AJWA FUN WORLD & RESORT LTD.

Date: 04.09.2021

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

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

Dear Sir/Madam,

Sub.:- Submission of Annual Report of the financial year 2020-21 in accordance to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to Regulation 34 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 Please find enclosed the Notice of 29th AGM and Annual Report for the FY 2020-21

The aforesaid documents are available on the website of the company VIZ., www.ajwaworld.com

You are therefore requested to take above under records.

FOR AJWA FUN WORLD AND RESORT LIMITED

RAJESHKUMAR CHUNILAL JAIN
Managing Director (DIN: 00285542)

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
MS. KOSHA ANILBHAI SHAH	COMPANY SECRETARY
MR. RAHIL RAJESHKUMAR JAIN	DIRECTOR

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

REGISTERED OFFICE:

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

WEBSITE: accajwaworld@gmail.com

STATUTORY AUDITORS:

M/s DSKHTP & ASSOCIATES LLP
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

AJWA FUN WORLD & RESORT LTD.

NOTICE

NOTICE IS HEREBY GIVEN THAT 29th ANNUAL GENERAL MEETING OF AJWA FUN WORLD AND RESORT LIMITED WILL BE HELD ON TUESDAY, THE 28TH DAY OF SEPTEMBER, 2021 AT 05.00 P.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO VISUAL MEANS (OAVM) 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, 2021, 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.

3. To consider and approve change of designation of Mr. RAHIL RAJESHKUMAR JAIN (DIN: 02300673) from Additional Director to Director in Forthcoming AGM and eligible for reappointment.

SPECIAL BUSINESS

1. To re-appoint **Mr. Arvind Manubhai Vakil (DIN: 0756695)** as independent Director for second term of five years subject to approval of Shareholders.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, **Mr. Arvind Manubhai Vakil (DIN: 0756695)**, who was appointed as an Independent Director and who holds office up to September 28, 2021 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from September 28, 2021 up to September 27, 2026."

AJWA WATER PARK
CIN No. L45201GJ1992PLC018294
Corporate Office / Correspondence
"A-Tower" 1st Floor, Kunj-Resi-cum Plaza,
Palace Road, Vadodara (Gujarat-India)-390 001
+91 265-2434864 accounts@ajwaworld.com

AJWA FUN WORLD

AJWA RESORT & PARTY PLOTS
GST No. 24AABCA7951N1ZE
Reg. Office
Ajwa - Nimeta Road,P.O. Ajwa Compound,
Tal. Waghodia, Dist. Vadodara - 391 510
www.ajwaworld.com info@ajwaworld.com

AJWA FUN WORLD & RESORT LTD.

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

Date: 28.08.2021
Place: Vadodara

Rajeshkumar Chunilal Jain
Managing Director
(DIN: 00285542)

AJWA FUN WORLD & RESORT LTD.

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 Central Depository Securities Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.

AJWA FUN WORLD & RESORT LTD. BARODA

CIN No. L45201GJ1992PLC018294
Corporate Office / Correspondence
"A-Tower" 1st Floor, Kunj-Resi-cum Plaza,
Palace Road, Vadodara (Gujarat-India)-390 001
+91 265-2434864 accounts@ajwaworld.com

GST No. 24AABCA7951N1ZE
Reg. Office
Ajwa - Nimeta Road,P.O. Ajwa Compound,
Tal. Waghodia, Dist. Vadodara - 391 510
www.ajwaworld.com info@ajwaworld.com

AJWA FUN WORLD & RESORT LTD.

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 25th, September, 2021 at 10:00 A.M. and ends on 27th September, 2021 at 05:00_P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

AJWA FUN WORLD & RESORT LTD.

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.

AJWA FUN WORLD & RESORT LTD.

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 21st September, 2021 to 28th September, 2021 (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, 28th September, 2021.

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.

CIN No. L45201GJ1992PLC018294
Corporate Office / Correspondence
"A-Tower" 1st Floor, Kunj-Resi-cum Plaza,
Palace Road, Vadodara (Gujarat-India)-390 001
+91 265-2434864 accounts@ajwaworld.com

GST No. 24AABCA7951N1ZE
Reg. Office
Ajwa - Nimeta Road,P.O. Ajwa Compound,
Tal. Waghodia, Dist. Vadodara - 391 510
www.ajwaworld.com info@ajwaworld.co

AJWA FUN WORLD & RESORT LTD.

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/-

RajeshkumarChunilal Jain
Managing Director
(DIN: 00285542

Date: 28.08.2021
Place: Vadodara

AJWA FUN WORLD & RESORT LTD.

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
DIRECTORS
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
FOR AJWA FUN WORLD AND RESORT LIMITED

SD/-

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

DATE: 28.08.2021

AJWA FUN WORLD & RESORT LTD.

EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013 AND /OR REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No.3

Mr. Arvind Manubhai Vakil (DIN: 0756695) is currently an Independent Director of the Company. He was appointed as an Independent Director of the Company by the Members at the 24th AGM of the Company held on 29th September, 2016 to hold office up to 28th September, 2021 and is eligible for re-appointment for a second term on the Board of the Company as an Independent Director. Based on the recommendations of the Nomination and Remuneration Committee (NRC), Board of Directors propose the re-appointment of **Mr. Arvind Manubhai Vakil** as an Independent Director of the Company, not liable to retire by rotation, for period commencing from September 28, 2021 up to September 27, 2026, subject to the approval of the Members by a Special Resolution. The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing his candidature for the office of Director.

Based on the performance evaluation of the Independent Directors and as per the recommendations of the NRC, given his background, experience and contribution, the Board is of the opinion that **Mr. Arvind Manubhai Vakil** 's continued association would be of immense benefit to the Company and it is therefore desirable to continue to avail his services as an Independent Director.

The Company has received a declaration from **Mr. Arvind Manubhai Vakil** confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of the Listing Regulations, **Mr. Arvind Manubhai Vakil** has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. **Mr Arvind Manubhai Vakil** has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, **Mr. Arvind Manubhai Vakil** is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 of the Listing Regulations and other applicable provisions of the Act and Listing Regulations, the re-appointment of **Mr. Arvind Manubhai Vakil** as Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board recommends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members.

AJWA FUN WORLD & RESORT LTD. BARODA

Except **Mr. Arvind Manubhai Vakil**, none of the Directors or KMP of the Company and their respective relatives is concerned or interested in the resolution set out at Item No. 3 of the accompanying Notice. **Mr. Arvind Manubhai Vakil** is not related to any other Director or KMP of the Company.

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, 2021	NIL

2. **SHRI RAHIL RAJESHKUMAR JAIN (DIN:** 02300673**)**

Discloser Requirements	Details
Date of Birth	09/04/1987
Date of Appointment	07/12/2020
Qualification	Bachelor degree

AJWA FUN WORLD & RESORT LTD.

Experience in Specific Functional Area	**Rahil Jain** has Experience to convert market requirements into technical layouts and implementation of new technology.
Number of Shares held in the Company	272300
Directorship in other Indian Company	VIVID INFRATECH PRIVATE LIMITED
Chairperson/ Member of the Committees of the Board of other Companies in which he/she is a Director as on 31st March, 2021	NIL

CIN No. L45201GJ1992PLC018294
Corporate Office / Correspondence
A-Tower' 1st Floor, Kunj-Resi-cum Plaza,
glace Road, Vadodara (Gujarat-India)-390 001
+91 265-2434864 accounts@ajwaworld.com

GST No. 24AABCA7951N1ZE
Reg. Office
Ajwa - Nimeta Road,P.O. Ajwa Compound,
Tal. Waghodia, Dist. Vadodara - 391 510
www.ajwaworld.com info@ajwaworld.com

DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting the 29th Annual Report together with the Audited Statement of Accounts of **AJWA FUN WORLD AND RESORT LIMITED** for the year ended on 31st March 2021.

FINANCIAL RESULTS:

(AMOUNT IN RS.)

PARTICULARS	2020-21	2019-20
Revenue from operations	2,730,325	19,602,659
Other Income	413,546	111,904
Total income	**3,143,871**	**19,714,563**
Total Expenditure	13,067,377	31,483,978
Profit/(Loss) before Tax	(9923506)	(11,769,415)
Less: Interest	0	0
Less: Depreciation & Amortization Cost	0	0
Less: Extraordinary items	0	0
Tax Expenses	00	00
Profit/(Loss) for the year	**(9923506)**	**(11,769,415)**

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**. 3,143,871**/- against the total Income of Rs. **19,714,563**/- during the previous year. The Company has Net Loss of Rs. **9923506/- during** the year under review as against Net Loss of ` **Rs. 11,769,415/-** during the previous year.

FINANCE:

(i) SHARE CAPITAL:-

The paid up Equity Share Capital of the Company as on 31st March, 2021 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. Rahil Rajeshkumar Jain was appointed as Additional Director of the Company as on 07.12.2020.
- Mr. Chandrakant Dattaram Kadam was resigned as Whole Time Company Secretary of the Company as on 15.12.2020.
- Mrs. Kosha Anilbhai Shah was appointed as Whole Time Company Secretary of the Company as on 15.12.2020.

