



**AJWA FUN WORLD &
RESORT LIMITED**

**19th
Annual Report
2010-2011**



AJWA FUN WORLD & RESORT LIMITED

19th

ANNUAL REPORT

2010-2011

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 Rasi Cum Plaza,

Palace Road, Baroda-390 001

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AJWA FUN WORLD & RESORT LIMITED

NOTICE

NOTICE is hereby given that the Ninteenth Annual General Meeting of the Members of **AJWA FUN WORLD & RESORT LIMITED** will be held on Thursday, 29th September, 2011 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 consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2011 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.
"(RESOLVED THAT M/s. Parwal & Parwal, Chartered Accountant, (Registration No. 049610) be and are hereby appointed as Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

Special Business

5. To consider and if thought fit to passed with or without modification (S) following as per special resolution.

" **RESOLVED THAT** pursuant to provisions of Articles of Association of the Company and Sections, 198, 269, 308 and 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such other consents, approvals and permissions, concurrence or ratification as may be require, the consent of the company be and is hereby accorded to the terms and condition of appointment of Mr. Rajesh C. Jain as a whole time director designated as Managing Director for a period of 5 years w.e.f. 1st April 2011 upon and subject to the term and condition including the remuneration as set out in the explanatory statement appended herewith a liberty to the board of directors to alter, modify change or vary one more of the terms and condition of the appointment in such a manner as may be agreed upon between the board and Shri Rajesh C. Jain but however within the limits specified in that behalf in schedule XIII to the said act or any amendment thereof or otherwise as permissible at law for time being in force **AND THAT** in the event of inadequate or absence of profit in any of the financial year during the tenure of his appointment, he shall be entitle for the same remuneration and other perks as detailed in the terms and condition stated here under.



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"RESOLVED FURTHER THAT the board of directors be and is hereby authorized jointly and/or severally to take such steps as may be necessary for obtaining approvals, Statutory or otherwise, in relation to the above and to settle all matter arising out of and incidental thereto and sign and execute all application, documents and writing that may be required, on behalf of the company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effects to the aforesaid Resolution".

Salary (Rs./Month) Rs.50000/- per month

Commission

Such remuneration by way of commission not exceeding 3% of net profits of the Company in addition to the salary, perquisites and allowances, subject to the Overall ceiling stipulated in sections 198 and 309 of the Companies Act, 1956. The specific amount payable will be decided by the Board of Directors based on certain criteria and will be payables only after the Annual Accounts of the Company have been adopted by the members of the Company.

Perquisites

Perquisites should be allowed in addition to the salary as but within the overall limit, if any, prescribed under Schedule XIII of the Companies Act, 1956, as amended from time to time. The perquisites shall be evaluated etc. as per income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.

a) Housing

House Rent Allowances shall be allowed as per the rules of the Company within the overall limit specified above.

b) Medical Reimbursement

Expenses incurred for the appointee and his family subject upto ceiling of three month's salary in a year or fifteen month's salary over a period of five years.

c) Leave Travel Assistance

First class Air Fare for self and family once in a year to any destination. Family defined as spouse and two dependent children.

d) Club Fees

Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.

e) Personal accident Insurance

As per rules of the Company

f) Car / Telephone

Car with driver for use of company's business and telephone/telefax facilities at residence



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will be provided to the appointee. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the appointee. The aforesaid remuneration will be subject to the limit of 5% of the net profits as laid down under sub-section (3) of section 309 of the Company Act, 1956.

Minimum Remuneration : Notwithstanding anything the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Rajesh C. Jain, the Company has no profits or the profits of the company are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.

6. To consider and if thought fit to passed with or without modification (S) following resolution as special resolution.

"RESOLVED THAT pursuant to provisions of Articles of Association of the Company and Sections, 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such other consents, approvals and permissions, concurrence or ratification as may be require, the consent of the company be and is hereby accorded to the terms and condition of appointment of Mr. Rahul R. Jain as a whole time director designated as Executive Director for a period of 5 years w.e.f. 1st April 2011 upon and subject to the term and condition including the remuneration as setout in the explanatory statement appended herewith a liberty to the board of directors to alter, modify change or vary one more of the terms and condition of the appointment in such a manner as may be agreed upon by the board and Shri Rahul R. Jain but however within the limits specified in that behalf in sub-section (3) of the said act or any amendment thereof or otherwise as permissible at the time being in force. AND THAT in the event of inadequate or absence of profit in any of the financial year during the tenure of his appointment, he shall be entitle for the same remuneration and other perks as detailed in the terms and condition stated hereunder.

"RESOLVED FURTHER that the board of directors be and is hereby authorized jointly and/or severally to do all such things as may be necessary for obtaining approvals, Statutory or otherwise, in relation to the above and to settle all matter arising out of and incidental thereto and sign and execute all application, documents and writing that may be required, on behalf of the company and generally to do all acts, deeds and things that may be necessary, proper, expedient or convenient for the purpose of giving effects to the aforesaid Resolution".

Salary (Rs /Month) Rs. 40000/- per month

Commission

Such remuneration by way of commission not exceeding 3% of net profits of the Company in addition to the salary, perquisites and allowances, subject to the Overall ceiling stipulated in sections 198 and 309 of the Companies Act, 1956. The specific amount payable will be decided by the Board of Directors based on certain criteria and will be payable only after the Annual Accounts of the Company have been adopted by the members of the Company.



