



AJWA FUN WORLD AND RESORT LIMITED



CIN: L45201GJ1992PLC018294



AJWA FUN WORLD AND RESORT LIMITED

BOARD OF DIRECTORS

MR. RAJESHKUMAR CHUNILAL JAIN
 MR. RAHIL RAJESHKUMAR JAIN
 MR. PRADYUMAN PANDYA
 MS. SHANTI YASHPAL NANDECHA
 MR. ARVIND MANUBHAI VAKIL

CHAIRMAN & MANAGING DIRECTOR
 EXECUTIVE DIRECTOR
 INDEPENDENT DIRECTOR
 INDEPENDENT DIRECTOR
 INDEPENDENT DIRECTOR

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

SHAREHOLDER'S GRIEVANCE COMMITTEE

MS. SHANTI YASHPAL NANDECHA, CHAIRMAN
 MR. PRADYUMAN PANDYA, MEMBER
 MR. RAHIL JAIN, MEMBER

REGISTERED OFFICE:

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

WEBSITE: accounts@ajwaworld.com

STATUTORY AUDITORS:

M/s DSKHTP & ASSOCIATES
 CHARTERED ACCOUNTANTS
 RAJKOT

REGISTRAR & TRANSFER AGENT:

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

BRANCH OFFICE:

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

NOTICE

NOTICE IS HEREBY GIVEN THAT 26th ANNUAL GENERAL MEETING OF **AJWA FUN WORLD AND RESORT LIMITED** WILL BE HELD ON SATURDAY , THE 29TH DAY OF SEPTEMBER, 2018 AT 10.30 A.M. AT AJWA NIMETA ROAD P O AJWA COMPOUND- TA-WAGHODIYA DIST-BARODA VADODARA -391510 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To Consider and adopt the audited financial statements of the company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors' thereon;

2. To appoint a Director in place of Mr. Rahil Rajeshkumar Jain (Din: 02300673), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary **Resolution**:

RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, M/s. **DSKHTP & ASSOCIATES, CHARTERED ACCOUNTANTS** (ICAI Registration No. 119285W) be hereby reappointed as Statutory Auditors of the Company for the Financial year 2018-19 i.e. upto next Annual General Meeting, at such remuneration as shall be fixed by board of directors of the company."

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: 14.08.2018

Place: Vadodara



Rajeshkumar Churnilal Jain
Managing Director
(DIN: 00285542)

NOTES

- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN FORM NO MGT-11 TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**
- A person can act as a proxy on behalf of members not exceeding 50(fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy of any other person or shareholder.
- Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2018 to 29th September, 2018 (both days inclusive) for the purpose of 26TH Annual General Meeting of the Company.
- The members are requested to intimate their change of address, if any, immediately to the companies & its Registrar and Transfer Agent (RTA) Viz. M/s. Adroit Corporate Services Private Limited at 205,206 Sterling Central, R.C. Datt Road, Alkapuri, Vadodara 390007 quoting their Folio No. or Client ID Number.
- Members desiring any information on Accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided at the meeting
- As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies of Annual Report and the attendance slip at the Annual General Meeting.

- Nomination facility is available to the Shareholders in respect of share held by them.
- Members who hold shares in dematerialized form are requested to write their client ID and DPID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.
- In terms of Section 152 of the Companies Act, 2013, Mr. Rahil Rajeshkumar Jain (Din: 02300673) retires by rotation at this AGM and being eligible, is proposed for re-appointment. Mr. Rahil Rajeshkumar Jain has expressed his intention to act as a Director, if reappointed. The Board of Directors of the Company recommend his re-appointment. Details of Directors proposed to be re-appointed as required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") entered with the Stock Exchanges and Secretarial Standards on General Meeting issued by The Institute of Company Secretaries of India, are provided in the Report on Corporate Governance forming part of the Annual Report.
- Electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For member have not registered their email address, physical copies of the Annual Report for 2017-18 is being sent in the permitted mode.
- Soft Copy of Annual Report 2017-18 is available on Company's Website www.ajwaworld.com
- Those shareholders who have not registered their email address or wish to update a fresh email address may do so by submitting the attached E-mail Registration Form to the Company or the Registrar and Share Transfer Agent of the Company.
- **VOTING THROUGH ELECTRONIC MEANS:**
- The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for shareholders voting electronically are as under:

SECTION A - E-VOTING PROCESS -

- (i) The voting period begins on 26th September, 2018 (09:00 a.m.) and ends on 28th September, 2018 (06:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting

- (xi) Click on the EVSN for the relevant **AJWA FUN WORLD AND RESORT LIMITED (EVSN: 180831040)** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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

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, 01 st FLOOR, MAKWANA ROAD, MAROLNAKA, ANDHERI (E), MUMBAI 400 059 PHONE: 0265 - 2333667 E-mail ID: acsbaroda@adroitcorporate.com
e-Voting Agency	Central Depository Services (India) Limited Email ID: helpdesk.evoting@cdslindia.com
Scrutinizer	CS VIVEK VASANI Practicing Company Secretary Email: csvivekvasani@gmail.com

Regd. Office:

AJWA FUN WORLD AND RESORT LIMITED
CIN: L45201GJ1992PLC018294
RESORT LIMITED
 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



RAJESHKUMAR CHUNILAL JAIN
 Managing Director
 (DIN: 00285542)

DATE: 14.08.2018

AJWA FUN WORLD AND RESORT LIMITED

CIN: L45201GJ1992PLC018294

Regd. Office: AJWA NIMETA ROAD, P O AJWA COMPOUND- TA- WAGHODIYA DIST- BARODA
VADODARA GJ 391510 IN

Phone: (0265) 2434864 E-mail: accounts@ajwaworld.com Website: ajwaworld.com

Form No: MGT 11 PROXY FORM

Name of the Member (s)	:	_____
Registered Address	:	_____
Email-Id	:	_____
Folio No.	:	_____
DP ID/Client ID	:	_____

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him
2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him
3. Name: _____
Address: _____
E-mail Id: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Saturday, the 29th September, 2018 at 10.30 a.m. at "AJWA NIMETA ROAD P O AJWA COMPOUND- TA-WAGHODIYA DIST-BARODA VADODARA -391510 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	RESOLUTION
ORDINARY BUSINESS	
1	To consider and adopt the audited financial statements of the Company for the year ended 31st March, 2018, together with the Report of the Directors and Auditors' thereon.
2	To appoint a Director in place of Mr. Rahil Rajeshkumar Jain (holding DIN: 02300673), who retires by rotation and being eligible, offers himself for re-appointment.
3	To appoint M/s. DSKHTP & ASSOCIATES Chartered Accountants (ICAI Registration No. 119285W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Signed this _____ day of _____ 2018

Signature of shareholder(s) _____

Signature of Proxyholder(s) _____



Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.

AJWA FUN WORLD AND RESORT LIMITED

CIN: L45201GJ1992PLC018294

Regd. Office: AJWA NIMETA ROAD, P O AJWA COMPOUND- TA- WAGHODIYA DIST- BARODA

VADODARA GJ 391510 IN

Phone: (079) 65214174 / 64502351 E-mail: accounts@ajwaworld.com Website: www.bnanji.com

ATTENDANCE SLIP

(To be presented at the entrance)

26th Annual General Meeting on Saturday, the 29th September, 2018 at 10:30 a.m.

