



Revolution in quality carpets

ADVANCED COMPUTERISED  
INCORPORATED CARPET WEAVING  
TECHNOLOGY FROM BELGIUM

CIN: L17220TG1993PLC016672

**Date:** 28<sup>th</sup> August 2024

To  
The BSE Limited  
Listing Compliance  
1st Floor, Rotunda Building  
P. J. Towers, Dalal Street  
Mumbai - 400 001.

**Sub:** Submission of Annual Report for the Financial Year 2023-24 including Notice of 30<sup>th</sup> Annual General Meeting (AGM) of Golden Carpets Ltd under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

**Ref:** Scrip Code: 531928;

Dear Sir/Ma'am,

With respect to the above cited subject and pursuant to the Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report for the financial year 2023-24 of the Company including Notice of 30<sup>th</sup> Annual General Meeting (AGM) scheduled to be held on Friday, the 20<sup>th</sup> day of September 2024 at 9.00 A.M. at Hotel Marriott, Tank Bund Road, Opposite Hussain Sagar Lake, Hyderabad-500080, Telangana, India, forming part of the aforementioned Annual Report.

The said Annual Report for the financial year 2023-24 is being sent through electronic mode and the report is also made available on the website of the Company at <https://www.goldencarpets.com/annualreports.html> and the said notice of 30<sup>th</sup> AGM is available at <https://www.goldencarpets.com/investornews.html>

We request you to take the above information on record and acknowledge receipt of the same.

Thanking you  
Yours Faithfully

**For GOLDEN CARPETS LTD**

**SRIKRISHNA NAIK**  
**Managing Director**  
**DIN: 01730236**

*Encl: Annual Report for the FY 2023-24*

**30<sup>th</sup>**  
**Annual Report**  
**2023-24**



***Golden Carpets Limited***

Regd. Office : 8-2-596/5/B/1/A, Road No. 10,  
Banjara Hills, Hyderabad – 500 034

**30 YEARS OF CREATING VALUE FOR YOU**



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**Golden Carpets Limited**  
**“Where Art Meets the Floor”:**

Golden Carpets Limited, established in 1993, is a prominent carpet manufacturing company based out of Hyderabad, India. The Company specializes in producing 100% woven carpets using high-quality heat-set polypropylene yarn imported from Turkey. Golden Carpets is renowned for its expertise in customized carpet designs, catering to various client needs, including hotels, multiplexes, and corporate offices.

The company's manufacturing process incorporates advanced technology, such as computerized electronic Jacquard looms and CRM looms with technical collaboration from Belgium, ensuring the strength and longevity of their products. Their carpets are known for being fire retardant, moth-free, stain-proof, washable, and odorless. Golden Carpets offers a wide range of designs for both wall-to-wall carpets and area rugs, prioritizing quality and customer satisfaction.

We provide complete carpeting solutions for Hotels, Multiplexes, Corporate Offices with wall-to-wall carpets that are tailor made as per client needs to serve the purpose of the venue. In addition to wall to wall we also have an extensive design library showcasing our area rugs which are meant for adding beauty to smaller areas. We are one of the only companies in India that make carpets with customized designs. Our design studio has been made with extensive efforts from the best software professionals and designers to help create an interface that will help our clients choose their favorite design For more information, visit <https://www.goldencarpets.com/>



## CORPORATE INFORMATION

### BOARD OF DIRECTORS AND KMP'S

Mr. Srikrishna Naik	-	Chairman & Managing Director
Ms. Meena Kerur	-	Non-Executive Director
Mr. Suryanarayana Murthy Krovi	-	Non-Executive and Independent Director
Mr. Maqsood Ahmed	-	Non-Executive and Independent Director
*Mr. Pradeep Kumar Mohapatro	-	Chief Financial Officer
Ms. Priya Mittal	-	Company Secretary & Compliance officer

\*Appointed on 6th August 2024

### COMMITTEES OF THE BOARD

#### AUDIT COMMITTEE

Mr. Maqsood Ahmed	-	Chairman & Non-Executive Independent Director
Mr. Suryanarayana Murthy Krovi	-	Member & Non-Executive Independent Director
Mrs. Meena Kerur	-	Member & Non-Executive Director

#### NOMINATION & REMUNERATION COMMITTEE

Mr. Maqsood Ahmed	-	Chairman & Non-Executive Independent Director
Mr. Suryanarayana Murthy Krovi	-	Member & Non-Executive Independent Director
Mrs. Meena Kerur	-	Member & Non-Executive Director

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Meena Kerur	-	Chairman & Non-Executive Director
Mr. Suryanarayana Murthy Krovi	-	Member & Non-Executive Independent Director
Mr. Srikrishna Naik	-	Member & Executive Director

#### STATUTORY AUDITORS

M/s. Sathuluri & Co  
Chartered Accountants, Hyderabad

#### SECRETARIAL AUDITOR

M/s. Atluri Ramesh & Associates  
Company Secretaries, Hyderabad

#### REGISTERED OFFICE ADDRESS

8-2-596/5/B/1, Road No. 10, Banjara Hills,  
Hyderabad- 500035, Telangana, India.

#### FACTORY

Address: Sy. No. 36 & 37 Jeedipally, Toorpan Mandal,  
Medak- 502334, Telangana, India.



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**STOCK EXCHANGE**

Listed on BSE Limited

ISIN: INE595D01015

Scrip Code: 531928

**REGISTRAR AND SHARE TRANSFER AGENTS**

M/s. XL Softech Systems Limited

Regd Off: 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad-500035, Telangana, India.

E-mail: [xlfield@gmail.com](mailto:xlfield@gmail.com), Website: <https://xlsoftech.com/>

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**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 30TH (THIRTIETH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF GOLDEN CARPETS LIMITED WILL BE HELD ON FRIDAY, THE 20TH DAY OF SEPTEMBER, 2024 AT 9.00 A.M. (IST) AT HOTEL MARRIOTT, TANK BUND ROAD, OPPOSITE HUSSAIN SAGAR LAKE, HYDERABAD-500080, TELANGANA, INDIA**

**ORDINARY BUSINESSES:**

**ITEM NO. 1 - ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

To consider and if thought fit, to pass the following resolutions as Ordinary Resolution:

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted.”

**ITEM NO. 2 - TO APPOINT A DIRECTOR IN PLACE OF MS. MEENA KERUR, (DIN: 02454919), DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder, Ms. Meena Kerur (DIN: 02454919), who retires by rotation, at this Annual General Meeting and, being eligible, offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**By order of the Board of Directors  
For GOLDEN CARPETS LIMITED**

**Place: Hyderabad  
Date: 6th August 2024**

**SD/-  
SRIKRISHNA NAIK  
Managing Director  
DIN: 01730236**



## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND POLL TO VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Pursuant to Section 91 of the Companies Act, 2013 the register of members and share transfer books of the Company will remain closed from 13th day of September 2024 to 20th day of September 2024 (both days inclusive) for the purpose of Annual General Meeting.
5. Pursuant to Section 113 of the Companies Act, 2013, corporate members intending to appoint authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. As per Regulation 40 of SEBI Listing Regulation, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in case of request received for transmission or transposition of Securities. In view of this and to eliminate all risk associated with physical form shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, XL Softech Systems Limited, 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500034, Telangana, India for assistance in this regard.
7. Members may note that the Notice of the Thirtieth (30th) Annual General Meeting and the Annual Report for Financial Year 2023-24, copies of audited financial statements, Directors' Report, Auditors Report etc., will also be available on the website of the Company at <https://www.goldencarpets.com/investornews.html>.
8. As per the provision of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them, Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.goldencarpets.com](http://www.goldencarpets.com). Members are requested to submit the said form to their DP in case the shares are held in electronic form and to XL Softech Systems Limited in case the shares are held in physical form.





