



**AJWA FUN WORLD &  
RESORT LIMITED**



**18<sup>th</sup> ANNUAL REPORT  
2009-2010**



# AJWA FUN WORLD & RESORT LIMITED

## 18th

### ANNUAL REPORT

### 2009-2010

#### BOARD OF DIRECTORS

RAJESH C. JAIN  
RAHIL R. JAIN  
SURBHI N. KOTHARI  
BABUBHAI D. MAKWANA  
PARESH K. PATEL  
KALINDI PATEL  
PRADYUMAN PANDYA

CHAIRMAN & MANAGING DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR

#### AUDITORS

M/s. Porwal & Porwal  
625, Laxmi Industrial Estate,  
Near SAB TV,  
New Link Road, Andheri (W)  
Mumbai.

#### BANKERS

Corporation Bank Dandia Bazar  
Baroda.  
Punjab National Bank. Fatehgunj,  
Baroda

#### REGISTERED OFFICE / PARK

Ajwa Nimeta Road,  
P.O. Ajwa Compound- 391 510,  
Ta, Waghodia. Dist. Baroda.

#### CORPORATE OFFICE

'A' Tower, 1st Floor,  
Kunj Resi Cum Plaza,  
Palace Road, Baroda-390 001

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## **AJWA FUN WORLD & RESORT LIMITED**

### **NOTICE**

**NOTICE** is hereby given that the **Eighteenth Annual General Meeting of the Members of AJWA FUN WORLD & RESORT LIMITED** will be held on Tuesday, 30th September, 2010 at the Registered office of the Company situated at Ajwa Nimeta Road, P.O. Ajwa Compound - 391 510 Tal. Waghodia, Dist. Baroda at 10:00 a.m. to transact the following business.

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2010 and the Balance Sheet as at that date together with the report of the Directors and the Auditors thereon.
2. To appoint a Mrs. Surbhi Kothari who retires by rotation and has offered herself for re-appointment.
3. To appoint Mr. Pradhuman Pandya who retires by rotation and has offered himself for re-appointment.
4. To appoint Auditor and fix their remuneration.

By order of the Board of Directors,  
For Ajwa Fun world & Resort Ltd.

Rajesh C. Jain  
(Chairman & Managing Director)

Place : Ajwa  
Date : 31st August, 2010



## **AJWA FUN WORLD & RESORT LIMITED**

### **NOTES :**

01. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member of the company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

02. The Register of Members and the Share Transfer Books of the Company will remain closed from 25th September, 2010 to 30th September, 2010 ( both days inclusive).

By order of the Board of Directors,  
For Ajwa Fun world & Resort Ltd.

Rajesh C. Jain  
(Chairman & Managing Director )

Place :Ajwa  
Date : 31st August, 2010



# AJWA FUN WORLD & RESORT LIMITED

## DIRECTORS' REPORT

### TO THE MEMBERS,

Your Directors have pleasure in presenting their Eighteen Annual Report together with the Audited Accounts for the year ended 31st March, 2010.

### FINANCIAL RESULTS

(Rs. in lacs)

Particulars	2009-2010	2008-2009
Income Revenue	369.05	164.60
Other Income	09.51	117.35
Profit/ (Loss) before depreciation & tax	136.18	128.79
Less :Depreciation	35.22	30.52
Profit/ (Loss) before tax	100.96	98.27
Net Profit / (Loss) after tax	100.89	142.88

### OPERATIONS

During the year under review the Board of Director of your Company has charted the plan and strategy to dynamically activate the operations in Entertainment and Tourism Sector on horizontal and Vertical directions.

Your Company has started taking of in performance by achieving the operational target of Rs. 369 lacs as compared to 164 lacs in the last year. As you have been apprised in previous annual reports, the visionary and ambitious board of directors under the leadership of MR. RAJESH JAIN, The chairman and Managing Director has successfully commenced the operations in infrastructure and construction of the complexes in INDORE and it is pleasure to report that the company has earned the respectable amount of profitability from the part of the operations of the project and has contributed respectfully in cutting the accumulated loss position. The board of directors is determined to put the company on the success and profitable tracks to reward the members for the investment and trust resposed in the management.

### FUTURE BUSINESS PROSPECTS :

As reported herein above the Company has been walking on the part of progress by reviving the dismal performance in the past years. As integral part of the Tourism and Entertainment Sector the company has strategically planned out to meet with the ends of Vibrant Gujarat pioneered by Government of Gujarat in Tourism Sector. The year 2007 has been declared to be celebrated as Tourism Year and in celebration thereof it is hoped to increase the flow of tourists in and around Vadodara in specific and Gujarat in general. The process of restructuring with new clothes is in advance stage & the activities during the year will be stabilized profit earnings. The Board of Directors of your company has charted the visioary plan to undertake the diversified projects of construction in Vadodara. A industrial developed



## **AJWA FUN WORLD & RESORT LIMITED**

city. After completing the legal issue near ENTERTAINMENT PARK & OTHERS PIVOTAL AREA.

As a boost to the heritage treasure of Gujarat, the Honorable President of India has declared with notification the site of Champaner Nr. World renowned religious place of Pawagadh at a distance of just 10 kms. from Fun World site as " World heritage spot" with historical treasures and the flow of tourists have increased manifold to encourage the entertainment sector, the result of which will be tested in the years to come.

In line with the encouraging policies of GOVERNMENT OF GUJARAT & TOURISM SECTOR of central Govt., your company will be equipped with the more facilitated RIDES & Other ENTERTAINMENT Facilities in the present amusement and fun world enriched with the RAJWADI THE VILLAGE. You have been apprised above about the flying colour success of the WATER PARK.

As a inbuilt policy of the dynamism and pragmatism, your company has laid down the plan to explore the opportunity to erect and build the housing complexes affordable to a common residents near AJWA and also have been conducting the micro study to embark upon the infrastructure activities in VADODARA- A INDUSTRIAL DEVELOPMENT HUB. Your company will be under taking other infrastructure projects in INDORE which will definitely turned the corners of your company.

### **DIVIDEND**

Your Board of Directors do not recommend any dividend in view of the carried over losses.

### **DIRECTORS**

Mrs. Surbhi Kothari and Mr. Gopal Pandya, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

### **AUDITORS**

M/s. Porwal & Porwal, Chartered Accountants, Mumbai, retire as an Auditors of the Company at the ensuing Annual General Meeting and are eligible for re-appointment and they have furnished the certificate for their eligibility as per Section 224(1B) of the Companies Act 1956.

### **AUDIT COMMITTEE**

As required under Section 292A of the Companies Act, 1956 Audit Committee comprising Mr. Rahil R. Jain, Mrs. Surbhi N. Kothari & Shri Pradyuman Pandya and has been formed. Audit Committee meetings were held in accordance with statutory requirements.

### **INDUSTRIAL RELATION**

During the year under review the relation between employees and management were cordial.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO**

As required by the provisions of Section 217 (1)(e) of the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, the relevant data pertaining to Conservation of Energy, Technology absorption & Foreign exchange earnings and out go are furnished in the Annexure forming part of this report.



## AUDITORS REPORT

Auditors observations are self explanatory and/or suitably explained in the notes on Accounts.

## PARTICULARS OF EMPLOYEES

There was no employee during the year under review whose particulars are required to be given pursuant to Section 217 (2A) of the Companies Act, 1956.

## CORPORATE GOVERNANCE

Your Company attaches considerable significance to good corporate governance as an important step towards building investor confidence, improve investor's protection and maximise long term shareholder value. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a compliance report on the Corporate Governance forms part of the Annual Report along with Auditor's Certificate on its compliance.

## DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i) That in the preparation of the accounts for the financial year ended 31st March, 2010 the applicable accounting standards have been followed along with proper explanation relating to material departures ;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review ;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2010 on a 'going concern' basis.

## VOLUNTARY DELISTING OF THE COMPANY'S EQUITY SHARES FROM CERTAIN STOCK EXCHANGES

In pursuance to the resolution passed at the last General Meeting of members of the Company held on 30<sup>th</sup> September' 2004 the necessary submissions have been made to de-list the Equity Shares of your Company from the Stock Exchanges at Ahmedabad, Vadodara & Indore. The Shares of your Company are compulsorily traded in dematerialized form. The Equity Shares continue to be traded on The Bombay Stock Exchange Limited, Mumbai.



