



**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

SURBHIN KOTHARI

SABUBHAI D. MAKWANA

PARESH K. PATEL

KALINDI PATEL

PRADYUMAN PANDYA

CHAIRMAN & MANAGING DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

#### AUDITORS

M/s. Poonwal & Poonwal

625, Laxmi Industrial Estate,

Near SAB TV,

New Link Road, Andheri (W)

Mumbai.

#### BANKERS

Corporation Bank Gandia Baroda

Baroda.

Punjab National Bank, Fatehgunj,

Baroda

#### REGISTERED OFFICE / PARK

Ajwa Nimeta Road,

P.O. Ajwa Compound- 391 510.

Ta, Waghodia. Dist. Baroda.

#### CORPORATE OFFICE

W Tower, 1st Floor,

Sunj Resi Cum Plaza,

Palace Road, Baroda-390 001

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**NOTICE** is hereby given that the Nineteenth 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 Nineteen Road, P.O. Ajwa Compound -391 510 Tal. Waghodla Dist. Barda n 10.00 a.m.** to transact the following business:

1. To consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2019, and the Balance Sheet as at that date together with the report of the Directors and the Auditors thereon.
2. To appoint Messrs. Dattajee Mahadev Khambhadiya by rotation and has offered himself for re-appointment.
3. To appoint Mr. K. S. Suresh Kumar who retires by rotation and has offered himself for re-appointment.
4. To appoint Mr. K. S. Suresh Kumar as auditor.

“(B.S. CHAKRABORTY, Chartered Accountant & Firmal & Chartered Accountant, Registration No. 000630) has been appointed as Auditor of the Company, to hold office from the conclusion of the next General Meeting of the Board of Directors until the next Annual General Meeting of the Company and until his resignation accepted by the Board of Directors.”

“RESOLVED THAT the directors of the Company do hereby recommend to the Shareholders of the Company and Sections, 198, 248A, 300 and 349 read with sub-sections 2(47) and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such other conditions, approvals and permissions, concurrence or modification as may be required, the consent of the company be and is hereby given to the following as a member of appointment, i.e. Mr. Ramesh G. Jain as a whole time director of the Company for a period of 3 years commencing from 1st April 2011 upon and subject to the terms and conditions including the remuneration as set out in the explanatory statement of the Board of Directors to the notice of shareholders to alter/modify/change or vary/amend the terms and condition of the appointment in such a manner as may be deemed appropriate by the Shareholders of the Company and within the limits specified in their consent to the appointment and subject to the terms and conditions or otherwise as permissible allowed or recommended by the Board of Directors and the quantum or absence of profits as in the financial year ending 31st March 2012 and onwards till the end of the tenure for the same remuneration and other perks as detailed in the notice and condition stated here under.



**"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



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 300 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 a special resolution.

**"RESOLVED THAT** pursuant to provisions of Articles of Association of the Company and Sections 188, 202, 300 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 permission, endorsement or ratification as may be require, the consent of the company be and is hereby resolved to the terms and condition of appointment of Mr. Rahul R. Jain as a whole time and full time designated as Executive Director for a period of 5 years w.e.f. 1st April 2011 and subject to the terms 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 deemed deem between the board and Shri Rahul R. Jain but however within the limits specified in Schedule XIII to the said act or any amendment thereof or otherwise as may be deemed fit and 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 Loans of directors be and is hereby authorized jointly and/or severally at all such times 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 or expedient to be done for the purpose of giving effects to the aforesaid Resolution".

**Salary, perquisites and allowances**

**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 197 and 197 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.



**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)

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



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



**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 Vadodra 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 demat 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.C.S. Ltd Vadodra

05. Non Resident Indian Members are requested to inform M.C.S. Ltd Vadodra immediately if

(a) Change in their residential status on return to India for Permanent Settlement.

(b) Particulars of any bank accounts opened 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)

**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.

<b>FINANCIAL RESULTS</b>		(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





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 Ambedkar in Vedodara. A industrial developed city. After completing the legal issue near ENTERTAINMENT PARK & OTHERS PIVOTAL area.

As a collateral development attributed to the declared site of Champaner Near the 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 has increased manifold to encourage the entertainment sector, the result of which will be tested in the years to come.

As a inbuilt policy of the dynamism and pragmatism, your company has laid down the plan to explore the opportunity.

Your Company is in advance stage of articulation of the RESORT with ultra modern amenities and beaulification engraved with Banquet Hall, Marriage Party Hall, Swimming Pool, SPA at Ajwa.

#### **DIVIDEND**

Your Board of Directors do not recommend any dividend in view of the carried over losses. However, the boards of directors of your company determined to reward the member in the current year or year there after.

#### **DIRECTORS**

Mrs. Surbhi Kothari and Mr. Pradyuman Pandya, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. MR RAHIL R. JAIN has been appointed as Director from 2010-2011 and MR RAJESH JAIN has been reappointed as a Managing Director, w.e.f. 21.03.2011 with revised terms and conditions.