9. Members desiring inspection of statutory registers during the AGM may send their request in writing in advance to the Company at [goldencarpetsLimited@gmail.com](mailto:goldencarpetsLimited@gmail.com).
10. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to [goldencarpetsLimited@gmail.com](mailto:goldencarpetsLimited@gmail.com).
11. The Company's Equity shares are listed at BSE Limited., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India and the Company has paid the Listing Fees to the said Stock Exchange.
12. As per Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a Copy of PAN Card to the Company or its RTA in the following cases viz. Transfer of Shares, Deletion of Name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish a copy of the PAN card for all the above-mentioned transactions.
13. A Statement giving the details of the Director(s) seeking appointment/re-appointment in the accompanying notice, as required under Regulation 36 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015 and Secretarial Standard – 2, is annexed
14. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at <https://www.goldencarpets.com/investornews.html>.
15. The Board of Directors of the Company has appointed Ms. Rashida Adenwala, Practicing Company Secretary (M No. 4020), Founder Partner of R&A Associates, Hyderabad as Scrutinizer to voting process (e-voting, ballot and poll) in a fair and transparent manner and Ms. Rashida Adenwala has communicated her willingness to be appointed and will be available for same purpose.
16. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The Scrutinizer, after scrutinizing the vote cast at the meeting and through remote e-voting, will not later than two (2) working days of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.goldencarpets.com](http://www.goldencarpets.com) and on the website of CDSL. The results shall simultaneously be communicated to BSE Limited.



18. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rashida@rna-cs.com with a copy marked to helpdesk.evoting@cdslindia.com.
19. Members holding shares in physical mode are requested to update their e-mail addresses, name, and residential address by sending an email to the Registrar and Transfer Agent of the Company at xlfield@gmail.com or by sending a letter at the address XL Softech Systems Limited, 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad – 500034, Telangana, India.
20. Members holding shares in electronic mode are requested to keep their e-mail addresses updated with the Depository Participants.

#### **VOTING THROUGH ELECTRONIC MEANS:**

- Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in pursuance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members' the facility of 'remote e-voting (e-voting from a place other than venue of AGM) to exercise their right to vote at the 30th Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting services provided by CDSL on all resolutions set forth in this Notice. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').
- In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in the Notice of Annual General Meeting; the Company has also enclosed a ballot form with the Annual Report for the financial year 2023-24.
- The facility for voting through polling paper shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting/ ballot form shall be able to vote at the Meeting through polling paper.
- A member can opt for only single mode of voting i.e., either through e-voting or by Ballot Form. If a member casts votes by both modes, e-voting shall prevail and vote by Ballot shall be treated as invalid. The members who have cast their vote by remote e-voting/ballot form may also attend the meeting but shall not be entitled to cast their vote again.
- The Voting rights of the members shall be in proportion to the paid-up value of their shares in the Equity Capital of the Company as on cut-off date 13th September 2024.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 13th September 2024 only shall be entitled to avail the facility of remote e-voting, voting through ballot form and voting at AGM through polling paper.



Any person, who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., 13th September 2024 may obtain the User ID and password by writing to CDSL at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact 040-30722562/022-23023333 or Toll-Free No.1800-200-5533. However, if the person is already registered with CDSL for remote e-voting then the existing user ID and password can be used for casting vote.

- Members are requested to notify immediately any change in their addresses to the Company.
- The e-voting facility will be available at the link [www.evotingindia.com](http://www.evotingindia.com) during the following period:

**COMMENCING FROM 17th September 2024, 9.00 A.M. (IST) TO 19th September 2024, 5.00 P.M. (IST).**

- E-voting shall not be allowed on 19th September 2024 after 5.00 P.M. and the remote e-voting shall be blocked forthwith. During the e-voting period, Shareholders of the Company holding shares either in physical form or in dematerialized form, as on 13th September 2024 may cast their vote electronically.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013, India or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
- The voting period begins from 9.00 A.M. (IST) on 17th September 2024 and ends at 5.00 P.M. (IST) on 19th September 2024. During this period, shareholders of the Company holding shares either in physical or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The instructions for shareholders to vote electronically are as under:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to



register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**STEP 1 : ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE:**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for **e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Help desk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode:**

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on Shareholders Module.
3. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. holding shares in Physical Form should enter Folio Number registered with the Company.
4. Enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any Company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:



Particulars	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters, e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.</p>

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant <Golden Carpets Limited> on which you choose to vote.
11. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.





13. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on “CLICK HERE TO PRINT” option on the Voting page.
16. If Demat account holder has forgotten the same password, then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
17. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.:
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporate” Module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
18. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
19. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e., 20th September 2024.





**INSTRUCTIONS AND OTHER INFORMATION RELATING TO BALLOT FORM:**

- (i) A member desiring to exercise voting by using Ballot Form shall complete the enclosed Ballot Form with assent (FOR) or dissent (AGAINST) and send it to the Scrutinizer, Ms. Rashida Adenwala, Practising Company Secretary, Founder Partner at R&A Associates, Hyderabad, duly appointed by the Board of Directors of the Company, to the given address Office No. T 202, Technopolis, 1-10-74/B, Above Ratnadeep Super Market, Chikoti Gardens, Begumpet, Hyderabad-500016, Telangana, India. Ballot Forms deposited in person or sent by post or courier at the expense of the member will also be accepted at the Registered Office of the Company.
- (ii) Please convey your assent in Column “FOR” or dissent in the column “AGAINST” by placing a tick (  ) mark in the appropriate column in the Ballot Form only. The assent/dissent received in any other form/manner will not be considered.
- (iii) Duly completed and signed Ballot Forms shall reach the Scrutinizer on or before 19th December 2024 (5.00 P.M. IST). The Ballot Forms received after the said date/time shall be strictly treated as if the reply from the Member has not been received.
- (iv) Unsigned/incomplete Ballot Forms will be rejected. Scrutinizer’s decision on validity of the Ballot Form shall be final.
- (v) A member may request duplicate Ballot Form, if so required, by writing to the Company at its Registered Office or by sending an email on goldencarpetsLimited@gmail.com by mentioning their Folio No. / DP ID and Client ID. However, the duly filled in duplicate Ballot Form should reach the scrutinizer not later than 19th December 2024 (5.00 P.M. IST).