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Perquisites

Perquisites should be allowed in addition to the salary as but within the overall limit, if any, prescribed under Schedule XIII of the Companies Act, 1956, as amended from time to time. The perquisites shall be evaluated etc. as per income Tax Rules, wherever applicable and in absence of any such rules, at actual cost.

a) Housing / Office

Office Rent Allowances shall be allowed as per the rules of the Company within the overall limit specified above. (Rs. 25000/- per month)

b) Medical Reimbursement

Expenses incurred for the appointee and his family subject upto ceiling of three month's salary in a year or fifteen month's salary over a period of five years.

c) Leave Travel Assistance

First class Air Fare for self and family once in a year to any destination. Family defined as spouse and two dependent children.

d) Club Fees

Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.

e) Personal accident insurance

As per rules of the Company

f) Car / Telephone

Car with driver for use of company's business and telephone/telefax facilities at residence will be provided to the appointee. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the appointee. The aforesaid remuneration will be subject to the limit of 5% of the net profits as laid down under sub-section (3) of section 309 of the Company Act, 1956.

Minimum Remuneration : Notwithstanding anything the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Rahil R. Jain, the Company has no profits or the Company are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.

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

Place : Ajwa

Date : 31st August, 2011

Rajesh C. Jain
(Chairman & Managing Director)



AJWA FUN WORLD & RESORT LIMITED

EXPLANATORY STATEMENT PURSUANT TO SEC.173(2) OF THE COMPANIES ACT 1956

AGENDA NO - 05

The members at its Annual General meeting of members of the company appointed MR. RAJESH JAIN as a Managing Director of the company to hold the office for five years. His tenure as a Managing Director is in the process of expiry..

He is accredited as a pioneer in the fun world industry and has branded acclaimed success in overcoming the recessionary trend in the industry. Your company is on the track of the take off and his visionary leadership is indispensable for the achievements in the future.

The board of directors at its meeting held on 01-04-2011 preceded by the meeting of Remuneration committee of directors has appointed MR RAJESH JAIN as MANAGING DIRECTOR of the company for a period of five years in terms of SEC 198,269,310,314 of the COMPANIES ACT 1956 as referred by the governing covenants detailed in the body of the resolution.

The appointment of the MANAGING DIRECTOR is subject to the approval of the members of the company in the next General Meeting to be held and therefore the resolution for appointment of MR RAJESH JAIN and payment of remuneration is placed before you for your approval.

MR RAHIL JAIN The Director in whole time employment is deemed to be interested as a relative incumbent.

The terms and condition of appointment is open for inspection by any members during the meeting or working day except the holidays.

The captioned statements with the terms of appointment and payment of remuneration to MR RAJESH JAIN be taken as Notice for disclosure of interest in terms of SEC 302 of the COMPANIES ACT 1956..

AGENDA NO 06 APPOINTMENT OF MR RAHIL JAIN AS EXECUTIVE DIRECTOR

The board of director at their meeting held on 01-04-2011 appointed RAHIL JAIN as WHOLE TIME DIRECTOR designated as EXECUTIVE DIRECTOR.

He is the director of a young generation professional entrepreneur looking after the over all administration, financial management and the expansion projects of the company in all spheres..

Your company is on the track of the take off and his visionary leadership is indispensable for the achievements in the future.



AJWA FUN WORLD & RESORT LIMITED

The board of directors at its meeting held on 01-04-2011 preceded by the meeting of Remuneration committee of directors has appointed MR RAHIL JAIN as WHOLE TIME DIRECTOR Designated as EXECUTIVE DIRECTOR of the company for a period of five years in term of SEC 198, 269, 310, 314 of the COMPANIES ACT 1956 as referred by the governing covenant detailed in the body of the resolution

The appointment of the EXECUTIVE DIRECTOR is subject to the approval of the members of the company in the next General Meeting to be held and therefore the resolution for appointment of MR RAHIL R JAIN and payment of remuneration is placed before you for your approval.

MR RAJESH JAIN THE MANAGING DIRECTOR is deemed to be interested as a relative incumbent.

The terms and condition of appointment is open for inspection by any members during the meeting or working day except the holidays.

The captioned statements with the terms of appointment and payment of remuneration to MR RAHIL RAJESH JAIN be taken as Notice for disclosure of interest in terms of SEC 302 of the COMPANIES ACT 1956.



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NOTES :

01. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him / her and the proxy need not be a member of the company. The instrument appointing the Proxy should, however be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
02. The Register of Members and the Share Transfer Books of the Company will remain closed from 25th September, 2011 to 29th September, 2011 (both days inclusive).
03. Members who hold shares in physical form in multiple folios in identical name or joint holding in the same order of names are requested to send the share certificates to M.C.S. Ltd Vadodara for consolidation into a single folio.
04. The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent Account Number (PAN) by every participant in securities market, members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demate accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s M.C.S. Ltd Vadodara
05. Non Resident Indian Members are requested to inform M.C.S. Ltd Vadodara immediately of
 - (a) Change in their residential status on return to India for Permanent Settlement.
 - (b) Particular of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

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

Place : Ajwa
Date : 31st August, 2011

Rajesh C. Jain
(Chairman & Managing Director)



AJWA FUN WORLD & RESORT LIMITED

DIRECTORS' REPORT

**TO
THE MEMBERS,
M/S AJWA FUN WORLD & RESORT LTD. VADODARA.**

Your Directors have pleasure in presenting their Eighteen Annual Report together with the Audited Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS

(Rs. in lacs)

Particulars	2010-2011	2009-2010
Income Revenue	364.28	369.05
Other Income	8.44	09.51
Profit/ (Loss) before depreciation & tax	96.55	136.18
Less :Depreciation	44.64	35.22
Profit/ (Loss) before tax	51.91	100.96
Net Profit / (Loss) after tax	51.91	100.89

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 sustained operations in performance by achieving the operational target of Rs. 364 lacs as compared to 369 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 respectable amount of profitability from the part of the operations of the project and has contributed respectfully in cutting the accumulated loss of the company. 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 path 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 your company has branded the operational strategy for future cost of action. the process of restructuring with new clothes is in an advanced stage and the activities