Folio No. _____ DP ID No. _____ Client ID No. _____

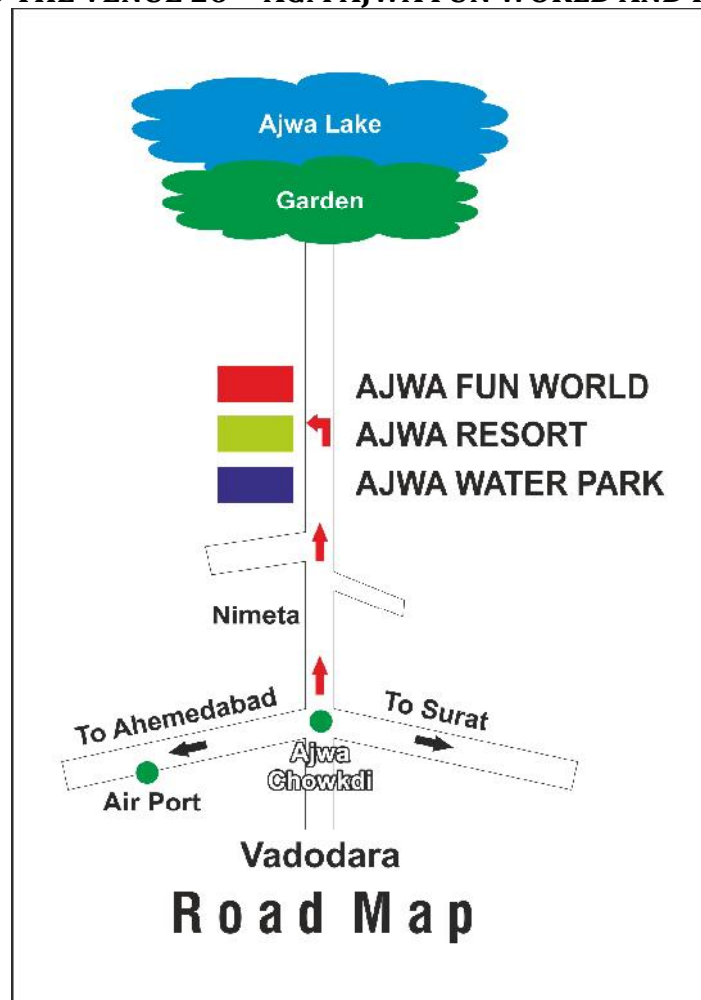
Name of the Member : _____ Signature: _____

Name of the Proxy holder : _____ Signature: _____

1. Only Member / Proxyholder can attend the Meeting.

2. Member / Proxyholder should bring his/her Copy of the Annual Report for the reference at the Meeting.

ROUTE MAP TO THE VENUE 26TH AGM AJWA FUN WORLD AND RESORT LIMITED



DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Statement of Accounts of **AJWA FUN WORLD AND RESORT LIMITED** for the year ended on 31st March 2018.

FINANCIAL RESULTS:

PARTICULARS	2017-18	2016-17
Revenue from operations	3,03,45,158	36726165
Other Income	43,26,282	462730
Total income	3,46,71,440	37188895
Total Expenditure	3,55,77,845	46106129
Profit/(Loss) before Tax	(9,06,405)	(8917234)
Tax Expenses	00	00
Profit/(Loss) for the year	(9,06,405)	(8917234)

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. **3,46,71,440/-** against the total Income of Rs. **37188895/-** during the previous year. The Company has earned Net Profit/loss of ` Rs. **(9,06,405)/-** during the year under review as against Net Loss of ` **Rs. (8917234)/-** during the previous year.

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

The paid up Equity Share Capital of the Company as on 31st March, 2018 is Rs. **639 Lacs** during the year under review; the Company has neither issued equity shares with differential voting rights nor granted stock options or sweat equity.

(ii) FIXED DEPOSITS:-

The Company has not accepted/renewed any public deposits during the year under review.

(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:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of signing of this report.

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 2017-18. 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;
Mrs. Vijaybala R. Jain And Rahil R. Jain-- Rent entered with related party during the financial year 2017-18

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

CORPORATE SOCIAL RESPONSIBILITY:

The requirements of corporate social responsibility in terms of Section 135 of the Companies Act, 2013 does not apply to your company.

DIRECTORS:

- (i) Appointment/Resignation:-**
No change in Directors during year 2017-18

Retirement by rotation:-

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the



Company, Mr. Rahil Rajesh Jain retires by rotation and is eligible for reappointment.

(ii) Declarations by Independent Directors:-

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

(iii) Board Evaluation:-

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

(iv) Board Meetings:-

During the year, FOUR (4) 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.

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, 2018, 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, 2018 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 2018-19 at the ensuring 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** (Mem. No.34219) The Report of the Secretarial Audit is annexed herewith as “Annexure - A”. With reference to non-compliance as stated in the secretarial Audit Report your board reports that registered office of the company is situated at Waghodia and in that area no company secretary is willing to join and work as a company secretary as the company has made several efforts to short list the candidates for the post of secretary.

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

EXTRACT OF ANNUAL RETURN:

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

CORPORATE GOVERNANCE:

The Company has complied with the corporate governance requirements under the Companies Act, 2013, and as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on corporate governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the certificate from the Practicing Company Secretary confirming the compliance, is annexed as “Annexure -E” in this Annual Report

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 AND FOREIGN 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 EMPLOYEE:

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.

HUMAN RESOURCES

The Company regards human resources as a valuable asset. The Company encourages a performance driven culture and enables the employees with focused training at regular intervals. Further, the training needs at all divisions are periodically assessed and training programmes are conducted using internal resources and/or engaging external facilitators and trainers. The total numbers of permanent employees on the rolls of the Company as on the year end were 739.

**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 insure.

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: 30.05.2018

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**

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:

3. COMPANY'S FINANCIAL PERFORMANCE & ANALYSIS

During the year under review, the revenue from operations decreased to Rs. **(9,06,405)/-**

4. INTERNAL CONTROL SYSTEM

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

5. HUMAN RESOURCES

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

6. CAUTIONARY STATEMENT

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



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

[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, 2018

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 **31st March, 2018** 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, 2018 according to the Provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under; except following non compliance :
There is non-compliance of Section 203 of Companies Act, 2013, with respect to appointment of Company secretary during the year ending on 31st March, 2018.
- 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, Chief Financial Officer, Company Secretary is not done by the Company during the year under review.***

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition



of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

FOR V N VASANI & ASSOCIATES
Company Secretary

PLACE: RAJKOT

DATE: 30.05.2018

CS VIVEK VASANI

Proprietor

COP NO- 12743

Membership No: 34219



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: 30.05.2018

(Practicing company secretaries)

Place: RAJKOT

SD/-

CS VIVEK VASANI

Proprietor-

COP NO-ACS-12743



FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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

I. REGISTRATION AND OTHER DETAILS:

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



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

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

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

NONE

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

Category-wise Share Holding

(a)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% of Total Shares	
A. Promoter s	0	0	0	0	0	0	0	0	0
(1) Indian	0	0	0	0	0	0	0	0	0
a) Individual/ HUF	1921900	122800	2044700	32.00	1976700	68000	2044700	32.00	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	1018700	102100	1120800	17.54	1110800	10000	1120800	17.54	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	2940600	224900	3165500	49.54	3087500	78000	3165500	49.44	00



B. Public Shareholding	0	0	0	0	0	0	0	0	0
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	33148	94200	127348	1.99	33800	94200	128000	0	
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	191752	1672300	1864052	29.17	190100	1657600	1847700	0	0



ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	68400	986700	1055100	16.51	83600	986600	1070200		
c) Others (specify)	--	--	--	--	--	--	--	--	--
HUF	1400	0	1400	0.04	1400	0	1400	0.04	
Clearing members	100	0	100	0.001	700	0	700	0.01	
Non Resident Indians	0	176500	176500	2.76	0	176500	176500	2.76	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	2,94,800	2929700	3224500	50.46	309600	2914900	3224500	50.46	-----
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2,94,800	2929700	3224500	50.46	309600	2914900	3224500	50.46	-----
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3235400	3154600	6390000	100	3397100	2992900	6390000	100	00