**By order of the Board of Directors  
For GOLDEN CARPETS LIMITED**

**Place: Hyderabad  
Date: 6th August 2024**

**SD/-  
SRIKRISHNA NAIK  
Managing Director  
DIN: 01730236**



**ADDITIONAL DISCLOSURE ABOUT THE APPOINTEE AS PER SCHEDULE V PART  
II OF THE COMPANIES ACT, 2013**

**ANNEXURE TO ITEM NO. 2**

Details of Directors seeking appointment/ re-appointment at the forthcoming  
Annual General Meeting

(Pursuant to Regulation 36 of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

<b>Name of the Director</b>	Meena Kerur
<b>DIN</b>	02454919
<b>Date of Birth</b>	08/10/1963
<b>Nationality</b>	Indian
<b>Date of Appointment on the Board</b>	16/02/1995
<b>Qualifications</b>	Graduate
<b>Expertise in specific functional area</b>	16 years of experience in various fields of Business
<b>Shareholding in Golden Carpets Limited (including shareholding as a beneficial owner)</b>	10,24,764
<b>List of the directorships held in other Companies</b>	1. Golden Harvest International Private Limited 2. Golden Avenues Private Limited
<b>Chairman/ Member in the Committees of the Boards of Companies in which she is Director*</b>	NIL
<b>Names of entities resigned in last 3 years (excluding foreign companies)</b>	NIL
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	Sister of Mr. Srikrishna Naik
<b>Number of Board Meetings attended during the year</b>	5



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**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT**

1. Ms. Meena Kerur, Non-Executive & Non-Independent Director.

Ms. Meena Kerur aged 60 years, is Non-Executive & Non-Independent Director of your Company and a graduate having 16 years of experience in various fields of Business.



## DIRECTORS' REPORT

To

The Members,

### Golden Carpets Limited

Your Directors take pleasure in presenting the 30th (Thirtieth) Directors Report together with the Audited Balance Sheet and the Statement of Profit or Loss for the period ended 31st March 2024 along with the Report of the Board & Statutory Auditors of your Company.

### FINANCIAL HIGHLIGHTS:

The performance of the Company for the financial year ended 31st March 2024 is summarized below:

(Rs. In Lakhs)

S.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1	Revenue from Operations	85.78	66.82
2	Other income	2.63	3.32
3	Total Revenue from Operation (1+2)	88.41	70.13
4	Total Expenses (Excluding Depreciation)	81.14	76.99
5	Depreciation	14.17	13.3
6	<b>Profit/ (Loss) before tax</b>	<b>(6.90)</b>	<b>(20.16)</b>
7	Deferred Tax Expense	(2.13)	(0.58)
8	<b>Profit/(Loss) for the year after tax</b>	<b>(4.77)</b>	<b>(19.58)</b>
	<b>Earnings Per Share (EPS)</b>	<b>(0.07)</b>	<b>(0.30)</b>

### FINANCIAL PERFORMANCE:

Your Company continued on its growth trajectory in Financial Year 2023-24. During the financial year under review, your company recorded total revenue from operations amounted to Rs. 88.41 Lakhs as compared to the previous year Rs. 70.13 Lakhs and incurred Net Loss of Rs. 4.77 Lakhs.

### MATERIAL EVENTS DURING THE FINANCIAL YEAR:

Unless as provided elsewhere in this Report, there were no significant material changes and commitments affecting financial position of the company during the financial year under review.



**CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the financial year under review, there was no changes in the nature of its business.

**SHARE CAPITAL:**

The Authorized Share Capital of the Company as on 31st March 2024 was Rs. 10,50,00,000/- divided into 1,05,00,000 equity shares of Rs. 10/- each.

The issued share capital of the Company is Rs. 10,35,92,590/- divided into 1,03,59,259 equity shares of Rs. 10/- each.

The listed share capital of the Company is Rs. 6,49,01,590/- divided into 64,90,159 Equity shares of Rs. 10/- each.

The Paid-up Capital of the Company is Rs. 6,49,01,590/- divided into 64,90,159 Equity Shares of Rs. 10/- each.

The difference in issued capital & listed capital is on account of 99600 equity shares that were unsubscribed in the public issue & and 37,69,500 Equity Shares that have been forfeited on account of non-payment of call money.

Further, during the period under review, your Company has not bought back any of its securities / has not issued any Sweat Equity Shares / has not issued any Bonus Shares/ has not issued shares with Differential Voting rights and there has been no change in the voting rights of the shareholders.

**RESERVES:**

In view of losses incurred by the Company, the Company has not transferred any amount to reserve account for the year ended 31st March 2024.

**DIVIDEND:**

During the financial year under review, the Company has incurred losses and therefore no dividend has been recommended by the Board.

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:**

The Provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend declared by the Company during the year under review.

**CORPORATE GOVERNANCE REPORT:**

The Company's paid-up equity share capital is less than Rs. 10 crores and net worth is less than Rs. 25 crores as on the last day of the previous financial year. As such, according to Regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the compliances with respect to Corporate Governance disclosures are not applicable to your Company. However, your Company strives to incorporate the appropriate standards for Corporate Governance in the interest of the stakeholders of the Company.



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of the Annual Report. (Annexure-I)

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **A. RETIREMENT BY ROTATION:**

Pursuant to provisions of the Companies Act, 2013, Ms. Meena Kerur (DIN: 02454919), Director will retire at this Annual General Meeting and being eligible, offers herself for re-appointment.

The Board recommends her re-appointment.

### **DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR:**

During the financial year under review Mr. Suryanarayana Murthy Krovi was appointed as Director (Non-Executive and Independent) of the Company in the AGM held on 22nd August 2023 for a period of 5 years.

Apart from above there were no appointments or resignations or changes in the Directors of the Company or Key Managerial Personnel during the financial year under review.

The following are the details of Appointments, re-appointments and Resignations of Directors or Key Managerial Personnel after the closure of financial year and until the date of this report:

- Mr. Durgaprasad Palupuri the Chief Financial Officer of the Company has resigned on 9th May 2024, from the position of Chief Financial Officer of the Company.
- Mr. Pradeep Kumar Mohapatro has been appointed as Chief Financial Officer of the Company w.e.f. 6th August 2024.

Apart from this there were no Appointments, re-appointments and Resignations of Directors or Key Managerial Personnel after the closure of the financial year and until the date of this report.

## **EVALUATION OF THE BOARD'S PERFORMANCE:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out annual performance evaluation of its own, its committees and individual directors of the Company. The annual performance evaluation was carried out through structured evaluation process which was based on the criteria as laid down by Nomination and Remuneration Committee, which includes various aspects such as composition of the Board & Committees, diversity of the Board, experience & competencies of individual directors, performance of specific duties & obligations, contribution at the meetings and otherwise, team work, exercise of independent judgments and



implementation of corporate governance principals etc. Based on performance evaluation, the Board has concluded that efforts and contribution made by all directors individually as well as functioning and performance of the Board as a whole and its committees were proactive, effective and contributing to the goals of the Company.

**DECLARATION BY INDEPENDENT DIRECTORS:**

As on date of this report, the Board comprises of 4 (Four) Directors. The composition includes 2 (Two) Independent Directors. Both the Independent Directors are appointed on the Board of your Company in compliance with the applicable provisions of the Companies Act, 2013 (“the Act”).