#### **AUDITORS**

M/s. Porwal & Porwal, Chartered Accountants, Mumbai, referred as 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 292 of the Companies Act, 1956 Audit Committee comprising Mr. Rahil R. Jain, Mrs. Surbhi N. Kothari & Mr. Pradyuman Pandya and has been formed. Audit Committee meetings were held in accordance with statutory requirements to review critically the financial statements and information to be transmitted to the stakeholders.

#### **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)(g) 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, 2011 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, 2011 on a 'going concern' basis.

**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.

Rajesh C. Jain  
(Chairman & Managing Director)

Place: Ajwa  
Date : 31st August, 2011



**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 2011 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 volatile 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, 2011

**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, 2011.**

**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, 2011**

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

**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, construction of complex also.

**Forward-looking statements**

*The report contains forward-looking statements identified by the words like 'plans', 'expects', 'will', 'believes', 'projects', 'estimates', and so on. All statements that address expectation or projection about the future, but not limited to the company's strategy for growth, Market position, expenditure and financial results are forward-looking statements. Since these are based on certain assumption and expectation of future events, the company cannot give guarantee that are accurate or will be realized. The Company's actual result (Pending)*

**BUSINESS REVIEW**

During the long span of the corporate existence, attributing the uneconomical operation in the entertainment 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.

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 the VADODARA and surrounding forest 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. An industrial Hub in the state of M.P. Which shall lead the company in the profitable position in years to come. The Board of Directors of your company has charted the visionary plan to fastened the infrastructure and construction activity in ever growing VADODARA CITY to grab the opportunity of higher rate of profit margin. 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.


**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 5 and 2 Director is Chairman & Managing Director and Executive 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 25, 2010, August 27, 2010, September 21, 2010, December 16, 2010 & March 30, 2011. 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 Directors	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	4	3
2	Mr. Rahul R. Jain	Executive Promoter	3	3
3	Balubhai D. Makvana	Non-Executive Independent	0	0
4	Parash K. Patel	Non-executive Independent	0	0
5	Surbhi N. Kothari	Non-Executive Independent	1	2
6	Mrs. Kalladi Paul	Non-Executive Independent	2	3
7	Pradyumani Pandya	Non-Executive Independent	1	1

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 a 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 & MR. RAHIL R. JAIN

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 The Chairman and Managing Director.

4) As per Clause 49 (H) (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 out out in clause 49 of the listing agreement with the Stock Exchanges read with Section 292 A of the Companies Act, 1955. The broad terms of reference are as contained in Clause 49. Statutory Auditors of the Company at the meeting. Mr. Paresh Vyas, is the Co-ordinator of the Committee. The Committee met during the year on June 28, 2010, July 26, 2010, September 27, 2010, December 26, 2010 & February 25, 2011 and 31 March 2011. The attendance of the Members at the meetings is stated herein below:

Name of the Director	Category	No. of meetings attended during the year 2010-2011
Pradyuman Pandya	Non-Executive Independent	3
Rajesh G. Jain	Executive & Promoter	4
Surbhi M. Kothari	Non-Executive Independent	4
Mrs. Kalindi Patel	Non-Executive Non Promoter	1

#### 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



## AJWA FUN WORLD & RESORT LIMITED

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 2010-2011*
Pradyuman Pandya	Non-Executive Independent	1
Babubhai D. Makwana	Non-Executive Independent	0
Paresh K. Patel	Non-Executive Independent	0
Surbhi N. Kothari	Non-Executive Independent	1

\* Meeting of the Remuneration Committee was held during the year under review to consider remuneration agenda on hand of Mr Rajesh Jain as Managing Director & Mr. Rahil Jain as Executive Director.

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.1,18,000/- p.a.

The necessary approval of board of directors has been accorded and resolution in annual general meeting placed for approval.

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:

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 2010-2011 on 30/04/10, 31/05/10, 30/06/10, 31/07/10, 31/08/10, 30/09/10, 31/10/10, 30/11/10, 31/12/10, 31/01/11, 28/02/11 & 31/03/11.

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
30/09/2008	At the Registered office of the Company
30/09/2009	At the Registered office of the Company
30/09/2010	At the Registered office of the Company

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

**8) Disclosures:**

- a) 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.
- b) There is no non-compliance by the Company except the circumstantial delay caused in submission of the periodical listing requirements and no 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 :**

- |                                                                      |                                                                                                                                           |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Date on which half yearly results were sent to each share holders | The results of the Company are published in the news papers.                                                                              |
| 2. News papers in which Quarterly results were published.            | ----                                                                                                                                      |
| 3. Any website were displayed                                        | www.ajwaworld.com<br>The Company is planing to furnish share holding patterns, financial results on SEBI Website<br>www.sebiedifar.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, 29, 2011
2.	Dates of Book-closure	25.09.2011 to 29.09.2011 (Both days inclusive)
3.	Record Date	----
4.	Dividend Payment Date	N.A.
5.	Listed on Stock Exchanges	Mumbai,
6.	Stock Code	526628 - BSE
7.	ISIN No.	CDSL: INE663E01015

\* 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: accounts@ajwaworld.com

**Register & Transfer Agent :**

MCS Limited  
Neslan Apartment,  
88, Sampat Rao Colony,  
Above ChappanBhog,  
Alkapuri,  
Baroda - 390 007  
Telephone No.s : 0265-2339397  
Fax No. 0265-2441639  
E-MAIL: mcsitdbaroda@yahoo.com

**Share Transfer System :**

All transfer requests received are processed and approved by an authorised officer/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.



