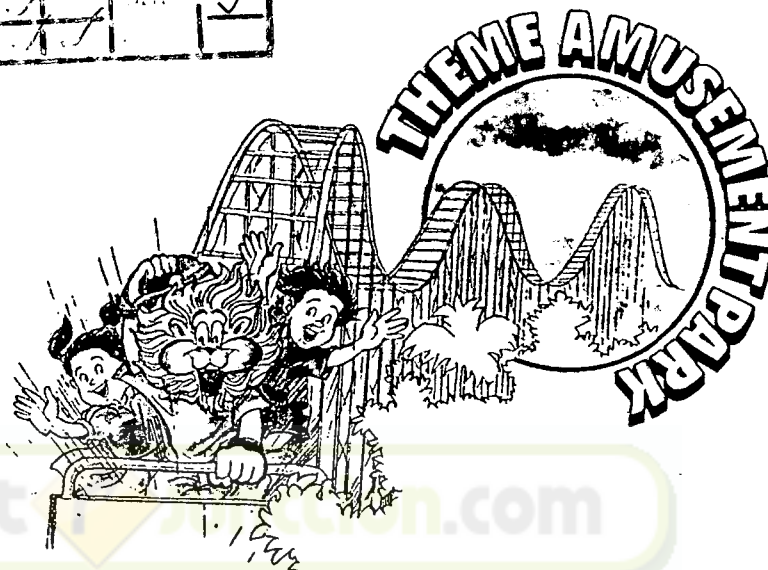


# THIRD ANNUAL REPORT 1996 - 97

MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>		SH	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>			



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ELLESS WORLD

JOLLY RIDES LIMITED

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**BOARD OF DIRECTORS**

K.S.N.RAJU - CHAIRMAN  
D.V.RAO - DIRECTOR  
N.RAMESH BABU - DIRECTOR  
S.RAJKUMAR - DIRECTOR  
V.CHANDRASEKHAR - EXECUTIVE DIRECTOR &  
COMPANY SECRETARY  
K.S.LAKSHMI - MANAGING DIRECTOR

**AUDITORS**

ANANT RAO & MALLIK  
Chartered Accountants,  
609, Kushal Towers, Khairatabad,  
HYDERABAD - 500 004.

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**BANKERS**

VASAVI CO-OPERATIVE URBAN BANK LTD.,  
Masab Tank, HYDERABAD - 500 004.

**REGD. OFF. & PARK :**

**'ELLESS WORLD'**  
Gandipet, HYDERABAD - 500 171.

**NOTICE :**

NOTICE is hereby given to the shareholders of M/s. JOLLY RIDES LIMITED that the Third Annual General Meeting will be held on Tuesday, 30th September, 1997 at 11.00 A.M. at the Regd. Office, 'ELLESS WORLD', Gandipet, Hyderabad - 171.

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Profit & Loss account for the year ending on 31st March, 1997 and the Balance Sheet as at 31st March, 1997 along with the Annexures, Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Sri. K.S.N. Raju who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Sri D.V. Rao who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors in place of M/s. Anant Rao & Mallik, Chartered Accountants, Hyderabad, and to fix their remuneration. M/s. Anant Rao & Mallik retire at the conclusion of this Annual General Meeting and being eligible offer themselves for reappointment.

By order of the Board,  
for JOLLY RIDES LIMITED,

Sd/-

V. CHANDRA SEKHAR,

Executive Director & Company Secretary.

Place : HYDERABAD.

Date : 28.8.97

**NOTES :**

1. The Register of Members and share transfer books of the company will remain closed from 15-09-1997 to 30-09-1997 (both days inclusive).
2. Members are requested to quote their folio number in all their correspondence.
3. Shareholders intending to enquire about accounts, to be explained in the meeting, are required to inform the Company atleast 10 days in advance of their intention to do so, so that the papers relating there to may be made available, if the Chairman permits such information to be furnished.
4. Members are requested to immediately intimate to the company any change in their address.



### DIRECTORS' REPORT

Your Directors are pleased to present the 3rd Annual Report together with the Audited Accounts and the Report of the Auditors for the year ended 31st March 1997.

<u>OPERATIONAL RESULTS</u>	Rs. in lakhs	
	1996-97	1995-96 (4 months)
Income from sale of tickets	108.18	44.83
Expenditure	100.96	38.29
Profit	7.22	6.54

### REVIEW OF OPERATIONS FOR THE YEAR 1996-97 :

Your company "ELLESS WORLD" Amusement Park at Gandipet, Hyderabad has gained lot of popularity and now it has become a household name. Particularly Younger Generation is very much interested in the park.