Your Company has received declarations from all the Independent Directors confirming that they meet/continue to meet, as the case may be, the criteria of Independence under sub-section (6) of section 149 of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS:**

As required under Regulation 25(7) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director on the Company’s manufacturing, marketing, finance and other important aspects. The induction for Independent Directors include interactive sessions with Executive Committee members, Business and Functional Heads, visit to the manufacturing site etc.

**POLICIES:**

**i. REMUNERATION POLICY:**

The Board on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration as required under Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Schedule II of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

**ii. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has formulated a Whistle Blower policy and has established Vigil Mechanism for employees including Directors of the Company to report genuine Concerns. The provisions of this Policy are in line with the provisions of Section 177(9) of the Act.

**iii. POLICY ON BOARD DIVERSITY:**

The Board on the recommendation of the Nomination & Remuneration Committee framed a policy on Board Diversity as required Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.



**iv. RISK MANAGEMENT POLICY:**

The Board of Directors has adopted an Enterprise Risk Management Policy framed by the Company, which identifies the risk and lays down the risk minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

**v. PRESERVATION OF DOCUMENTS AND ARCHIVAL POLICY:**

The Company has formulated a Policy pursuant to Regulation 9 and 30(4) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 on Preservation of the Documents to ensure safekeeping of the records and safeguard the documents from getting manhandled, while at the same time avoiding superfluous inventory of documents.

**vi. POLICY ON DISCLOSURE OF MATERIAL EVENTS/ INFORMATION:**

The Policy is framed in accordance with the requirements of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

**vii. POLICY ON RELATED PARTY TRANSACTIONS:**

The Board of Directors has adopted a Policy on materiality of and dealing with related party transactions. No material contract or arrangements with related parties were entered into during the year under review.

Your Company's Policy on Related Party Transactions as adopted by your Board can be accessed on the Company's website.

**viii. INSIDER TRADING POLICY:**

The Board of Director has adopted the Insider Trading Policy in accordance with the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines & procedures to be followed, and disclosures to be made while dealing with the shares of the Company, as well as the consequences of the violations. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain highest ethical standards of dealing in Companies shares.

The Insider Trading policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for preventing insider trading, same is available on our website.





## AUDITORS & AUDITORS' REPORT:

### i. STATUTORY AUDITORS:

M/s. Sathuluri & Co., Chartered Accountants, (FRN: 006383S), are appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of the 29th Annual General Meeting (AGM) till the conclusion of the 34th AGM.

M/s. Sathuluri & Co, Chartered Accountants, Statutory Auditors have confirmed that:

- a. their appointment is within the limit prescribed under the Section 141 of the Act;
- b. they are not disqualified from continuing as Statutory Auditors under the Section 141 of the Act; and
- c. they hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

The Auditors' Report does not contain any reservation, qualification or adverse remarks.

### ii. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company has appointed Mr. Ramesh Atluri, Company Secretary in Whole Time Practice, (Membership No. 9889, C P No. 16418) as Secretarial Auditor. The Secretarial Audit report for the financial year 2022-23 is annexed herewith to this Report. **(Annexure-II)**.

Qualifications/ Remarks	Replies
1. The Company has not appointed Internal Auditor as required under the provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014.	Since your Company operations are limited and the Company is running into losses, the Company has not appointed an Internal Auditor during the financial year.

## DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) In the preparation of the annual accounts for the financial year 2023-24, the applicable accounting standards had been followed along with proper explanation relating to material departures;



- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2023-24 and of the profit and loss of the Company for the year 1st April 2023 to 31st March 2024;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**NAMES OF THE SUBSIDIARIES/ASSOCIATES/JOINT VENTURES:**

The Company has no subsidiaries, joint ventures or associate companies during the financial year under review.

**CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not required to constitute a Corporate Social Responsibility Committee and formulate policy on Corporate Social Responsibility as it does not fall within purview of Section 135(1) of the Companies Act, 2013.

**RELATED PARTY TRANSACTIONS:**

There were no materially significant transactions with related parties during the financial year under review, which were in conflict with the interest of the Company. All the transactions entered into by the Company with Related Parties during the year under review were at arms-length basis. Disclosure required under the Accounting Standard (Ind AS-24) have been made in the notes to the Financial Statement.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, is annexed and marked and forms part of this Report. (Annexure-III).

**INTERNAL FINANCIAL CONTROLS:**

Your Company has in place adequate internal control systems commensurate with the size of its operations. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable



financial information. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal auditors and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2023-24.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company has not given any loan, guarantee or provided security or made any investments pursuant to the provisions of Section 186 of Companies Act, 2013.

**DISCLOSURE PERTAINING TO SEXUAL HARRASMENT OF WOMEN AT WORKPLACE:**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Also, there were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**DISCLOSURES:**

**i. ANNUAL RETURN:**

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company at <https://www.goldencarpets.com/annualreports.html>.

**ii. NUMBER OF BOARD MEETINGS:**

The Board of Directors of the Company met Five (5) times during the financial year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows:

1. 30th May 2023;
2. 26th July 2023;
3. 08th August 2023;
4. 10th November 2023; &
5. 09th February 2024.

- (i) The names and categories of the Directors on the Board, their attendance at Board meetings held during the financial year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on 31st March 2024 are given herein below:



Name of Director	Category	Number of Board Meetings during the year 2023-24		Whether attended last AGM held on 22nd August 2023	Number of Directorships in other public companies	Number of Committee position held in other Public Companies #	
		Entitled to Attend	Attended			Chairman	Member
Mr. Srikrishna Naik	Promoter, Executive	5	5	Yes	Nil	Nil	Nil
Mrs. Meena Kerur	Promoter, Non-Executive	5	5	Yes	Nil	Nil	Nil
Mr. Suryanarayana Murthy Krovi	Independent, Non-Executive	5	5	No	Nil	Nil	Nil
Mr. Maqsood Ahmed	Independent, Non-Executive	5	5	No	Nil	Nil	Nil

Other Directorships do not include Directorships of Private Limited Companies, Section 8 companies and of companies incorporated outside India.

#Chairmanships / Memberships of Board committees shall include only Audit Committee and Stakeholders' Relationship Committee.

**The Meeting of Independent Directors was held on 9th February 2024 to:**

- a. evaluate the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- b. review the performance of non-independent directors and the Board as a whole;
- c. assess the quality, quantity and timeliness of flow of information between the company management and the Board so as to ensure that the Board is performing the duties effectively and reasonably.

**iii. COMMITTEES OF THE BOARD:**

Currently the Board has three Committees:

- a. Audit Committee;
- b. Nomination and Remuneration Committee;



- c. Stakeholders Relationship Committee.
- a. COMPOSITION OF AUDIT COMMITTEE:

Currently, the Audit Committee consists of the following members:

- a. Mr. Maqsood Ahmed - Chairperson
- b. Mr. Suryanarayana Murthy Krovi - Member
- c. Mrs. Meena Kerur - Member

The above composition of the Audit Committee consists of Independent Directors viz., Mr. Maqsood Ahmed and Mr. Suryanarayana Murthy Krovi who form the majority.

The Audit Committee met Five (5) times during the financial year and the dates on which the said meetings were held are as follows;

1. 30th May 2023;
2. 26th July 2023;
3. 08th August 2023;
4. 10th November 2023; &
5. 09th February 2024.