# AJWA FUN WORLD & RESORT LIMITED

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

## 11) Distribution of Share holding as on March 31, 2011.

No. Of Shares	Share Holders		Share Amount	
	Number	% Total	Amount	% Total
UP TO 5000	5637	87.49	8633000	13.51
5001 10000	49	6.12	2638000	4.13
10001 20000	123	2.23	1827000	2.86
20001 30000	59	1.09	1468000	2.30
30001 40000	16	0.33	629000	0.98
40001 50000	40	0.74	1953000	3.06
50001 100000	42	0.78	3183000	4.93
100001 ABOVE	63	1.17	4359000	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, 2011.

Total Nominal value Rs.6,39,00,000/- Total No. of Shares 16390000  
Nominal Value of each Shares Rs. 10/- Paid up Value of each Shares Rs. 10/-

Category	No. of Shares	% of Shareholding
Indian Promoters	1180000	18.47
Mutual Funds & UTI	Nil	Nil
FIs	Nil	Nil
Banks & Financial Institution	Nil	Nil
Corporate Bodies	1523391	23.91
Indian Public	3652000	57.62
NRIs/OCBs	Nil	Nil
Non Resident Company	Nil	Nil
Clearing Members	Nil	Nil
<b>Total</b>	<b>6390000</b>	<b>100 %</b>

## 13) Market Price data High and Low during each Month for financial year 2010 - 2011.

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

The Shares of the Company are not listed at the National Stock Exchange Limited.

## Dematerialisation of shares as on 31st March, 2011 and Liquidity

The Company's Shares are Compulsorily traded in Dematerialised form and are available for trading on Central Depository Services (I) Limited (CDSL). 1057000 equity shares of the Company



## AJWA FUN WORLD & RESORT LIMITED

representing 16.54% of the Company's shares. Capital are dematerialized as on 31st March, 2011. The Submission and representation are initiated to get the script admitted on NSDL.

### Secretarial Audit

A Practicing Company Secretary carried out a secretarial audit with observation 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 dematerialized 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 : accounts@ajwaworld.com

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

Place : Ajwa  
Date : 31th August, 2011

Rajesh C. Jain  
(Chairman & Managing Director)



**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, 2011 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, 2011, 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 : 31.08.2011

NIKHIL PORWAL  
PARTNER

**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 2011, 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) Segment Reporting in accordance with Accounting Standard - 17, has not been made in accounts.
  - v) 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, 2011 from



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 2011; 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 taken interest free unsecured loans from two parties covered in the register maintained u/s 301 of the Companies Act, 1956 and the year end balance was Rs. 2,87,84,888. 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. 3,78,387.
- (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.



- (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 *under* 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 not 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 56AA 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 2017 on account of any dispute are given below:

NAME OF THE STAKEHOLDER	NATURE OF DUES	PERIOD TO WHICH THE DUES RELATE TO	AMOUNT (Rs.)	FORUM WHERE DISPUTE PENDING PAYMENT
GUJARAT ELECTRICITY BOARD	INSTALLATION CHARGES & INTEREST	01.04.1997 TO 31.03.1998	185,070	GUJARAT ELECTRICITY BOARD
THE COMMISSIONER OF ENTERTAINMENT TAX	ENTERTAINMENT TAX	01.01.2004 TO 31.03.2005	20,88,568	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 not incurred any 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 explanation given to us, the company has not defaulted in repayment of dues of financial institution but by the end of the year it entered in to a One Time Settlement Scheme of the financial institution and as at the close of the year, there have been no defaults in the payment 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 mutual benefit fund/society. Therefore, the provisions clause 4(xii) 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(iv) 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 guarantee or security to other companies 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, on an overall examination of the Balance Sheet of the Company, we report that no loans raised on short term basis have been used for long term assets and 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 or any material fraud has been detected or reported during the course of our audit.