The performance of the park in the first full year of operations is satisfactory. The company could reach above the break even level and meet all the fixed expenditure without any difficulty. The park is able to attract good number of visitors. During the year several multinational companies came forward to display their Brand names and products in the park. The park has conducted a number of entertainment programmes for the visitors which were well received.

Considering the various factors your company is expected to do well in the coming year.

### FUTURE OUTLOOK :

Now-a-days, it is observed that people are spending more and more of their leisure time out side their homes. In this context, Amusement Parks are gaining more popularity. Your company is already a pioneer in Andhra Pradesh and has lot of potential for further growth in entertainment Industry.

Your company is working out a detailed expansion programme. In your Elless World Park already the infrastructure is fully developed. With the addition of a few rides it will become one of the best in the country. Your company is also negotiating with overseas bodies for additional rides.

**PERFORMANCE Vs. PROMISES :**

As required by clause 43 of the Listing Agreement of Stock Exchanges, we give below a statement of actual results for the year 1996-97 compared to those projected.

Particulars	Rs. in lakhs	
	Projections 1996-97	Actuals 1996-97
Net turnover	197.55	108.18
Profit	136.12	31.31
Interest	----	24.09
Net Profit after Tax	91.65	7.22

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE :**

Information on conservation of energy, technology absorption, foreign currency earnings and outgo as required under section 217(I) (e) of the Companies Act 1956, is not applicable to your company except that your company has taken sufficient steps to reduce power consumption to the minimum.

**ENVIRONMENT :**

Your company is glad to develop an environment friendly and pollution free green area. A green belt is also developed by the Company along the road side for giving shade to the travellers.

**FIXED DEPOSITS :**

The Company has not accepted any fixed deposits and the provisions of section 58 A of the Companies Act, 1956 are not applicable to the company.

**INSURANCE :**

All Assets of the company including buildings, machinery and electrical installations are adequately insured, besides third party insurance to visitors.



#### **EMPLOYEE RELATIONS :**

The employee relations continue to be satisfactory during the year also. As per the provisions of section 217 (2A) of the Companies Act 1956, read with Companies (Particulars of employee) rules 1975 as amended, there are no employees drawing over and above the limits specified.

#### **AUDITORS :**

The Statutory Auditors M/s. Anant Rao & Mallik, Chartered Accountants, Hyderabad, retire at the conclusion of the ensuing Annual General Meeting and being eligible are recommended for reappointment. They have submitted the certificate indicating that, their appointment, if made, will be within the limits laid down under section 224 (1B) of the Companies Act, 1956.

#### **DIRECTORS :**

Sri K.S.N. Raju and Sri D.V.Rao, who have been longest in office will retire by rotation at the ensuing Annual General Meeting. As they are eligible, their reappointment is recommended.

#### **ACKNOWLEDGEMENT :**

Your directors take this opportunity to thank the Vasavi Co-operative Bank Ltd, Gowra Leasing and Finance Ltd., NCC Finance Ltd., Andhra Bank various State Government Agencies and Departments and the visitors to the park for extending their full support and assistance to the company. Your Directors also thank all employees of the company for their dedicated and unstinted service without which your company would not have prospered.

for and on Behalf of the Board,  
for JOLLY RIDES LIMITED

Sd/-

**K.S.N. RAJU**  
CHAIRMAN.

Place : HYDERABAD.

Date : 28-08-97



## AUDITORS REPORT

To

The Members,

JOLLY RIDES LIMITED.

We have audited the annexed Balance Sheet JOLLY RIDES LIMITED as at March 31st, 1997 and report that :

1. 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;
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
3. The Balance Sheet and Profit & Loss Account dealt with by the Report are in agreement with the books of account;
4. In our opinion, and to the best of our information and according to the explanations given to us, the Information required by the Companies Act, 1956, in the manner so required and give a true and fair view : subject to Notes to Accounts (Schedule-13).

(a) In the case of the Balance Sheet, of the state of the affairs of the Company as at March 31, 1997.

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

5. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 Issued by the Company Law Board in terms section 227 (4-A) of the Companies Act, 1956 we further report that :

a) The Company has maintained fixed assets register. Physical Verification of the fixed assets has been carried out by the management and no discrepancies were noticed on such physical verification as compared to the records.

b) None of the fixed assets have been revalued during the year.