The gap between two meetings did not exceed 120 days and the necessary quorum was present for all the meetings.

The composition of the Audit committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2023-24	
		Entitled to Attend	Attended
Mr. Maqsood Ahmed	Independent, Non- Executive	5	5
Mr. Suryanarayana Murthy Krovi	Independent, Non- Executive	5	5
Mrs. Meena Kerur	Non-Executive	5	5



The primary objective of the Audit Committee is to monitor and provide effective supervision of the financial reporting process, to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality.

All the Audit Committee members are financially literate and bring in expertise in the fields of finance, economics and management.

**b. COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:**

Currently, the Nomination and Remuneration Committee consists of the following members:

- a. Mr. Maqsood Ahmed - Chairperson
- b. Mr. Suryanarayana Murthy Krovi - Member
- c. Mrs. Meena Kerur - Member

The Meeting of Nomination and Remuneration Committee was held on 26th July 2023.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2023-24	
		Entitled to Attend	Attended
Mr. Maqsood Ahmed	Independent, Non- Executive	1	1
Mr. Suryanarayana Murthy Krovi	Independent, Non- Executive	1	1
Mrs. Meena Kerur	Non-Executive	1	1

**c. COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Currently, the Stakeholders Relationship Committee consists of the following members:

- a. Mrs. Meena Kerur - Chairperson
- b. Mr. Srikrishna Naik - Member
- c. Mr. Suryanarayana Murthy Krovi - Member



The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

The Meeting of Stakeholders Relationship Committee was held on 9th February 2024.

Name	Category	Number of meetings during the financial year 2023-24	
		Entitled to Attend	Attended
Mrs. Meena Kerur	Non- Executive	1	1
Mr. Suryanarayana Murthy Krovi	Independent, Non- Executive	1	1
Mr. Srikrishna Naik	Managing Director, Executive	1	1

#### iv. VIGIL MECHANISM:

The Company has implemented a vigil mechanism policy to deal with instance of fraud and mismanagement, if any. It provides for the directors and employees to report genuine concerns and provides adequate safeguards against victimization of persons who use such mechanism. The Policy on vigil mechanism may be accessed on the Company's website at the link: <https://www.goldencarpets.com/policies.html>. There were no complaints received during the year 2023-24.

#### COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has generally complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), respectively issued by Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

#### LISTING FEES:

The Company has timely paid listing fees for the financial year to BSE Limited where its shares are listed.

#### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information relating to remuneration of Directors and details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed. **(Annexure-IV).**

Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration Managerial Personnel) Rule, 2014, there are no employees who are in receipt of remuneration of Rs. 1,02,00,000/- or more per annum or Rs. 8,50,000/- or more per month or were employed for a part of the year.



**DETAILS OF DEPOSITS:**

Your Company has not accepted any deposits as per Section 73 of the Companies Act 2013 from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

**THE DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the financial year, there were no significant and material orders that were passed by the regulators or courts or tribunals impacting the going concern status and the Company operations in future.

**DECLARATION WITH THE COMPLIANCE WITH THE CODE OF CONDUCT BY MEMBERS OF THE BOARD AND SENIOR MANAGEMENT PERSONNEL:**

The Company has complied with the requirements about code of conduct for Board Members and Sr. Management Personnel. The said code of conduct is available on the website of the Company at <https://www.goldencarpets.com/policies.html>.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under review, there was no one-time settlement done by the Company, accordingly disclosure with respect to difference in valuation and reasons thereof is not applicable.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

**APPRECIATION:**

Your Directors are pleased place on record their appreciation of the co-operation and support extended by the Financial Institutions, Banks and various State and Central Government Agencies, invaluable contribution made by the Company's employees which made it possible for the Company to achieve these results.

They would also like to take this opportunity to thank customers, dealers, suppliers, business associates and valued shareholders for their continued support and encouragement.

**By order of the Board of Directors  
For GOLDEN CARPETS LIMITED**

**Place: Hyderabad  
Date: 6th August 2024**

**SD/-  
SRIKRISHNA NAIK  
Managing Director  
DIN: 01730236**





## MANAGEMENT DISCUSSION ANALYSIS REPORT

[Pursuant to Regulation 34 read with Para B of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

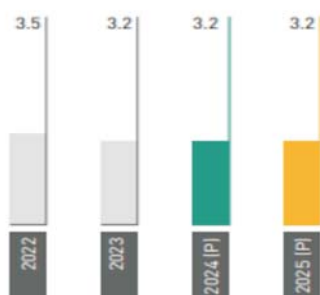
Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March 2024.

The Indian Textile industry has been a significant contributor to the Indian economy and continues to play a pivotal role in India's growth story through its contribution to industrial output, employment generation and export earnings. India is one of the few countries with a complete and integrated textile value chain having production at each level of textile manufacturing.

### GLOBAL ECONOMY OVERVIEW:

The global economy demonstrated strong resilience, navigating multiple headwinds such as the ongoing Russia-Ukraine war, escalating geopolitical tensions in the Middle East, and the cost-of-living crisis in several economies. According to the International Monetary Fund's (IMF) World Economic Outlook (WEO) April 2024 update, global GDP is estimated to have grown by 3.2% in 2023, which implied an upward revision of 0.1% point from its January 2024 update. However, this growth remains below the pre-pandemic average of 3.8% for the past two decades. In addition, the economic growth was divergent – with the US growing faster than estimated among advanced economies while the UK and Europe barely avoided a recession. India remained a bright spot, globally among developing economies, with the IMF pegging its 2023-24 growth estimate at 7.8%.

GDP Growth Rate	2022	2023	2024(F)	2025(F)
World	3.5	3.2	3.2	3.2
Advanced Economies	2.6	1.6	1.7	1.8
Emerging and Developing Economies	4.1	4.3	4.2	4.2



P- Projected

Source: World Economic Outlook April 2024, IMF



## INDIAN ECONOMY OVERVIEW:

India is the fastest-growing major economy in the world in FY 2023-24, with its real GDP growth forecasted at 7.6%, according to the Second Advance Estimates of the National Statistical Office (NSO) released in February 2024. This projection was higher than the earlier estimated of 7.3%, as the economy recorded 8%+ growth for three consecutive quarters on the back of a buoyant manufacturing and services sectors. Manufacturing growth was estimated at 8.5%, construction at 10.7% and services at 7.5% while agriculture output growth remained weak, at just 0.7%.

Gross fixed capital formation, constituting 34% of the GDP, is estimated to have grown 10.2%, reflecting the government's continued thrust on capital expenditure to develop the country's physical, social as well as digital infrastructure. Total consumption, which accounts for 56% of the GDP, grew 3.0%, as private consumption remained somewhat tapered and rural demand continued to recover. India's overall exports recorded a marginal increase to \$776.68 billion in FY 2023-24, despite global headwinds, according to provisional data released by the Ministry of Commerce, driven by strong services exports but partially offset by a 3.1% fall in merchandise exports (growth seen in electronic goods, drugs and pharmaceuticals, engineering goods, iron ore, cotton yarn, etc.)