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 2020-2021. 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 2020-2021

- Mr. Rahil R. Jain—Rent Paid – Rs. 302006/-

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 appointed as additional director dated 07.12.2020.

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.

Independent Director:-

To re-appoint **Mr. Arvind Manubhai Vakil (DIN: 0756695)** as independent Director for second term of five years subject to approval of Shareholders

(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, Eight (8) 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 31/03/2021:-

Name of Directors	Designation	Category	No. of Board Meeting held	No. of Board Meeting attended	Attendant at the last AGM
RAJESHKUMAR CHUNILAL JAIN	Chairman Managing Director	Promoter Executive	8	8	YES
RAHIL RAJESHKUMAR JAIN	DIRECTOR	Promoter-Executive	8	3	YES
PRADYUMAN PANDYA	DIRECTOR	Independent	8	8	YES
SHANTI YASHPAL NANDECHA	DIRECTOR	Independent	8	8	YES
ARVIND MANUBHAI VAKIL	DIRECTOR	Independent	8	8	YES
KALINDI VIMAL PATEL	CFO(KMP)	CFO	8	0	YES
JIGNESHBHAI RAVJIBHAI PATEL	DIRECTOR	Promoter Executive	8	8	YES

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

Sr. No.	Date	Sr. No.	Date
	02.05.2020	6.	07.12.2020

1.			
2.	30.07.2020	7.	15.12.2020
3.	05.09.2020	8.	13.02.2021
4.	10.09.2020		
5.	10.11.2020		

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 13.02.2021, inter alia, to discuss:

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

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

During the Financial year ended on 31st March, 2021, there is no application made or any proceeding pending under the insolvency and Bankruptcy Code, 2016 (31 of 2016) against the company.

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

Not applicable during the year under review.

FORMAL ANNUAL EVALUATION

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

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

(i) That in the preparation of the annual financial statements for the year ended 31st March, 2021; 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, 2021 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 Annual Return of the Company as on 31 March , 2021 is available on the Company's website and can be accessed at http://www.ajwaworld.com/pdf/Form_MGT_7.pdf

CORPORATE GOVERNANCE:

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

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

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

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

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION 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.

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: 28.08.2021

REGD. OFFICE:

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

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

sd/-

RAJESHKUMAR CHUNILAL JAIN
Managing Director
(DIN: 00285542)

MANAGEMENT DISCUSSION AND ANALYSIS

1. ECONOMIC & BUSINESS ENVIRONMENT:

The Global Parks Industry

The global parks industry traces its origins to the 1950s when the first parks were open in the USA and Canada. These were a natural extension of the town fairs that were held periodically to coincide with cultural and religious events. 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. INTERNAL CONTROL SYSTEM

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

4. HUMAN RESOURCES

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

5. CAUTIONARY STATEMENT

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2021

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

****

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2021

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, 2021** 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, 2021 according to the Provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder; except following non compliance :
Company has not paid independent director fees and also not given exam for the same

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

   State Taxes relating to Entertainment & tourism sector industries – but the compliance are not verified.
VI. Following laws are specifically applicable to the company

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

I have also examined compliance with the applicable Clauses of the following:
I. Secretarial Standards issued by The Institute of Company Secretaries of India
II. Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

1. ***The appointment of Internal Auditor, is not done by the Company (during the year under review.***
2. ***Company has not uploaded financial on the website of the company.***

I/we further report that

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

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

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

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

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

FOR V N VASANI & ASSOCIATES
Company Secretary

SD/-

PLACE: RAJKOT

DATE: 28.08.2021

CS VIVEK VASANI

Proprietor

COP NO– 12743

Membership No: 34219
UDIN NO: **A034219C000850144**

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: 28.08.2021 (Practicing company secretaries)

Place: RAJKOT

SD/-.

CS VIVEK VASANI

Proprietor-

COP NO–ACS-12743

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 of Senior Management and reviewing its effectiveness;

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

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

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

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

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

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

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

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

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

10. REMUNERATION DUTIES

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

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

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

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

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

11. MINUTES OF COMMITTEE MEETING

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

CRITERIA FOR BOARD MEMBERSHIP

***DIRECTORS*:-**

The Company shall take into account following points:

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

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

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

INDEPENDENT DIRECTOR:

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

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

TERM/TENURE:

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

KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

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

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

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

***AMENDMENT TO THE POLICY*:**

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

ANNEXUR-D TO DIRECTOR'S REPORT

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

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

Name	Ratio
RAJESHKUMAR CHUNILAL JAIN	**5.62:1**
ARVIND VAKIL	**0.29:1**

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

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

Name	Designation	% Increase
		0%

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

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

The Company's PAT has Decreased from **(11769415)/- to (9923506)/-**against which the average remuneration remains same.

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

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

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

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

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

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

AUDIT COMMITTEE

The Composition of Audit Committee as on 31/03/2021 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 2020-21 ON FOLLOWING DATES:

Sr. No.	Meeting Date	Sr. No.	Meeting Date
1.	30.07.2020	3.	10.11.2020
2.	10.09.2020	4.	13.02.2021

- **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 *31/03/2021* IS AS UNDER:-

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

Two meeting of Nomination and Remuneration Committee was held on 07.12.2020 and 15.12.2020 during the year 2020-21. No remuneration has been paid to the independent Director for the F.Y 2020-21

THE DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR 2020-21 ARE AS UNDER:

Name of Director	Salary / Perquisite Amount (`)	Commission Amount (`)	Total Amount (`)
RAJESHKUMAR CHUNILAL JAIN	600000/-	--	600000/-
ARVIND VAKIL	31500/-	--	31500/-

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 31/03/2021 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 13.02.2021 during the year 2020-21.

• 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, 2021.

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

GENERAL SHAREHOLDERS INFORMATION:

1.	**Financial Year of the Company**		1st April, 2020 to 31st March, 2021
2.	**Day, Date and Time of 29TH AGM**	:	Tuesday, the 28th September, 2021 at 05.00 P.m.
3.	**Venue of AGM**	:	VIDEO CONFERENCE OR OTHER AUDIO VISUAL MEANS
4.	**Dates of Book Closure**	:	Tuesday, the 21st September, 2021 to Tuesday, the 28th September, 2021 (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 2020-21 to BSE Ltd.
8.	**Payment of Depository Fees**		Annual custody fee and custodial fee for the financial year 2020-21 has paid Central Depository Services (India) Limited (CDSL).
9.	**Company's ISIN No. with NSDL & CDSL**	:	INE863E01015

Share Transfer System:

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

Dematerialization of Shares:

The Company has entered into an agreement with Central Depository Services(India) Limited (CDSL) to offer depository services to the shareholders. As on 31st March, 2021, **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.

Reconciliation of Share Capital Audit:

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

Outstanding GDRs/ADRs/Warrants of Conversion instruments: Nil

Dematerialization of Shares and Liquidity:
The Securities and Exchange Board of India (SEBI), through a notification have made it compulsory that delivery in the Company's shares against Stock Exchange trade became compulsory in demat form.
The Company Shares are available for dematerialization on both the Depositories Viz. Central Depositories Services (India) Limited (CDSL).

Compliance Officer and Address for correspondence:

CS KOSHA ANILBHAI SHAH
Compliance Officer,
AJWA FUN WORLD AND RESORT LIMITED
AJWA NIMETA ROAD
P O AJWACOMPOUND- TA-WAGHODIYA
DIST-BARODA VADODARA GJ 391510
Gujarat
DATE: 28.08.2021
REGD. OFFICE:

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

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

sd/-

RAJESHKUMAR CHUNILAL JAIN
Managing Director
(DIN: 00285542)

CERTIFICATE BY CHIEF FINANCIAL OFFICER OF THE COMPANY

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

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

(a) I have reviewed financial statements and the cash flow statement for The year ended 31st March, 2021 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: 28.08.2021

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, 2021, 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: 28.08.2021
Place: VADODARA

Independent Auditor's Report to the Members of AJWA FUN WORLD & RESORT LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of AJWA FUN WORLD & RESORT LIMITED which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, is not applicable.

2 As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of written representations received from the directors as on 31st March 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms section 164(2) of the Act;

f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:



- The Company does not have any pending litigations which would impact its financial position;

- The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For DSKHTP & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Place: Rajkot

Date: 30/06/2021

DSKHTP & ASSOCIATES LLP
FRN:- 119285W
Chartered Accountants

CA KARTIK T. PAREKH
PARTNER
M.NO.: 137934
FRN: 119285W
UDIN : 21137934AAABAN9600

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. Ajwa Fun World & Resort Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was



established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, DSKHTP & ASSOCIATES LLP
Chartered Accountants

Place : Rajkot
Date : 30/06/2021



CA KARTIK T. PAREKH
Partner
M.No. 137934
UDIN : 21137934AAABAN9600

ANNEXURE B – Report under the Companies (Auditor's Report) Order, 2016

Referred to in of our report of even date

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: –

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
   As explained to us, all the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
   According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed / other evidences provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company as at the balance sheet date.

2. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. (The discrepancies have been properly dealt with in the books of accounts).

3. As explained to us, the company had granted loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
   a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
   b) No Schedule of repayment of principal and payment of interest has been stipulated
   c) No Schedule of repayment of principal and payment of interest has been stipulated and therefore the question of overdue amounts does not arise. Though Company has informed that the reasonable steps have been taken for recovery of the principal and interest.



4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, or

6. We have broadly reviewed the books of accounts and records maintained by the company pursuant to the rules prescribed under section 148(1) of the Act for maintenance of cost records are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of records.

7. According to the information and explanations given to us in respect of statutory dues :

   a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
   b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2021 for a period of more than six months from the date they became payable.
   c) Details of dues of Income Tax, Sales Tax/Value Added Tax, Custom Duty, Excise Duty, and Cess which have not been deposited as on 31st March, 2021, on account of disputes are given below : NA



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

9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). However the moneys were raised by way of term loans which were applied for the purposes for which those were raised.

10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

11. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. The company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15. The company has not entered into any non-cash transactions with directors or persons connected with him.



16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

Place : Rajkot
Date : 30/06/2021



For, DSKHTP & ASSOCIATES
Chartered Accountants

CA KARTIK T. PAREKH
Partner
M.No. 137934.
UDIN : 21137934AAABAN9600

AJWA FUN WORLD & RESORT LIMITED

Balance Sheet as at 31st MARCH, 2021

Sr. No.	Particulars	Note No.	31st March 2021 (Rs.)	31st March 2020 (Rs.)	As at 01st April 2019 (Rs.)
I.	**ASSETS**				
A	**Non-current assets:**				
	(a) Tangible assets	**3**	31,650,567.00	34,824,687.00	38,133,963.00
	(b) Capital work-in-progress	**3**	-	-	-
			31,650,567.00	**34,824,687.00**	**38,133,963.00**
	Financial Assets:				
	(a) Investments	**4**	-	-	
	(b) Non-current Financial Assets	**4.1**	10,347,613.00	11,432,622.00	11,432,622.00
			10,347,613.00	**11,432,622.00**	**11,432,622.00**
	Income tax Assets	**5**	1,505,900.06	1,572,773.66	1,541,518.81
	Other Non-Current Assets	**6**	-	-	-
			43,504,080.06	**47,830,082.66**	**51,108,103.81**
B	**Current assets :**				
	Inventories	**7**	69,895.00	185,620.00	196,754.00
	Financial Assets:				
	(a) Trade receivables	**8**	237,859.00	288,987.68	4,773,754.00
	(b) Cash and cash equivalents	**9**	8,284,443.78	3,148,046.66	6,661,961.12
	(c) Short-term loans and advances	**10**	19,948,737.85	23,778,616.00	19,927,645.00
	(d) Other Current Financial Assets	**11**	-	-	-
			28,471,040.63	**27,215,650.34**	**31,363,360.12**
	Other Current Assets	**12**	-	-	-
			28,540,935.63	**27,401,270.34**	**31,560,114.12**
	TOTAL ASSETS (A+B)		**72,045,015.69**	**75,231,353.00**	**82,668,217.93**
II.	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Share capital	**13**	63,900,000.00	63,900,000.00	63,900,000.00
	(b) Other Equity :				
	Reserves and surplus	**14**	(77,837,974.22)	(67,914,468.00)	(56,145,053.00)
			(13,937,974.22)	**(4,014,468.00)**	**7,754,947.00**
	LIABILITIES :				
A	**Non-current liabilities**				
	Non -Current Provisions	**15**	-	-	-
	Non-Current Tax Liabilities	**15**	-	-	-
			-	-	-
B	**Current Liabilities**				
	Financial Liabilities				
	(a) Trade payables	**16**	13,059,776.30	10,515,053.00	11,941,025.98
	(b) Other current Financial liabilities	**17**	4,151,958.40	3,695,031.00	2,992,688.27
	(c) Borrowings/ Loans	**18**	68,771,255.21	65,035,737.00	59,979,557.00
	(d) Other Current Liabilities	**19**	-	-	-
			85,982,989.91	**79,245,821.00**	**74,913,271.25**
	TOTAL		**85,982,989.91**	**79,245,821.00**	**74,913,271.25**
	TOTAL EQUITY AND LIABILITIES		**72,045,015.69**	**75,231,353.00**	**82,668,218.25**

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

For & on behalf of the Board of Directors

KARTIK PAREKH
PARTNER
M. NO.: 137934

PLACE : RAJKOT
DATE : 30.06.2021

CS KOSHA ANILBHAI SHAH

MEM NO - A61559

RAJESH C. JAIN
CHAIRMAN &
MANAGING DIRECTOR

RAHIL R. JAIN
DIRECTOR

PLACE : AJWA COMPOUND, AJWA
DATE : 30.06.2021

AJWA FUN WORLD & RESORT LIMITED

Balance Sheet as at 31st MARCH, 2021

Sr. No.	Particulars	Note No.	31st March 2021 (Rs.)	31st March 2020 (Rs.)
I.	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' funds**			
	(a) Share capital	**3**	63,900,000	63,900,000
	(b) Reserves and surplus	**4**	(77,837,975)	(67,914,468)
			(13,937,975)	**(4,014,468)**
(2)	**Non-current liabilities**			
	(a) Long-term borrowings	**5**	68,771,255	65,035,737
			68,771,255	**65,035,737**
(3)	**Current liabilities**			
	(a) Trade payables	**6**	13,059,776	10,515,053
	(b) Other current liabilities	**7**	125,674	140,320
	(c) Short-term provisions	**8**	4,026,284	3,554,711
			17,211,735	**14,210,084**
	TOTAL		**72,045,016**	**75,231,353**
II.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	**9**	31,650,567	34,824,687
	(ii) Capital work-in-progress	**9**	-	-
	(b) Non-current investments	**10**	10,347,613	11,432,622
			41,998,180	**46,257,309**
(2)	**Current assets**			
	(a) Inventories	**11**	69,895	185,620
	(b) Trade receivables	**12**	237,859	288,988
	(c) Cash and cash equivalents	**13**	8,284,444	3,148,046
	(d) Short-term loans and advances	**14**	21,454,638	25,351,390
	(e) Miscellaneous Expenditure	**15**	-	-
			30,046,836	**28,974,044**
	TOTAL		**72,045,016**	**75,231,353**

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

For & on behalf of the Board of Directors

KARTIK PAREKH
PARTNER
M. NO.: 137934

PLACE : RAJKOT
DATE : 30.06.2021

CS KOSHA ANILBHAI SHAH

MEM NO - A61559

RAJESH C. JAIN
CHAIRMAN & MANAGING DIRECTOR

RAHIL R. JAIN
DIRECTOR

PLACE : AJWA COMPOUND, AJWA
DATE : 30.06.2021

AJWA FUN WORLD & RESORT LIMITED
Statement of Profit & Loss for the period ended 31st MARCH, 2021

Sr. No.	Particulars	Note No.	31st March 2021 (Rs.)	31st March 2020 (Rs.)
I.	Revenue from operations	**20**	2,730,325	19,602,659
II.	Other income	**21**	413,546	111,904
III.	**Total Revenue (I + II)**		**3,143,871**	**19,714,563**
IV.	**Expenses:**			
	Cost of materials consumed	**22**	-	-
	Purchases of Stock-in-Trade	**23**	90,167	4,184,862
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	**24**	135,620	11,134
	Employee benefit expense	**25**	3,796,954	9,362,105
	Finance costs	**94**	1,589,192	873,544
	Depreciation and amortization expense	**3**	3,024,014	3,880,805
	Other expenses	**27**	4,431,430	13,171,528
	Total expenses		**13,067,377**	**31,483,978**
V.	Profit before exceptional and extraordinary items and tax (III-IV)		**(9,923,506)**	**(11,769,415)**
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)		**(9,923,506)**	**(11,769,415)**
VIII.	Extraordinary Items			-
IX.	Profit before tax (VII- VIII)		**(9,923,506)**	**(11,769,415)**
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	**Profit (Loss) for the period from continuing operations (IX-X)**		**(9,923,506)**	**(11,769,415)**
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)**		**(9,923,506)**	**(11,769,415)**
XVI	Earnings per equity share:			
	(1) Basic		(1.55)	(1.84)
	(2) Diluted			

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

For & on behalf of the Board of Directors

KARTIK PAREKH
PARTNER
M. NO.: 137934

CS KOSHA ANILBHAI SHAH
MEM NO - A61559

RAJESH C. JAIN
CHAIRMAN &
MANAGING DIRECTOR

RAHIL R. JAIN
DIRECTOR

PLACE : RAJKOT
DATE : 30.06.2021

PLACE : AJWA COMPOUND, AJWA
DATE : 30.06.2021

AJWA FUN WORLD & RESORT LTD.