## CODE OF CONDUCT

The Company has adopted a Code of Conduct for Directors and Senior Management. It is the responsibility of all employees and Directors to familiarise themselves with the Code and comply with the same.

The Code includes provisions whrer the employees of the Company can voice their concerns on violation and potential violation of the Code in a responsible and effective manner

## ACKNOWLEDGMENT

Your Directors place on record their sincere appreciation of the co-operation and assistance extended by the bankers of the Company. They also place on record their appreciation of the devoted services rendered by the Whole Time Director, Executives, Staff Members and Workers of the Company.

By order of the Board of Directors,

Rajesh C. Jain  
(Chairman & Managing Director)

Place : Ajwa  
Date : 31st August, 2010





**CEO/CFO Certification**

I, Mr. Rajesh C. Jain, Managing director, certify to the Board that :

(a) We have reviewed financial statements and the cash flow statement for the year ended on 31st March 2010 and that to the best of their knowledge and belief :

i - These statement 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 comply with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design operation of internal controls, if any, of which we are aware and the steps they have taken or purpose to take to rectify these deficiencies.

(D) We 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 and

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.

By order of the Board of Directors,

Rajesh C. Jain  
(Chairman & Managing Director)

Place : Ajwa  
Date : 31st August, 2010



## **AJWA FUN WORLD & RESORT LIMITED**

### **ANNEXURE TO DIRECTORS REPORT**

**INFORMATION UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN REPORT OF BOARD OF DIRECTORS), RULES, 1988 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2010.**

#### **I. CONSERVATION OF ENERGY**

##### **FORM "A"**

Your Company falls out of the purview of the list of Industries which are required to furnish the necessary information in Form A.

#### **II. Disclosure of Particulars with respect to Technology Absorption, Adaptation and Innovation (To the extent applicable )**

##### **FORM "B"**

	<b>Current year</b>	<b>Previous year</b>
1) Research & Development (R & D)	Nil	Nil
2) Technology absorption, Adaptation and innovation	Nil	Nil
III. Foreign Exchange Earnings	Nil	Nil
Outgo	Nil	Nil

**By order of the Board of Directors,  
For Ajwa Fun World & Resort Ltd.**

**Place : Ajwa  
Date : 31st August, 2010**

**Rajesh C. Jain.  
(Chairman & Managing Director)**



## **AJWA FUN WORLD & RESORT LIMITED**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **INTRODUCTION**

M/S AJWA FUNWORLD & RESORTS LTD incorporated on 16.09.92 is engaged in the business of ENTERTAINMENT Sector by installing the facilities of RIDES and other entertainment devices at its PARK near VADODARA with the resumption of the operation of WATER PARK. The company has diversified into the infrastructure projects also.

#### **BUSINESS REVIEW**

During the long span of the corporate existence, attributing the uneconomical operation in the sector recessionary trend, the company was incurring losses.

But respecting the dynamic and visionary planning by the directors of your company the company embarked upon the opportunity afforded by the simulative schemes of VIBRANT GUJARAT with the mirroring of the cultural heritage; with fine tuned co ordination with the TOURISM SECTOR of GOVT. OF GUJARAT which has gifted the impetus to the revival dreams of the company.

Your company as a part of long term restructuring, settled the outstanding dues of GSFC and acquire the possessions of the highly remunerative WATER PARK Which has since started its operations and has achieved whelming response from the tourists. Of VADODARA- ARAJWADI TOWN.

The notification of CHAMPANER, A Place hardly 40 KMS. From VADODARA as a place of WORLD HERITAGE by the CENTRAL GOVT during the August visit of HON'BLE EX PRESIDENT Dr ABDUL KALAM has offered the increase in number of visitors towards VADODARA and surrounding forst bound heritage locations.

As an integral restructuring exercise by the visionary approach of your board of directors, the company has embarked upon the undertaking of INFRASTRUCTURE PROJECTS in INDORE A industrial Hub in M.P. Which shall lead the company in the profitable position in years to come. Reference is drawn to the appraisal detailed in the previous paragraphs forming part of the DIRECTOR'S REPORT.

#### **CAUTIONARY STATEMENTS**

Statement in the MANAGEMENT DISCUSSION AND ANALYSIS describing the company's objectives, projections, claims, disclaims, estimates, achievements are forward looking statements and progressive within the meaning of applicable security laws, and regulations. Actual results may vary from these expressed or implied depending on the economic conditions, global recessionary trends Governmental policies cost inflation, crude oil price movements and all other incidental factors affecting the performance of your company.



## AJWA FUN WORLD & RESORT LIMITED

### CORPORATE GOVERNANCE REPORT :

Pursuant to clause 49 of the listing agreement, a report on corporate governance is given below :

#### 1) Company's philosophy on code of governance .

Corporate Governance deals with the laws, procedures, and practices to determine Company's ability to take managerial decisions and in particular relations with Shareholders, Customers / Suppliers and Employees. The objective of Good Corporate Governance is to enhance the long-term shareholders value and maximize interest of other Shareholders. This in turn will lead to corporate growth and the actions of the management arising out of this Corporate Governance would create wealth for the Company as well as for Society at large.

#### 2) Board of Directors

##### a) Composition

The present strength of the Board is 7 Directors. The Board comprises of executives and non-executive Directors. The non-executive Directors are 6 and 1 Director is Chairman & Managing Director.

During the year five Board meetings were held and the gap between two meetings did not exceed 4 months. The Board meetings were held on June 29, 2009, August 17, 2009, September 16, 2009, December 08, 2009 & March 30, 2010. None of the Directors on the Board is a member of more than 10 Committees & more than 5 Committees as Chairman.

The names and category of Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meetings and also the number of Directorships and Committee Memberships / Chairmanships held by them in other Companies are given below:

Sr. No.	Name of the Director/s	Executive/Non Executive/ Independent/ Promoter	No. of other Companies In which Director	No. of Committees/ Positions held in other Companies
1.	Rajesh C. Jain *	Executive & Promoter	3	2
2.	Mr Rahil R Jain	Non-Executive independent	4	3
3	Babubhai D. Makwana	Non-Executive independent	0	0
4	Paresh K. Patel	Non-executive independent	0	0
5	Surbhi N. Kothari	Non-Executive independent	3	2
6	Mrs Kalindi Patel	Non-Executive independent	2	3
7	Pradyumani Pandya	Non-Executive independent	2	3



## AJWA FUN WORLD & RESORT LIMITED

3. Information regarding Directors pursuant to part VI (A) of Clause 49 of the Listing agreement entered into with the Stock Exchanges.

a) Mr. Pradyuman Pandya, is engrossed in business as a director and has been contributing for global exposure of the entertainment activities carried out by the company. And also guiding and co-ordinating the diversified project activities into the infrastructures segment. He will be retiring by rotation at ensuring annual general meeting of members of the company and being eligible offers himself for reappointment.

b) Mrs. Surbhi Kothari the retiring director is also engrossed in the supervision of the infrastructure projects & planning at Indore. Her association with the Company shall go a long way to provided the guidance in respect of various issues relating to technical administration of the projection diversified Infra Project at INDORE and restructuring and hence the re-appointment is recommended by the Board. No Director is deemed to be directly or indirectly interested in the appointment. Except MR. RAJESH JAIN

c) Mrs. Kalindi Patel appointed an additional director and being proposed to be appointed as a director retiring by rotation is a director stationed at VADODARA to look after the project and entertainment facilities at VADODARA on day to day basis. No director is directly or indirectly interested in her appointment. As a director.

d) Mr. Rahil R. Jain is engrossed in the financial co ordination of the over all group companies and also the infrastructure projects. No director is interested in his appointment except MR. RAJESH JAIN.

4) As per Clause 49 (I) (B) of the Listing Agreement, the Company has no pecuniary relationship or transactions with the non-executive Directors vis - a - vis the Company.

