-	-
Stock in trade		1,96,754	1,34,039
		1,96,754	1,34,039
Net (Increase) / Decrease		11,134	(62,715)
NOTE - 21			
EMPLOYEE BENEFIT EXPENSE:			
Salary & Wages	61,25,054		96,53,756
Provident fund & ESIC	1,41,445		1,40,561
Staff Welfare	30,95,606		40,59,523
		93,62,105	1,38,53,840
NOTE - 22			
FINANCE COST:			
Interest expense	8,73,544		5,69,905
Other borrowing costs	-		-
Applicable net gain/loss on foreign currency transactions	-		-
		8,73,544	5,69,905

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2020

Particulars		31st March 2020		31st March 2019
		Rs.	Rs.	Rs.
NOTE - 23				
OTHER EXPENSES:				
Parks / Garden Operating Expenses				
Electricity and Power & Fuel		28,40,361		34,93,534
Repairs & Maintenance [P & M]		14,70,685		17,31,004
Repairs & Maintenance [Building]		67,500		-
Repairs & Maintenance [Others]		6,32,029		5,47,944
Resort Expenses		3,42,721		2,83,993
Restaurant Expeneses		31,544		49,425
Costume Purchase		2,85,881		1,25,190
Rajwadi Program Exp.		-		-
Security Expenses		40,700		39,500
Buses Operating Expenses		-		-
Plantation Exps.		10,840		10,085
	Total - A		57,22,261	62,80,675
Selling & Distribution Expenses				
Advertisement & Business Promotion Expenses		23,25,668		22,67,871
Luxury Tax Paid		-		-
VAT /GST Tax Paid		-		-
	Total - B		23,25,668	22,67,871
Establishment Expenses				
Legal & Professional Fees		8,40,649		7,49,223
Travelling Expenses		7,58,066		2,08,661
Office & General Expenses		2,92,572		21,87,343
Printing & Stationery Expenses		2,42,825		2,61,312
Postage, Telegram, & Telephone Expenses		1,31,588		1,33,593
Conveyance & Vehicle Expenses		8,12,365		8,86,914
Insurance Expenses		1,88,151		2,64,661
Auditors' Remuneration		75,000		75,000
Expenses on Medical treatment of Customers		4,922		1,19,881
Rent, Rates & Taxes		13,79,083		11,62,064
Repairs & Maintenance Expenses		0		-
Bank Charges		3,97,416		2,01,396
Other Expenses		962		19,754
	Total - C		51,23,599	62,69,802
Total A+B+C			1,31,71,528	1,48,18,348

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

For & on behalf of the Board of Directors

KARTIK PAREKH
PARTNER
M. NO.: 137934
PLACE : RAJKOT
DATE : 30.07.2020

RAJESH C JAIN
CHAIRMAN [M.D.]
MANAGING DIRECTOR
PLACE : AJWA COMPOUND, AJWA.
DATE : 30.07.2020

PRADYUMAN PANI
DIRECTOR

REFER REFER NOTE NO. 5.1 LONG TERM BORROWINGS (Unsecured Loans - Others)

UNEARNED INCOME (2016 TO 2023)

AMT. REC. BUT NOT DUE-2021	3,64,000	
AMT. REC. BUT NOT DUE-2022	2,80,000	
AMT. REC. BUT NOT DUE-2023	1,51,000	
Recd. Agst Grp 2016-17	-	
		7,95,000