CIN: L45201GJ1992PLC018294

Cash Flow Statement for the year ended 31st March,2021

	Particulars	For the year ended 31st March, 2021 Rs.	For the year ended 31st March, 2020 Rs.
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	**(99.24)**	**(117.85)**
	Adjustment for		
	Add :		
	Interest and Finance Charges	15.89	12.71
	Depreciation	30.24	38.81
	Less:		
	Profit on sale of Property, Plant and Equipment	3.12	-
	Operating Profit Before Working Capital Changes	**(56.23)**	**(66.33)**
	(Increase) / Decrease in Current Assets	**40.64**	**(1.53)**
	Increase / (Decrease) in Current Liabilities	**30.02**	**(1.72)**
	Cash Generated From Operations		
	Direct Taxes Paid		-
	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)	**14.43**	**(69.58)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment	(1.38)	(5.71)
	Proceeds from Property, Plant and Equipment	6.00	-
	Decrease/(Increase) in Investment	10.85	
	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	**15.47**	**(5.71)**
C.	**CASH FLOW USED IN FINANCING ACTIVITIES**		
	Decrease/ Increase in Loan(Borrowings)	37.35	52.86
	Interest Paid	(15.89)	(12.71)
	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)	**21.46**	**40.15**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**51.36**	**(35.14)**
	Add : Cash and Cash Equivalents balance as at 1st April	**31.48**	**66.62**
	Cash and Cash Equivalents as at 31st March	**82.84**	**31.48**

AJWA FUN WORLD & RESORT LIMITED

NOTE - 3 NON CURRENT FIXED ASSETS AS ON 31st March, 2021

Sr.No.	Fixed Assets	Gross Block			Gross Block				Accumulated Depreciation								Net Block		
		Balance as at 01/04/2019	Additions/ (Disposals)	Deduction/ Adjustment	Balance as at 31/03/2020	Additions/ (Disposals)	Deduction/ Adjustment	Balance as at 31/03/2021	Balance as at 01/04/2019	Depreciation charge for the year	Deduction/ Adjustment	Balance as at 31/03/2020	Depreciation charge for the year	Deduction/ Adjustment	Balance as at 31/03/2021	Balance as at 01/04/2019	Balance as at 31/03/2020	Balance as at 31/03/2021
		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	16,150,098		-	16,150,098			16,150,098	-	-	-	-		-	-	16,150,098	16,150,098	16,150,098
	2. Building & Site Development	50,768,830	295,140	-	51,063,970			51,063,970	38,855,276	1,318,372		40,173,648	1,192,559		41,366,207	11,913,554	10,890,322	9,697,763
	3. Plant & Machineries	91,167,805	276,389		91,444,194	40,599		91,484,793	84,003,202	1,680,636		85,683,838	1,294,822		86,978,660	7,164,603	5,760,356	4,506,133
	4. Office Equipments	2,341,321	-		2,341,321			2,341,321	2,058,862	104,954		2,163,816	60,569		2,224,385	282,459	177,505	116,936
	5. Furnitures & Fixtures	4,797,699			4,797,699	97,000		4,894,699	4,210,571	167,527		4,378,098	118,970		4,497,068	587,128	419,601	397,631
	6. Miscellaneous Assets	1,894,756			1,894,756			1,894,756	1,746,881	31,144		1,778,025	24,139		1,802,164	- 147,875	116,731	92,592
	7. Vehicles	8,945,681			8,945,681		1,256,574	7,689,107	7,057,435	578,172		7,635,607	332,955	968,869	6,999,693	- 1,888,246	1,310,074	689,414
	Total	**176,066,190**	**571,529**	**-**	**176,637,719**	**137,599**	**1,256,574**	**175,518,744**	**137,932,227**	**3,880,805**	**-**	**141,813,032**	**3,024,014**	**968,869**	**143,868,177**	**38,133,963**	**34,824,687**	**31,650,567**
(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	176,066,190	571,529	-	176,637,719	137,599	1,256,574	175,518,744	137,932,227	3,880,805	-	141,813,032	3,024,014	968,869	143,868,177	38,133,963	34,824,687	31,650,567

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2021

Particulars	31st March 2021		31st March 2020	31st March 2019
	Rs.	Rs.	Rs.	Rs.
NOTE - 4				
INVESTMENTS:				
Trade Investments [Long Tern Investments]				
Quoted [Equity Shares of Companies]	950,000		950,000	950,000
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	(950,000)		(950,000)	(950,000)
	-	-	-	-
NOTE - 4.1				
OTHER NON CURRENT INVESTMENT				
Shree Nagar Plot	200,000		200,000	200,000
Shop's at Yeshwant Plaza	10,147,613	10,347,613.00	11,232,622	11,232,622
Short Term Corporate FD		-		
		10,347,613.00	**11,432,622.00**	**11,432,622.00**

Particulars	31st March 2021		31st March 2020	31st March 2019
	Rs.	Rs.	Rs.	Rs.
NOTE - 5				
Income Tax Assets				
Advance Tax Paid	-		150,000	150,000
TDS Receivable	1,505,900	1,505,900.06	1,422,774	1,391,519
		1,505,900.06	**1,572,773.66**	**1,541,518.81**

Particulars	31st March 2021		31st March 2020	31st March 2019
	Rs.	Rs.	Rs.	Rs.
NOTE - 6				
Other Non-Current Assets				
	-	-	-	-
		-	-	-

Particulars	31st March 2021		31st March 2020	31st March 2019
	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]	69,895		185,620	196,754
Others - Land [Land at Khandwa Road]	-		-	-
		69,895.00	**185,620**	**196,754**

Particulars	31st March 2021		31st March 2020	31st March 2019
	Rs.	Rs.	Rs.	Rs.
NOTE -8				
TRADE RECEIVABLES				
Trade receivables	-		-	-
(outstanding for a period less than six months				
Trade receivables	237,859		288,988	4,773,754
(outstanding for a period exceeding six months from the date they are due for payment)				
		237,859.00	**288,988**	**4,773,754**

Particulars	31st March 2021		31st March 2020	31st March 2019
	Rs.	Rs.	Rs.	Rs.
NOTE - 9				
CASH & CASH EQUIVALENTS				
Balances with banks	7,785,780		2,610,737	5,606,600
Cash on Hand	498,664		537,309	1,055,361
		8,284,443.78	3,148,046	6,661,961

Particulars	31st March 2021		31st March 2020	31st March 2019
	Rs.	Rs.	Rs.	Rs.
NOTE - 10				
SHORT TERM LOANS & ADVANCES:				
(Unsecured and Considered Good)				
Loans and advances	15,409,875		21,765,395	16,940,145
Deposits	4,069,359		1,497,012	1,437,297
Advances Others	469,504		516,209	1,550,203
		19,948,737.85	23,778,616	19,927,645
NOTE - 11				
OTHER CURRENT		-	-	-
		-	-	-
NOTE - 12				
OTHER CURRENT ASSETS				
Balance With Tax Authorities		-	-	-
		-	-	-

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

For & on behalf of the Board of Directors

KARTIK PAREKH
PARTNER
M. NO.: 137934

CS KOSHA ANILBHAI SHAH
MEM NO - A61559

RAJESH C. JAIN
CHAIRMAN &
MANAGING DIRECTOR

RAHIL R. JAIN
DIRECTOR

PLACE : RAJKOT
DATE : 30.06.2021

PLACE : AJWA COMPOUND, AJWA
DATE : 30.06.2021

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2021

Particulars	31st March 2021		31st March 2020	31st March 2019
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
NOTE - 13				
SHARE CAPITAL:				
Authorized				
2,50,00,000 Equity Shares of Rs.10/- each		250,000,000	250,000,000	250,000,000
Issued				
63,90,000 Equity Shares of Rs.10/- each		63,900,000	63,900,000	63,900,000
Subscribed & Paid - up				
63,90,000 Equity Shares of Rs.10/- each		63,900,000	63,900,000	63,900,000

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

Name of Shareholder	As at 31st March 2021		As at 31st March 2020		As at 31st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RAJESH CHUNILAL JAIN	624,100	9.77%	624,100	9.77%	624,100	9.77%
AJWA FINANCE LTD	620,800	9.72%	620,800	9.72%	620,800	9.72%
SRJ PROJECTS PVT. LTD.	444,900	6.96%	444,900	6.96%	444,900	6.96%
VIJAYABALA RAJESHKUMAR JAIN	690,300	10.80%	690,300	10.80%	690,300	10.80%
Total	**2,380,100**	**37.25%**	**2,380,100**	**37.25%**	**2,380,100**	**37.25%**

NOTE - 14				
OTHER EQUITY				
RESERVES AND SURPLUS:				
Securities Premium	11,120,000		11,120,000	11,120,000
		11,120,000	11,120,000	11,120,000
Opening balance	(79,034,468)		(67,265,053)	(69,116,143)
(+) Net Profit/(Net Loss) For the current year	(9,923,506)		(11,769,415)	1,611,192
(+) Other Adjustment				239,898
Closing Balance		(88,957,974)	(79,034,468)	(67,265,053)
Total		**(77,837,974)**	**(67,914,468)**	**(56,145,053)**
NOTE - 15				
NON-CURRENT LIABILITIES				
	-	-	-	-
Total		-	-	-
NOTE - 16				
TRADE PAYABLES				
Micro,Small and Medium Enterprise	-		-	
Others	13,059,776		10,515,053	11,941,026
Total		**13,059,776**	**10,515,053**	**11,941,026**
NOTE - 17				
OTHER CURRENT LIABILITIES:				
Others *	125,674		140,320	495,871
* Includes entertainment tax, gujarat sales tax, income tax, tds and professional tax				
Provision for employee benefits				
Salary & Reimbursements	4,026,284		3,102,607	2,346,817
Provident Fund	-		-	-
Others				
Electricity Exp.	-		-	-
Provision for Expsenses	-		452,104	150,000
Provision of Entertainment Tax - Asst	-		-	-
Provision for Service Tax	-		-	-
Total		**4,151,958**	**3,695,031**	**2,992,688**

