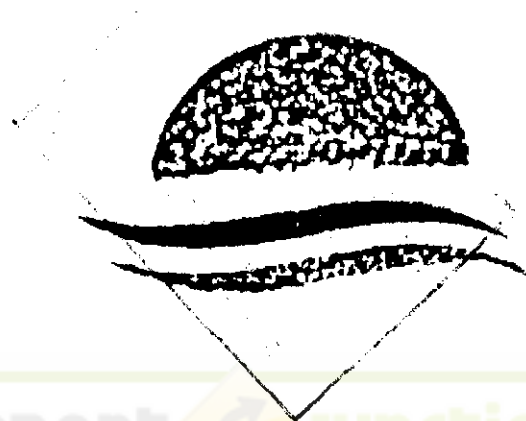


# ***GOLDEN CARPETS LIMITED***



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**SIXTH ANNUAL REPORT  
1999-2000**

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## ***GOLDEN CARPETS LIMITED***

### **BOARD OF DIRECTORS**

#### **Managing Director**

Srikrishna Naik

#### **Directors**

S.B. Kerur

Meena Kerur

B. Appa Rao

Suresh Keerthi

### **REGD OFFICE**

1004, 10th Floor  
Babukhan Estate  
Basheer Bagh  
Hyderabad - 500 001.  
Andhra Pradesh

### **WORKS**

Jeedipally Village  
Toopran Mandal  
Medak (Dt.)  
Andhra Pradesh

### **BANKERS**

State Bank of Hyderabad  
Industrial Finance Branch  
Somajiguda, Hyderabad

### **FINANCIAL INSTITUTION**

Industrial Development Bank of India  
Hyderabad.

### **REGISTRARS**

M/s. Ikon Visions Private Limited  
Flat No. 33, Sanali Heavens  
8-3-948, Ameerpet  
Hyderabad

### **AUDITORS**

K. N. Murthy & Co.,  
Chartered Accountants

### **LISTING**

Hyderabad Stock Exchange  
Mumbai Stock Exchange



## **NOTICE**

Notice is hereby given that the Sixth Annual General Meeting of the Company will be held on Monday, the 25th September, 2000 at Hotel Viceroy, Hyderabad at 9.30 a.m to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2000, Profit & Loss Account for the year ending on that date, the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Smt. Meena Kerur, who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint M/s. K.N. Murthy & Co., Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and authorise the Board of Directors to fix their remuneration.

for and on behalf of the Board of Directors

Place: Hyderabad

(SRIKRISHNA NAIK)

Date : 29th July 2000.

Managing Director

### **NOTES:**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, MAY APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIM. A PROXY NEED NOT BE A MEMBER.
- b) Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
- c) Members are requested to notify immediately any change in their address to the Company's Registered Office at Hyderabad, quoting their Registered Folio.
- e) The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 20th September, 2000 to Monday, 25th September, 2000 (both days inclusive).



## DIRECTORS' REPORT

To the Shareholders

Your Directors have pleasure in presenting the Sixth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2000.

### FINANCIAL RESULTS:

(Rs. in Lakhs)

	Year ended 31.03.2000	Year ended 31.03.1999
Sales	277.56	69.43
Other Income	3.58	0.35
Increase in stocks	26.72	119.28
Total Income	307.86	189.06
Total Expenditure	227.76	111.00
Profit before Depreciation, Interest & Miscellaneous exp. written off		
Miscellaneous exp. written off	80.10	78.06
Interest	196.50	50.75
Depreciation	59.63	28.55
Miscellaneous Expenditure written off	32.38	16.19
Profit/(Loss) for the year	(208.41)	(17.43)

### OPERATIONS:

During the year under review, your Company achieved a turnover of Rs. 277.56 Lakhs as against Rs. 69.43 Lakhs for the previous year, wherein the Company had operated for a period of 45 days as the Commercial production started from 15th February, 1999. For the financial year 1999-2000 the Company incurred a loss of Rs. 208.41 Lakhs as against a loss of Rs. 17.43 Lakhs in the previous year. The loss in the current year was mainly on account of higher interest cost of Rs. 196.50 Lakhs.

### FUTURE OUTLOOK

The Company is continuing its efforts towards cost reduction and improvement in productivity. Efforts are also made by the Company to enlarge its customer and market base. The management is hopeful of improving the Company's performance during the year.



## **DIVIDEND**

The Directors do not recommend any payment of dividend in view of losses.

## **DEPOSITS**

The Company has not accepted any deposits from the public. Therefore the provisions of Section 58A of the Companies Act, 1956 are not applicable.

## **PERSONNEL**

During the year Industrial Relations at all the levels of the Company remained cordial..

## **DIRECTORS**

Smt. Meena Kerur, Director of the Company retires by rotation and being eligible offers herself for re-appointment.

## **AUDITORS**

M/s. K.N. Murthy & Co., Chartered Accountants, retiring auditors of the Company are eligible for re-appointment.

## **PARTICULARS OF EMPLOYEES**

There are no employees in the Company whose particulars are required to be given pursuant to Section 217(2A) of the Companies Act, 1956.

## **Y2K**

The changeover to 2000 caused no problems in any systems or other areas of your Company's operations