REFER NOTE : 6 : TRADE PAYABLES - OTHERS

FOR EXPENSES		
Aayush Enterprise	58,715	
Adert Advertising & Marketing	6,612	
Adroit Corporate Services Pvt Ltd	75,369	
Akshar Agencies	35,200	
Amit Pipe &Tube	7,009	
Arif Enterprise	41,761	
Bhavya Traders	1,161	
Big Hand Nutrition	30,290	
Chips & Chips	1,888	
Citizen Infoline Ltd	(9,046)	
Dhaval Patel	(17,800)	
Euro Tech Coating	43,318	
Gopal. S. Varma	2,700	
Jai Gurudev Vadilal	1,75,772	
Jayati Traders	1,13,976	
Jay Durga Traders	1,79,358	
Jay Somnath Gas Agency	65,541	
Krishna Associates	1,411	
Lalitbhai Kharwa	35,082	
Mahadev Agency	60,727	
Manubhai Shah & Co.	19,116	
Mittal Disrtibutors	69,731	
Modern Advertisers	15,700	
Nathani Traders	4,630	
New Bhatt DJ	22,700	
Pareshbhai Ratnabhai Devare	19,845	
Sat Kaival Sakbhaji Bhandar	87,645	
Sharp Printry	15,623	
Shree Suppliers	45,142	
Super Coats (India)	7,682	
Umiya Hardware	82,753	
Umiya Hardware Mart	1,07,943	
Urvi Communications	20,567	
V N Vasani & Associates	60,900	
Vraj Graphics	(310)	
	A	14,88,711
FOR FIXED ASSETS		
	B	-
SUNDRY CREDITORS(INDORE)		
	C	-

CAR LOAN VERNA (RAHIL JAIN)		5,51,863		
RC JAIN PNB CAR LOAN		4,50,447		
	D		10,02,310	
ADVANCE AGAINST BOOKINGS				
KALINDIBEN PATEL		2,20,000		
MANJULABEN		11,00,000		
BOOKMYSHOW		-		
SYNERGY LIFECARE PVT LTD		3,000		
ADVANCE AGAINST FIFTH FLOOR		-		
ADVANCE AGAINST MEZZANINE FLOOR		-		
ADVANCE AGAINST SECOND FLOOR		-		
ADVANCE AGAINST GROUND FLOOR		10,00,000		
	E		23,23,000	
DEPOSITS				
AKHIL TRADERS G-15-16		-		
G-99 SHOP DEPOSIT		11,000		
TURF CLUB SHOP 1 DEPOSIT		50,000		
TURF CLUB SHOP 2 DEPOSIT		40,000		
MALKHAN G-24		14,000		
	F		1,15,000	
OTHERS				
RAHIL R JAIN		39,89,999		
RAHIL JAIN HUF		-		
ASTHA JAIN		-		
RAJESH JAIN (HUF) RENT PAYABLE		15,96,033		
INCOME RECEIVED IN ADVANCE		-		
	G		55,86,032	
	A+B+C+D+E+F+G			1,05,15,053

REFER NOTE: 7 : OTHER CURRENT LIABILITY

REFER NOTE: 7.1 : OTHER LIABILITIES				
AUDIT FEES- DSKHTP		67,500		
ENTERTAINMENT TAX		-		
GST PAYABLE		-		
PROFESSIONAL TAX		18,033		
ESIC (EMPLOYEE)		1,233		
ESIC (EMPLOYER)		5,306		
PROVIDUND FUND (EMPLOYEE)		3,941		
PROVIDUND FUND (EMPLOYER)		3,686		
	A		99,699	
REFER NOTE: 7.2 : TDS PAYABLE				
T.D.S.- ADVERTISEMENT SERVICE		564		
T.D.S.- CONTRACT		(3,463)		
T.D.S.- RENT		5,500		
T.D.S.- PROFESSIONAL SERVICE		4,020		
T.D.S.- COMMISSION		-		
T.D.S.- SALARY		34,000		
	B		40,621	1,40,320