NOTE - 18				
LOANS / BORROWINGS:				
Secured				
Term Loans	18,140,496		13,472,461	10,603,787
Loans and Advances from related parties	-		-	-
Other Loans and Advances(specify)	-		-	187,723
Total - A	18,140,496		13,472,461	10,791,510
Unsecured				
Term Loans			-	
Loans and Advances from related parties	44,939,759		45,508,276	42,553,047
Other Loans and Advances(specify)	5,691,000		6,055,000	6,635,000
Total - B	50,630,759		51,563,276	49,188,047
Total		**68,771,255**	**65,035,737**	**59,979,557**
NOTE - 18.1				
LONG TERM BORROWINGS:				
Secured Term Loans				
Corporation Bank	18,128,725		13,485,836	10,617,251
Punjab National Bank	11,771		(13,375)	(13,464)
		18,140,496	13,472,461	10,603,787
Term Loan From ICICI Bank	0		-	
[Secured agianst motor car DZIRE VDI]				
				-
Term Loan From PNB Bank	-		-	187,723
[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]				
		-	-	187,723
SBI Credit Card		-	-	-
Total Secured Term Loans - A		18,140,496	13,472,461	10,791,510
Unsecured Loans				
Loans and Advances from related parties				
From Companies				
Ajwa Finance Ltd.	12,156,129		12,168,729	8,473,530
Mahavir Estate Pvt. Ltd.	207,956		213,956	216,356
Ambani Builders Pvt. Ltd.	12,500,000		12,500,000	14,500,000
Ajwa Nursery And Farm	-		-	119,829
S.R.J. Projects Pvt Ltd	20,333,235		20,366,235	20,367,835
		45,197,320	45,248,920	43,677,550
From Shareholders				
Rajesh C.Jain	(1,353,717)		(1,039,491)	(230,682)
Rajesh C.Jain [H.U.F.]	(33,046)		(33,026)	(516,176)
Vijaybala R. Jain	1,129,202		1,331,873	(377,645)
		(257,561)	259,356	(1,124,503)
		44,939,759	45,508,276	42,553,047
From Others				
Gujarat Machinery Tools Corpn.	-		-	-
Sakar Builders	5,000,000		5,000,000	5,000,000
Shri Balaji Infrastructure Pvt Ltd	260,000		260,000	260,000
Unearned Income-(2016 To 2023)	431,000		795,000	1,375,000
		5,691,000	6,055,000	6,635,000
Total Unsecured Loans - B		50,630,759	51,563,276	49,188,047
Total A+B		**68,771,255**	**65,035,737**	**59,979,557**

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

For & on behalf of the Board of Directors

KARTIK PAREKH
PARTNER
M. NO.: 137934

CS KOSHA ANILBHAI SHAH
MEM NO - A61559

RAJESH C. JAIN
CHAIRMAN &
MANAGING DIRECTOR

RAHIL R. JAIN
DIRECTOR

PLACE : RAJKOT
DATE : 30.06.2021

PLACE : AJWA COMPOUND, AJWA
DATE : 30.06.2021

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2021

Particulars	31st March 2021		31st March 2020
	Rs.	Rs.	Rs.
NOTE - 20			
REVENUE FROM OPERATIONS:			
Sale of products	-		-
Sale of services	787,490		13,456,091
Other operating revenues	1,942,835		6,146,568
	2,730,325		19,602,659
Less:Excise duty	-		-
		2,730,325	19,602,659
NOTE - 20.1			
PARTICULARS OF SALE OF SERVICES/ OPERATING INCOME			
Particulars :			
INCOME FROM AMUSMENT PARK/ WATER PARK			
Entry Income	-		9,567,170
Income From Rajwadi/Food Voucher	-		-
Show Income	-		-
Other Income	-		1,832,777
		-	11,399,947
INCOME FROM RESTAURANT			
Ice Cream, Cold Drink & Snacks Income			-
Food Income			-
Restaurant Income	211,161		5,242,579
Restaurant Income [Amus. Park]	-		-
		211,161	5,242,579
INCOME FROM RESORT			
RESORT INCOME		471,030	1,564,624
Amusement Park Gift Voucher		316,460	491,520
Rent Income		61,017	983,989
Profit on sale of Shops		1,670,657	-80,000
		2,730,325	19,602,659
NOTE - 21			
OTHER INCOME:			
Interest	-		-
Other non-operating income			
Discount Received	22,291		31,544
Scoop Centre Income	-		-
Interest Income	75,997		73,182
Sundry Balance Written off	-		4,190
Other Income	2,963		2,988
Commission Income	-		-
Net Gain/Loss on sale of assets	-		-
		101,251	111,904

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2021

Particulars	31st March 2021		31st March 2020
	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		90,167	4,184,862
less: Purchase Return		-	-
Total		90,167	4,184,862
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		50,000	185,620
		50,000	185,620
Inventories at the beginning of the year:			
Finished goods		-	-
Work in Progress		-	-
Stock in trade		185,620	196,754
		185,620	196,754
Net (Increase) / Decrease		135,620	11,134
NOTE - 25			
EMPLOYEE BENEFIT EXPENSE:			
Salary & Wages	2,756,388		6,125,054
Provident fund	82,811		141,445
Staff Welfare	957,755		3,095,606
		3,796,954	9,362,105
NOTE - 26			
FINANCE COST:			
Interest expense	1,589,192		873,544
Other borrowing costs	-		-
Applicable net gain/loss on foreign currency transactions	-		-
		1,589,192	873,544

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2021

Particulars	31st March 2021		31st March 2020
	Rs.	Rs.	Rs.
NOTE - 27			
OTHER EXPENSES:			
Parks / Garden Operating Expenses			
Electricity and Power & Fuel	1,546,202		2,840,361
Repairs & Maintenance [P & M]	124,362		1,470,685
Repairs & Maintenance [Building]	-		67,500
Repairs & Maintenance [Others]	44,200		632,029
Resort Expenses	129,691		342,721
Restaurant Expeneses	10,354		31,544
Costume Purchase	-		285,881
Rajwadi Program Exp.	-		-
Security Expenses	29,600		40,700
Buses Operating Expenses	-		-
Plantation Exps.	-		10,840
Total - A		1,884,409	5,722,261
Selling & Distribution Expenses			
Advertisement & Business Promotion Expenses	134,565		2,325,668
Luxury Tax Paid	-		-
VAT /GST Tax Paid	-		-
Total - B		134,565	2,325,668
Establishment Expenses			
Legal & Professional Fees	630,933		840,649
Travelling Expenses	9,387		758,066
Office & General Expenses	126,649		292,572
Printing & Stationery Expenses	42,874		242,825
Postage, Telegram, & Telephone Expenses	81,704		131,588
Conveyance & Vehicle Expenses	421,441		812,365
Insurance Expenses	228,867		188,151
Auditors' Remuneration	75,000		75,000
Expenses on Medical treatment of Customers	3,442		4,922
Rent, Rates & Taxes	748,549		1,379,083
Repairs & Maintenance Expenses	0		-
Bank Charges	0		397,416
Other Expenses	43,610		962
Total - C		2,412,456	5,123,599
Total A+B+C		4,431,430	13,171,528