(b). Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year 31.03.2017			Shareholding at the end of the year 31.03.2018			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	RAJESHKUMAR CHUNILAL JAIN	624100	9.77	-	624100	9.77	-	00
2	RAJESH C JAIN (HUF)	298500	4.67	-	298500	4.67	-	00
3	VHAYE RAJESH KUMAR JAIN	698900	10.94	44 -	698900	10.94	-	00
4	RAHIL R JAIN	272300	4.46	-	272300	4.46	-	00
5	DHANRAJ R JAIN	5000	0.08	-	5000	0.08	-	00
6	SHURBHI R JAIN	82900	1.30	-	82900	1.30	-	00
7	PURVI R JAIN	41700	0.65	-	41700	0.65	-	00
8	KAMLESH K JAIN	10100	0.16	-	10100	0.16	-	00
9	NILESH K JAIN	7400	0.12	-	7400	0.12	-	00
10	MANISH M JAIN	3800	0.06	-	3800	0.06	-	00
11	S.R.J PROJECTS PRIVATE LIMITED	444900	6.96	-	444900	6.96	-	00
12	****Padmabai housing finanace name change in the ROC on dtd 29.10.1996	92000	1.44	-	--	--	-	(1.44)
13	UNIQUE CONSTRUCTION PRIVATE LIMITED	45100	0.71	-	45100	0.71	-	00
14	PANJON LIMITED	10000	0.16	-	10000	0.16	-	00
15	AJWA FINANCE LIMITED	528800	8.28	-	620800	9.72	-	1.44
	TOTAL	3165500	49.54	-	3165500	49.54	-	--



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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year-	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	3165500	49.54	3165500	49.54
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):		0.14		0.14
At the end of the year	3165500	49.54	3165500	49.54

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year as on 31.03.2017		Cumulative Shareholding during the Year as on 31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	695400	10.88	695400	10.88
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the end of the year	695400	10.88	695400	10.88

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	896400	14.23	896400	14.23
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	---	--	---
	At the end of the year	896400	14.23	896400	14.23

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2017	28266889	31691159	-	59958048
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	28266889	31691159	-	59958048
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	16917814	-	16917814
* Reduction	15800463	-	-	15800463
Net Change			-	
Indebtedness at the end of the financial year	1,24,66,426	4,86,08,973	-	61075399
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,24,66,426	4,86,08,973	-	61075399

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

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

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	ARVIND VAKIL (DIRECTOR)	RAHIL JAIN (DIRECTOR)	
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify SALARY	20000/-	480000	500000/-
	Total (1)	20000/-	480000	500000/-
2	Other Non-Executive Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission			
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	20000/-	480000	500000/-
	Overall Ceiling as per the Act	-	-	

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

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



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

THERE ARE NO PENALTIES/PUNISHMENT IMPOSED

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



ANNEXUR-C TO DIRECTOR'S REPORT

NOMINATION AND REMUNERATION POLICY

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

2. DEFINITIONS

(a) Key Managerial Personnel:

Key Managerial Personnel means—

- i. Chief Executive Officer or the Managing Director or the Manager;
- ii. Company Secretary;
- iii. Whole-Time Director;
- iv. Chief Financial Officer; and
- v. such other officer as may be prescribed

(b) Senior Management:

Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

3. ROLE OF COMMITTEE

The role of the Committee *inter-alia* will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) To recommend to the Board the appointment and removal of Senior Management.



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

4. MEMBERSHIP

- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.



7. SECRETARY

- a) The Company Secretary of the Company shall act as Secretary of the Committee.

8. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

9. NOMINATION DUTIES

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

- a) Ensuring that there is an appropriate induction & training programme in place for new Directors and members 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.



FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

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

A	Name(s) of the related party and nature of relationship	--
B	Nature of contracts/arrangements/transactions	--
C	Duration of the contracts / arrangements/transactions	--
D	Salient terms of the contracts or arrangements or transactions including the value, if any	---
E	Justification for entering into such contracts or arrangements or transactions	---
F	date(s) of approval by the Board	--
G	Amount paid as advances, if any:	--
H	Date on which the Special resolution was passed in general meeting as required under first proviso to section 188	--

2. Details of material contracts or arrangement or transactions at arm's length basis:
Mr. Rahil jain and Mrs. Vijaybala R. Jain --- Rent provided total 420000/-

For and on behalf of the Board of Directors

PLACE: VADODARA

DATE: 30.05.2018

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



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	07.13
RAHIL RAJESHKUMAR JAIN	05.70

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: 31

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

The Company's PAT has Fallen from (8917234) to (906405), \ against which the average remuneration remains same.

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

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

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



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

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

The equity shares of the Company were initially listed on BSE Ltd. The last public offer of the equity shares was made in the year 1994-95 by way of Initial Public Offer equity shareholders at a price of 10/- per equity share of Rs.10/-. As on 31st March, 2018, the market quotation of the Company's share price (closing price) was 28.15. (as on 31.03.2018)

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

*ANNEXUR-E TO DIRECTOR'S REPORT***REPORT ON CORPORATE GOVERNANCE****OUR COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company believes that good Corporate Governance is an important component in enhancing stakeholders' value and it emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company is committed in its responsibility towards the community and environment in which it operates, towards its employees and business partners and towards society in general. The Company has in place processes and systems whereby the Company complies with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As a Company we believe in implementing Corporate Governance practices that go beyond meeting the letter of law. The Company has comprehensively adopted practices mandated in the Listing Regulations.

BOARD OF DIRECTORS

The Board of Directors (the "Board") of the Company is broad-based and consists of eminent individuals from industry, management, technical, financial, and legal field. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. The Board comprises of an optimum combination of Executive, Non-Executive, Independent and Women Directors as required under Companies Act, 2013 and Listing Regulations. As on date, the Board comprises of Five (5) Directors, out of which five (3) are Independent Non Executive Directors, and Two (2) are Executive & None Independent Directors. The Chairman of the Board is an Executive Director.



BOARD OF DIRECTORS:

a) THE COMPOSITION OF BOARD OF DIRECTORS OF THE COMPANY AS ON 31/03/2018:-

SR NO	NAME OF DIRECTOR	EXECUTIVE NON EXECUTIVE, INDEPENDENT DIRECTOR	NO OF COMPANIES IN WHICH DIRECTORS	NO. OF OTHER COMMITTEES IN WHICH POSITION IN HELD	ATTENDANCE OF LAST AGM
01	RAJESHKUMAR CHUNILAL JAIN	EXECUTIVE DIRECTOR (MD)	4	0	YES
02	RAHIL RAJESHKUMAR JAIN	EXECUTIVE DIRECTOR	5	0	YES
03	PRADYUMAN PANDYA	NON EXECUTIVE INDEPENDENT DIRECTOR	1	0	YES
04	SHANTI YASHPAL NANDECHA	NON EXECUTIVE INDEPENDENT DIRECTOR	0	0	YES
05	ARVIND MANUBHAI VAKIL	NON EXECUTIVE INDEPENDENT DIRECTOR	0	0	YES

b) THE ATTENDANCE OF EACH DIRECTORS OF THE COMPANY AT BOARD MEETINGS AS ON 31/03/2018:-

SR.NO.	NAME OF DIRECTOR	NO.OF MEETINGS ATTENDED DURING THE YEAR 2017-18
1.	RAJESHKUMAR CHUNILAL JAIN	4
2.	PRADHUMAN I. PANDYA	4
3.	SHANTI Y. NANDECHA	4
4.	RAHIL RAJESHKUMAR JAIN	4
5.	ARVIND MANUBHAI VAKIL	4



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

Sr. No.	Date	Sr. No.	Date
1.	30.05.2017	3.	14.11.2017
2.	12.08.2017	4.	13.02.2018

d) INDUCTION & FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS:

On appointment, the concerned Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc.

e) PERFORMANCE EVALUATION:

In compliance with the provisions of the Companies Act, 2013 ('the Act') and Clause 49 of the Listing Agreement, the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process



F) 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 13/02/2018, 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.

G) CODE OF CONDUCT:

The Board of Directors of the Company has adopted Code of Business Conduct & Ethics. This Code is based on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is applicable to all the Directors and senior management personnel. In terms of the requirements of Clause 49 of the Listing Agreement, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the www.ajwaworld.com under the heading 'Investors Relations'. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2018 and a declaration to that effect signed by the Chairman & Managing Director is attached and forms part of this report.

H) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company. This Code, inter alia, prohibits purchase/sale of shares of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company. This Code is available on the Company's website, www.ajwaworld.com

I) DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT:

All the Board Members and senior management personnel of the Company have affirmed compliance of the Code of Conduct for the year ended 31st March, 2018. A declaration to that effect signed by the Chairman & Managing Director is attached and forms part of the Annual Report of the Company.



