

**SIXTH
ANNUAL REPORT**
1999 - 2000



Report  Junction.com



ELLESS WORLD

JOLLY RIDES LIMITED



BOARD OF DIRECTORS

Mr. D.V.RAO	-	DIRECTOR
Mr. S.SITARAM	-	DIRECTOR
Mr. N.SATISH BABU	-	DIRECTOR
Mr. A. SATYANARAYANA	-	DIRECTOR
Mr. N.RAMESH BABU	-	EXECUTIVE DIRECTOR
Mr. S.RAJKUMAR	-	MANAGING DIRECTOR

AUDITORS

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

BANKERS

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

Report  junction.com

REGD. OFF. & PARK :

"ELLESS WORLD"

Gandipet, HYDERABAD - 500 075.

CITY OFFICE :

10-1-128/1/2/A,
LANE BESIDE CANARA BANK,
MASAB TANK, HYDERABAD - 500 028.



NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the Members of JOLLY RIDES LIMITED will be held on Thursday, the 28th September, 2000 at 10.00 A.M. at the Registered Office of the Company at "ELLESS WORLD", Opp. CBIT School, Gandipet, Hyderabad - 500 075 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2000, Profit & Loss Account for the year ending on that date and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri S. Sitaram, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri N. Satish Babu, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. **To Consider and, if thought fit, to pass the following Resolution with or without modification(s) as an Ordinary Resolution :**

"RESOLVED THAT Shri A. Satyanarayana, who was appointed as Additional Director on the Board of Directors of the Company be and is hereby appointed as a Director of the Company liable to retire by rotation.

6. **To Consider and, if thought fit, to pass the following Resolution with or without modification(s) as an Ordinary Resolution :**

"Resolved that pursuant to section 31 and other applicable provisions, if any of the Companies Act, 1956 and the Articles of Association of the Company be and are hereby altered in the following manner."

- A. Article 2 (f) & 2(m) of Articles of Association shall be altered to include the following definitions at appropriate places.
 - 2(f) 'Member' means the duly registered shareholder from time to time of the shares of the Company and include subscribers to the Memorandum of Association of the Company and shall include a person whose name is entered as beneficial owner in the records of a Depository.
 - 2(m) 'Register' means the Register of Members of the Company required to be kept under Section 150 of the Act and shall include the Register of Beneficial owners maintained by the Depository.
- B. The following definitions shall be added and included in Article 2 of the Articles of Association after the sub-clause 2(s)
 - 2(t) 'Beneficial Owner' shall mean beneficial owner as defined under clause (1) of Section 2 of the Depositories Act, 1996.
 - 2(u) 'Depository' Shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
 - 2(v) 'Depositories Act' shall mean Depositories Act, 1996 (22 of 1996) and shall include any statutory modification or reenactment thereof for the time being in force.
 - 2(w) 'SEBI' shall mean the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.



- 2(x) 'Record' includes the records maintained in the form of books or stored in a computer or in such other form or medium as may be determined by regulations made by SEBI.
- 2(y) 'Security' shall mean such security as may be specified by the SEBI from time to time.
- C. In Article 11, add the following as sub-clauses 11(a) and 11(b).

11 (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debentures or other securities which may have been presently issued or which may be issued at a future date and also rematerialise its shares, debentures and other securities held in the Depositories and/or to issue its fresh shares, debentures or other securities in a dematerialised form pursuant to the Depositories Act 1996 and the rules framed thereunder.

11 (b) All securities held by a depository shall be dematerialised and be in fungible form. The provision relating to progressive numbering shall not apply to the shares of the Company, which have been dematerialised.

D. In Article 34, after sub-clause (6), add the following sub-clauses.

34 (7) Nothing Contained in the Act or these Articles shall apply to transfer of shares or other securities affected by the transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

In the case of transfer of shares or securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary proper and expedient to give effect to the above resolution".

7. To consider, and if thought fit, to pass the following resolution with or without modification(s) as a special Resolution.

"RESOLVED THAT pursuant to the provisions of section 31 and other applicable provisions of the Companies Act, 1956, the following new Articles 194 to be inserted after Articles 193".

NOMINATION

194. "Notwithstanding anything contained in any other clauses of the Articles of Association of the Company, a holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of Section 109 A of the Companies Act, 1956 and in the manner prescribed there under, person to whom all the rights on the shares or debentures of the Company shall vest in the event of death of such holders. Any nominee then so made shall be dealt with by the Company in accordance with the provisions of Section 109 B of the Companies Act, 1956".