FOR PORWAL & PORWAL  
CHARTERED ACCOUNTANTS

PLACE : MUMBAI  
DATED : 31.08.2011

N.N. PORWAL  
PARTNER  
M.No.49610



# AJWA FUN WORLD & RESORT LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	SCHEDULE	As at 31/3/11 [Rs.]	As at 31/3/10 [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
		<u>75,020,000.00</u>	<u>75,020,000.00</u>
<b>LOAN FUNDS :</b>			
a. Secured Loans	3	6,723,626.78	1,545,229.24
b. Unsecured Loans	4	43,663,286.57	10,125,265.57
		<u>50,386,913.35</u>	<u>11,670,494.81</u>
<b>TOTAL :&gt;&gt;&gt;</b>		<u>125,406,913.35</u>	<u>116,690,494.81</u>
<b>APPLICATION OF FUNDS :</b>			
<b>FIXED ASSETS :</b>			
a. Gross Block	5	142,374,269.00	124,686,532.00
b. Less : Depreciation		<u>93,372,633.00</u>	<u>69,685,701.00</u>
		<u>49,001,636.00</u>	<u>54,999,831.00</u>
<b>INVESTMENTS</b>	6	<u>950,000.00</u>	<u>950,000.00</u>
<b>CURRENT ASSETS, LOANS &amp; ADVANCES :</b>			
a. Inventories (Stores, Beverages, Eatables)		8,971,637.30	9,335,262.00
b. Sundry Debtors	7	7,763,953.00	7,763,953.00
c. Cash & Bank Balance	8	11,702,659.04	8,145,853.65
d. Loans & Advances	9	31,608,339.01	28,454,801.36
		<u>60,046,588.35</u>	<u>45,699,870.01</u>
Less : Current Liabilities & Provisions	10	<u>46,842,073.47</u>	<u>47,061,930.77</u>
<b>NET CURRENT ASSETS</b>		<u>13,154,716.18</u>	<u>3,597,939.24</u>
<b>PROFIT &amp; LOSS ACCOUNT</b>		<u>81,082,363.17</u>	<u>67,073,525.57</u>
<b>MISCELLANEOUS EXPENDITURE</b>	11	<u>415,189.00</u>	<u>415,189.00</u>
<b>TOTAL :&gt;&gt;&gt;</b>		<u>125,406,913.35</u>	<u>116,690,494.81</u>
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, 2011

RAJESH C. JAIN      RAM K. JAIN  
CHAIRMAN & (M.D.)      DIRECTOR  
PLACE : AJWA COMPOUND, AJWA  
DATE : 31st AUGUST, 2011



# AJWA FUN WORLD & RESORT LIMITED

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	SCHEDULE	FOR THE YEAR ENDED 31/3/11 [Rs.]	FOR THE YEAR ENDED 31/3/10 [Rs.]
<b>INCOME :</b>			
Sales / Income from Operations	12	36,427,636.00	36,904,587.00
Other Income	13	844,071.24	651,275.31
<b>TOTAL INCOME</b>		<b>37,271,707.24</b>	<b>37,555,862.31</b>
<b>EXPENDITURE :</b>			
a. Parks/Garden Operating Expenses	14	18,284,650.87	17,480,355.10
b. Administrative & Other Expenses	15	8,728,659.23	6,389,056.70
c. Interest & Financial Expenses	16	803,559.54	267,994.64
<b>TOTAL EXPENDITURE</b>		<b>27,816,869.64</b>	<b>24,237,406.44</b>
<b>Profit/(Loss) for the year before Depreciation</b>		<b>9,654,837.60</b>	<b>13,618,455.87</b>
Less : Depreciation		4,463,669.00	3,522,009.00
<b>Profit/(Loss) for the year after Depreciation</b>		<b>5,191,168.60</b>	<b>10,096,446.87</b>
Less : Provision for Taxation		-	7,050.00
<b>Profit/(Loss) for the year after Taxation</b>		<b>5,191,168.60</b>	<b>10,089,396.87</b>
Less : Investment Written Off		-	-
Add : Short Provision for TDS		-	-
Add : Profit/(Loss) Brought Forward		5,191,162.30	10,089,396.87
<b>Total Profit/(Loss) carried to Balance Sheet</b>		<b>(67,073,525.57)</b>	<b>(77,162,922.44)</b>
		<b>(61,882,356.97)</b>	<b>(67,073,525.57)</b>
Notes on Accounts and Accounting Policies	17		

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

[NIKHIL FORWAL]  
PARTNER  
PLACE : MUMBAI  
DATE : 31st August, 2011

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

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

PLACE : AJWA COMPOUND, AJWA  
DATE : 31st AUGUST, 2011


**SCHEDULES ANNEXED TO THE ACCOUNTS**

<b>PARTICULARS</b>	<b>As at 31/3/11 [Rs.]</b>	<b>As at 31/3/10 [Rs.]</b>
<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	11,120,000.00	11,120,000.00
As per last Balance Sheet		
<b>TOTAL</b>	<b>11,120,000.00</b>	<b>11,120,000.00</b>
<b>SCHEDULE : [3] : SECURED LOANS :</b>		
<b>a. Term Loan from ICICI BANK</b>	585,145.88	-
[Secured against motor car mahindra max]		
<b>b. Term Loan from HDFC BANK</b>	2,374,535.90	895,182.24
[Secured against motor car Skoda Laura]		
<b>c. Punjab National Bank</b>	3,763,945.00	650,047.00
[Secured against Fixed Deposit]		
	<b>6,723,626.78</b>	<b>1,545,229.24</b>
<b>SCHEDULE : [4] : UNSECURED LOANS :</b>		
From Directors	7,451,532.57	2,185,487.57
From Bodies Corporate	29,839,888.00	31,720,703.00
From Shareholders	3,472,866.00	2,169,075.00
From Others	2,899,000.00	4,050,000.00
<b>TOTAL</b>	<b>43,663,286.57</b>	<b>40,125,265.57</b>