YEAR	2022	2023	2024(F)	2025(F)
REAL GDP	8.7	7.0	7.6	7.2

F – Forecast

Source: CSO (Central Statistics Office)  
RBI (Reserve Bank of India)

## INDIA'S LEADERSHIP IN HAND-MADE CARPETS:

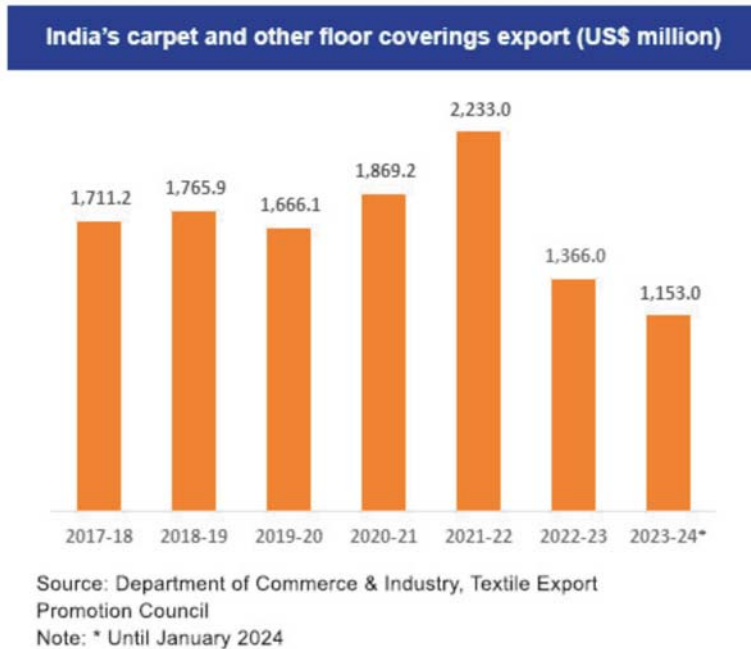
India currently stands as a global frontrunner in the production of handmade carpets, both in terms of volume and value. The country's rich heritage in crafting handmade carpets is globally renowned, and India contributes significantly to the world's carpet exports. These exquisite carpets from India have found their way to over 70 countries worldwide, with major importers including the United States, Germany, Canada, the United Kingdom, Australia, South Africa, France, Italy, Brazil, and more. With globalization opening new horizons, the Indian carpet market is poised to explore fresh opportunities in emerging economies.

## INDUSTRY STRUCTURE AND DEVELOPMENT:

India is among the world's largest producers of textiles and apparel, controlling 4.6% of the global trade. The industry has witnessed strong growth in recent years, driven by healthy domestic and export demand, government initiatives, and improved infrastructure. To realize its vision of turning India into a global textiles manufacturing hub, the government would want to achieve a production target of \$250 billion (vs. current \$165 billion) and an export goal of \$100 billion (vs. current ~\$35 billion) by 2030.



India's carpet export in FY23 stood at US\$ 1.36 billion, During April-January 2024, carpet exports stood at US\$ 1.15 billion. Since 2017-18, carpet exports from India have witnessed a CAGR of 7%. In the month of January 2024, the carpet export of the country was US\$ 151.45 million, higher than US\$ 138.38 million in January 2023.



The Indian carpet industry is very vibrant and has considerable potential for growth. However, lesser innovation techniques, outdated technology, labor law issues and lack of infrastructural facilities are major barriers that make this industry less competent as compared to other carpet supplying countries. All these, along with the burden of high fixed cost, will severely impact performance of the Company.

#### **OPPORTUNITIES AND THREATS:**

- **Opportunities:**

**Urbanization:** As urban areas expand, the demand for carpets and rugs experiences a significant surge. These versatile flooring options are favored for their ability to transform living and working spaces into cozy and inviting environments.

**Rising construction:** The construction industry plays a pivotal role in propelling the growth of carpets and rugs. They are considered essential elements in the interior design of new residential and non-residential structures, contributing to the overall ambiance and comfort.

**Lifestyle changes:** Evolving lifestyles and preferences have led to a growing appreciation for carpets and rugs as indispensable home decor items. They not only provide comfort but also reflect the unique style and taste of homeowners.



Increasing government investments in construction sector and renovation of airports, government buildings and hospitals are likely to create lucrative opportunity in upcoming years for flooring and carpets manufacturing.

- **Threats:**

**Raw Material and Supply Chain Issues:** With increase in raw material prices, Scarcity of wool fibers, Supply delays and discontinuity, the Indian manufacturers are not able to compete with other carpet producing countries and this has had an impact on the exports of the carpets from India.

**Competitive Pressure:** Difficulty competing with other carpet-producing countries due to increased costs. Intense competition from alternative flooring materials (hardwood, laminate, tile, vinyl, ceramics, marble, granite) which are often cheaper and easier to maintain

**Product Perception Challenges:** Hand-made carpets often suffer from quality inconsistencies (dyeing, weaving, shape) which deter some European and North American customers. This includes inconsistencies in the dyeing, weaving and shape due to the conditions under which the carpets are weaved.

**SEGMENT WISE PERFORMANCE:**

The Company operates in single segments i.e. carpets business. Hence, The Business Segments reporting in accordance with Accounting Standard 17 'Segment Reporting' is not applicable.

**OUTLOOK:**

The Indian carpet industry presents a promising outlook, government support and the emergence of innovative business models. The sector is poised for growth as collaborations foster new opportunities.

However, the industry faces challenges in regaining consumer trust amid economic uncertainties. A potential decline in disposable income could impact carpet sales, affecting businesses and the overall economy.

Given our current capacity and technology, we will maintain our operational focus while striving for continuous improvement and performance enhancement

**RISK AND CONCERNS:**

In line with the regulatory requirements, the Company has framed a Risk Management Policy to identify and assess the key business risk areas and a risk mitigation process. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization with increasing integration of



markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Golden Carpets Limited has a well-established and robust internal control systems in place, commensurate with the nature of its businesses, size, scale, and complexity of its operations. These internal control systems cover all business processes and are operating effectively. Compliance with policies and procedures is an integral part of the management review process. In addition to the above, internal audits are undertaken on a continuous basis.

#### **MATERIAL DEVELOPMENT IN HUMAN RESOURCES:**

The Company has amicable relations with its employees and staff that seeks to improve employee's performance and ability to work with the Company.

The human resources development function of the Company is guided by a strong set of values and policies. Your Company strives to provide the best work environment with ample opportunities to grow and explore. Your Company also maintains a work environment that is free from physical, verbal and sexual harassment.

#### **SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS AND OTHER PARAMETERS:**

There are no significant changes in the key financial ratios and other parameters of the Company as compared to previous year.

#### **CAUTIONARY STATEMENT:**

Statements in the Management and Discussion Analysis which seek to describe the Company's objective, projections, estimates, expectations or predictions may be forward looking statements within the meaning of the applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include Indian demand and supply conditions, availability of working capital, raw material prices, changes in government regulations, tax regime, economic developments within India and globally.



