



AJWA FUN WORLD & RESORT LIMITED

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**16th ANNUAL REPORT
2007-2008**


AJWA FUN WORLD & RESORT LIMITED


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16th

ANNUAL REPORT

2007-2008

BOARD OF DIRECTORS
RAJESH C. JAIN
GOPAL PANDYA
BABUBHAI D. MAKWANA
PARESH K. PATEL
SURBHI N. KOTHARI
CHAIRMAN & MANAGING 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.
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 **Fifteenth Annual General Meeting** of the Members of **AJWA FUN WORLD & RESORT LIMITED** will be held on Tuesday, 30th September, 2008 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, 2008 and the Balance Sheet as at that date together with the report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Gopal Pandya, who retires by rotation and has offered himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

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

Place : Ajwa
Date : 30th August, 2008

Rajesh C. Jain
(Chairman & Managing Director)

**AJWA FUN WORLD & RESORT LIMITED****NOTE/S:**

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, 2008 to 29th September, 2008 (both days inclusive).

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

Place : Ajwa
Date : 30th August, 2008

Rajesh C. Jain
(Chairman & Managing Director)





AJWA FUN WORLD & RESORT LIMITED

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting their Sixteenth Annual Report together with the Audited Accounts for the year ended 31st March, 2008.

FINANCIAL RESULTS

(Rs. in lacs)

Particulars	2006-2007	2005-2006
Income Revenue	107.41	102.65
Other Income	673.23	7.78
Profit/ (Loss) before depreciation & tax	605.80	5.88
Less :Depreciation	33.71	34.14
Profit/ (Loss) before tax	572.09	(28.26)
Net Profit / (Loss) after tax	571.93	(29.93)

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. 107 lacs as compared to 102 lacs in the last year i.e. increase of 5 %. During the year till this reporting of your company has discharged under OTS SCHEME the outstanding dues of G.S.F.C. and acquired the possession of highly remunerative WATER PARK and with the renovation with updating it is hoped to restart its operations very soon probably in September 2008 to multiply the contribution margin to the bottom line of the profitability. The company has also undertaken the promising projects in infrastructure which shall ensure the faster pace of profitability in the near future during the financial year to come.

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 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.



AJWA FUN WORLD & RESORT LIMITED

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.

DIVIDEND

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

DIRECTORS

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 Shri Paresh K. Patel, Shri Gopal Pandya and Mrs. Surbhi N. Kothari 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



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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, 2008 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, 2008 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 30th 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.

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,
For Ajwa Fun world & Resort Ltd.

Place : Ajwa
Date : 30th August, 2008

Rajesh C. Jain
(Chairman & Managing Director)



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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, 2008.

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"

	Current year	Previous year
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 : 30th August, 2008**

**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

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-A RAJWADI 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.

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 Governental policies cost inflation, crude oil price movements and all other incidental factors affecting the performance of your company.



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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 5 Directors. The Board comprises of executives and non-executive Directors. The non-executive Directors are 4 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 30, 2007, July 5, 2007, October 28, 2007, January 31, 2008 & March 30, 2008. 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.	Gopal Pandya	Non-Executive independent	1	1
3.	Babubhai D. Makwana	Non-Executive independent	1	0
4.	Paresh K. Patel	Non-executive independent	0	0
5.	Surbhi N. Kothari	Non-Executive independent	2	2

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