### 5) Audit Committee:

The Audit Committee comprises of Executive & non-executive Directors and has been set up with scope of activities as set out in clause 49 of the listing agreement with the Stock Exchanges read with Section 292 A of the Companies Act, 1956. The broad terms of reference are as contained in Clause 49. Statutory Auditors of the Company attend the meeting. Mr. Paresh Vyas, is the Co-ordinator of the Committee. The Committee met during the year on June, 16, 2009, July 28, 2009, October, 03, 2009, January 20, 2010 & March 31, 2010. The attendance of the Members at the meetings is stated here below:

Name of the Director	Category	No. of meetings attended during the year 2009-2010
Gopal Pandya	Non-Executive Independent	4
Rajesh C. Jain	Executive & Promoter	4
Surbhi N. Kothari	Non-Executive Independent	4
Mrs. Kalindi Patel	Non-Executive Non Promoter	4



## AJWA FUN WORLD & RESORT LIMITED

### 6) Remuneration Committee :

The Company has a committee of Directors called remuneration committee with broad terms of reference covering all the key executives including Executive Directors/ Non-executive Directors and other employees to deal with 1) succession plans, appointments, placements and major proposals 2) remuneration in general 3) employees stock option schemes plans 4) personnel policies including training and Human-resources developments.

The composition of the remuneration committees and the details of the meetings attended by the Directors are given below:

Name of the Director	Category	No. of meetings attended during the year 2009-2010*
Pradyuman Pandya	Non-Executive Independent	0
Babubhai D. Makwana	Non-Executive Independent	0
Paresh K. Patel	Non-Executive Independent	0
Surbhi N. Kothari	Non-Executive Independent	0

\* No meeting of the Remuneration Committee was held during the year under review . to consider any remuneration agenda on hand.

The Company has no pecuniary relationship or transaction with his non executive directors including sitting fees for attending board meetings.

### Details of Remuneration paid to the Directors:

Name	Salary , Perquisites & others
Rajesh C. Jain	Rs.4,80,000/- p.a.
Rahil R .Jain	Rs.3,00,000/- p.a.
Kalindi Patel	Rs. 96,000/- p.a.

The Directors have decided not to receive the sitting fees in view of the financial position of the Company.

### The Shareholders and Investor Grievance Committee:

The investors/shareholders grievance committee comprises entirely of non-executive Directors. The composition and the attendance of each members of the Committee at the meeting are as follows:



## AJWA FUN WORLD & RESORT LIMITED

Sr. No.	Name of the Committee Members	Executive/Non-Executive/ Independent/Promoter	Meeting Details	
			Attended	% of Total
1.	Rajesh C. Jain	Executive	12	100%
2.	Surbhi N. Kothari	Non-Executive Independent	12	100%
3.	Pradyuman Pandya	Non-Executive Independent	12	100%

The Share holders and investor grievance committee meeting were held during the year 2009-2010 on 30/04/09, 31/05/09, 30/06/09, 31/07/09, 31/08/09, 30/09/09, 31/10/09, 30/11/09, 31/12/09, 31/01/10, 28/02/10 & 31/03/10.

All the complaints received from the Shareholders have been attended for redressal and the action have been taken in relation to the grievances of the investors.

### 7. General Body Meetings:

Date of AGM	Locations
30/09/2007	At the Registered office of the Company
30/09/2008	At the Registered office of the Company
30/09/2009	At the Registered office of the Company

No special Resolution was put through postal ballot during the previous year.

### 8) Disclosures:

- Disclosures of related party transactions as required by the Accounting Standard 18 have been given in the Note No. 15 of Schedule No. 17, attached to the Accounts. There are no material significant transactions with its promoters, as a Director or the management or relatives or subsidiaries that may have potential conflicts with the interest of the Company.
- There is no non-compliance by the Company except the circumstantial delay caused, penalties/strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to Capital market during the last 3 years.

### 9) Means of Communications :

- Date on which half yearly results were sent to each share holders The results of the Company are published in the news papers.



## AJWA FUN WORLD & RESORT LIMITED

2. News papers in which Quarterly results were published. —
3. Any website were displayed [www.ajwa.funworld.com](http://www.ajwa.funworld.com)  
The Company is planing to furnish share holding patterns, financial results on SEBI Website [www.sebidifor.nic.in](http://www.sebidifor.nic.in)
4. Whether the Company displays the official News releases ? No
5. Whether the management discussion and analysis report forms a part of the Annual Report. Yes

### 10) General Shareholders Information :

Sr. No.	Particulars	Date
1.	Annual General Meeting	September, 30, 2010
2.	Dates of Book-closure	25.09.2010 to 30.09.2010 (Both days inclusive)
3.	Record Date	-
4.	Dividend Payment Date	N.A.
5.	Listed on Stock Exchanges	Mumbai, *Vadodara, *Indore & *Ahmedabad.
6.	Stock Code	526628 - BSE
7.	ISIN No.	CDSL: INE863E01015

\* The Requisite submissions have been made for de-listing of Equity Shares and the process are already underway.

#### Address for communication : Corporate Office:

Managing Director  
Ajwa Fun World & Resort Limited  
'A' Tower, 1st Floor,  
Kunj Resi Cum Plaza,  
Palace Road,  
Baroda - 390 001.

Phone No. 0265-2434864/0265-6545891

Fax No. 0265-2415579

Email ID: [ajwafun@yahoo.com](mailto:ajwafun@yahoo.com)

#### RTA :

MCS Limited  
Neelam Apartment,  
88, Sampat Rao Colony,





## AJWA FUN WORLD & RESORT LIMITED

Above ChappanBhog,  
Alkapuri,  
Baroda - 390 007.  
Telephone No./s. : 0265-2339397  
Fax No.:0265-2341639  
E-MAIL: mcsbaroda@yahoo.com

### Share Transfer System :

All transfer requests received are processed and approved by an authorised compliance officer of the Company after a careful scrutiny of the same for transfer or rejection, as the case may be.

Shareholders holding their Shares in electronic mode are advised to address all correspondence to their respective depository participants. As on date no complaints received are pending for redressal and the Company ensures to attend to the Complaints within the period notified by the SEBI guidelines.

**Park Location :** Ajwa Nimeta Road, P.O.Ajwa Compound- 391 510. Ta.Waghodia, Dist. Baroda.

### 11) Distribution of Share holding as on March 31, 2010.

No. Of Shares	Share Holders		Share Amount	
	Number	% Total	Amount	% Total
UP TO 5000	4721	87.49	8633000	13.51
5001 10000	330	6.12	2638000	4.13
10001 20000	123	2.28	1827000	2.86
20001 30000	59	1.09	1468000	2.30
30001 40000	18	0.33	629000	0.98
40001 50000	40	0.74	1953000	3.06
50001 100000	42	0.78	3153000	4.93
100001 ABOVE	63	1.17	43599000	68.23
<b>TOTAL</b>	<b>5396</b>	<b>100</b>	<b>63900000</b>	<b>100.00</b>

### 12) Shareholding pattern as on March 31, 2010.

Total Nominal value : Rs.6,39,00,000/- Total No.of Shares : 6390000  
Nominal Value of each Shares : Rs.10/- Paid up Value of each Shares Rs.10/-

Category	No.of Shares	% of Shareholding
Indian Promoters	732800	11.47
Mutual Funds & UTI	Nil	Nil
FIs	Nil	Nil
Banks & Financial Institution	Nil	Nil
Corporate Bodies	1527600	23.91
Indian Public	4129600	64.62
NRIs/OCBs	Nil	Nil
Non Resident Company	Nil	Nil
Clearing Members	Nil	Nil
<b>Total</b>	<b>6390000</b>	<b>100 %</b>



## AJWA FUN WORLD & RESORT LIMITED

### 13) Market Price data High and Low during each Month for financial year 2009 - 2010.

Month	High	Low
Aug.' 07	—	3.15
Dec.' 07	18.62	

However, there were no instances of any trading taken place on the M.P., Vadodara and Ahmedabad Stock Exchanges, where the securities of the company are listed, but now in the process of de-listing. The Shares of the Company are not listed at the National Stock Exchange Limited.

### Dematerialisation of shares as on 31st March, 2010 and Liquidity.

The Company's Shares are Compulsorily traded in Dematerialised form and are available for trading on Central Depository Services (I) Limited (CDSL). 1051700 equity shares of the Company representing 16.46% of the Company shares Capital are dematerialised as on 31st March, 2010. The endeavors are initiated to get the script admitted on NSDL.

### Secretarial Audit

A Practicing Company Secretary carried out a secretarial audit to reconcile total admitted capital with Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit confirms that the total issued and paid up shares capital is in agreement with the total number of Shares in physical form & the total No. of dematerialised shares held in CDSL.