REFER NOTE: 7 : OTHER CURRENT LIABILITY				
Rahil Jain Salary		15,13,999		
Rajesh Jain Salary		9,05,258		
Vijaybala Jain Salary		2,96,329		
Salary Payable 19-20		3,87,021		
				31,02,607
REFER NOTE : 12 : TRADE RECEIVABLES				
G-63 & 94 RENT			12,000	
JUSTDIAL			-	
R R JAIN PNB CREDIT CARD			31,988	
SONAM VIJAY JAIN			2,25,000	
AGAPE CREATIVE COMMUNICATION			20,000	
				2,88,988
REFER NOTE: 13 : CASH & CASH EQUIVALENTS				
CASH & BANK BALANCES				
CASH ON HAND		5,37,309		
	A		5,37,309	
WITH SCHEDULED BANKS IN CURRENT ACCOUNTS				
CORPORATION BANK, BARODA- - 160013		20,40,234		
S.B.I. A/C - 8577		2,19,508		
CENTRAL BANK OF INDIA		-		
PNB - 18448		1,89,131		
S.B. INDORE A/C - 17706		46,554		
BANDHAN BANK - 10180006577152		1,15,310		
JANA SMALL FINANCE BANK		-		
ICICI BANK-0062		-		
	B		26,10,737	
	A+B			31,48,046
REFER NOTE : 14				
SHORT TERM LOANS AND ADVANCES				
(UNSECURED AND CONSIDERED GOOD)				
INTER-CORPORATE LOAN				
MAHAVIR ESTATE PVT. LTD.		-		
YESHWANT ENTERTAINMENT AND INVESTMENT P LTD.		1,16,200		
	A		1,16,200	
FOR LAND PURCHASE (Indore)				
SURENDRA SINGH BHANDARI		-		
LAND PURCHASE (HASTIMAL TRUST)		21,00,000		
	B		21,00,000	
ADVANCES TO SUNDRY CREDITORS				
BALAJI INFRASTRUCTURE PVT LTD		-		
	C		-	

TO OTHERS				
UNIQUE CONSTRUCTION PVT. LTD.		18,67,669		
SONAM DEVELOPERS		1,00,000		
RAJENDRAKUMAR N PATEL		-		
AMBANI ASSOCIAES		-		
HORIZON PROJECTS INDORE PVT. LTD.		38,00,000		
SHREE BALAJI (I) INFRASTRUCTURE PVT LTD		-		
GEB DEPOSIT-UNDER PROTEST		1,65,200		
DIVYA GARDEN SERVICES		1,00,000		
J B PARMAR		-		
MAHENDRA PARMAR		-		
LOMOSO SOLUTIONS PVT LTD		12,000		
RISHIRAJ DEVELOPERS		50,00,000		
RED EARTH CITY SCAPES LLP		85,04,326		
	D		1,95,49,195	
TO DIRECTORS				
SHREE RAJESH C.JAIN		-	-	
	E			
	A+B+C+D+E			2,17,65,395
BALANCE WITH INCOME TAX AUTHORITY				
TDS RECEIVABLES A.Y. 2015-16			8,895	
TDS RECEIVABLES 2014-15			7,873	
TDS RECEIVABLES			9,16,424	
TDS RECEIVABLE A.Y. 2017-18			88,591	
TDS RECEIVABLE A.Y. 2019-20			62,684	
TDS RECEIVABLE			1,32,964	
TCS RECEIVABLE			-	
TDS RECEIVABLES A.Y 2018-19			-	
IGST			88,769	
CGST			23,076	
SGST			93,498	14,22,774
ADVANCE TAX PAID			1,50,000	1,50,000
DEPOSITS				
COCA COLA TOLLY DEPOSIT			2,000	
GAS CYLINDER DEPOSITS			9,668	
CYLINDER DEPOSIT			5,000	
MGVCL DEPOSIT			6,61,544	
G.E.B.DEPOSITS			8,13,800	
RELIANCE [GAS CYLINDERS DEP.]			3,500	
VADILAL AGENCY [FRIDGE DEP.]			1,500	
				14,97,012
SHARE APPLICATION MONEY PENDING ALLOTMENT				
RANJIT HOLDING PVT. LTD.-SHARE APPL.MONEY		2,50,000		
	A		2,50,000	
PREPAID EXPENSES				
PRE-PAID EXPENSES - OTHER				
PRE-PAID EXPENSES - INSURANCE		75,089		
	B		75,089	