**SCHEDULE ANNEXED TO THE ACCOUNTS  
SCHEDULE : [5] : DEPRICATION :**

Particulars	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
	As on 01/04/10	Addition during the year	Deduction / Adjustment	As on 31/03/11	Up to 31/03/10	Addition during the year	Up to 31/03/10	As on 31/03/11
1. Land	16,112,980.00	0.00	0.00	16,112,980.00	0.00	0.00	0.00	16,112,980.00
2. Building & Site Development	30,738,391.00	1,652,607.00	0.00	32,390,998.00	22,849,337.00	1,130,235.00	0.00	12,463,307.00
3. Plant & Machinery	72,14,868.00	2,342,827.00	437,259.00	74,06,436.00	65,098,857.00	1,067,000.00	402,942.00	12,822,343.00
4. Office Equipments	4,72,188.00	42,596.00	0.00	4,86,784.00	0.00	70,500.00	0.00	416,454.00
5. Furnitures & Fixtures	1,166,985.00	2,59,767.00	0.00	1,546,752.00	868,549.00	104,138.00	0.00	566,356.00
6. Miscellaneous Assets	4,187,390.00	155,782.00	0.00	4,443,172.00	913,568.00	1,70,500.00	1,384,278.00	359,553.00
7. Vehicles	2,472,112.00	4,712,749.00	538,225.00	6,646,636.00	835,564.00	1,060,811.00	1,432,780.00	4,851,846.00
<b>TOTAL (A)</b>	<b>1,11,597,111.00</b>	<b>8,715,807.00</b>	<b>946,444.00</b>	<b>1,20,366,474.00</b>	<b>74,585,701.00</b>	<b>4,443,565.00</b>	<b>725,727.00</b>	<b>47,392,841.00</b>
<b>CAPITAL WORK IN PROGRESS:</b>								
1. WIP Low resort	0.00	1,536,350.00	0.00	1,536,350.00	0.00	0.00	0.00	1,536,350.00
2. WIP Change Room	1,339,421.00	0.00	1,339,421.00	0.00	0.00	0.00	0.00	0.00
3. WIP Space Bowl	0.00	71,445.00	0.00	71,445.00	0.00	0.00	0.00	71,445.00
4. WIP New P&M WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. WIP New Wave Pool	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL (B)</b>	<b>1,339,421.00</b>	<b>1,607,795.00</b>	<b>1,339,421.00</b>	<b>1,607,795.00</b>	0.00	0.00	0.00	<b>1,607,795.00</b>
<b>TOTAL (A) + (B)</b>	<b>1,12,936,532.00</b>	<b>10,323,602.00</b>	<b>2,285,865.00</b>	<b>1,23,374,269.00</b>	<b>74,585,701.00</b>	<b>4,443,565.00</b>	<b>725,727.00</b>	<b>49,000,636.00</b>
<b>PREVIOUS YEAR: &gt; &gt;</b>	<b>123,773,445.00</b>	<b>7,430,917.00</b>	<b>2,966,012.00</b>	<b>128,238,350.00</b>	<b>83,123,519.00</b>	<b>3,051,615.00</b>	<b>86,163,622.00</b>	<b>43,207,935.00</b>
								<b>40,648,974.00</b>

**SCHEDULES ANNEXED TO THE ACCOUNTS**

<b>PARTICULARS</b>	<b>As at 31/3/11 [Rs.]</b>	<b>As at 31/3/10 [Rs.]</b>
<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	7,763,953.00	7,763,953.00
b. Others		
<b>TOTAL</b>	<b>7,763,953.00</b>	<b>7,763,953.00</b>
<b>SCHEDULE : 8 : CASH &amp; BANK BALANCE :</b>		
a. Cash on hand	5,149,341.15	2,183,458.15
b. Balance with Scheduled Banks :		
- In Current Accounts	274,496.89	(47,786.50)
- Fixed Deposit	6,278,821.00	5,910,182.00
<b>TOTAL</b>	<b>11,702,659.04</b>	<b>8,045,853.65</b>
<b>SCHEDULE : 9 : LOANS AND ADVANCES :</b>		
<b>a. LOANS [Unsecured, considered good]</b>		
- To Others	5,601,375.00	(1,457,463.00)
<b>b. ADVANCES</b>		
[Recoverable in cash or in kind or for value to be received]		
- Deposit with various agencies	1,861,096.80	839,819.80
- Other Advances	7,896,162.25	12,949,584.00
- Staff Advances	504,083.00	370,501.00
- Prepaid Expenses	64,833.00	61,369.00
- 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
- Refund Due A.Y. 2010-2011	102,330.56	102,330.56
- TDS (A.Y. 2011-2012)	49,799.00	-
- Entertainment Tax	427,123.00	187,123.00
- For Land Purchase	14,050,000.00	12,350,000.00
<b>TOTAL</b>	<b>31,608,339.61</b>	<b>26,454,801.36</b>