HYDERABAD.
24th Aug. 2000

For and on behalf of the Board

S. RAJ KUMAR
MANAGING DIRECTOR



NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.
2. Proxies in order to be effective, must be received by the Company not less than 48 hours before the commencement of the meeting. A proxy form is enclosed.
3. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto in respect of Special Business.
4. The Register of Members and the Register of Share Transfer will remain closed from 27-09-2000 to 28-09-2000 (both days inclusive)
5. Any change of address of the Members may please be notified to the Company quoting their Registered Folio Number.
6. Members desirous of seeking any information on the accounts are requested to write to the Company at least a week in advance to facilitate compilation of the information.
7. Members are requested to carry their respective copies of the Annual Report for reference during the Annual General Meeting.
8. All documents referred to in the above notice are open for inspection at the Registered Office of the Company during office hours.
9. As per the circular received from SEBI through The Hyderabad Stock Exchange Limited, Hyderabad the trading in shares of the Company will be dealt in DEMAT Form by all the Investors with effect from 25-09-2000. The Company is making arrangements for providing connectivity with both NSDL/CDSL for trading of securities in Demat Form.



ANNEXTURE TO NOTICE

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

ITEM NO. 5:

Shri A. Satyanarayana, B.Tech who is incharge of Software division of J.R. Infotech has over 6 years of experience in the field of Software. He was appointed as Additional Director on 24th August, 2000. The Board feels that his induction into the Board would be beneficial to the Company. As per of Section 260 of the Companies Act, 1956 he holds office upto the date of ensuing Annual General Meeting. Approval of the share holders in the General Meeting is required for his appointment as a Director liable to retire by rotation and hence this resolution.

The Company has received a notice under Section 257 from a member along with a Deposit of Rs. 500/- signifying his intention to appoint him as a Director of the Company liable to retire by rotation.

The Board commends the Resolution for your approval.

None of the Directors are interested except Shri Satyanarayana as a member of the Company.

ITEM NO.6 :

Certain provisions of the Companies Act, 1956 pertaining to issue, transfer and other dealings in shares and other certificates as also certificates thereof have been amended after enactment of the Depositories Act, 1996 and introduction of Depositories system. Consequently addition of some articles in the Articles of Association of the Company pertaining to issue, transfer and other dealings are to be brought in line with the aforesaid amendments and hence this resolution.

None of Directors except Shri A Satyanarayana is interested or concerned in the resolution.

Your Directors recommend the resolution for approval of the members.

ITEM NO.7 :

It is proposed to introduce a new article in the Articles of Association of the Company by way of an enabling provision to provide for nomination facility in accordance with the newly enacted provisions of the Companies Act, 1956.

None of the Directors of the Company are interested or concerned in this resolution.

Your Directors recommend the resolution for approval of the members.

HYDERABAD.

For and on behalf of the Board

24th Aug. 2000

S.RAJ KUMAR
MANAGING DIRECTOR



DIRECTORS' REPORT

Your Directors are pleased to present the 6th Annual Report together with the Audited Accounts for the year ended 31st March, 2000.

OPERATIONAL RESULTS

	1999-2000	1998-99
	Rs. in lakhs	
Total Income	63.20	62.21
Gross profit before interest and depreciation	1.33	1.87
Interest	19.20	18.33
Depreciation	17.95	18.39
Net Profit/(Loss)	(35.82)	(34.85)

REVIEW OF OPERATIONS

During the year, the Company could achieve marginal increase in terms of Revenue due to the effective cost control measures and vigorous marketing pursuits of the management. Unfortunately the efforts of the Company to install Ropeway on Profit Sharing basis with Aerial Ropeway Private Limited could not materialise, as they have insisted for separate and costly Tariff for the Ropeway. Even though Directors of the Company were prepared to offer personal guarantees to avail the Term Loan from the Prudential Co-operative Bank, the Company's request for Term Loan for expansion project was not considered favourably as the existing Term Loan Account with the Vasavi Co-operative Bank was NPA as per Reserve Bank of India's Prudential Norms.

FUTURE OUTLOOK

As you are aware, the Company has acquired Sai Comptra Private Limited, an existing Software Company thereby enabling the Company to smoothly get into the Software business. The Division has been named as J.R. Infotech and it's training division is receiving encouraging response and is expected to go up soon. To strengthen the Software Division Mr. A Satyanarayana, Incharge of Software Division was inducted as Additional Director of the Company.

Your Directors are happy to inform you that Vasavi Co-operative Bank has agreed in principle to reschedule the Term Loan as per Company's requests. The Company is now contemplating to approach Tourism Finance Corporation of India (TFCI) for assistance for its expansion projects.

Y2K COMPLIANCE

No problems were experienced on account of Y2K

DEMATERIALISATION OF SHARES

As per Securities Exchange Board of India's Directions, the Shares of the Company are to be traded in D'mat form by all the investors with effect from 25th September, 2000 and the company is entering into agreements with NSDL/CDSL to provide connectivity and offer trading facilities in D'mat Form.

LISTING

The Company's Shares are listed at Mumbai and Hyderabad Stock Exchanges. There are no outstanding dues on account of listing fee and no suspension of Dealings in Shares was done during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN

EXCHANGE EARNINGS AND OUTGO

Information on technology absorption, adaptation etc., as required under section 217 (1) (e) of the Companies Act, 1956, is not applicable to the Company. Information relating to conservation of Energy is given in Annexure forming part of this Report. There are no foreign exchange earnings and outgo.

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.