**Annexure-II**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
Golden Carpets Limited  
8-2-596/5/B/1, Road No.10, Banjara Hills  
Hyderabad- 500034, Telangana, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Golden Carpets Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Golden Carpets Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 -Not applicable to the Company during the Audit Period.
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014- Not applicable to the Company during the Audit Period.
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable to the Company during the Audit Period.
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable to the Company during the Audit Period; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable to the Company during the Audit Period.
  - i) There are no other laws specifically applicable to the Company in view of the management.
- vi. We have also examined compliance with the applicable clauses of the following:
  - i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
  - ii. The Listing Regulations - SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- The Company has not appointed Internal Auditor as required under the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.



We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company to commensurate with the size and operations of the Company to monitor and to ensure compliance with applicable laws, rules, regulations and guidelines.

**For Atluri Ramesh & Associates  
Practicing Company Secretaries**

**Place: Hyderabad  
Date: 6th August 2024**

**Sd/-  
Ramesh Atluri  
Company Secretary  
ACS No. 9889; CP No. 16418  
UDIN: F009889F000907203**

\*This report is to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.





**ANNEXURE-A**

To

The Members  
Golden Carpets Limited  
8-2-596/5/B/1, Road No.10, Banjara Hills  
Hyderabad- 500034, Telangana, India

Our Secretarial Audit Report for the financial year ended 31st March 2024 of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that, we followed has provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Atluri Ramesh & Associates  
Practicing Company Secretaries**

**Sd/-**

**Ramesh Atluri**

**Company Secretary**

**ACS No. 9889; CP No. 16418**

**UDIN: F009889F000907203**

**Place: Hyderabad  
Date: 6th August 2024**



### ANNEXURE-III

#### Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to the Companies (Accounts) Rules, 2014]

##### A. CONSERVATION OF ENERGY

i)	The steps taken or impact on conservation of energy	The necessary steps were undertaken by a Company to improve upon the energy conservation measures.
ii)	The steps taken by the Company for utilizing alternate sources of energy	-
iii)	The capital investment on energy conservation Equipment's	Nil

##### B. TECHNOLOGY ABSORPTION

i)	The efforts made towards technology absorption	NA
ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	NA
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
	a. The details of technology imported	NA
	b. The year of import	NA
	c. Whether the technology been fully absorbed	NA
	a. If not fully absorbed, areas where absorption has not taken place and the reasons thereof and	
iv)	The expenditure incurred on Research and Development	NA

##### FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs in Lakhs)

Foreign Exchange Earnings & Outgo:	2023-24	2022-23
Earnings	Nil	Nil
Outgo	Nil	Nil



**Annexure - IV**

**DETAILS OF RATIO OF REMUNERATION OF DIRECTORS**

[Pursuant to Section 197(12), read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

**1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

As none of the Directors have drawn any remuneration for the FY under review this is not applicable

**2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

During the financial year there is no increment in the remuneration of director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager.

**3. The percentage increase in the median remuneration of employees in the financial year:**

During the year there is no increment in the remuneration of employees of the Company.

**4. The number of permanent employees on the rolls of the Company:**

There are 8 (Eight) permanent employees on the rolls of the Company.

**5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the financial year there were no such events.

**6. Affirmation that the remuneration is as per the remuneration policy of the Company.**

Company hereby affirms that remuneration paid is as per the remuneration policy of the Company.

**By order of the Board of Directors  
For GOLDEN CARPETS LIMITED**

**Sd/-  
SRIKRISHNA NAIK  
Managing Director  
DIN: 01730236**

**Place: Hyderabad  
Date: 6th August 2024**



## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GOLDEN CARPET LTD

### Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of GOLDEN CARPET LTD (the "Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include standalone financial statements and our auditor's report thereon.

**Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.**

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to



design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) 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.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including



- foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that there presentations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year in contravention to the provisions of section 123 of the Companies Act, 2013.
2. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Sathuluri & Co.  
Chartered Accountants  
FRN: 006383S**

**Sd/-  
S S Prakash  
Partner**

**M. No. 202710  
UDIN: 24202710BKELY06697**

**Place: Hyderabad  
Date: 30-05-2024**





## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Golden Carpets Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of GOLDEN CARPETS LIMITED (the “Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s Internal Financial Controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including

**the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.**

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Sathuluri & Co.  
Chartered Accountants  
FRN: 006383S**

**Sd/-  
S S Prakash  
Partner  
M. No. 202710  
UDIN: 24202710BKELY06697**

**Place: Hyderabad  
Date: 30-05-2024**



## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report the following:

- (i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has proper records related to full particulars with respect to intangible assets held by the Company.  
(b) The Company has a programme of verification to cover all the items of fixed assets in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme certain fixed assets were physical verified by the management during the year, According to the information and explanations given to us no material discrepancies were noticed on such verification.  
(c) The Company has no immovable properties, which are not held in the name of the Company.  
(d) The Company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the Company.  
(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the Company.
- (ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.  
(b) During any point of time of the year, the Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii) (b) of paragraph 3 of the order are not applicable to the Company.
- (iii) During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the Company.



- (iv) The Company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, Duty of Customs, Duty of Excise or Cess which have remained outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, the Company is not having the tax dues under dispute.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries, Associates or Joint Ventures.



- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares during the year under section 42 and section 62 of the Companies Act, 2013.
- (xi) (a) We have not noticed any case of fraud by the Company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle-blower complaint during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company.
- (xiv) The Company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the Company. Therefore, the Company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.



- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xix) There is no liability of the Company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xx) The Company has not made investments in subsidiary Company. Therefore, the Company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**For Sathuluri & Co.  
Chartered Accountants  
FRN: 006383S**

**Sd/-  
S S Prakash  
Partner  
M. No. 202710  
UDIN: 24202710BKELY06697**

**Place: Hyderabad  
Date: 30-05-2024**



## Balance Sheet as at 31-03-2024

Particulars	Notes	As at 31 March, 2023	As at 31 March, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	8,44,11,590	8,44,11,590
Reserves and Surplus	2	(8,49,18,032)	(8,44,40,973)
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	4,65,92,322	4,65,92,322
Deferred Tax liability(Net)		-	
<b>Current Liabilities</b>			
Trade payables	4	1,00,136	3,32,368
Other Current Liabilities	5	64,87,942	65,01,283
Provision	20	70,124	
		<b>5,27,44,081</b>	<b>5,33,96,590</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	6	1,79,21,160	1,77,99,917
Deposits	7	4,69,910	4,69,910
Deferred Tax Asset	21	39,49,081	37,36,022
<b>Current Assets</b>			
Inventories	8	2,65,35,108	2,91,06,091
Trade Receivables	9	5,95,287	8,23,284
Cash and Bank Balances	10	31,78,063	12,39,479
Short Term Loans and Advances	11	-	-
Other Current Assets	12	95,471	2,21,886
		<b>5,27,44,081</b>	<b>5,33,96,590</b>