AUDIT COMMITTEE

The Composition of Audit Committee as on 31/03/2018 is as under:-

NAME	CATEGORY	COMMITTEE MEETING	
		HELD	ATTENDED
SHANTI YASHPAL NANDECHA	CHAIRMAN 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 2017-18 ON FOLLOWING DATES:

Sr. No.	Meeting Date	Sr. No.	Meeting Date
1.	30.05.2017	3.	14.11.2017
2.	12.08.2017	4.	13.02.2018

- **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 are as 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 31/03/2018 IS AS UNDER:-

NAME	DESIGNATION	CATEGORY	COMMITTEE MEETING ATTENDED
SHANTI YASHPAL NANDECHA	CHAIRMAN (DIRECTOR)	INDEPENDENT Non-Executive	1
ARVIND MANUBHAI VAKIL	DIRECTOR	INDEPENDENT Non-Executive	1
PRADYUMAN PANDYA	DIRECTOR	INDEPENDENT Non-Executive	1

One meeting of Nomination and Remuneration Committee was held on 13/02/2018 during the year 2017-18. No remuneration has been paid to the independent Director for the F.Y 2017-18

THE DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR 2017-18 ARE AS UNDER:

Name of Director	Salary / Perquisite Amount (₹)	Commission Amount (₹)	Total Amount (₹)
RAJESHKUMAR CHUNILAL JAIN	600000/-	--	600000/-
RAHIL RAJESHKUMAR JAIN	480000/-	--	480000/-
ARVIND VAKIL	20000/-	--	20000/-



STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

Terms of reference:

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

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

The Composition of Stakeholders Relationship Committee as on 31/03/2018 is as under:-

Name	Designation	Category	Committee meeting attended
SHANTI YASHPAL NANDECHA	CHAIRMAN (DIRECTOR)	INDEPENDENT Non-Executive	1
PRADYUMAN PANDYA	DIRECTOR	INDEPENDENT Non-Executive	1
RAHIL JAIN	DIRECTOR	Executive DIRECTOR	1

One meetings of Stakeholders Relationship Committee were held on 13/02/2018 during the year 2017-18.

- 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, 2018.



GENERAL BODY MEETINGS:

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

Year	Date	Time	Venue
2016-17	28.09.2017	11.00 A.M.	AJWA NIMETA ROAD P O AJWACOMPOUND- TA- WAGHODIYA DIST-BARODA Vadodara GJ 391510
2015-16	29.09.2016	11.00 A.M.	AJWA NIMETA ROAD P O AJWACOMPOUND- TA- WAGHODIYA DIST-BARODA Vadodara GJ 391510
2014-15	29.09.2015	11.00 A.M.	AJWA NIMETA ROAD P O AJWACOMPOUND- TA- WAGHODIYA DIST-BARODA Vadodara GJ 391510

— No Postal Ballot was conducted during The Year.

Extraordinary General Meetings – Nil

No transaction of material nature has been entered into by the Company with the directors or the management and their relatives that may have potential conflict with the interests of the company except transactions entered into with the Group Companies and or Associate Companies / Concerns are stated at Note No. 25 of Notes on Accounts. The register of contracts containing transactions in which directors are interested is placed before the Board of Directors regularly.

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

Means of Communications

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

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



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

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

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

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

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

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

GENERAL SHAREHOLDERS INFORMATION:

1.	Financial Year of the Company	:	1st April, 2017 to 31st March, 2018
2.	Day, Date and Time of 26TH AGM	:	Thursday, the 29 th September, 2018 at 10.30 a.m.
3.	Venue of AGM	:	at the Registered Office of the Company situated at: "AJWA NIMETA ROAD P O AJWACOMPOUND TA-WAGHODIYA DIST-BARODA VADODARA GJ 391510(Gujarat).
4.	Dates of Book Closure	:	Monday, the 24 rd September, 2018 to Saturday, the 29 th September, 2018 (Both days inclusive)
5.	Dividend payment date	:	No dividend
6.	Listing on Stock Exchanges	:	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, 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 2017-18 and 2018-19 to BSE Ltd.
8.	Payment of Depository Fees	:	Annual custody fee and custodial fee for the financial year 2017-18 and 2018-19 has paid Central Depository Services (India) Limited (CDSL).
9.	Company's ISIN No. with NSDL & CDSL	:	INE863E01015



(vii) Market Price Data : Form 1st April 2017 to 31st March , 2018:

Month	BSE Share price of the company in Rs.	
	HIGH	LOW
APRIL 2017	--	--
MAY 2017	27.25	27.25
JUNE 2017	--	--
JULY 2017	--	--
AUGUST 2017	--	--
SEPTEMBER 2017	--	--
OCTOBER 2017	25.90	19.10
NOVEMBER 2017	18.15	16.30
DECEMBER 2017	19.70	17.95
JANUARY 2018	20.65	19.70
FEBRUARY 2018	21.65	20.65
MARCH 2018	26.75	20.60

*Source: www.bseindia.com



ix) Shareholding pattern as on 31st March, 2018 is as under:

Sr. No.	Category	No. of shares held	% of shareholding
	Promoters		
	1) Individual/ HUF	20,44,700	32
	2) Bodies Corporate	1120800	17.54
		3165500	49.54
	Public Shares Holding		
	Bodies Corporate	128000	2.00
	ii) Individuals upto 2 lakh	2075000	32.47
	iii) Individual in excess of 2 lakh	842900	13.19
	iv) Non Residents Indians	176500	2.76
	Other		
	Clearing member and HUF	2100	0.04
		3224500	50.46
	GRAND TOTAL	6390000	100.00

Distribution of Shareholding as on 31st March, 2018 is as under:

No. of Shares	No. of Holders	No. of Shares	Total No. of Holders %	Total No. of Shares %
1-500	4853	888700	87.49	13.91
501-1000	354	284500	6.38	4.45
1001-2000	143	212100	2.58	3.32
2001-3000	61	149800	1.10	2.34
3001-4000	17	59800	0.31	0.94
4001-5000	19	89100	0.34	1.39
5001-10000	46	342000	0.83	5.35
10000 & above	54	4364000	0.97	68.29
TOTAL	5547	6390000	100	100



(xi) Share Transfer System:

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

(xii) Dematerialization of Shares:

The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) to offer depository services to the shareholders. As on 31st March, 2018, **3397100** equity shares equivalent to **53.16 %** of the shares of the Company have been dematerialized. Not All the shares held by the promoters of the Company are in dematerialized form.

(xiii) Reconciliation of Share Capital Audit:

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

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

(xv) Dematerialization of Shares and Liquidity:

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

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

(xvi) Compliance Officer and Address for correspondence :

PARESH VYAS

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



DATE: 30.05.2018

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)

TO
The Members,
AJWA FUN WORLD AND RESORT LIMITED
VADODARA.

I have examined the compliance of the conditions of Corporate Governance by **AJWA FUN WORLD AND RESORT LIMITED** (the Company) for the year ended on **31st March, 2018** as stipulated PART-E OF SCHEDULE-V [Read with Regulations 34(3) and 53(f)] of SEBI (LODR) REGULATIONS, 2015] as per revised listing agreement of the said Company with Stock Exchange.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. The details of transactions entered into by the Company with group Companies / concerns and / or associates companies / concerns are stated by the Auditors in their Report and also stated in Notes to the Accounts.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR VIVEK VASANI Company Secretary

PLACE: RAJKOT

DATE: 30.05.2018

CS VIVEK VASANI

Proprietor

Sd/-

COP NO-34219

Membership No: 12743

CERTIFICATE BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

TO

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

Mr. **RAJESHKUMAR CHUNILAL JAIN** Managing Director of the Company hereby certifies that:

- (a) I have reviewed financial statements and the cash flow statement for
The year ended 31st March, 2018 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/-

RAJESHKUMAR CHUNILAL JAIN

Date: 30.05.2018

Managing Director

Place: Vadodara

(DIN: 00285542)

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, 2018, 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

Date: 30.05.2018
Place: VADODARA

Sd/-
RAJESHKUMAR CHUNILAL JAIN
Managing Director
(DIN: 00285542)

STATUTORY AUDIT REPORT

**AJWA FUN WORLD & RESORT LIMITED
VADODARA.**

FINANCIAL YEAR 2017-2018

AUDITOR

DSKHTP & ASSOCIATES

CHARTERED ACCOUNTANTS

RAJKOT

**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 2018, 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.

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

-: Branch Address :-

628-Star Plaza, Phulchhab Chowk, Near Circuit House, Rajkot-360 901
Mo. +91 9909400035 • E-mail : ca.kartikparekh@gmail.com





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.