**Plant Location** : Ajwa Nimeta Road,  
P.O. Ajwa Compound - 391 510.  
Ta. Waghodia,  
Dist. Baroda.

**Address for  
correspondence** :

**Registered Office**  
Ajwa Nimeta Road,  
P.O. Ajwa Compound-391 510  
Ta. Waghodia,  
Dist. Baroda.

**Corporate Office**  
"A" Tower, First Floor,  
Kunj Resi-Cum-Plaza,  
Palace Road,  
Baroda - 390 001  
Tele No. 0265- 2434864  
Fax No. 0265-2415579  
E-MAIL : ajwafun@yahoo.com

By order of the Board of Directors,  
For Ajwa Fun world & Resort Ltd.

Place : Ajwa  
Date : 31th August, 2010

Rajesh C. Jain  
(Chairman & Managing Director)



## **AJWA FUN WORLD & RESORT LIMITED**

### **CERTIFICATE**

**TO,  
THE MEMBERS OF  
AJWA FUN WORLD & RESORT LTD.**

We have examined the compliance of conditions of Corporate Governance by, Ajwa Fun World & Resort Limited, for the year ended on 31st March, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company of ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

As required by the Guidance Note issued by The Institute of Chartered Accountants of India, we have to state that while the Shareholders/investors Grievance Committee has not maintained records to show the investor grievances pending for a period of one month against the Company, the Registrars of the Company have certified that as at 31<sup>st</sup> March, 2010, there were no investor grievances remaining unattended/pending for more than 30 days.

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

**For M/s. Porwal & Porwal  
Chartered Accountants**

Place : Mumbai  
Dated : 31.08.2010

**NIKHIL PORWAL  
PARTNER**



## **AJWA FUN WORLD & RESORT LIMITED**

### **AUDITORS' REPORT**

**TO  
MEMBERS OF  
AJWA FUN WORLD & RESORT LIMITED**

We have audited the attached Balance Sheet of AJWA FUN WORLD & RESORT LIMITED as at 31<sup>st</sup> March 2010, the Profit & Loss Account for the year ended on that date both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
3. In our opinion, proper books of account as required by law, have been kept by the company, so far as appears from our examination of the books of the company.
4. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
5.
  - i) Provision for diminution in the value of investments to recognize the decline other than temporary, in accordance with Accounting Standard - 13, is not made in the accounts.
  - ii) Provision for Gratuity & Leave Encasement, in accordance with Accounting Standard - 15, is not made in the accounts.
  - iii) Some of the investments made by the Company in shares are not held in the name of the company though required under the provisions of section 49 of the Companies Act, 1956.
  - iv) Subject to the foregoing, in our opinion, the Balance Sheet and Profit & Loss Account dealt with in this report comply with Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
6. On the basis of the written representations received from the directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2010 from



## **AJWA FUN WORLD & RESORT LIMITED**

being appointed as a director in terms of clause (g) of sub-section (l) of section 274 of the Companies Act, 1956.

7. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, together with the notes thereon, give the informations required under the Companies Act, 1956 in the manner so required and give a true and fair view:

(a) In the case of the Balance Sheet of the state of affairs of the Company as at 31<sup>st</sup> March 2010; and

(b) In the case of the Profit & Loss Account of the Profit for the year ended on that date.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section 4A of section 227 of The Companies Act, 1956 and on the basis of such checks as we considered appropriate, we further report that :

(i) (a) In respect of fixed assets, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management during the year. We have been informed that no serious discrepancies were noticed on such verification.

(c) In our opinion, the company has not disposed of substantial part of the fixed assets during the year.

(ii) (a) In our opinion, the stocks of the stores, eatables & beverages, spare parts etc. have been physically verified by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the discrepancies noticed on verification, which were not material, have been properly dealt within the books of account.

(iii) (a) The Company has not taken interest-free unsecured loans from parties covered in the register maintained u/s.301 of the Companies Act, 1956 and the year end balance was Rs. 2,81,95,703. The Company has granted Interest free unsecured loan to one party covered in register maintained u/s. 301 of the Companies Act, 1956 and the year end balance was Rs. 3,71,512.

(b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken /granted from the parties listed in the register maintained u/s.301 of the Companies Act are not, prima facie, prejudicial to the interest of the Company.



## AJWA FUN WORLD & RESORT LIMITED

- (c) In respect of interest - free loans taken/granted by the company, principal amount is repayable on demand.
- (d) There are no overdue amounts of loans taken/granted by the company as these loans are repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal procedures commensurate with the size of the Company and nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. Further on the basis of our examination and according to the information and explanations given to us, we have not come across any instance of major weaknesses in internal controls.
- (v) (a) In our opinion and according to the information and explanation given to us, the transactions that need to be entered into the register maintained u/s.301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information given to us, there are no transactions in pursuance of the contract or arrangements entered in the register maintained u/s.301 of the Companies Act, 1956 aggregating during the year to Rs. 5,00,000 or more.
- (vi) As per the information and explanations given to us, the company has accepted deposits from public and has not complied with any of the directives issued by the Reserve Bank of India and the provisions of Section and 58AA of the act and the rules framed there under in respect of such deposits.
- (vii) The Company does not have any internal audit system.
- (viii) This clause is not applicable as the Company is not a manufacturing Company.
- (ix) (a) According to the records of the Company and the information and explanations given to us, detail of dues of Sales tax, Income tax, Custom tax, Wealth tax, Excise duty and Cess which have not been deposited as on 31<sup>st</sup> March 2010 on account of any dispute are given below:

PARTICULARS	NATURE OF DUES	PERIOD TO WHICH THE AMOUNT RELATES	AMOUNT (Rs.)	FORUM WHERE DISPUTE PENDING
GUJURAT ELECTRICITY BOARD	INSTALLATION CHARGES & INTEREST	01.04.1997 TO 31.03.1998	195,070	GUJURAT ELECTRICITY BOARD
THE COMMISSIONER OF ENTERTAINMENT TAX	ENTERTAINMENT TAX	01.01.2002 TO 31.03.2005	29,88,583	COLLECTOR OFFICE VADODARA



## **AJWA FUN WORLD & RESORT LIMITED**

- (x) The accumulated losses at the end of the financial year are more than fifty percent of its net worth. The company has incurred cash losses during the financial year and had also incurred the same during the immediately preceding financial year also
- (xi) According to the information and explanations given to us, the company had defaulted in repayment of dues to Financial institutional but by the end of the year it entered into a one time settlement scheme of the Financial Institution and as at the close of the year, there have been no defaults in the payments as per the terms of the settlement.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions which are prejudicial to the interest of the Company.
- (xvi) This clause is not applicable as the Company has not obtained any loans in the nature of term loan, during the financial year.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term assets and no long term loans have been used to finance short term assets.
- (xviii) According to the information and explanations given to us, during the period covered by our audit report, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) This clause is not applicable as the Company has not issued any debentures.
- (xx) During the period covered by our report, the Company has not raised any money by way of a public issue.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **PORWAL & PORWAL**  
CHARTERED ACCOUNTANTS

PLACE : MUMBAI  
DATED : 30.08.2010

**N.N. PORWAL**  
PARTNER



## AJWA FUN WORLD & RESORT LIMITED

### BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCHEDULE	As at 31/3/10 [Rs.]	[Rs.]	As at 31/3/09 [Rs.]
<b>SOURCES OF FUNDS :</b>				
<b>SHARE HOLDERS' FUNDS :</b>				
a. Share Capital	1	63,900,000.00		63,900,000.00
b. Reserves & Surplus	2	11,120,000.00		11,120,000.00
			75,020,000.00	
<b>LOAN FUNDS :</b>				
a. Secured Loans	3	1,545,229.24		4,481,872.40
b. Unsecured Loans	4	40,125,265.57		12,967,841.90
			41,670,494.81	17,449,714.30
<b>TOTAL ::&gt;&gt;</b>		<b>116,690,494.81</b>		<b>92,469,714.30</b>
<b>APPLICATION OF FUNDS :</b>				
<b>FIXED ASSETS :</b>				
a. Gross Block	5	134,336,532.00		129,371,627.00
b. Less : Depreciation		89,885,701.00		86,163,629.00
			44,650,831.00	43,207,935.00
<b>INVESTMENTS</b>	6		950,000.00	950,000.00
<b>CURRENT ASSETS, LOANS &amp; ADVANCES :</b>				
a. Inventories [Stores, Beverages, Eatables]		3,335,262.00		4,568,474.00
b. Sundry Debtors	7	7,763,953.00		20,207,820.00
c. Cash & Bank Balance	8	8,045,853.65		7,137,348.13
d. Loans & Advances	9	26,454,801.36		19,971,644.40
		45,599,870.01		51,885,286.53
Less : Current Liabilities & Provisions	10	42,001,930.77		81,154,628.67
<b>NET CURRENT ASSETS</b>			3,597,939.24	(29,269,342.14)
<b>PROFIT &amp; LOSS ACCOUNT</b>			67,073,525.57	77,162,922.44
<b>MISCELLANEOUS EXPENDITURE</b>	11		418,199.00	418,199.00
<b>TOTAL ::&gt;&gt;</b>		<b>116,690,494.81</b>		<b>92,469,714.30</b>
Notes on Accounts and Accounting Policies	17			