**AJWA FUN WORLD & RESORT LIMITED****SCHEDULES ANNEXED TO THE ACCOUNTS**

<b>PARTICULARS</b>	<b>As at 31/3/11 [Rs.]</b>	<b>As at 31/3/10 [Rs.]</b>
<b>SCHEDULE : 10 : CURRENT LIABILITIES &amp; PROVISIONS :</b>		
<b>CURRENT LIABILITIES :</b>		
a. Sundry Creditors	34,190,431.47	28,110,213.77
b. Unearned Income	10,907,758.00	13,091,000.00
c. Income Tax Payable (A.Y. 1997-98)	1,710.00	1,710.00
d. T.D.S. Payable	68,078.00	92,122.00
e. Other Current Liabilities	90,503.00	43,947.00
<b>SUB-TOTAL (A)</b>	<b>45,258,480.47</b>	<b>41,338,992.77</b>
<b>PROVISIONS :</b>		
For Expenses	1,633,593.00	662,938.00
<b>SUB-TOTAL (B)</b>	<b>1,633,593.00</b>	<b>662,938.00</b>
<b>TOTAL (A+B)</b>	<b>46,892,073.47</b>	<b>42,001,930.77</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	13,704,126.00	10,491,696.00
b. Restaurant Income	4,892,004.00	2,310,391.00
[Sale of eatables] [Commission]	-	-
c. Membership Income	12,716,200.00	17,049,000.00
d. Flat Sale Income	5,115,300.00	7,053,500.00
<b>TOTAL</b>	<b>36,427,630.00</b>	<b>36,904,587.00</b>
<b>SCHEDULE : 13 : OTHER INCOME :</b>		
a. Commission Income	-	70,688.00
b. Discount & Kasar	197,406.04	155,462.91
c. Interest Income	470,045.20	478,931.40
d. Other Income	42,526.00	36,582.00
e. Rent Income	105,270.00	172,740.00
f. Sundry Balance W/off	3,091.00	36,871.00
g. Profit on Sale of Asset	25,733.00	-
<b>TOTAL</b>	<b>844,071.24</b>	<b>951,275.31</b>



# AJWA FUN WORLD & RESORT LIMITED

## SCHEDULES ANNEXED TO THE ACCOUNTS

PARTICULARS	FOR THE YEAR	FOR THE YEAR
	ENDED 17/3/11 [P4]	ENDED 31/3/10 [P5]
<b>SCHEDULE 14 : PARKS / GARDEN OPERATING EXPENSES :</b>		
a. Electricity and Power & Fuel	2,185,324.81	2,390,617.10
b. Repairs & Maintenance (P&M)	3,483,670.50	3,599,004.00
c. Repairs & Maintenance (Building)	71,895.00	337,074.00
d. Repairs & Maintenance (Others)	613,013.00	522,217.00
e. Costume Purchase Exps.	301,000.00	-
g. Rajwadi Program Exps.	-	251,888.00
h. Park Program Exps.	476,000.00	-
i. Security Exps.	504,727.00	587,845.00
j. Commission & Unpaid Exps.	332,773.00	317,657.00
k. Restaurant Exps. (Cost of Service of food etc.)	3,351,358.72	2,592,419.00
l. Construction Exps.	6,218,844.00	6,011,354.00
m. Broker Operating Exps.	60,470	101,605.00
n. Plantation Exps.	648,905.24	662,574.00
o. Refurb Exps.	50,570.00	67,701.00
<b>TOTAL</b>	<b>16,254,246.87</b>	<b>17,480,355.10</b>