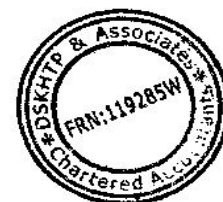
We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements 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, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.



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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 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms section 164(2) of the Act;
 - f) The company being a specific private company vide notification dated 13th June, 2017, hence reporting u/s 143(3)(i) in respect of internal financial control is not applicable.
 - g) 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;



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DSKHTP & ASSOCIATES

Chartered Accountants

- 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.
- h) Appointment of Director was duly complied with relevant provision of Companies Act, 2013.

Place: Rajkot

Date: 30/05/2018



**For DSKHTP & ASSOCIATES
CHARTERED ACCOUNTANTS**

**CA KARTIK T. PAREKH
PARTNER
M.NO.: 137934
FRN: 119285W**

-: Branch Address :-

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

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. Alax Bioresearch (Guj) Private Limited ("the Company") as of March 31, 2018 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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.



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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

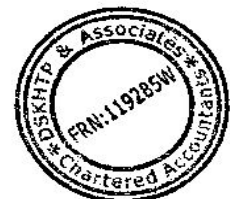
Place : Rajkot
Date : 30/05/2018



For, DSKHTP & ASSOCIATES
Chartered Accountants


CA KARTIK T. PAREKH
Partner
M.No. 137934

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, 2018 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, 2018, on account of disputes are given below : NA



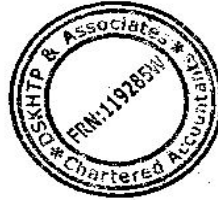
8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
9. The company has not raised moneys by way of initial public 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 : 30/05/2018



**For, DSKHTP & ASSOCIATES
Chartered Accountants**

CA KARTIK T. PAREKH

Partner

M.No. 137934.

AJWA FUN WORLD & RESORT LIMITED

Balance Sheet as at 31st MARCH, 2018

Sr. No.	Particulars	Note No.	31st March 2018 (Rs.)	31st March 2017 (Rs.)	As at 01 April 2016 (Rs.)
I.	ASSETS				
A	Non-current assets:				
	(a) Tangible assets	3	416,92,963.00	454,84,192.00	489,26,723.00
	(b) Capital work-in-progress	3	-	-	-
			416,92,963.00	454,84,192.00	489,26,723.00
	Financial Assets:				
	(a) Investments	4	-	170,00,000.00	-
	(b) Non-current Financial Assets	4.1	160,08,750.00	-	-
			160,08,750.00	170,00,000.00	-
	Income tax Assets	5	14,00,931.00	10,97,545.00	10,94,577.00
	Other Non-Current Assets	6	-	-	-
			591,02,644.00	635,81,737.00	500,21,300.00
B	Current assets :				
	Inventories	7	1,34,039.00	60,530.00	1,75,225.00
	Financial Assets:				
	(a) Trade receivables	8	4,39,546.00	133,68,948.00	137,26,045.00
	(b) Cash and cash equivalents	9	10,31,845.36	23,22,299.00	332,64,036.00
	(c) Short-term loans and advances	10	302,39,789.00	188,23,086.00	200,01,396.00
	(d) Other Current Financial Assets	11	-	-	-
			317,11,180.36	345,14,333.00	669,91,477.00
	Other Current Assets	12	-	-	-
			318,45,219.36	345,74,863.00	671,66,702.00
	TOTAL ASSETS (A+B)		909,47,863.36	981,56,600.00	1171,88,002.00
II.	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Share capital	13	639,00,000.00	639,00,000.00	639,00,000.00
	(b) Other Equity :				
	Reserves and surplus	14	(579,96,142.50)	(570,89,738.00)	(481,72,504.15)
			59,03,857.50	68,10,262.00	157,27,495.85
	LIABILITIES :				
A	Non-current liabilities				
	Non -Current Provisions	15	-	-	-
	Non-Current Tax Liabilities	15	-	-	-
			-	-	-
B	Current Liabilities				
	Financial Liabilities				
	(a) Trade payables	16	203,83,393.86	285,09,175.00	323,57,787.00
	(b) Other current Financial liabilities	17	35,85,213.00	28,79,115.00	28,53,765.00
	(c) Borrowings/ Loans	18	610,75,399.00	599,58,048.00	662,48,954.08
	Other Current Liabilities	19	-	-	-
			850,44,005.86	913,46,338.00	1014,60,506.08
	TOTAL		850,44,005.86	913,46,338.00	1014,60,506.08
	TOTAL EQUITY AND LIABILITIES		909,47,863.36	981,56,600.00	1171,88,001.93

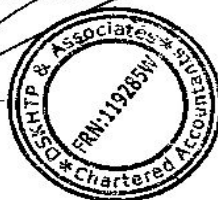
See accompanying notes to the financial statements

2

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

KARTIK PAREKH
PARTNER
M. NO.: 137934

PLACE : RAJKOT
DATE : 30.05.2018



For & on behalf of the Board of Directors

RAJESH C. JAIN
CHAIRMAN &
MANAGING DIRECTOR

PLACE : AJWA COMPOUND, AJWA
DATE : 30.05.2018



AJWA FUN WORLD & RESORT LIMITED
Statement of Profit & Loss for the period ended 31st MARCH, 2018

Sr. No.	Particulars	Note No.	31st March 2018 (Rs.)	31st March 2017 (Rs.)
I.	Revenue from operations	20	303,45,158	367,26,165
II.	Other income	21	43,26,282	4,62,730
III.	Total Revenue (I + II)		346,71,440	371,88,895
IV.	Expenses:			
	Cost of materials consumed	22	-	-
	Purchases of Stock-in-Trade	23	43,27,250	66,42,358
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(73,509)	1,14,695
	Employee benefit expense	25	94,77,385	95,14,363
	Finance costs	26	12,35,910	6,39,343
	Depreciation and amortization expense	3	55,95,251	68,60,380
	Other expenses	27	150,15,558	223,35,190
	Total expenses		355,77,845	461,06,329
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(9,06,405)	(89,17,434)
VI.	<u>Exceptional items</u>			
	Investment written off during the year		-	-
	Preliminary Expenses written off during the year		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(9,06,405)	(89,17,434)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		(9,06,405)	(89,17,434)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)		(9,06,405)	(89,17,434)
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)		(9,06,405)	(89,17,434)
XVI	Earnings per equity share:			
	(1) Basic		(0.14)	(1.40)
	(2) Diluted			