STAFF ADVANCES			
AMIT KUMAR	(3,000)		
Ashokbhai Shah	10,000		
Bhavesh Solanki	1,00,000		
Chandubhai Parmar	10,000		
Dilip Bhatt	10,000		
Gopalbhai Prajapati	1,000		
Gunjan Mehta	5,000		
Jitendra Joshi	2,000		
Kiranbhai Vasava	20,000		
Mahesh Solanki	6,000		
Niruben Solanki	2,000		
Priyankbhai Patva	6,000		
Gajendra Sinh J Jadav	6,000		
Kanubhai S Bhaliya	1,612		
Mela Mohan Bhaliya	1,612		
Naginbhai R Bhaliya	1,612		
Narendrasinh Parmar	1,612		
Naryan Makwana	1,612		
Nitinbhai B Patel	1,612		
Rajendrasinh Parmar	1,612		
Rasik Harijan	1,612		
Shailesh B Patel	1,612		
Suresh B Jadav	1,612		
	C	1,91,120	
	A+B+C		5,16,209

REFER NOTE - 21

EMPLOYEE BENEFIT EXPENSE:

1. SALARY & WAGES		
Director Remuneration	7,03,500	
Salary & Other Perquisite Expenses	54,21,554	61,25,054
2. PROVIDENT FUND & ESIC		1,41,445
3. STAFF WALFARE		
Bonus Exp	-	
Compensation Allowance	4,46,398	
House Rent Allowance	7,22,341	
Other Allowance	12,42,277	
Daily Wages	6,84,590	
Staff Walfare	-	30,95,606

REFER NOTE - 22

FINANCE COST:

Interest expense	8,73,544	
Interest on Taxes	-	8,73,544

REFER NOTE: 23 : OTHER EXPENSES

PARK / GARDEN OPERATING EXPENSES

1. ELECTRICITY AND POWER & FUEL		
Electricity Expenses (Park)	27,97,729	
Power & Fuel Exp	42,632	28,40,361
2. REPAIRS & MAINTENANCE [P & M]		
Repairs & Maint Exp [P&M] [AP]	1,00,279	
Repairs & Maint Exp [P&M] [WP]	4,60,538	`
Repairs & Maint Exp-Other	9,09,868	14,70,685
3. REPAIRS & MAINTENANCE [BUILDING]		
Rep & Maint land & Building [AP]	-	
Rep & Maint land & Building [RES]	-	
Shop Renovation Exps	67,500.00	
Rep & Maint land & Building [WP]	-	67,500
4. REPAIRS & MAINTENANCE [OTHER]		
Repairs & Maint (other AP)	15,500.00	
Repairs & Maint (other WP)	3,92,762.00	
Cleaning and Other Exp	88,001.00	
Renovation Exps (WP)	96,200.00	
Costume Repairs	39,566.00	6,32,029
5. RESORT EXPENSES		
Laundry Expenses [Resort]	-	
Farashkhana Expenses	46,700.00	
Repairs & Maintenance [Resort]	24,935.00	
Renovation Resort Exps	1,29,783.00	
Transportation Exps	-	
Carting Exps	16,590.00	
Repairs & Maint. Electrical [Resort]	1,24,713.00	
Room Accessory	-	3,42,721
5. RESTAURANT EXPENSES		31,544

6. COSTUME PURCHASE		2,85,881
7. PARK & CULTURE PROGRAM EXPENSES		
8. SECURITY EXPENSES		
Security Exp [AP]		
Security Exp [WP]		
Security Exp [Resort]	40,700	40,700
9. BUSES OPERATING EXPENSES		-
10. PLANTATION EXPENSES		
Plantation Exp [AP]	10,840	
Plantation Exp [WP]	-	
Plantation Exp [RESORT]	-	10,840
SELLING AND DISTRIBUTION EXPENSES		
1. ADVERTISEMENT & BUSINESS PROMOTION EXP		
Business Promotion Exp	42,700	
Advertisement and Publicity Expenses	22,82,968	
Hoarding & Board Expenses	-	23,25,668
2. GST/ VAT TAX PAID		-
ESTABLISHMENT EXPENSES		
1. LEGAL & PROFESSIONAL FEES		
Cosultancy Charges	3,07,500	
Legal & professional Charges [AP]	-	
Legal & professional Charges [WP]	2,500	
Legal & professional Charges [Off]	70,645	
Secreterial Expenses	4,60,004	8,40,649
2. TRAVELLING EXPENSES		
Travelling Expenses		
Travelling Exp [Off]	20,640	
Travelling Exp [Dir]	2,14,700	
Travelling Exp (Mkt.)	5,22,726	7,58,066
3. OFFICE & GENERAL EXPENSES		
Office Expenses	1,19,134	
Books & Periodicals Exp	-	
Office Security Expense	-	
Electricity Exp (office)	25,368	
Donation Expenses	56,900	
BMC Tax	-	
Credit Card Exps	-	
Commission exp	54,204	
Other expenses	7,024	
Computer Expenses	29,942	2,92,572
4. PRINTING & STATIONARY EXPENSES		
Printing & Stationary		
Printing & Stationary (AP)	3,870	
Printing & Stationary (Off)	21,430	
Printing & Stationary (Resort)	710	
Printing & Stationary (Rest.)	490	
Printing & Stationary (WP)	2,16,325	2,42,825