## SCHEDULE 15 : ADMINISTRATIVE & OTHER EXPENSES :

<b>a. PAYMENT TO &amp; PROVISIONS FOR EMPLOYEES :</b>		
Directors' Remuneration	1,140,000.00	1,140,000.00
Salary & Wages Staff	1,307,183.00	1,307,183.00
Staff Welfare Exps.	561,180.00	589,960.20
Contributions to Govt & Other Funds	2,080.00	27,430.00
<b>SUB-TOTAL</b>	<b>3,010,343.00</b>	<b>2,734,553.20</b>
<b>b. ADMINISTRATIVE &amp; GENERAL EXPENSES :</b>		
Advertisement & Publicity & Promotion Expenses	1,067,443.00	1,064,217.50
Legal & Professional Exps.	878,045.00	202,016.00
Traveling Exps.	708,266.72	767,480.00
Office Exps.	630,221.66	463,507.00
Printing & Stationery Exps.	88,001.00	139,068.00
Postage, Telegram & Telephone Exps.	162,400.50	168,276.00
Conveyance & Motor Vehicle Exps.	538,250.00	700,124.00
Insurance Exps.	700,277.00	764,048.00
Auditors' Remuneration	46,700.00	65,150.00
Expenses on purchase of Furniture	27,470.00	12,131.00
Rent, Rates, Taxes	400,000.00	363,100.00
Repairs & Maintenance of Furniture	14,400.00	44,852.00
Sales Tax	100,000.00	92,821.00
<b>SUB-TOTAL</b>	<b>4,812,776.83</b>	<b>3,056,503.50</b>
<b>TOTAL</b>	<b>8,723,099.83</b>	<b>6,391,056.70</b>



**SCHEDULES ANNEXED TO THE ACCOUNTS**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31/3/11 [Rs.]</b>	<b>FOR THE YEAR ENDED 31/3/10 [Rs.]</b>
<b>SCHEDULE : 16 : INTEREST &amp; FINANCIAL EXPENSES :</b>		
a. Bank Charges	10,503.00	7,606.80
b. Interest Expenses :		
- For Bank Loans	404,157.00	338,405.60
- For Car Loans	188,899.54	21,982.24
<b>TOTAL</b>	<b>603,559.54</b>	<b>367,994.64</b>

**SCHEDULE ANNEXED TO THE ACCOUNTS**

(Annexed to and forming part of the Accounts for the year ended 31st March, 2011)

**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 upon the historical cost conventions in accordance with the generally accepted accounting principles and as per the provisions of the Companies Act, 1956 and also following of Accounting Standard No.13, 15 and 17 regarding 'Segment Reporting', 'Accounting in Investments and Accounting for Retirement benefits in the financial statement of Employers' respectively.
2. Accounting policies are consistently followed in all similar and consistent and in conformity with generally accepted accounting principles as consistently followed by the Company.

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

Revenue / Income and Cost / Expense are only recognised on accrual basis as they are earned or incurred or expenditure on retirement benefits, which are accounted as and when actually paid.

**3. SALES/INCOME FROM OTHER SOURCES:**

Parks Income is recognised on accrual basis and is accounted for on the basis of reckoning the income received from the sale of the shares of the associated parks. The income has been treated as income of the company on the basis of sale of shares of parks or membership. Also in the case of the membership deposits, the income is recognised by spreading deposit over a period of 10 years.

**4. INVESTMENTS:**

- i. Investments are stated at cost.
- ii. Profit or loss on investments is calculated on the basis of first in first out (FIFO) method.

**5. FIXED ASSETS AND DEPRECIATION:**

1. Fixed assets are stated at cost less accumulated depreciation. Cost includes production overheads, etc. and also the fixed assets, which are not yet completed, are stated at cost less depreciation and no depreciation is provided thereon.
2. Depreciation on fixed assets is provided on the Written Down Value Method (W.D.V.), as the same is prescribed in Section 32 of the Companies Act, 1956, as amended upto 31st March 2000.



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 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 stock, store-issues & eatables are valued at cost. Cost is arrived at by following Weighted Average method of accounting.

**7. AMORTISATION OF MISCELLANEOUS EXPENSES :**

- i. The printing expenses and issue expenses are amortised over a period of ten years.
- ii. Expenses towards intensive advertisement campaign as well as sales promotion and propaganda etc., the benefit of which are expected to accrue over a number of years, are treated as deferred revenue expenditure. Appropriate amounts are being amortised every year.
- iii. Advertisement & other travelling & office expenses relating to the Periodic Memberships, schemes whose income have been treated as accrued on proportionate basis are treated as deferred revenue expenditure and appropriate amounts are being amortised 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 is not provision for the gratuity liability as well as employees' other retirement benefits as 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.


**4. AUDITORS' REMUNERATION INCLUDES:**

Sr. No.	Particulars	2010 - 11 [Rs.]	2009-10 [Rs.]
1.	Statutory Audit Fees	25,000	25,000
2.	Tax Audit Fees	10,000	10,000
3.	Fees for Taxation Matters	10,000	10,000
4.	Company Law Matters	5,000	5,000
5.	Service Tax	5,150	5,150
	<b>TOTAL</b>	<b>55,150</b>	<b>55,150</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.3,78,387/- given as loan to M/s Mahavir Estate Pvt. Ltd. Maximum outstanding during the year Rs.3,78,387/- (Previous year both the amounts are Rs.3,78,387/-)

[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 .**

- Disputes not acknowledged as debt by the company for Rs.29,88,583/-
- Demand raised by the Gujarat Electricity Board for Rs.1,05,070/- 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 made by the concern authorities.