See accompanying notes to the financial statements


2

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



KARTIK PAREKH
 PARTNER
 M. NO.: 137934
 PLACE : RAJKOT
 DATE : 30.05.2018

For & on behalf of the Board of Directors


 RAJESH C. JAISWAL
 CHAIRMAN & DIRECTOR
 MANAGING DIRECTOR
 PLACE : AJWA COMPOUND, AJWA.
 DATE : 30.05.2018



AVYA FUN WORLD & RESORT LIMITED
NOTE-3 NON CURRENT FIXED ASSETS AS ON 31st March, 2018

Sr. No.	Fixed Assets	Gross Block				Gross Block				Accumulated Depreciation				Net Block				
		Balance as at 01/04/2016	Additional/ (Deposits)	Deduction/ Adjustment	Balance as at 31/03/2017	Balance as at 01/04/2016	Additional/ (Deposits)	Deduction/ Adjustment	Balance as at 31/03/2018	Balance as at 01/04/2016	Depreciation charge for the year	Deduction/ Adjustment	Balance as at 31/03/2017	Balance as at 01/04/2016	Depreciation charge for the year	Deduction/ Adjustment	Balance as at 31/03/2018	
(i)	Tangible Assets	1. Land	161,50,098	-	-	161,50,098	-	-	161,50,098	-	-	-	161,50,098	161,50,098	-	-	161,50,098	
		2. Building & Site Development	507,68,830	-	-	507,68,830	18,66,680	-	373,80,837	169,13,841	-	-	150,46,881	133,87,993	-	-	133,87,993	
		3. Plant & Machinery	882,40,503	20,68,966	-	903,09,469	762,16,787	31,87,732	-	819,71,713	120,23,716	-	-	109,04,970	86,95,661	-	-	86,95,661
		4. Office Equipments	20,21,735	1,02,542	-	21,24,277	17,28,182	1,68,982	-	18,80,502	2,93,553	-	-	2,27,113	4,60,819	-	-	4,60,819
		5. Furniture & Fixtures	45,89,638	1,840	-	45,91,478	46,16,728	4,38,966	-	40,10,338	12,85,228	-	-	8,48,102	6,06,370	-	-	6,06,370
		6. Miscellaneous Assets	17,73,006	-	-	17,73,006	16,79,484	32,018	-	17,24,520	1,02,522	-	-	70,504	48,486	-	-	48,486
		7. Vehicles	105,37,857	12,56,574	7,47,190	110,47,241	83,79,792	11,66,022	7,35,097	74,80,416	21,58,065	22,61,203	22,36,524	23,43,536	23,43,536	-	-	23,43,536
	Total	1740,81,667	34,29,942	7,47,190	1767,64,419	68,60,309	7,38,097	1344,48,346	489,26,723	24,27,132	1344,48,346	489,26,723	454,84,192	416,92,963			416,92,963	
(ii)	Intangible Assets																	
		Total																
(iii)	Capital Work in Progress	1. WIP - (NEW WAVE POOL)																
		2. WIP - New P & M (ADP)																
	Total																	
(iv)	Intangible assets under Development																	
		Total	1740,81,667	34,29,942	7,47,190	1767,64,419	20,10,890	26,34,000	1761,41,309	1251,54,944	68,60,309	7,35,097	1312,80,227	55,95,251	24,27,132	1344,48,346	489,26,723	454,84,192



AJWA FUN WORLD & RESORT LTD.
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2018

Particulars	31st March 2018		31st March 2017	31st March 2016
	Rs.	Rs.	Rs.	Rs.
NOTE - 4				
INVESTMENTS:				
<i>Trade Investments [Long Term Investments]</i>				
Quoted [Equity Shares of Companies]	9,50,000	-	9,50,000	9,50,000
a. 95,000 Equity Shares of Rs.10/- each fully paid of Ajwa Finance Limited.* [Previous year 95,000 Equity Shares] * [A Company under the same management]				
Diminishing Value of Investment	(9,50,000)	-	(9,50,000)	(9,50,000)
NOTE - 4.1				
OTHER NON CURRENT INVESTMENT				
Shree Nagar Plot	2,00,000	-	-	-
Shop's at Yeshwant Plaza	158,08,750	160,08,750.00	-	-
Short Term Corporate FD	-	-	170,00,000	-
		160,08,750.00	170,00,000.00	-

Particulars	31st March 2018		31st March 2017	31st March 2016
	Rs.	Rs.	Rs.	Rs.
NOTE - 5				
Income Tax Assets				
Advance Tax Paid	2,50,000	-	-	-
	11,50,931	14,00,931.00	10,97,545.00	10,94,577.00
		14,00,931.00	10,97,545.00	10,94,577.00



AJWA FUN WORLD & RESORT LTD.
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2018

Particulars	31st March 2018		31st March 2017	31st March 2016
	Rs.	Rs.	Rs.	Rs.
NOTE - 6				
Other Non-Current Assets				
NOTE - 7				
INVENTORIES:				
Raw materials				
Work-in-progress [WIP Anoop Nagar]				
Finished goods [Anoop Nagar Project, Indore]				
Stock-in-trade - Stores [Inventory of stores]	1,34,039		60,530	1,75,225
Others - Land [Land at Khandwa Road]				
		1,34,039.00	60,530	1,75,225
NOTE - 8				
TRADE RECEIVABLES				
Trade receivables				
(outstanding for a period less than six months from the date they				
Trade receivables	4,39,546		133,68,948	137,26,045
(outstanding for a period exceeding six months from the date they				
		4,39,546.00	133,68,948	137,26,045
NOTE - 9				
CASH & CASH EQUIVALENTS				
Balances with banks	3,40,134		3,03,899	312,02,567
Cash on Hand	6,91,711		20,18,400	20,61,469
		10,31,845.36	23,22,299	332,64,036
NOTE - 10				
SHORT TERM LOANS & ADVANCES:				
(Unsecured and Considered Good)				
Loans and advances	290,34,500		173,50,873	188,41,325
Deposits	7,36,419		7,92,501	7,92,501
Advances Others	4,68,870		6,79,712	3,67,570
		302,39,789.00	188,23,086	200,01,396
NOTE - 11				
OTHER CURRENT FINANCIAL ASSETS				
NOTE - 12				
OTHER CURRENT ASSETS				
Balance With Tax Authorities				

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

KARTIK PAREKH
 PARTNER
 M. NO. 137934
 PLACE : RAJKOT
 DATE : 30.05.2018



For & on behalf of the Board of Directors

RAJESH C JAIN
 CHAIRMAN [M.D.]
 MANAGING DIRECTOR
 PLACE : AJWA COMPOUND, AJWA.
 DATE : 30.05.2018



RAHUL R JAIN
 DIRECTOR

AJWA FUN WORLD & RESORT LTD.
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2018

Particulars	31st March 2018		31st March 2017	31st March 2016
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
NOTE - 13				
SHARE CAPITAL:				
Authorized				
2,50,00,000 Equity Shares of Rs. 10/- each		2500,00,000	2500,00,000	2500,00,000
Issued				
63,90,000 Equity Shares of Rs. 10/- each		639,00,000	639,00,000	639,00,000
Subscribed & Paid - up				
63,90,000 Equity Shares of Rs. 10/- each		639,00,000	639,00,000	639,00,000

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

Name of Shareholder	As at 31th March 2018		As at 31 March 2017		As at 31 March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RAJESH CHUNILAL JAIN	6,24,100	9.77%	6,24,100	9.77%	6,24,100	9.77%
AJWA FINANCE LTD	6,20,800	9.72%	6,20,800	9.72%	6,20,800	9.72%
SRJ PROJECTS PVT. LTD.	4,44,900	6.96%	4,44,900	6.96%	4,44,900	6.96%
VIJAYABALA RAJESHKUMAR JAIN	6,90,300	10.80%	6,90,300	10.80%	6,90,300	10.80%
Total	23,80,100	37.25%	23,80,100	37.25%	23,80,100	37.25%

NOTE - 14						
OTHER EQUITY						
RESERVES AND SURPLUS:						
Securities Premium		111,20,000		111,20,000		111,20,000
Opening balance		(682,09,738)		(592,92,504)		(549,62,475)
(+) Net Profit/(Net Loss) For the current year		(9,06,405)		(89,17,234)		(43,30,029)
Closing Balance			(691,16,143)	(682,09,738)		(592,92,504)
Total			(579,96,143)	(570,89,738)		(481,72,504)

NOTE - 15						
NON-CURRENT LIABILITIES						
Total						

NOTE - 16						
TRADE PAYABLES						
Micro, Small and Medium Enterprise						
Others		203,83,394		285,09,175		323,57,787
Total			203,83,394	285,09,175		323,57,787

NOTE - 17						
OTHER CURRENT LIABILITIES:						
Others *		9,37,296		2,75,701		4,97,346
* Includes entertainment tax, gujarat sales tax, income tax, tds and professional tax						
Provision for employee benefits						
Salary & Reimbursements		24,48,134		21,79,619		17,55,819
Provident Fund		-		-		-
Others		-		-		-
Electricity Exp.		-		-		-
Provision for Expenses		1,99,783		4,23,795		6,00,600
Provision of Entertainment Tax - Asst		-		-		-
Provision for Service Tax		-		-		-
Total			35,85,213	28,79,115		28,53,765