5. POSTAGE, TELEGRAM & TELEPHONE EXPENSES		
Telephone Exp		
Telephone Expenses	54,285	
Telephone Expenses [DIR]	31,191	
Telephone Expenses [Off]	37,817	
Internet Expenses	-	
Postage, courier & Telegram[MKT]	-	
Postage, courier & Telegram	8,295	1,31,588
6. CONVEYANCE & VEHICLE EXPENSES		
Conveyance Expenses		
Conveyance Expenses [AP]	20,265	
Conveyance Expenses [OFF]	50,518	
Conveyance Expenses [WP]	37,224	
Conveyance Expenses [MKT]	27,674	
Conveyance Expenses [RESORT]	4,240	
Conveyance Expenses [REST]	-	
Vehicle Expenses	6,72,444	8,12,365
7. INSURANCE EXPENSES		
Insurance exp (Indore)	-	
Insurance Exp (AP)	-	
Insurance Exp (Off)	1,88,151	
Insurance Exp (WP)	-	1,88,151
8. AUDITOR'S REMUNERATION		
Statutory Audit fees	75,000	
Tax Audit Fees	-	
Taxation Matter Fees	-	
Company Law Matter Fees	-	75,000
9. EXPENSES ON MEDICAL TREATMENT OF CUSTOMERS		
Medical Expenses	4,922	4,922
10.RENT, RATES & TAXES		
Director Rent House Exp	3,60,000	
Car Rent Exps. (Director)	3,95,000	
Rates & Taxes	3,24,083	
Rent Expenses	3,00,000	13,79,083
11.PRIOR PERIOD ADJUSTMENT		
12. BANK CHARGES		
Bank Charges	3,97,416	3,97,416
13. OTHER EXPENSES		
Round off / Written off	-	
Membership Fees	-	
Income Tax Exp	962	962

AJWA FUN WORLD & RESORT LIMITED

Notes forming part of the financial statements

Note: 1

Contingent liabilities and commitments (to the extent not provided for)	**As at 31 March 2020**	**As at 31 March 2019**
	`	
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	1,95,070.00	1,95,070.00
(b) Guarantees		
(c) Other money for which the company is contingently liable		
	1,95,070.00	1,95,070.00
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided		
(b) Uncalled liability on shares and other investments partly paid		
(c) Other commitments (specify nature)		
	-	-
	1,95,070.00	**1,95,070.00**

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

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2020

(1) Corporate Information:

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

(2) Significant Accounting Policies:

1. Basis of Accounting and preparation of financial statements

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

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

2. Use of estimates

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

3. Inventories

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

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

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

5. Cash Flow statement

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

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2020

6. Tangible Fixed Assets:

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

7. Fixed Assets and Depreciation and Amortization

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

8. Revenue Recognition

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

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

9. Taxes on Income

- Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of Income Tax Act, 1961

- Minimum Alternative tax (MAT) paid in accordance with the tax law, which gives future economic benefit in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economical benefit associated with it will flow to the company.

- Deferred tax is recognized in timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax is measured using the tax rates and the tax law enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing difference. The company has been advised by experts that due to business loss and claim of depreciation as per the provisions of the Income Tax Act, 1961, the company does not have any tax liability for the current financial year and therefore no provision for Income Tax has been made. Also, due to carried forward depreciation and business loss as per the provisions of Income Tax Act, 1961, there is no need to provide any deferred Tax liability under Accounting Standard 22 (AS 22).