**As per our Report of even date  
For M/s.PORWAL & PORWAL  
CHARTERED ACCOUNTANTS**

**For and on behalf of the Board of Directors  
For Ajwa Fun World & Resort Ltd.**

**[NIKHIL PORWAL]  
PARTNER  
PLACE : MUMBAI  
DATE : 31st August, 2010**

**RAJESH C. JAIN                  RAHIL R.JAIN  
CHAIRMAN & [M. D.]          DIRECTOR  
PLACE : AJWA COMPOUND, AJWA.  
DATE : 31st AUGUST, 2010**





## AJWA FUN WORLD & RESORT LIMITED

### PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	SCHEDULE	FOR THE YEAR ENDED 31/3/10 [Rs.]	FOR THE YEAR ENDED 31/3/09 [Rs.]
<b>INCOME :</b>			
Sales / Income from Operations	12	36,904,587.00	16,459,739.00
Other Income	13	951,275.31	11,734,851.10
<b>TOTAL INCOME</b>		<u>37,855,862.31</u>	<u>28,194,590.10</u>
<b>EXPENDITURE :</b>			
a. Parks/Garden Operating Expenses	14	17,480,355.10	9,048,754.34
b. Administrative & Other Expenses	15	6,389,056.70	5,990,466.86
c. Interest & Financial Expenses	16	367,994.64	276,488.13
<b>TOTAL EXPENDITURE</b>		<u>24,237,406.44</u>	<u>15,315,709.33</u>
<b>Profit/(Loss) for the year before Depreciation</b>		13,618,455.87	12,878,880.77
Less : Depreciation		3,522,009.00	3,051,615.00
<b>Profit/(Loss) for the year after Depreciation</b>		10,096,446.87	9,827,265.77
Less Provision for Fringe Benefit		-	72,748.00
Less : Provision for Taxation		-	-
<b>Profit / (Loss) for the year after Taxation</b>		10,096,446.87	9,754,517.77
Less : Investment Written Off			8,256,840.20
Add : Short Provision for TDS		7,050.00	-
Short Provision for FBT		-	68,924.00
<b>Add : Profit/(Loss) Brought Forward</b>		10,089,396.87	1,428,753.57
<b>Total Profit / (Loss) carried to Balance Sheet</b>		<u>(77,162,922.44)</u>	<u>(78,591,676.01)</u>
Notes on Accounts and Accounting Policies	17	<u>(67,073,525.37)</u>	<u>(77,162,922.44)</u>

As per our Report of even date  
For M/s. PORWAL & PORWAL  
CHARTERED ACCOUNTANTS

[NIKHIL PORWAL]  
PARTNER  
PLACE : MUMBAI  
DATE : 31st August, 2010

For and on behalf of the Board of Directors  
For Ajwa Fun World & Resort Ltd.

RAJESH C. JAIN                      RAHIL R. JAIN  
CHAIRMAN & [M. D.]              DIRECTOR

PLACE : AJWA COMPOUND, AJWA.  
DATE : 31st AUGUST, 2010



## AJWA FUN WORLD & RESORT LIMITED

### SCHEDULES ANNEXED TO THE ACCOUNTS

PARTICULARS	As at 31/3/10 [Rs.]	As at 31/3/09 [Rs.]
<b>SCHEDULE : [1] : SHARE CAPITAL :</b>		
<b>AUTHORISED :</b>		
2,50,00,000 Equity Shares of Rs.10/- each	250,000,000.00	250,000,000.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP :</b>		
63,90,000 Equity Shares of Rs.10/- each fully paid up.	63,900,000.00	63,900,000.00
<b>TOTAL</b>	<b>63,900,000.00</b>	<b>63,900,000.00</b>
<b>SCHEDULE : [2] : RESERVES &amp; SURPLUS :</b>		
Securities Premium Account As per last Balance Sheet	11,120,000.00	11,120,000.00
<b>TOTAL</b>	<b>11,120,000.00</b>	<b>11,120,000.00</b>
<b>SCHEDULE : [3] : SECURED LOANS :</b>		
a. Term Loan from ICICI BANK [Secured against motor car mahindra max]	-	12,059.40
b. Term Loan from HDFC BANK [Secured against motor car Skoda Laura]	895,182.24	-
c. Punjab National Bank [Secured against Fixed Deposit]	650,047.00	4,469,813.00
	<u>1,545,229.24</u>	<u>4,481,872.40</u>
<b>SCHEDULE : [4] : UNSECURED LOANS :</b>		
From Directors	2,185,487.57	2,241,766.90
From Bodies Corporate	31,720,703.00	5,025,000.00
From Shareholders	2,169,075.00	1,651,075.00
From Others	4,050,000.00	4,050,000.00
<b>TOTAL</b>	<b>40,125,265.57</b>	<b>12,967,841.90</b>



# AJWA FUN WORLD & RESORT LIMITED

## SCHEDULE ANNEXED TO THE ACCOUNTS SCHEDULE : [5] : DEPRICEATION :

Particulars	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
	As on 01/04/09	Addition during the year	Deduction / Adjustment	As on 31/03/10	Up to 31/03/09	Addition during the year	Deduction / Adjustment	Up to 31/03/10	As on 31/03/10	As on 31/03/09
1. Land	16,112,980.00	0.00	0.00	16,112,980.00	0.00	0.00	0.00	0.00	16,112,980.00	16,112,980.00
2. Building & Site Development	33,660,161.00	2,228,820.00	0.00	35,888,981.00	22,626,741.00	1,262,290.00	0.00	23,868,031.00	11,999,950.00	11,033,420.00
3. Plant & Machineries	71,150,671.00	3,324,187.00	0.00	74,474,858.00	60,339,056.00	1,759,011.00	0.00	62,098,067.00	12,376,801.00	10,871,615.00
4. Office Equipments	1,369,823.00	103,965.00	0.00	1,473,788.00	1,008,141.00	71,281.00	0.00	1,079,422.00	383,766.00	361,682.00
5. Furnitures & Fixtures	1,101,900.00	185,083.00	0.00	1,286,983.00	808,991.00	59,558.00	0.00	868,549.00	418,434.00	291,909.00
6. Miscellaneous Assets	997,572.00	290,427.00	0.00	1,287,999.00	731,321.00	182,347.00	0.00	913,668.00	374,331.00	266,251.00
7. Vehicles	1,379,112.00	1,413,000.00	320,000.00	2,472,112.00	648,442.00	188,522.00	0.00	836,964.00	1,635,148.00	730,670.00
<b>TOTAL (A)</b>	<b>125,772,219.00</b>	<b>7,544,892.00</b>	<b>320,000.00</b>	<b>132,997,111.00</b>	<b>86,183,692.00</b>	<b>3,522,089.00</b>	<b>0.00</b>	<b>89,685,701.00</b>	<b>43,311,418.00</b>	<b>39,608,527.00</b>
<b>CAPITAL WORK IN PROGRESS:</b>										
1. Building & Civil Construction	316,029.00	0.00	316,029.00	0.00	0.00	0.00	0.00	0.00	0.00	316,029.00
2. Plant & Machinery	0.00	1,339,421.00	0.00	1,339,421.00	0.00	0.00	0.00	0.00	1,339,421.00	0.00
3. WIP New Building	1,605,795.00	44,003.00	1,649,798.00	0.00	0.00	0.00	0.00	0.00	0.00	1,605,795.00
4. WIP New P&M (WP)	544,307.00	85,134.00	629,441.00	0.00	0.00	0.00	0.00	0.00	0.00	544,307.00
5. WIP New Wave Pool	1,133,277.00	0.00	1,133,277.00	0.00	0.00	0.00	0.00	0.00	0.00	1,133,277.00
<b>TOTAL (B)</b>	<b>3,599,408.00</b>	<b>1,468,558.00</b>	<b>3,728,545.00</b>	<b>1,339,421.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,339,421.00</b>	<b>3,599,408.00</b>
<b>TOTAL (A) + (B)</b>	<b>129,371,627.00</b>	<b>9,013,450.00</b>	<b>4,048,545.00</b>	<b>134,336,534.00</b>	<b>86,183,692.00</b>	<b>3,522,089.00</b>	<b>0.00</b>	<b>89,685,701.00</b>	<b>44,650,831.00</b>	<b>43,207,935.00</b>
<b>PREVIOUS YEAR: &gt;</b>	<b>123,773,445.00</b>	<b>7,430,917.00</b>	<b>2,966,012.00</b>	<b>129,371,627.00</b>	<b>83,123,519.10</b>	<b>3,051,615.00</b>	<b>0.00</b>	<b>86,163,692.00</b>	<b>43,207,935.00</b>	<b>40,649,974.90</b>