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 as the same is being held in unquoted investments. Hence the company is stating the investment at cost, the same method of accounting has been continued.

14. **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. Vijaylata R.Jain

15. Disclosure of Transactions between the Company & Related parties & the status of outstanding Balance as on 31<sup>st</sup> March, 2011

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)		-----	39,99,398	-----
2	Remuneration Sitting fees to Key Managerial Personal	-----	-----	7,80,000	3,60,000
3.	Loan given/Rent paid to Key Managerial Personal	3,00,000	-----	-----	3,60,000



## AJWA FUN WORLD & RESORT LIMITED

16. Figures are rounded off to the nearest rupee.
17. Additional information pursuant to the provisions of paragraphs 3 & 4 in part II of the Schedule VI of the Companies Act, 1956.

		Current Year 2010 -11		Previous Year 2009 -10	
i	LICENSE AND INSTALLED CAPACITY	Not Applicable		Not Applicable	
		Qty.	Amount [Rs.]	Qty.	Amount [Rs.]
ii	RAW MATERIAL CONSUMED	Nil	Nil	Nil	Nil
iii	OPENING & CLOSING STOCK OF FINISHED GOODS :	Nil	Nil	Nil	Nil
iv	C.I.F. VALUE OF IMPORTS	—	Nil	—	Nil
v	EXPENDITURE IN FOREIGN CURRENCY	—	Nil	—	Nil
vi	EARNINGS IN FOREIGN CURRENCY	—	Nil	—	Nil
vii	DIVIDEND TO NRI(S)	—	Nil	—	Nil

**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 1 1 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 2 5 4 0 7

Total Assets

1 2 5 4 0 7

**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

6 7 2 4

Unsecured Loans

4 3 6 6 3

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

Net Fixed Assets

4 9 0 0 2

Investment

9 5 0

Net Current Assets

1 3 1 5 5

Miscellaneous Expenditure

4 1 8

Pre-operative Expenses

N I L

Accumulated Losses

6 1 8 8 2



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

Turnover					3	6	4	2	8
Total Expenditure					3	2	0	8	1
Profit/(Loss) Before Tax					5	1	9	1	
Profit/(Loss) After Tax					5	1	9	1	
Earning Per Share in Rs.					0		8	1	
Dividend Rate %					N	I	L		

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

(As per Monetary Terms)

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

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

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

## Signatures to Schedules I to IV

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

[NIKHIL PORWAL]  
PARTNER  
PLACE : MUMBAI  
DATE : 31st August, 2011

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

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

PLACE : AJWA COMPOUND, AJWA.  
DATE : 31st AUGUST, 2011



**AJWA FUN WORLD & RESORT LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31/3/2011  
[PREPARED PERSUANT TO LISTING AGREEMENT]**

PARTICULARS	FOR THE YEAR ENDED 31/3/11 [Rs.]	FOR THE YEAR ENDED 31/3/10 [Rs.]
<b>A. CASH FLOW FROM OPERATIVE ACTIVITIES :</b>		
NET PROFIT/(LOSS) AFTER TAX AND Adjustment to Reserve & Surplus	9,654,831.60 (4,463,669.00)	13,611,405.87 (35,220,009.00)
ADD		
Deprecation	4,463,669.00	35,220,009.00
Other Non Operating Activities Expense		
(Increase) / Decrease : Net Working Capital Charges	(6,676,707.75)	(31,958,775.86)
Total Cash Flow from Operating Activities (A)	<b>2,978,123.85</b>	<b>(18,347,369.99)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
1. Sales / (Purchase) of Fixed Assets	(8,037,737.00)	(4,964,905.00)
2. Sales / (Purchase) of Investments		
Total Cash Flow from Investment Activities (B)	<b>(8,037,737.00)</b>	<b>(4,964,905.00)</b>
<b>C. CASH FLOW FROM Financing ACTIVITIES :</b>		
1. Increase / (Decrease) in Share Application		
2. Warrants		
3. Proceeds / (Payment) from Secured Loan	5,178,397.54	(2,936,643.16)
4. Proceeds / (Payment) from Unsecured Loan	3,538,021.00	27,157,423.67
Total Cash Flow from Financing Activities (C)	<b>8,716,418.54</b>	<b>24,220,780.51</b>
Net increase / Decrease in Cash & Cash equivalents D = (A+B+C)	<b>3,656,805.39</b>	<b>908,505.52</b>
Opening Balance Cash & Cash Equivalent Balance	<b>8,045,853.65</b>	<b>7,137,348.13</b>
Closing Balance Cash & Cash Equivalent Balance	<b>11,702,659.04</b>	<b>8,045,853.65</b>



## **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, 2011. 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, 2011 to the members of the Company.

For M/s. PORWAL & PORWAL  
Chartered Accountants

PLACE : MUMBAI  
DATE : 31st August, 2011

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.