NOTE - 18			
LOANS / BORROWINGS:			
Secured			
Term Loans	121,48,550	277,45,620	299,86,403
Loans and Advances from related parties	-	-	-
Other Loans and Advances(specify)	3,17,876	5,21,269	7,85,201
Total - A	124,66,426	282,66,889	307,71,604
Unsecured			
Term Loans	-	-	-
Loans and Advances from related parties	449,19,973	263,17,159	288,95,371
Other Loans and Advances(specify)	36,89,000	53,74,000	65,81,979
Total - B	486,08,973	316,91,159	354,77,350
Total	610,75,399	599,58,048	662,48,954
NOTE - 18.1			
LONG TERM BORROWINGS:			
Secured Term Loans			
Corporation Bank	121,62,078	277,59,148	300,00,000
Punjab National Bank	(13,528)	(13,528)	(13,597)
	121,48,550	277,45,620	299,86,403
Term Loan From ICICI Bank [Secured against motor car DZIRE VDI]	0	-	-
Term Loan From PNB Bank [Secured against motor car DZIRE VDI]	3,17,876	4,24,248	5,28,558
Term Loan from PNB BANK [Secured against motor car Hundai I 20 Car]	-	-	-
Term Loan from PNB BANK [Secured against Forse Cruiser]	-	54,070	2,56,643
	3,17,876	4,78,318	7,85,201
SBI Credit Card	-	42,951	-
Total Secured Term Loans - A	124,66,426	282,23,938	307,71,604
Unsecured Loans			
Loans and Advances from related parties			
From Companies			
Ajwa Finance Ltd.	85,20,555	85,86,807	-
Mahavir Estate Pvt. Ltd.	2,55,080	-	-
Ambani Builders Pvt. Ltd.	155,00,000	-	-
S.R.J. Projects Pvt Ltd	209,88,329	186,10,862	-
	452,63,964	271,97,669	
From Shareholders			
Rajesh C.Jain	(2,30,682)	24,570	-
Rajesh C.Jain [H.U.F.]	(4,35,664)	(4,09,135)	-
Vijaybala R. Jain	3,22,355	(4,95,945)	-
	(3,43,991)	(8,80,510)	
	449,19,973	263,17,159	
From Others			
Gujarat Machinery Tools Corpn.	18,00,000	22,22,000	-
Anant Agarwal	-	-	-
Vinant Agarwal	-	-	-
Unearned Income-(2016 To 2023)	18,89,000	31,52,000	-
	36,89,000	53,74,000	
Total Unsecured Loans - B	486,08,973	316,91,159	
Total A+B	610,75,399	599,15,097	

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

KARTIK PAREKH
PARTNER
M. NO.: 137934
PLACE : RAJKOT
DATE : 30.05.2018



For & on behalf of the Board of Directors

RAJESH C JAIN
CHAIRMAN [M.D.]
MANAGING DIRECTOR
PLACE : AJWA COMPOUND, AJWA.
DATE : 30.05.2018



RAJESH C JAIN
DIRECTOR

AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2018

Particulars	31st March 2018		31st March 2017
	Rs.	Rs.	Rs.
NOTE - 20			
REVENUE FROM OPERATIONS:			
Sale of products	-		-
Sale of services	159,21,874		225,00,037
Other operating revenues	144,23,284		142,26,128
	303,45,158		367,26,165
<u>Less: Excise duty</u>	-		-
		303,45,158	367,26,165
NOTE - 20.1			
PARTICULARS OF SALE OF SERVICES/ OPERATING INCOME			
Particulars :			
INCOME FROM AMUSMENT PARK/ WATER PARK			
Entry Income	54,59,216		5,51,480
Income From Rajwadi/Food Voucher	-		94,42,200
Show Income	-		43,66,600
Other Income	32,54,536		52,73,642
		87,13,752	196,33,922
INCOME FROM RESTAURANT			
Ice Cream, Cold Drink & Snacks Income	11,40,581		45,46,438
Food Income	110,21,980		49,34,316
Restaurant Income [Water Park]	11,52,409		15,92,735
Restaurant Income [Amus. Park]	2,31,633		30,77,639
		135,46,603	141,51,128
INCOME FROM RESORT			
RESORT INCOME		62,36,088	16,56,115
Amusement Park Gift Voucher		9,72,034	12,10,000
Rent Income		8,76,681	75,000
		303,45,158	367,26,165
NOTE - 21			
OTHER INCOME:			
Interest	47,361		-
Other non-operating income			
Discount Received	38,192		67,850
Discount & Kasar	-		1,022
Sundry Balance Written off	(38,971)		2,02,072
Other Income	27,50,000		23,879
Commission Income	12,74,068		
Net Gain/Loss on sale of assets	2,55,632		1,67,907
		43,26,282	4,62,730



AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2018

Particulars	31st March 2018		31st March 2017
	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		43,27,250	66,42,358
less: Purchase Return		-	-
Total		43,27,250	66,42,358
Note: 24 Change in Inventories of Finished Goods, Work in progress and Stock in trade			
Inventories at the end of the year:			
Finished goods	-	-	-
Work in Progress	-	-	-
Stock in trade		1,34,039	60,530
		1,34,039	60,530
Inventories at the beginning of the year:			
Finished goods		-	-
Work in Progress		-	-
Stock in trade		60,530	1,75,225
		60,530	1,75,225
Net (Increase) / Decrease		-73,509	1,14,695
NOTE - 25			
EMPLOYEE BENEFIT EXPENSE:			
Salary & Wages	59,82,049		56,07,489
Provident fund	1,39,325		1,39,451
Staff Welfare	33,56,011		37,67,423
		94,77,385	95,14,363
NOTE - 26			
FINANCE COST:			
Interest expense	12,35,910		6,39,343
Other borrowing costs	-		-
Applicable net gain/loss on foreign currency transactions	-		-
		12,35,910	6,39,343



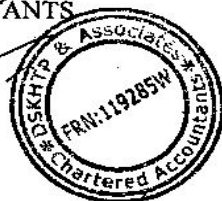
AJWA FUN WORLD & RESORT LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2018

Particulars	31st March 2018		31st March 2017
	Rs.	Rs.	Rs.
NOTE - 27			
OTHER EXPENSES:			
<u>Parks / Garden Operating Expenses</u>			
Electricity and Power & Fuel	33,86,889		28,30,191
Repairs & Maintenance [P & M]	32,33,281		88,39,606
Repairs & Maintenance [Building]	-		-
Repairs & Maintenance [Others]	2,47,225		5,47,403
Resort Expenses	3,18,504		1,90,707
Restaurant Expenses	53,385		36,544
Costume Purchase	-		-
Rajwadi Program Exp.	-		1,83,450
Security Expenses	37,400		6,85,900
Buses Operating Expenses	-		-
Plantation Exps.	2,74,360		2,58,288
Total - A		75,51,044	135,72,089
<u>Selling & Distribution Expenses</u>			
Advertisement & Business Promotion Expenses	18,61,105		16,88,008
Luxury Tax Paid	18,200		73,200
VAT /GST Tax Paid	3,64,833		9,49,765
Total - B		22,44,138	27,10,973
<u>Establishment Expenses</u>			
Legal & Professional Fees	9,25,992		10,63,554
Travelling Expenses	3,48,828		6,84,685
Office & General Expenses	7,51,235		4,82,806
Printing & Stationery Expenses	2,93,636		2,18,399
Postage, Telegram, & Telephone Expenses	1,76,299		2,27,073
Conveyance & Vehicle Expenses	9,63,150		10,77,290
Insurance Expenses	3,45,067		1,05,871
Auditors' Remuneration	85,000		75,000
Expenses on Medical treatment of Customers	6,887		5,960
Rent, Rates & Taxes	12,37,357		19,00,698
Repairs & Maintenance Expenses	0		1,934
Bank Charges	92,690		2,08,858
Other Expenses	-5,766		-
Total - C		52,20,376	60,52,128
Total A+B+C		150,15,558	223,35,190