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

For & on behalf of the Board of Directors

KARTIK PAREKH
PARTNER
M. NO.: 137934

CS KOSHA ANILBHAI SHAH
MEM NO - A61559

RAJESH C. JAIN
CHAIRMAN &
MANAGING DIRECTOR

RAHIL R. JAIN
DIRECTOR

PLACE : RAJKOT
DATE : 30.06.2021

PLACE : AJWA COMPOUND, AJWA
DATE : 30.06.2021

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2021

Particulars		31st March 2021		31st March 2020
		Amount Rs.	Amount Rs.	Amount Rs.
NOTE - 3				
SHARE CAPITAL:				
Authorized				
2,50,00,000 Equity Shares of Rs.10/- each			250,000,000	250,000,000
Issued				
63,90,000 Equity Shares of Rs.10/- each			63,900,000	63,900,000
Subscribed & Paid - up				
63,90,000 Equity Shares of Rs.10/- each			63,900,000	63,900,000
		63,900,000		
Details of Shareholders Holding More than 5% of Capital :				
Name of Shareholder	**As at 31th March 2021**		**As at 31 March 2020**	
	No. of Shares held	**% of Holding**	**No. of Shares held**	% of Holding
RAJESH CHUNILAL JAIN	624,100	9.77%	624,100	9.77%
AJWA FINANCE LTD	620,800	9.72%	620,800	9.72%
SRJ PROJECTS PVT. LTD.	444,900	6.96%	444,900	6.96%
VIJAYABALA RAJESHKUMAR JAIN	690,300	10.80%	690,300	10.80%
Total	**2,380,100**	**37.25%**	**2,380,100**	**37.25%**
NOTE - 4				
RESERVES AND SURPLUS:				
Securities Premium		11,120,000		11,120,000
			11,120,000	11,120,000
Opening balance		(79,034,468)		(67,265,053)
(+) Net Profit/(Net Loss) For the current year		(9,923,506)		(11,769,415)
(+) Other Adjustment		-		-
Closing Balance			(88,957,975)	(79,034,468)
Total			(77,837,975)	(67,914,468)
NOTE - 5				
LONG TERM BORROWINGS:				
Secured				
Term Loans		18,140,496		13,472,461
Loans and Advances from related parties		-		-
Other Loans and Advances(specify)		-		-
Total - A		18,140,496		13,472,461
Unsecured				
Term Loans				-
Loans and Advances from related parties		44,939,759		45,508,276
Other Loans and Advances(specify)		5,691,000		6,055,000
Total - B		50,630,759		51,563,276
			68,771,255	65,035,737

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2021

Particulars	31st March 2021		31st March 2020
	Rs.	Rs.	Rs.
NOTE - 5.1			
LONG TERM BORROWINGS:			
Secured Term Loans			
Corporation Bank	18,128,725		13,485,836
Punjab National Bank	11,771		(13,375)
		18,140,496	13,472,461
Term Loan From ICICI Bank [Secured agianst motor car DZIRE VDI]	-		-
Term Loan From PNB Bank [Secured agianst motor car DZIRE VDI]	-		-
Term Loan from PNB BANK [Secured against creta]	-		-
Term Loan from PNB BANK [Secured against Forse Cruiser]	-		
		-	-
SBI Credit Card		-	-
Total Secured Term Loans - A		18,140,496	13,472,461
Unsecured Loans			
Loans and Advances from related parties			
From Companies			
Ajwa Finance Ltd.	12,156,129		12,168,729
Ajwa Nursery And Farm	-		-
Mahavir Estate Pvt. Ltd.	207,956		213,956
Ambani Builders Pvt. Ltd.	12,500,000		12,500,000
S.R.J. Projects Pvt Ltd	20,333,235		20,366,235
		45,197,320	45,248,920
From Shareholders			
Rajesh C.Jain	(1,353,717)		(1,039,491)
Rajesh C.Jain [H.U.F.]	(33,046)		(33,026)
Vijaybala R. Jain	1,129,202		1,331,873
		(257,561)	259,356
		44,939,759	45,508,276
From Others			
Gujarat Machinery Tools Corpn.	-		-
Anant Agarwal	-		-
Sakar Builders	5,000,000		5,000,000
Shri Balaji Infrastructure Pvt Ltd	260,000		260,000
Unearned Income-(2016 To 2023)	431,000		795,000
		5,691,000	6,055,000
Total Unsecured Loans - B		50,630,759	51,563,276
Total A+B		**68,771,255**	**65,035,737**

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2021

Particulars	31st March 2021		31st March 2020
	Rs.	Rs.	Rs.
NOTE - 6			
TRADE PAYABLES			
Micro,Small and Medium Enterprise	-		-
Others	13,059,776		10,515,053
		13,059,776	10,515,053
NOTE - 7			
OTHER CURRENT LIABILITIES:			
Others *	125,674		140,320
		125,674	140,320
* Includes entertainment tax, gujarat sales tax, income tax, tds and professional tax			
NOTE - 8			
SHORT TERM PROVISIONS			
Provision for employee benefits			
Salary & Reimbursements	4,026,284		3,102,607
Others			
Electricity Exp.	-		-
Provision for Expsenses	-		452,104
Provision of Entertainment Tax - Asst	-		-
Provision for Service Tax	-		-
		4,026,284	3,554,711
NOTE - 10			
NON CURRENT INVESTMENTS:			
Trade Investments [Long Tern Investments]			
Quoted [Equity Shares of Companies]	950,000		950,000
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	(950,000)		(950,000)
			-
Shree Nagar Plot	200,000		200,000
Shop's at Yeshwant Plaza	10,147,613	10,347,613.00	11,232,622
		10,347,613	11,432,622

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2021

Particulars	31st March 2021		31st March 2020
	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]	69,895		185,620
Others - Land [Land at Khandwa Road]	-		-
		69,895	185,620
NOTE - 12			
TRADE RECEIVABLES			
Trade receivables			
(outstanding for a period less than six months from the date they are	-		-
Trade receivables			
(outstanding for a period exceeding six months from the date they are	237,859		288,988
		237,859	288,988
NOTE - 13			
CASH & CASH EQUIVALENTS			
Balances with banks	7,785,780		2,610,737
Cash on Hand	498,664		537,309
		8,284,444	3,148,046
NOTE - 14			
SHORT TERM LOANS & ADVANCES:			
(Unsecured and Considered Good)			
Loans and advances	15,409,875		21,765,395
Balances with Income Tax Authorities	1,505,900		1,572,774
Deposits	4,069,359		1,497,012
Short Term Corporate FD	-		-
Others	469,504		516,209
		21,454,638	25,351,390
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 2021

NOTE - 16			
REVENUE FROM OPERATIONS:			
Sale of products	-		-
Sale of services	787,490		13,456,091
Other operating revenues	1,942,835		6,146,568
	2,730,325		19,602,659
Less:Excise duty	-		-
		2,730,325	19,602,659
Particulars	**31st March 2021**		**31st March 2020**
	Rs.	**Rs.**	**Rs.**
NOTE - 16.1			
PARTICULARS OF SALE OF SERVICES/ OPERATING			
Particulars			
INCOME FROM AMUSMENT PARK/ WATER PARK			
Entry Income	-		9,567,170
Income From Rajwadi/Food Voucher	-		-
Show Income	-		-
Other Income	-		1,832,777
		-	11,399,947
INCOME FROM RESTAURANT			
Ice Cream, Cold Drink & Snacks Income			-
Food Income			-
Restaurant Income	211,161		5,242,579
Restaurant Income [Amus. Park]			-
		211,161	5,242,579
INCOME FROM RESORT			
RESORT INCOME		471,030	1,564,624
Amusement Park Gift Voucher		316,460	491,520
Rent Income		61,017	983,989
Profit on Sale of Shops		1,670,657	-80,000
		2,730,325	19,602,659
NOTE - 17			
OTHER INCOME:			
Interest			-
Other non-operating income			
Discount Received	22,291		31,544
Scoop Centre Income	-		-
Interest Income	75,997		73,182
Sundry Balance Written off	-		4,190
Other Income	2,963		2,988
Commission Income	-		-
Net Gain/Loss on sale of assets	312,295		-
		413,546	111,904

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2021

Particulars	31st March 2021		31st March 2020
	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		90,167	4,184,862
less: Purchase Return		-	-
Total		90,167	4,184,862
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		50,000	185,620
		50,000	185,620
Inventories at the beginning of the year:			
Finished goods		-	-
Work in Progress		-	-
Stock in trade		185,620	196,754
		185,620	196,754
Net (Increase) / Decrease		135,620	11,134
NOTE - 21			
EMPLOYEE BENEFIT EXPENSE:			
Salary & Wages	2,756,388		6,125,054
Provident fund & ESIC	82,811		141,445
Staff Welfare	957,755		3,095,606
		3,796,954	9,362,105
NOTE - 22			
FINANCE COST:			
Interest expense	1,589,192		873,544
Other borrowing costs	-		-
Applicable net gain/loss on foreign currency transactions	-		-
		1,589,192	873,544

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2021

Particulars	31st March 2021		31st March 2020
	Rs.	Rs.	Rs.
NOTE - 23			
OTHER EXPENSES:			
Parks / Garden Operating Expenses			
Electricity and Power & Fuel	1,546,202		2,840,361
Repairs & Maintenance [P & M]	124,362		1,470,685
Repairs & Maintenance [Building]	-		67,500
Repairs & Maintenance [Others]	44,200		632,029
Resort Expenses	129,691		342,721
Restaurant Expeneses	10,354		31,544
Costume Purchase	-		285,881
Rajwadi Program Exp.	-		-
Security Expenses	29,600		40,700
Buses Operating Expenses	-		-
Plantation Exps.	-		10,840
Total - A		1,884,409	5,722,261
Selling & Distribution Expenses			
Advertisement & Business Promotion Expenses	134,565		2,325,668
Luxury Tax Paid	-		-
VAT /GST Tax Paid	-		-
Total - B		134,565	2,325,668
Establishment Expenses			
Legal & Professional Fees	630,933		840,649
Travelling Expenses	9,387		758,066
Office & General Expenses	126,649		292,572
Printing & Stationery Expenses	42,874		242,825
Postage, Telegram, & Telephone Expenses	81,704		131,588
Conveyance & Vehicle Expenses	421,441		812,365
Insurance Expenses	228,867		188,151
Auditors' Remuneration	75,000		75,000
Expenses on Medical treatment of Customers	3,442		4,922
Rent, Rates & Taxes	748,549		1,379,083
Repairs & Maintenance Expenses	0		-
Bank Charges	0		397,416
Other Expenses	43,610		962
Total - C		2,412,456	5,123,599
Total A+B+C		4,431,430	13,171,528