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2020

10. Auditor's Remuneration Includes:

Particulars	2019-20 (Rs.)	2018-19 (Rs.)
Statutory Audit Fees	35,000/-	35,000/-
Tax Audit Fees	15,000/-	15,000/-
Fees for Taxation Matter	15,000/-	15,000/-
Company lax matter	10,000/-	10,000/-
Service Tax	--	--
TOTAL RS.	**75,000/-**	**75,000/-**

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

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

13. Contingent Liabilities:

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

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

Contingent liabilities and commitments (to the extent not provided for)	As at 31 March 2020	As at 31 March 2019
Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	1,95,070.00	1,95,070.00
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable	-	-
	1,95,070.00	**1,95,070.00**

15. Segment Information:

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

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

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2020

Primary Segment Information (Business Segment)

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

(Rs. In lakhs)

Particulars	Entertainment Segment	Construction Segment	Other	Total
Segment Revenue	197.15	-	-	197.15
Segment Expenses	(267.29)	-	-	(267.29)
Segment Profit/ (Loss)	(70.14)	-	-	(70.14)
Segment Result before financial cost, Depreciation and Tax	(70.14)	-	-	(70.14)
Less: Segment Financial Expenses	(8.74)	-	-	(8.74)
Profit Before Depreciation and Taxes	(78.88)	-	-	(78.88)
Less: Segment Depreciation	(38.81)	-	-	(38.81)
Profit before Tax	(117.69)	-	-	(117.69)
Less: Provision for Taxation				-
Profit After Tax				(117.69)

Segment Assets	348.24	-		348.24
Unallocated Assets	-	-	404.06	404.06
Total				752.30
Segment Liability		-	-	
Unallocated Liability	-	-	792.45	792.45
Total				792.45

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2020

i. Additional Information:

The company has disclosed Business Segment as Primary segment. Segments have been identified taking into account the nature of products, the differing risks and returns, the organisational structure and internal reporting system. The company's operations predominantly relate to Entertainment Industry at Vadodara which comprising of the Amusement Park, Water Park, Resort and Restaurant & Construction industry at Indore.

ii. Segment Revenue, Segment Results, Segment Assets and Segment Liability include the respective amounts identifiable to each of the segment as also amount allocated on reasonable basis. The expenses, which are not directly related to the business segment, are shown as 'unallocated Expenses' and Income not directly related to the business segment ate shown as 'External Revenue'. Assets and liability that cannot be allocated between the segments are shown as unallocated corporate Assets and Liability respectively.

iii. Unallocated Assets and Liabilities Includes:

Liability	**2019-20 (Rs. in lakhs)**
Share capital	639.00
Reserves & Surplus	(679.29)
Total	(40.29)

16. RELATED PARTY TRANSACTIONS:

Related Parties with whom the company had transactions.

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

2. KEY PERSONAL
- A. Rajesh C Jain (Chairman & Managing Director)
- B. Rahil R Jain (Director up to 03.05.2019)

3. RELATIVE OF KEY MANAGEMENT PERSONAL
- A. Smt. Vijayabala R. Jain
- B. Rajesh Jain (HUF)

Disclosure Of Transactions Between The Company And Relatives Up To 31st March'2020 / Outstanding As On 31st March'2020:

Component	Associated Transaction (net) Rs.	Significant Influence (Net) Rs.	Key Management Personal (Net) Rs.	Relative of Key Management Personal Transaction (Net) Rs.
Loan Taken	32748920	-	-	1331873
Remuneration, Sitting Fees to Key	-	-	680000	-

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2020

Management Personal				
Loan Given / Rent paid to Managerial Personal	10371995	-	5029390	-

Figures are rounded off to the nearest rupee.

17. Other Disclosures:

- Figures of Previous year have been regrouped / recast wherever necessary to make them comparable with the figure of the current year.

- The company has not provided for the gratuity liability as well as employees other retirement benefits though it should have been provided for the same in line with the accounting standard made mandatory.
  Since the company is following cash method of accounting in this respect, the liability in respect of gratuity is not being worked by it.