# AJWA FUN WORLD & RESORT LIMITED

## SCHEDULES ANNEXED TO THE ACCOUNTS

PARTICULARS	As at 31/3/10 [Rs.]	As at 31/3/09 [Rs.]
<b>SCHEDULE : [6] : INVESTMENTS :</b>		
[Trade] [Long Term Investments]		
<b>Quoted [Equity Shares of Companies]</b>		
a. 95,000 Equity Shares of Rs.10/- each fully paid of Ajwa Finance Limited. [Previous year 95,000 Equity Shares]	950,000.00	950,000.00
* [A Company under the same management]		
<b>TOTAL</b>	<b>950,000.00</b>	<b>950,000.00</b>
<b>SCHEDULE : 7 : SUNDRY DEBTORS :</b>		
[Unsecured, considered good]		
Debts outstanding for a period Exceeding :		
a. Six Months	-	-
b. Others	7,763,953.00	20,207,820.00
<b>TOTAL</b>	<b>7,763,953.00</b>	<b>20,207,820.00</b>
<b>SCHEDULE : 8 : CASH &amp; BANK BALANCE :</b>		
a. Cash on hand		
b. Balance with Scheduled Banks :	2,183,458.15	1,241,033.15
- In Current Accounts	(47,786.50)	349,101.98
- Fixed Deposit	5,910,182.00	5,547,213.00
<b>TOTAL</b>	<b>8,045,853.65</b>	<b>7,137,348.13</b>
<b>SCHEDULE : 9 : LOANS AND ADVANCES :</b>		
<b>a. LOANS [Unsecured, considered good]</b>		
- To Others	(1,457,463.00)	453,712.00
<b>b. ADVANCES</b>		
[Recoverable in cash or in kind or for value to be received]		
- Deposit with various agencies	839,819.80	802,135.40
- Other Advances	12,949,584.00	10,653,583.00
- Staff Advances	370,501.00	413,990.00
- Prepaid Expenses	61,369.00	56,563.00
- Share Application Money (pending Allotment)	250,000.00	250,000.00
- Refund Due A.Y. 2003-2004	1,450.00	1,450.00
- Refund Due A.Y. 2004-2005	3,913.00	3,913.00
- Refund Due A.Y. 2005-2006	1,630.00	1,630.00
- Refund Due A.Y. 2007-2008	8,255.00	8,255.00
- Refund Due A.Y. 2008-2009	446,835.00	446,835.00
- Refund Due A.Y. 2009-2010	339,454.00	339,454.00
- TDS ( A.Y. 2009-2010)	102,330.56	-
- Entertainment Tax	187,123.00	181,123.00
- For Land Purchase	12,350,000.00	6,353,000.00
<b>TOTAL</b>	<b>26,454,801.36</b>	<b>19,971,644.40</b>



## AJWA FUN WORLD & RESORT LIMITED

### SCHEDULES ANNEXED TO THE ACCOUNTS

PARTICULARS	As at 31/3/10 [Rs.]	As at 31/3/09 [Rs.]
<b>SCHEDULE : 10 : CURRENT LIABILITIES &amp; PROVISIONS :</b>		
<b>CURRENT LIABILITIES :</b>		
a. Sundry Creditors	28,110,213.77	63,946,800.98
b. Unearned Income	13,091,000.00	15,959,000.00
c. Income Tax Payable (A.Y. 1997-98)	1,710.00	1,710.00
d. T.D.S. Payable	92,122.00	168,840.00
e. Other Current Liabilities	43,947.00	44,435.00
<b>SUB-TOTAL (A)</b>	<b>41,338,992.77</b>	<b>80,120,785.98</b>
<b>PROVISIONS :</b>		
For Expenses	662,938.00	961,094.69
For Taxation	-	72,748.00
<b>SUB-TOTAL (B)</b>	<b>662,938.00</b>	<b>1,033,842.69</b>
<b>TOTAL (A+B)</b>	<b>42,001,930.77</b>	<b>81,154,628.67</b>
<b>SCHEDULE : 11 : MISCELLANEOUS EXPENDITURE</b>		
a. Preliminary Expenses		
Balance as per last Balance Sheet	418,199.00	418,199.00
Less : 1/10th written off during the year	-	-
<b>TOTAL</b>	<b>418,199.00</b>	<b>418,199.00</b>
<b>SCHEDULE : [12] : SALES/INCOME FROM OPERATIONS :</b>		
a. Parks / Garden Income	10,491,696.00	8,579,879.00
b. Restaurant Income [Sale of eatables] [ Commission]	2,310,391.00	2,511,499.00
c. Bus Income	-	69,855.00
d. Membership Income	17,049,000.00	5,290,520.00
e. Misc. Other Income	7,053,500.00	7,986.00
<b>TOTAL</b>	<b>36,904,587.00</b>	<b>16,459,739.00</b>
<b>SCHEDULE : 13 : OTHER INCOME :</b>		
a. Commission Income	70,688.00	-
b. Construction Charges	-	10,785,075.00
c. Discount & Kasar	155,462.91	74,654.10
d. Interest Income	478,931.40	712,828.00
e. Other Income	36,582.00	-
f. Rent Income	172,740.00	-
g. Sundry Balance W/off	36,871.00	162,294.00
<b>TOTAL</b>	<b>951,275.31</b>	<b>11,734,851.10</b>



## AJWA FUN WORLD & RESORT LIMITED

### SCHEDULES ANNEXED TO THE ACCOUNTS

PARTICULARS	FOR THE YEAR ENDED 31/3/10 [Rs.]	FOR THE YEAR ENDED 31/3/09 [Rs.]
<b>SCHEDULE : 14 : PARKS / GARDEN OPERATING EXPENSES :</b>		
a. Electricity and Power & Fuel	2,380,617.10	1,839,805.34
b. Repairs & Maintenance [P & M]	3,696,004.00	2,061,999.00
c. Repairs & Maintenance [Building]	337,974.00	44,849.00
d. Repairs & Maintenance [Others]	522,217.00	136,866.00
e. Rajwadi Program Exp.	351,888.00	145,800.00
f. Security Expenses	587,945.00	677,811.00
g. Commission & Discount	317,657.00	148,122.00
h. Restaurant Expenses (Cost of Sale of eatables etc.)	2,542,319.00	2,486,236.00
i. Construction Purchase Expenses	-	-
j. Construction Expenses	6,011,854.00	1,322,900.00
k. Buses Operating Expenses	101,605.00	52,125.00
l. Plantation Exps	562,574.00	132,241.00
l. Rabbit Expenses	67,701.00	-
<b>TOTAL</b>	<b>17,480,355.10</b>	<b>9,048,754.34</b>
<b>SCHEDULE : [15] : ADMINISTRATIVE &amp; OTHER EXPENSES :</b>		
<b>a. PAYMENT TO &amp; PROVISIONS FOR EMPLOYEES :</b>		
Directors' Remuneration	1,140,000.00	1,179,500.00
Salary & Wages to staff	1,407,163.00	1,210,701.00
Staff Welfare Expenses	158,960.20	22,660.00
Contribution to Provident & Other Funds	27,430.00	27,964.00
<b>SUB-TOTAL</b>	<b>2,733,553.20</b>	<b>2,440,825.00</b>
<b>b. ADMINISTRATIVE &amp; GENERAL EXPENSES :</b>		
Advertisement & Business Promotion Expenses	1,084,217.50	816,582.00
Legal & Professional Fees	223,318.00	252,578.00
Traveling Expenses	755,480.00	605,502.00
Office & General Expenses	405,507.00	299,985.00
Printing & Stationery Expenses	119,668.00	100,738.00
Postage, Telegram, & Telephone Expenses	168,276.00	122,812.86
Conveyance & Vehicle Expenses	220,134.00	539,120.00
Insurance Expenses	124,049.00	116,082.00
Auditors' Remuneration	55,150.00	36,399.00
Expenses on Medical treatment of Customers	11,131.00	7,681.00
Rent, Rates & Taxes	352,100.00	390,723.00
Repairs & Maintenance Expenses	43,652.00	160,517.00
Sales Tax	92,821.00	100,922.00
<b>SUB-TOTAL</b>	<b>3,655,503.50</b>	<b>3,549,641.86</b>
<b>TOTAL</b>	<b>6,389,056.70</b>	<b>5,990,466.86</b>