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

For & on behalf of the Board of Directors

KARTIK PAREKH
PARTNER
M. NO.: 137934

CS KOSHA ANILBHAI SHAH
MEM NO - A61559

RAJESH C. JAIN
CHAIRMAN &
MANAGING DIRECTOR

RAHIL R. JAIN
DIRECTOR

PLACE : RAJKOT
DATE : 30.06.2021

PLACE : AJWA COMPOUND, AJWA
DATE : 30.06.2021

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

UNEARNED INCOME (2016 TO 2023)

AMT. REC. BUT NOT DUE-2021	-	
AMT. REC. BUT NOT DUE-2022	280,000	
AMT. REC. BUT NOT DUE-2023	151,000	
Recd. Agst Grp 2016-17	-	
		431,000

REFER NOTE : 6 : TRADE PAYABLES - OTHERS

FOR EXPENSES

Municipal Corporation Indore	(61,667)	
Aayush Enterprise	27,120	
Adert Advertising & Marketing	43,449	
Adroit Corporate Services Pvt Ltd	15,600	
Akshar Agencies	41,200	
AMBIKA TIMBER	38,129	
Arif Enterprise	41,761	
Bhavya Traders	1,161	
Big Hand Nutrition	30,290	
ARCHITECT PRIYANKA CHAINANI	(30,000)	
Citizen Infoline Ltd	(9,046)	
Dhaval Patel	(17,800)	
BOMBAY STOCK EXCHANGE LIMITED	334,620	
Gopal. S. Varma	8,100	
Jai Gurudev Vadilal	81,309	
Jayati Traders	83,976	
Jay Durga Traders	88,590	
Jay Somnath Gas Agency	70,632	
Krishna Associates	1,411	
Lalitbhai Kharwa	35,082	
Mahadev Agency	42,027	
Manubhai Shah & Co.	38,556	
Mittal Disrtibutors	69,731	
Modern Advertisers	15,700	
Nathani Traders	4,630	
New Bhatt DJ	22,700	
Prakashbhai Ratanbhai Devare	10,000	
Sat Kaival Sakbhaji Bhandar	87,645	
Sharp Printry	36,929	
Shree Suppliers	24,677	
Super Coats (India)	7,682	
DSKHTP	121,875	
Umiya Hardware Mart	109,403	
Urvi Communications	20,567	
V N Vasani & Associates	105,900	
Vraj Graphics	(310)	
Zen Incorporate	1,200	
Neptune Distributor	18,532	
NIMISHA SALES	49,455	
Patel Associates	18,703	
Pump House	2,100	
RR JAIN credit card ICICI-1003	(681)	
RR JAIN ICICI CARD-5009	5,569	
RR JAIN PNB CARD-4871	(70,803)	
A		1,565,704

FOR FIXED ASSETS				
	B		-	
SUNDRY CREDITORS(INDORE)				
	C		-	
CAR LOAN VERNA (RAHIL JAIN)		-		
RC JAIN PNB CAR LOAN		-		
	D		-	
ADVANCE AGAINST BOOKINGS				
KALINDIBEN PATEL		220,000		
MANJULABEN		1,100,000		
SYNERGY LIFECARE PVT LTD		3,000		
ADVANCE AGAINST FIFTH FLOOR		-		
ADVANCE AGAINST MEZZANINE FLOOR		-		
ADVANCE AGAINST SECOND FLOOR		-		
ADVANCE AGAINST GROUND FLOOR		1,000,000		
	E		2,323,000	
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		115,000	
OTHERS				
RAHIL R JAIN		7,136,039		
RAHIL JAIN HUF		-		
ASTHA JAIN		-		
RAJESH JAIN (HUF) RENT PAYABLE		1,920,033		
INCOME RECEIVED IN ADVANCE		-		
	G	-	9,056,072	
	A+B+C+D+E+F+G			13,059,776
REFER NOTE: 7 : OTHER CURRENT LIABILITY				
REFER NOTE: 7.1 : OTHER LIABILITIES				
AUDIT FEES- DSKHTP		-		
ENTERTAINMENT TAX		-		
GST PAYABLE		-		
PROFESSIONAL TAX		47,593		
ESIC (EMPLOYEE)		-		
ESIC (EMPLOYER)		-		
PROVIDUND FUND (EMPLOYEE)		-		
PROVIDUND FUND (EMPLOYER)		-		
PROVIDUND FUND PAYABLE		11,241		
	A		58,834	

REFER NOTE: 7.2 : TDS PAYABLE				
T.D.S.- ADVERTISEMENT SERVICE		-		
T.D.S.- CONTRACT		-		
T.D.S.- RENT		5,500		
T.D.S.- PROFESSIONAL SERVICE		39,340		
T.D.S.- COMMISSION		-		
T.D.S.- SALARY		22,000		
	B		66,840	125,674
REFER NOTE: 7 : OTHER CURRENT LIABILITY				
Provision for Expense		489,915		
Salary Payable 20-21		187,691		
Rahil Jain Salary		1,847,599		
Rajesh Jain Salary		956,585		
Vijaybala Jain Salary		533,929		
ESIC Payable		3,405		
Salary Payable 19-20		7,160		4,026,284
REFER NOTE : 12 : TRADE RECEIVABLES				
G-63 & 94 RENT			(12,000)	
JUSTDIAL			-	
Party Ac			379	
RR CABLE			4,480	
SONAM VIJAY JAIN			225,000	
AGAPE CREATIVE COMMUNICATION			20,000	
				237,859
REFER NOTE: 13 : CASH & CASH EQUIVALENTS				
CASH & BANK BALANCES				
CASH ON HAND		498,664		
	A		498,664	
WITH SCHEDULED BANKS IN CURRENT ACCOUNTS				
CORPORATION BANK, BARODA- - 35440		7,515,538		
S.B.I. A/C - 8577		93,463		
CENTRAL BANK OF INDIA		-		
PNB - 18448		27,398		
S.B. INDORE A/C - 17706		-		
BANDHAN BANK - 10180006577152		149,380		
JANA SMALL FINANCE BANK		-		
ICICI BANK-0062		-		
	B		7,785,780	
	A+B			8,284,444
REFER NOTE : 14				
SHORT TERM LOANS AND ADVANCES				
(UNSECURED AND CONSIDERED GOOD)				
INTER-CORPORATE LOAN				
AJWA FINANCE		-		
AMBANI BUILDERS PVT LTD		-		
MAHAVIR ESTATE PVT. LTD.		-		
SRJ PROJECTS PVT LTD.		-		
	A		-	
FOR LAND PURCHASE (Indore)				
SURENDRA SINGH BHANDARI		-		
LAND PURCHASE (HASTIMAL TRUST)		3,200,000		
	B		3,200,000	

ADVANCES TO SUNDRY CREDITORS				
BALAJI INFRASTRUCTURE PVT LTD		-		
TO OTHERS				
DIVYA GARDEN SERVICE		100,000		
UNIQUE CONSTRUCTION PVT. LTD.		1,871,669		
SONAM DEVELOPERS		100,000		
ADGONDA BABGONDA PATL		(500,000)		
PRATHMESH CONSTRUCTION		(835,200)		
HORIZON PROJECTS INDORE PVT. LTD.		3,800,000		
SURESH ADGONDA PATL		(335,200)		
YESHWANT ENTERTAINMENT AND INVESTMENT PVT LTD		800		
AMT PAID TO GEB UNDER PROTEST		165,200		
L TECH EXPORTS PVT LTD.		150,000		
VINOD GHODAWAT		(835,200)		
LOMOSO SOLUTIONS PVT LTD		12,000		
SAKAR BUILDERS		-		
RED EARTH CITY SCAPES LLP		8,515,806		
	D		12,209,875	
TO DIRECTORS				
VIJAYABALA R JAIN				
SHREE RAJESH C.JAIN			-	
	E			
	A+B+C+D+E			15,409,875
BALANCE WITH INCOME TAX AUTHORITY				
TDS RECEIVABLES A.Y. 2015-16			8,895	
TDS RECEIVABLES 2014-15			7,873	
TDS RECEIVABLES			753,874	
TDS RECEIVABLE A.Y. 2017-18			88,591	
TDS RECEIVABLE			132,964	
TDS RECEIVABLE			-	
TCS RECEIVABLE 2019-20			216,244	
TDS RECEIVABLES A.Y 2018-19			-	
IGST			173,221	
CGST			26,909	
SGST			97,330	1,505,900
ADVANCE TAX PAID			-	-
DEPOSITS				
COCA COLA TOLLY DEPOSIT			2,000	
GAS CYLINDER DEPOSITS			9,668	
CYLINDER DEPOSIT			5,000	
E-TENDERING MAHARASHTRA			2,505,600	
MGVCL DEPOSIT			-	
G.E.B.DEPOSITS			1,542,091	
RELIANCE [GAS CYLINDERS DEP.]			3,500	
VADILAL AGENCY [FRIDGE DEP.]			1,500	
				4,069,359
SHARE APPLICATION MONEY PENDING ALLOTMENT				
RANJIT HOLDING PVT. LTD.-SHARE APPL.MONEY		250,000		
	A		250,000	
PREPAID EXPENSES				
PRE-PAID EXPENSES - OTHER				
PRE-PAID EXPENSES - INSURANCE		87,884		
	B		87,884	