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

KARNIK PAREKH
PARTNER
M. NO.: 137934
PLACE : RAJKOT
DATE : 30.05.2018



For & on behalf of the Board of Directors

RAJESH C JAIN
CHAIRMAN [M.D.]
MANAGING DIRECTOR
PLACE : AJWA COMPOUND, AJWA.
DATE : 30.05.2018



RAHIL R JAIN
DIRECTOR

AJWA FUN WORLD AND RESORT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.18


RUPEES

	<u>FOR THE YEAR ENDED ON 31.03.18</u>	<u>FOR THE YEAR ENDED ON 31.03.17</u>
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	(9,06,405.00)	(89,17,234.00)
Adjustments for:		
Depreciation	55,95,251.00	68,60,380.00
Preliminary Expenses w/off	-	-
Deferred Revenue Expenditure	-	-
(Profit)/loss on sale of Assets	(2,55,632.00)	(1,67,907.00)
Interest & Finance Charges	12,35,910.00	6,39,343.00
Interest on FD	-	-
Operating Profit before Working Capital Changes	56,69,124.00	-15,85,418.00
Adjustments for:		
Decreased in Current Liability	(74,19,683.00)	(38,23,262.00)
Increase in Current Assets	-	(153,52,866.00)
Decreased in Current Assets	181,35,804.00	-
Total	107,16,121.00	(191,76,128.00)
Cash generated from operations	163,85,245.00	-207,61,546.00
Income Tax paid	-	-
Net Cash flow from Operating activities	163,85,245.00	-207,61,546.00
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Cash Outflow)	(20,10,890.00)	(34,29,942.00)
Investment	(160,08,750.00)	-
Sale of Fixed Assets	4,62,500.00	1,80,000.00
Increase in Advances & others	-	-
Interest on FD	-	-
Investment Written Off	-	-
Net Cash used in Investing activities	(175,57,140.00)	(32,49,942.00)
C CASH FLOW FROM FINANCING ACTIVITIES		
Decreased/Increased in Loan (Liability)	11,17,351.00	(62,90,906.00)
Interest paid	(12,35,910.00)	(6,39,343.00)
Net Cash used in financing activities	(1,18,559.00)	(69,30,249.00)
Net increase/(Decrease) in cash & Cash Equivalents	(12,90,454.00)	(309,41,737.00)
Cash and Cash equivalents (OPENING BALANCE)	23,22,299.00	332,64,036.00
Cash and Cash equivalents (CLOSING BALANCE)	10,31,845.00	23,22,299.00
Cash & Cash Equivalents		
	As on 31.03.2018	As on 31.03.2017
Cash on Hand	6,91,711.00	20,18,400.00
Cash at Bank	3,40,134.00	3,03,899.00
FD with Banks	-	-
Cash & Cash equivalents as stated	10,31,845.00	23,22,299.00

Previous years figures have been recast / restated where necessary.
 See accompanying notes to the financial statement.

In terms of our report attached
 For, DSKHTP & ASSOCIATES
 CHARTERED ACCOUNTANTS


KARTIK OABEKH
 PARTNER
 M.NO.137934



PLACE : RAJKOT
 DATE : 30.05.2017

For & on behalf of the Board of Directors

RAJESH C JAIN
 CHAIRMAN & MANAGING
 DIRECTOR



PLACE : AJWA COMPOUND, AJWA.
 DATE : 30.05.2017

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 2018

(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.

First-time adoption:

In accordance with Ind AS 101 on First-time adoption of Indian Accounting Standards, the Company's first Ind AS financial statements include, three balance sheets viz, the opening balance sheet as at April 1, 2016 and balance Sheets as at March 31, 2017 and 2018, and, two statements each of profit and loss, cash flows and Changes in equity for the years ended March 31, 2017 and 2018 together with related notes. The same accounting policies have been consistently applied to all year presented, [except where the Company has made use of exceptions or exemptions allowed under Ind AS 101 in the preparation of the opening Ind AS balance sheet, which have been disclosed in note no. 17.

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.



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 2018

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.

6. Tangible Fixed Assets:

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

7. Fixed Assets and Depreciation and Amortization

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

8. Revenue Recognition

• **Sales/Income from Operation:**

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

• **Income from Services:**

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

9. Taxes on Income

- Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of Income Tax Act, 1961
- Minimum Alternative tax (MAT) paid in accordance with the tax law, which gives future economic benefit in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economical benefit associated with it will flow to the company.



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 2018

- 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).

10. Auditor's Remuneration Includes:

Particulars	2017-18 (Rs.)	2016-17 (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/-

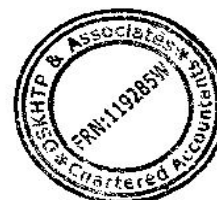
11. Director's Remuneration (Current year as well as previous year) represents Directors salary only.
12. The Inventory of stores included stock of stores, spares and Restaurant Items etc. and is stated in the Balance sheet as taken, valued and verified by the management.

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 2018	As at 31 March 2017
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



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 2018

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:

Primary Segment Information (Business Segment)

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

Particulars	(Rs. In lakhs)			
	Entertainment Segment	Construction Segment	Other	Total
Segment Revenue	346.71	-	-	346.71
Segment Expenses	(287.46)	-	-	(287.46)
Segment Profit/ (Loss)	59.25	-	-	59.25
Segment Result before financial cost, Depreciation and Tax	59.25	-	-	59.25
Less: Segment Financial Expenses	(12.35)	-	-	(12.35)
Profit Before Depreciation and Taxes	46.90	-	-	46.90
Less: Segment Depreciation	(55.95)	-	-	(55.95)
Profit before Tax	(09.06)	-	-	(09.06)
Less: Provision for Taxation				-
Profit After Tax				()

Segment Assets	416.93	-		416.93
Unallocated Assets	-	-	492.55	492.54
Total				<u>909.47</u>
Segment Liability		-	-	
Unallocated Liability	-	-	850.44	850.44
Total				<u>850.44</u>



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

Notes Forming Part Of Financial Statement For The Period Ended On 31st March 2018

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 are 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	2017-18 (Rs. in lakhs)
Share capital	639.00
Reserves & Surplus	111.20
Total	<u>750.20</u>

16. RELATED PARTY TRANSACTIONS:

Related Parties with whom the company had transactions.

1. ASSOCIATES

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

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)



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 2018

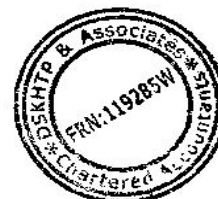
Disclosure Of Transactions Between The Company And Relatives Up To 31st March'2018 / Outstanding As On 31st March'2018:

Component	Associated Transaction (net) Rs.	Significant Influence (Net) Rs.	Key Management Personal (Net) Rs.	Relative of Key Management Personal Transaction (Net) Rs.
Loan Taken	29763964	-	-	-
Remuneration, Sitting Fees to Key Management Personal	-	-	1100000	360000
Loan Given / Rent paid to Managerial Personal	768160	-	300000	120000

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.
- First time adoption:**
In preparing its standalone Ind AS Balance sheet as at 01 April 2016 and in presenting the comparative information for the year ended 31 March 2017, the Company has adjusted amounts reported previously in standalone financial statements prepared in accordance with previous GAAP. This note explains the principle adjustments made by the Company in restating its standalone financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.



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 2018

Exceptions from full retrospective application:

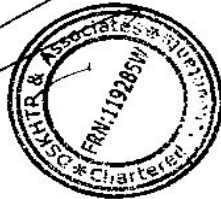
Estimates: Upon an assessment of the estimates made under Indian GAAP, the company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP.

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.
- c) Fair value measurement of financial assets or liabilities: The Company has applied provision of Ind AS 109 for financial assets or liabilities measured at fair value prospectively to transactions occurring on or after date of transition to Ind AS.
- d) Statement of cash flows: The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows.

In term of our report attached.

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



KARTIK PAREKH
Partner
M.No. : 137934

Place: RAJKOT
Date : 30.05.2018

For and On Behalf of Board of Director

Rajesh C Jain
Chairman &
Managing Director



Kahlil R Jain
Director

Place : Ajwa, Baroda
Date : 30.05.2018.