## AJWA FUN WORLD & RESORT LIMITED

### SCHEDULES ANNEXED TO THE ACCOUNTS

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31/3/10 [Rs.]</b>	<b>FOR THE YEAR ENDED 31/3/09 [Rs.]</b>
<b>SCHEDULE : 16 : INTEREST &amp; FINANCIAL EXPENSES :</b>		
a. Bank Charges	7,606.80	54,638.00
b. Interest Expenses :		
- For Bank Loans	338,405.60	212,235.00
- For G.S.F.C. Loans	21,982.24	9,615.13
- For other Loans	-	-
<b>TOTAL</b>	<b>367,994.64</b>	<b>276,488.13</b>



## **AJWA FUN WORLD & RESORT LIMITED**

### **SCHEDULE ANNEXED TO THE ACCOUNTS**

(Annexed to and forming part of the Accounts for the year ended 31st March, 2010)

#### **SCHEDULE : [17] : "ACCOUNTING POLICIES & NOTES ON ACCOUNTS" :**

##### **A. "STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES":**

###### **1. ACCOUNTING CONVENTIONS:**

1. The Financial statements have been prepared under the historical cost conventions in accordance with the generally accepted accounting principles and as per the provisions of the Companies Act, 1956 except non following of Accounting Standard No.13 and 15 regarding 'accounting of Investments' and 'Accounting for Retirement benefits in the financial statement of Employers', respectively.
2. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles as consistently followed by the Company.

###### **2. RECOGNITION OF INCOME / EXPENDITURE:**

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

###### **3. SALES/INCOME FROM OPERATIONS:**

Parks 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 the Membership for a 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 recognised by spreading deposit over a period of ten years.

###### **4. INVESTMENTS:**

- i. Investments are stated at cost.
- ii. Profit/(Loss) on sale of investments is accounted reckoning the first in first out (FIFO) method of accounting.

###### **5. FIXED ASSETS AND DEPRECIATION:**

1. Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost includes pre-operation expenses net of revenue. The Fixed Assets, which are not yet completed, are treated as Capital Work-In-Progress and no depreciation is provided for the same.
2. Depreciation on Fixed Assets is provided on the Written Down Value Method (W.D.V.), at the rates specified in Schedule XIV to the Companies Act, 1956, as amended upto the date of Balance Sheet.





## AJWA FUN WORLD & RESORT LIMITED

3. Depreciation on Fixed Assets, for which no rates have been specified in Schedule XIV to the Companies Act, 1956, is provided on the Written Down Value Method at the rates at which the assets are depreciated over its estimated useful life.
4. Depreciation is provided on pro-rata basis from the month in which assets have been put to use and upto the date on which assets have been disposed, discarded or sold.
5. The assets having average life of about two years such as Costumes, Restaurant, Crockery etc. are being clubbed under Miscellaneous Assets and have been written off after a period of two years.

### 6. VALUATION OF INVENTORIES :

Inventories of stores, beverages & eatables are valued at cost. Cost is arrived at by following Weighted Average method of accounting.

### 7. AMORTISATION OF MISCELLANEOUS EXPENSES :

- i. The preliminary expenses and issue expenses are amortised over a period of ten years.
- ii. Expenses towards intensive advertisement campaign as well as sales promotion and foreign travelling, the benefit of which are expected to accrue over a number of years are treated as deferred revenue expenditure. Appropriate amounts are being written off every year.
- iii. Advertisement & other travelling & office expenses relating to the Periodic Membership Schemes whose income have been treated as accrued on proportionate basis are treated as deferred revenue expenditure and appropriate amounts are being written off every year, over the period of such Schemes.

### B. "NOTES ON ACCOUNTS" :

1. Figures of Previous year have been regrouped/recast wherever necessary to make them comparable with the figures of the Current year.
2. The company has not provided for the gratuity liability as well as employees' other retirement benefits though it should have 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 out by it.

3. No provision has been made for penalty and interest which may be levied upon 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.



## AJWA FUN WORLD & RESORT LIMITED

### 4. AUDITORS' REMUNERATION INCLUDES:

Sr. No.	Particulars	2009- 10 [Rs.]	2008-09 [Rs.]
1.	Statutory Audit Fees	25,000	20,000
2.	Tax Audit Fees	10,000	5,000
3.	Fees for Taxation Matters	10,000	7,000
4.	Company Law Matters	5,000	1,000
5.	Service Tax	5,150	4,079
	<b>TOTAL</b>	<b>55,150</b>	<b>37,079</b>

5. Balance due to or due from parties/ banks from whom confirmations are not received are subject to adjustment on receipt of necessary confirmations including balance with.

### 6. LOANS & ADVANCES INCLUDE THE FOLLOWING :

1. Rs.3,52,116/- given as loan to M/s.Mahavir Estate Pvt. Ltd. Maximum outstanding during the year Rs.3,52,116/-. (Previous year both the amounts are Rs.3,52,116/-)

[All these companies are under the same management as defined U/s 370 1(B) of the Companies Act, 1956.]

7. Directors' Remuneration (Current year as well as previous year) represents Directors salary only.
8. The Inventory of stores includes stocks of Stores, Spares, Restaurant Items etc. and is stated in the Balance Sheet as taken, valued and certified by the management.

### 9. CONTINGENT LIABILITIES :

- i. Disputes not acknowledged as debt by the company for Rs.19,46,655/-
  - ii. Demand raised by the Gujarat Electricity Board for Rs.1,95,070/- towards installation charges and interest but contested by the company.
10. 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).
  11. The Income Tax and Sales Tax assessments for the Asst. Year 2005-06 and onwards and financial year 2004-05, respectively are yet to be made by the concern authorities.



## AJWA FUN WORLD & RESORT LIMITED

12. The investments made by the Company are not held in its own name though required as per the provisions of section 49 of the Companies Act, 1956.
13. The company has not provided for the diminution in the value of long term investments held by it though it is required to do so as per the accounting standard being made mandatory. Since the Company is stating the investments at cost, the same method of accounting has been continued. The diminution in the value of investments of the Company as at 31.3.2009 is Rs. 92,06,840.20
14. The Company is primarily engaged in a single segment business of Fun World, Water Park, Rajwadi the village & Resort. Also it has no branches either in India or outside. The Company has entered into the business of dealing in Real Estate in Indore and has undertaken construction completion projects. The company has two reportable segments viz Park Operations and Construction Projects which have been identified in line with the Accounting Standard 17 on Segment Reporting, taking into account the organizational structure as well as differential risk and return of these segments. Since there was no income in the Construction Project segment in the previous year hence figures mentioned below are only of the current financial year. The information about the primary segment is as under

	PARK OPERATIONS ( Figures in lacs)	CONSTRUCTION PROJECTS ( Figures in lacs)
Revenue Earned	243.06	135.29
Segment Results	32.40	68.21

15. **RELATED PARTY TRANSACTIONS :**

Related Parties with whom the Company had transactions.