STAFF ADVANCES			
AMIT KUMAR	(3,000)		
Jigneshbhai	(2,000)		
Bhavesh Solanki	100,000		
Dilip Bhatt	10,000		
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		
Dahiben	4,500		
C		131,620	
A+B+C			469,504

REFER NOTE - 21		
EMPLOYEE BENEFIT EXPENSE:		
1. SALARY & WAGES		
Director Remuneration	631,500	
Salary & Other Perquisite Expenses	2,124,888	2,756,388
2. PROVIDENT FUND & ESIC		82,811
3. STAFF WALFARE		
Bonus Exp	-	
Compensation Allowance	352,293	
House Rent Allowance	293,816	
Other Allowance	303,772	
Daily Wages	5,000	
Staff Walfare	2,874	957,755
REFER NOTE - 22		
FINANCE COST:		
Interest expense	1,589,192	
Interest on Taxes	-	1,589,192
REFER NOTE: 23 : OTHER EXPENSES		
PARK / GARDEN OPERATING EXPENSES		
1. ELECTRICITY AND POWER & FUEL		
Electricity Expenses (Park)	1,546,202	
Power & Fuel Exp	-	1,546,202
2. REPAIRS & MAINTENANCE [P & M]		
Repairs & Maint Exp [P&M] [AP]	-	
Repairs & Maint Exp [P&M] [WP]	78,233	`
Repairs & Maint Exp-Other	46,129	124,362
3. REPAIRS & MAINTENANCE [BUILDING]		
Rep & Maint land & Building [AP]	-	
Rep & Maint land & Building [RES]	-	
Shop Renovation Exps	-	
Rep & Maint land & Building [WP]	-	-
4. REPAIRS & MAINTENANCE [OTHER]		
Repairs & Maint (other AP)	-	
Repairs & Maint (other WP)	-	
Cleaning and Other Exp	44,200.00	
Renovation Exps (WP)	-	
Costume Repairs	-	44,200
5. RESORT EXPENSES		
Laundry Expenses [Resort]	-	
Farashkhana Expenses	-	
Repairs & Maintenance [Resort]	-	
Renovation Resort Exps	127,965	
Transportation Exps	100.00	
Carting Exps	-	
Repairs & Maint. Electrical [Resort]	-	
Website Expense	1,626	129,691
5. RESTAURANT EXPENSES	10,354	10,354

6. COSTUME PURCHASE		-
7. PARK & CULTURE PROGRAM EXPENSES		
8. SECURITY EXPENSES		
Security Exp [AP]		
Security Exp [WP]		
Security Exp [Resort]	29,600	29,600
9. BUSES OPERATING EXPENSES		-
10. PLANTATION EXPENSES		
Plantation Exp [AP]	0	
Plantation Exp [WP]	-	
Plantation Exp [RESORT]	-	-
SELLING AND DISTRIBUTION EXPENSES		
1. ADVERTISEMENT & BUSINESS PROMOTION EXP		
Business Promotion Exp	0	
Advertisement and Publicity Expenses	134,565	
Hoarding & Board Expenses	-	134,565
2. GST/ VAT TAX PAID		-
ESTABLISHMENT EXPENSES		
1. LEGAL & PROFESSIONAL FEES		
Cosultancy Charges	177,000	
ROC Filling Fees	5,400	
Legal & professional Charges [WP]	0	
Legal & professional Charges [Off]	62,605	
Secreterial Expenses	385,928	630,933
2. TRAVELLING EXPENSES		
Travelling Expenses		
Travelling Exp [Off]	2,885	
Travelling Exp [Dir]	6,502	
Travelling Exp (Mkt.)	0	9,387
3. OFFICE & GENERAL EXPENSES		
Office Expenses	67,545	
Sanitization Expense	5,415	
GST Fee Exp.	1,000	
Electricity Exp (office)	19,941	
Donation Expenses	10,000	
Loss on Sale of Car	-	
Credit Card Exps	-	
Commission exp	0	
Other expenses	1,784	
Computer Expenses	20,964	126,649
4. PRINTING & STATIONARY EXPENSES		
Printing & Stationary		
Printing & Stationary (AP)	0	
Printing & Stationary (Off)	0	
Printing & Stationary (Resort)	42,874	
Printing & Stationary (Rest.)	0	
Printing & Stationary (WP)	0	42,874

5. POSTAGE, TELEGRAM & TELEPHONE EXPENSES		
Telephone Exp		
Telephone Expenses	80,644	
Telephone Expenses [DIR]	-	
Telephone Expenses [Off]	-	
Internet Expenses	-	
Postage, courier & Telegram[MKT]	-	
Postage, courier & Telegram	1,060	81,704
6. CONVEYANCE & VEHICLE EXPENSES		
Conveyance Expenses		
Conveyance Expenses [AP]	0	
Conveyance Expenses [OFF]	28,228	
Conveyance Expenses [WP]	0	
Conveyance Expenses [MKT]	0	
Conveyance Expenses [RESORT]	6,876	
Conveyance Expenses [REST]	300.00	
Vehicle Expenses	386,037	421,441
7. INSURANCE EXPENSES		
Insurance exp (Indore)	-	
Insurance Exp (AP)	-	
Insurance Exp (Off)	228,867	
Insurance Exp (WP)	-	228,867
8. AUDITOR'S REMUNERATION		
Statutory Audit fees	75,000	
Taxation Matter Fees	-	
Company Law Matter Fees	-	75,000
9. EXPENSES ON MEDICAL TREATMENT OF CUSTOMERS		
Medical Expenses	3,442	3,442
10.RENT, RATES & TAXES		
Director Rent House Exp	360,000	
Rent Expenses Office Nil	7,376	
Rates & Taxes	79,167	
Rent Expenses	302,006	748,549
11.PRIOR PERIOD ADJUSTMENT		
12. BANK CHARGES		
Bank Charges	0	0
13. OTHER EXPENSES		
Round off / Written off	18,178	
Tally Updation Fee	12,244	
Other Expense	13,188	
Income Tax Exp	0	43,610

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 2021**	**As at 31 March 2020**
	`	
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	195,070.00	195,070.00
(b) Guarantees		
(c) Other money for which the company is contingently liable		
	195,070.00	195,070.00
(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)		
	-	-
	195,070.00	**195,070.00**

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2021

(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 2021

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 2021

10. Auditor's Remuneration Includes:

Particulars	2020-21 (Rs.)	2019-20 (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 2021	As at 31 March 2020
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 2021

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	31.43	-	-	31.43
Segment Expenses	(84.54)	-	-	(84.54)
Segment Profit/ (Loss)	(53.11)	-	-	(53.11)
Segment Result before financial cost, Depreciation and Tax	(53.11)	-	-	(53.11)
Less: Segment Financial Expenses	(15.89)	-	-	(15.89)
Profit Before Depreciation and Taxes	(69.00)	-	-	(69.00)
Less: Segment Depreciation	(30.24)	-	-	(30.24)
Profit before Tax	(99.24)	-	-	(99.24)
Less: Provision for Taxation				-
Profit After Tax				(99.24)

Segment Assets	316.51	-		316.51
Unallocated Assets	-	-	403.95	403.95
Total				720.46
Segment Liability		-	-	
Unallocated Liability	-	-	859.83	859.83
Total				859.83

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2021

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	2020-21 (Rs. in lakhs)
Share capital	639.00
Reserves & Surplus	(778.38)
Total	(139.38)

16. RELATED PARTY TRANSACTIONS:

Related Parties with whom the company had transactions.

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

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

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

Disclosure Of Transactions Between The Company And Relatives Up To 31st March'2021 / Outstanding As On 31st March'2021:

Component	Associated Transaction (net) Rs.	Significant Influence (Net) Rs.	Key Management Personal (Net) Rs.	Relative of Key Management Personal Transaction (Net) Rs.
Loan Taken	32697320	-	-	1096156
Remuneration, Sitting Fees to Key Management	-	-	631500	-

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2021

Personal				
Loan Given / Rent paid to Managerial Personal	10387475	-	1353717	-
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 2021

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

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

In term of our report attached.

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

For and On Behalf of Board of Director

KARTIK PAREKH
Partner
M.No. : 137934

Rajesh C Jain
Chairman &
Managing Director

Rahil R. Jain
Director

Place: RAJKOT
Date : 30.06.2021

Place : Ajwa, Baroda
Date : 30.06.2021

UDIN : 21137934AAABAN9600