- No provision has been made for penalty and interest which may be levied up on the company for non deduction / short deduction of TDS and Delay / Default in remitting money to various authorities because the amount is not ascertainable as on the date of balance Sheet. The same shall be accounted for as and when levied by such authorities.

- **Financial Instrument measured at Amortised Cost:** Financial Instrument measured at Amortised Cost The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

  Exceptions from full retrospective application:

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

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

  a) Property, Plant and Equipment On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

  b) Investments in Shares and debentures (unquoted): The Company has measured the investment in unquoted equity instruments at previous GAAP carrying value as the deemed cost on the date of transition.

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2020

c) Fair value measurement of financial assets or liabilities: The Company has applied provision of Ind AS 109 for financial assets or liabilities measured at fair value prospectively to transactions occurring on or after date of transition to Ind AS.

d) Statement of cash flows: The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows.

In term of our report attached.

For M/s. DSKHTP & ASSOCIATES
Chartered Accountants
FRN: 119285W

For and On Behalf of Board of Director

KARTIK PAREKH
Partner
M.No. : 137934

Rajesh C Jain
Chairman &
Managing Director

Pradyuman Pandya
Director

Place: RAJKOT
Date : 30.07.2020

Place : Ajwa, Baroda
Date : 30.07.2020.

AJWA FUN WORLD AND RESORT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.20

RUPEES

		FOR THE YEAR ENDED ON 31.03.20		FOR THE YEAR ENDED ON 31.03.19
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) Before Tax	(1,17,69,415.00)		16,12,544.00
	Adjustments for:			
	Depreciation	38,80,805.00		47,72,274.00
	Preliminary Expenses w/off	-		-
	Deferred Revenue Expenditure	-		-
	(Profit)/loss on sale of Assets	-		(2,70,790.00)
	Interest & Finance Charges	12,70,959.00		5,69,905.00
	Interest on FD	-		-
	Operating Profit before Working Capital Changes		(66,17,651.00)	66,83,933.00
	Adjustments for:			
	Decreased in Current Liability	(7,23,630.00)		(94,60,284.00)
	Increse in Current Assets	-		-
	Decreased in Current Assets	6,13,674.00		1,17,74,498.00
	Total		(1,09,956.00)	23,14,214.00
	Cash generated from operations		**(67,27,607.00)**	**89,98,147.00**
	Income Tax paid			
	Net Cash flow from Operating activities		**(67,27,607.00)**	**89,98,147.00**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets (Cash Outflow)	(5,71,529.00)		(12,42,487.00)
	Decrease/(Increase) in Investment	-		-
	Sale of Fixed Assets	-		3,00,000.00
	Increase in Advances & others	-		
	Interest on FD	-		-
	Investment Written Off	-		45,76,128.00
	Net Cash used in Investing activities		**(5,71,529.00)**	**36,33,641.00**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	(Decreased)/Increased in Loan (Liability)	50,56,180.00		(66,71,686.00)
	Interest paid	(12,70,959.00)		(5,69,905.00)
	Increase in Share Premium	-		2,39,902.00
	Net Cash used in financing activities		**37,85,221.00**	**(70,01,689.00)**
	Net increase/(Decrease) in cash & Cash Equivalents		**(35,13,915.00)**	**56,30,099.00**
	Cash and Cash equivalents (OPENING BALANCE)		**66,61,961.00**	**10,31,847.00**
	Cash and Cash equivalents (CLOSING BALANCE)		**31,48,046.00**	**66,61,946.00**

Cash & Cash Equivalents	**As on 31.03.2020**	**As on 31.03.2019**
Cash on Hand	5,37,309.00	10,55,346.00
Cash at Bank	26,10,737.00	56,06,600.00
FD with Banks	-	-
Cash & Cash equivalents as stated	**31,48,046.00**	**66,61,946.00**

Previous years figures have been recast / restated where necessary.

See accompanying notes to the financial statement.

For & on behalf of the Board of Directors

RAJESH C JAIN
CHAIRMAN & MANAGING
DIRECTOR

PLACE : AJWA COMPOUND, BARODA
DATE : 30.07.2020