



**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 visionary 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



## AJWA FUN WORLD & RESORT LIMITED

### 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"**

	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 : 31st August, 2010**

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