**1. ASSOCIATES :**

1. Ajwa Finance Ltd.
2. S R J Projects Pvt.Ltd.
3. Mahavir Estate Pvt.Ltd.
4. Unique Construction Pvt.Ltd.

**2. Key Personal :**

1. Shri Rajesh C Jain ( C.M.D.)
2. Rahil R.Jain

**3. Relatives of Key Managerial Personal :**

1. Smt.Vijaybala R Jain



## AJWA FUN WORLD & RESORT LIMITED

### 16. Disclosure of Transactions between the Company & Related parties & the status of outstanding Balance as on 31<sup>st</sup> March, 2010

Sr.No.	Component	Associates Transaction (Net) Rs.	Significant Influence (Net) Rs.	Key Managerial Personnel (Net) Rs.	Relatives of Key Managerial Personnel Transaction (Net) Rs.
1.	Loan (Taken)		---	22,41,767	---
2.	Remuneration Sitting fees to Key Managerial Personal	---	---	8,19,500	3,60,000
3.	Loan given/Rent paid to key Managerial Personal	3,00,000	---	---	3,60,000

17. Figures are rounded off to the nearest rupee.

18. Additional information pursuant to the provisions of paragraphs 3 & 4 in part II of the Schedule VI of the Companies Act, 1956.

	Current Year 2009-10		Previous Year 2008-09	
	Qty.	Amount [Rs.]	Qty.	Amount [Rs.]
i	LICENSE AND INSTALLED CAPACITY		Not Applicable	
ii	Nil	Nil	Nil	Nil
iii	Nil	Nil	Nil	Nil
iv	--	Nil	--	Nil
v	--	Nil	--	Nil
vi	--	Nil	--	Nil
vii	--	Nil	--	Nil



# AJWA FUN WORLD & RESORT LIMITED

## 17. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE :

I. Registration No. 0 4 1 8 2 9 4

Balance Sheet Date 3 1 . 0 3 . 2 0 0 9 State Code 0 4

### II. Capital Raised during the year [Amount in Rs.Thousands]

Public Issue  
N I L

Right Issue  
N I L

Bonus Issue  
N I L

Private Placement  
N I L

### III. Position of Mobilisation and Deployment of Funds [Amount in Rs. Thousands]

Total Liabilities  
1 1 6 6 9 0

Total Assets  
1 1 6 6 9 0

#### Sources of Funds [Amount in Rs. Thousands]

Paid-up Capital  
6 3 9 0 0

Reserved and Surplus  
1 1 1 2 0

Secured Loans  
1 5 4 5

Unsecured Loans  
4 0 1 2 5

#### Application of Funds [Amount in Rs. Thousands]

Net Fixed Assets  
4 4 6 5 0

Investment  
9 5 0

Net Current Assets  
3 5 6 2

Miscellaneous Expenditure  
4 1 8

Pre-operative Expenses  
N I L

Accumulated Losses  
6 7 1 0 9



## AJWA FUN WORLD & RESORT LIMITED

### IV. Performance of the Company [Amount in Rs. Thousands]

Turnover	3	6	9	0	5	Total Expenditure	2	7	7	7	4
Profit/(Loss) Before Tax	1	0	0	6	1	Profit/(Loss) After Tax	1	0	0	6	1
Earning Per Share in Rs.	1	.	5	7	Dividend Rate %	N	I	L			

### V. Generic Names of Three Principal Product/Services of the Company

(As per Monetary Terms)

Item Code No. (Itc Code) Production Description	Not Applicable
Item Code No. (Itc Code) Production Description	Not Applicable
Item Code No. (Itc Code) Production Description	Not Applicable

### Signatures to Schedules 1 to 17

As per our Report of even date  
For M/s.PORWAL & PORWAL  
CHARTERED ACCOUNTANTS

[NIKHIL PORWAL]  
PARTNER  
PLACE : MUMBAI  
DATE : 31st August, 2010

For and on behalf of the Board of Directors  
For Ajwa Fun World & Resort Ltd.

RAJESH C. JAIN                      RAHIL R. JAIN  
CHAIRMAN & [M. D.]              DIRECTOR

PLACE : AJWA COMPOUND, AJWA.  
DATE : 31st AUGUST, 2010



## AJWA FUN WORLD & RESORT LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31/3/2010 [PREPARED PERSUANT TO LISTING AGREEMENT]

PARTICULARS	FOR THE YEAR ENDED 31/3/10 [Rs.]	FOR THE YEAR ENDED 31/3/09 [Rs.]
<b>A. CASH FLOW FROM OPERATIVE ACTIVITIES :</b>		
NET PROFIT/(LOSS)AFTER TAXAND	13,611,405.87	12,806,132.77
Adjustment to Reserve & Surplus	(3,522,009.00)	(11,377,380.20)
Add :		
Depreciation	3,522,009.00	3,040,172.90
Other Non Operating Activities Expenses	-	-
(Increase) / Decrease :		
Net Working Capital Changes	(31,958,775.86)	11,691,125.69
Total Cash Flow from Operating Activities (A)	<u>(18,347,369.99)</u>	<u>16,160,051.16</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
1. Sales / ( Purchase) of Fixed Assets	(4,964,905.00)	(5,598,182.00)
2. Sales / ( Purchase) of Investments	-	8,256,840.20
Total Cash Flow from Investment Activities (B)	<u>(4,964,905.00)</u>	<u>2,658,658.20</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITES</b>		
1. Increase ( Decrease) in Share Application	-	-
2. Warrants	-	-
3. Proceeds / ( Payment) from Secured Loan	(2,936,643.16)	(20,648,723.87)
4. Proceeds / ( Payment) from Unsecured Loan	27,157,423.67	2,230,435.00
Total Cash Flow from Financing Activities (C)*	<u>24,220,780.51</u>	<u>(18,418,288.87)</u>
Net Increase / Decrease in cash & cash equivalents D= (A+B+C)	<u>908,505.52</u>	<u>404,420.49</u>
Opening Balance		
Cash & Cash Equivalent Balance	<u>7,137,348.13</u>	<u>6,736,927.64</u>
Closing Balance		
Cash & Cash Equivalent Balance	<u>8,045,853.65</u>	<u>7,137,348.13</u>



## **AJWA FUN WORLD & RESORT LIMITED**

### **AUDITORS' CERTIFICATE**

To,

The Board of Directors,  
AJWA FUN WORLD & RESORT LIMITED.  
Kunj Resi-Cum-Plaza, Palace Road,  
Baroda - 390 001.

We have examined the attached cash flow statement of Ajwa Fun World & Resort Limited for the year ended 31st March, 2010. The statement has been prepared by the Company in accordance with the requirement of clause 32 of the listing agreements with the Stock Exchange and is based on and in agreement with the corresponding Profit and Loss account and Balance Sheet of the Company covered by our report of 31st August, 2010 to the members of the Company.

**For M/s. PORWAL & PORWAL**  
Chartered Accountants

**PLACE : MUMBAI**  
**DATE : 31st August, 2010**

**N.N.PORWAL**  
**PARTNER**





# AJWA FUN WORLD & RESORT LIMITED

REGISTERED OFFICE: Ajwa Nimeta Road,  
P.O. Ajwa Compound- 391 510 Ta, Waghodia. Disat. Baroda.

## ATTENDANCE SLIP

Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall.

L.F.No. \_\_\_\_\_ No. of Share Held \_\_\_\_\_

Name and address of the Member / Proxy

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I hereby record my presence at the FOURTEENTH ANNUAL GENERAL MEETING of the above named Company held at Ajwa Nimeta Road, P.O. Ajwa Compound-391 510. Ta. Waghodia, Dist. Baroda at 10:00 a.m. on Thursday 30th September 2010.

Signature of Member / Proxy

## PROXY



# AJWA FUN WORLD & RESORT LIMITED

REGISTERED OFFICE: Ajwa Nimeta Road,  
P.O. Ajwa Compound- 391 510 Ta, Waghodia. Disat. Baroda.

L.F.No. \_\_\_\_\_ No. of Share Held \_\_\_\_\_

we \_\_\_\_\_ of \_\_\_\_\_ being a member / members of Ajwa Fun World & Resort Limited, here by appoint \_\_\_\_\_ of

\_\_\_\_\_ or failing him / her \_\_\_\_\_ of

\_\_\_\_\_ and failing him / her \_\_\_\_\_ of

\_\_\_\_\_ as my / our proxy to vote for me / us and on my / our behalf at the FOURTEENTH ANNUAL GENERAL MEETING of the Company to be held on Thursday 30th September, 2009 at 10:00 a.m. & at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2010.

Affix  
1/- Rs.  
REVENUE  
STAMP

Note : The proxy duly completed must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time of holding the meeting.

BOOK-POST



If undelivered Please return to

**AJWA FUN WORLD & RESORT LIMITED**

Ajwa Nimeta Road, P.O. Ajwa Compound-390 510

Ta. Waghodia, Dist. Vadodara