As per Report of even date attached

For and On Behalf of Board Of Directors

For Sathuluri & Co  
Chartered Accountants  
FRN No. 006383S

Sd/-  
S S Prakash  
Partner  
M.No. 202710  
UDIN: 24202710BKELY06697

Place : Hyderabad  
Date: 30.05.2024

Sd/-  
Srikrishna Naik  
Managing Director

Sd/-  
Meena Kerur  
Director

Sd/-  
Priya Mittal  
Company Secretary


**Statement of Profit and Loss for the period ended 31st March, 2024**

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
<b>Revenue</b>			
Revenue from operations	13	85,78,445	66,81,659
Other Income	14	2,62,765	3,31,693
<b>Total Revenue</b>		<b>88,41,210</b>	<b>70,13,352</b>
<b>Expenses:</b>			
Cost of raw material and components Consumed	15	24,37,345	20,00,970
(Increase)/decrease in inventories of finished goods and work-in -progress	16	4,15,674	2,92,480
Employee benefit expense	17	19,75,088	26,81,760
Financial costs	18	5,645	10,942
Depreciation and amortization expense	6	14,17,245	13,30,359
Other expenses	19	32,80,330	27,12,463
<b>Total Expenses</b>		<b>95,31,327</b>	<b>90,28,974</b>
<b>Profit before tax</b>		<b>(6,90,117)</b>	<b>(20,15,622)</b>
Tax expense:			
Current tax		-	-
Deferred tax expense/(saving)	21	(2,13,057)	(58,588)
Profit(Loss)from the period from continuing operations		(4,77,059)	(19,57,033)
Prior Period Expenses		-	
<b>Profit/(Loss) for the period</b>		<b>(4,77,059)</b>	<b>(19,57,033)</b>
Earning per equity share:	22		
Basic & Diluted		(0.07)	(0.30)

As per Report of even date attached

For and On Behalf of Board Of Directors

For Sathuluri & Co  
Chartered Accountants  
FRN No. 006383S

Sd/-  
S S Prakash  
Partner  
M.No. 202710  
UDIN: 24202710BKELY06697

Place : Hyderabad  
Date: 30.05.2024

Sd/-  
Srikrishna Naik  
Managing Director

Sd/-  
Meena Kerur  
Director

Sd/-  
Priya Mittal  
Company Secretary







<b>III. Cash flow from financing activities</b>		
a. Interest paid on TDS	-	-
b. Repayments of Loans & borrowings	-	-
<b>Net cash flow from/ (used in) financing activities ( III )</b>	-	-
<b>IV. Net (decrease) in cash and cash equivalents ( I + II + III )</b>	19,38,584	(12,84,271)
Cash and cash equivalents at the beginning of the year	12,39,479	25,23,750
<b>V. Cash &amp; Cash Equivalents at the end of the year</b>	<b>31,78,063</b>	<b>12,39,479</b>
<b>VI. Components of cash and cash equivalents:</b>		
a. Cash on hand	23,349	4,19,902
b. With banks		
i. On current account	31,54,714	8,19,577
<b>Total cash and cash equivalents (Note No.10)</b>	<b>31,78,063</b>	<b>12,39,479</b>

As per Report of even date attached

For and On Behalf of Board Of Directors

For Sathuluri & Co  
Chartered Accountants  
FRN No. 006383S

Sd/-  
S S Prakash  
Partner  
M.No. 202710  
UDIN: 24202710BKELY06697

Sd/-  
Srikrishna Naik  
Managing Director

Sd/-  
Meena Kerur  
Director

Sd/-  
Priya Mittal  
Company Secretary

Place : Hyderabad  
Date: 30.05.2024



## Notes forming part of the Balance Sheet

## 1 Share Capital

Particulars	31-Mar-24	31-Mar-23
<b>Authorised</b>		
10500000 equity shares of Rs.10 each	10,50,00,000	10,50,00,000
<b>Issued</b>		
8441159 equity shares of Rs. 10 each	8,44,11,590	8,44,11,590
<b>Subscribed</b>		
6490159 equity shares of Rs. 10 each	6,49,01,590	6,49,01,590
Add: Forfeited Shares	1,95,10,000	1,95,10,000
	<b>8,44,11,590</b>	<b>8,44,11,590</b>

## Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	31-Mar-24		31-Mar-23	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	64,90,159	6,49,01,590	64,90,159	6,49,01,590
Shares Issued during the year	-	-	-	-
Add: Forfeited Shares		1,95,10,000		1,95,10,000
Shares outstanding at the end of the year	64,90,159	8,44,11,590	64,90,159	8,44,11,590



**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	% of holding in the class	Number of Shares	% of holding in the class
Srikrishna Naik	27,54,636	42.44	26,41,196	40.70
Malini Govind Naik	4,48,225	6.91	3,90,664	6.02
Meena Bhushan Kerur	10,24,764	15.79	10,24,764	15.79

**Details of Shares held by Promoter at the end of the year:**

Particulars	As at 31st March 2024			As at 31st March 2023		
	Number of Shares	% of holding in the class	% Change during the year	Number of Shares	% of holding in the class	% Change during the year
Srikrishna Naik	27,54,636	42.44	1.74	26,41,196	40.70	0.02



## 2 Reserves & Surplus

Particulars	31-Mar-24	31-Mar-23
Securities Premium account	2,24,07,396	2,24,07,396
	2,24,07,396	2,24,07,396
Surplus/(Deficit) in the statement of profit and loss		-
Opening Balance	(10,68,48,369)	(10,48,91,336)
Add: Profit/(Loss) for the year	(4,77,059)	(19,57,033)
Less: Depreciation charged to retained Earnings	-	-
Net surplus in the Statement of profit and loss	(10,73,25,428)	(10,68,48,369)
<b>Total</b>	<b>(8,49,18,032)</b>	<b>(8,44,40,973)</b>

## 3 Long term Borrowings

Particulars	31-Mar-24	31-Mar-23
Deferment Sales tax loan (Interest free)	1,90,370	1,90,370
	1,90,370	1,90,370
<b>Unsecured Loans from Related Parties</b>		
S.K.Naik	4,64,01,952	4,64,01,952
	<b>4,64,01,952</b>	<b>4,64,01,952</b>



#### 4 Trade payables

Particulars	31-Mar-24	31-Mar-23
Audit Fees Payable	-	35,400
Rent payable	-	1,58,220
Telephone & Internet Charges Payable	-	20,204
Sundry Creditors ( R & A, Priya Mittal, Bluedart, Xlsofttech, Supreme)	1,00,136	1,18,544
	<b>1,00,136</b>	<b>3,32,368</b>

#### 5 Other Current liabilities

Particulars	31-Mar-24	31-Mar-23
<b>Other liabilities</b>		
Salaries Payable	1,58,704	1,41,667
Directors Remuneration Payable	61,06,650	61,06,650
Company Secretary Remuneration Payable	1,80,000	
TDS Payable	-	1,38,600
Calls Unpaid payable on allotment money	2,500	2,500
Advances from Sundry debtors	40,088	1,11,866
	<b>64,87,942</b>	<b>65,01,283</b>



6. TANGIBLE ASSETS		PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at	Additions	Deletions	As at	As on	Changed to retained earnings	FOR THE PERIOD	Total as at	WDV as at	
			01.04.2023	During the period	31.03.2024	01.04.2023	Current Half year depreciation	31.03.2024	31.03.2024	31.03.2024		
1	Building others	20,62,860	-	-	20,62,860	14,97,139	1,54,145	16,51,284	4,11,576	56,57,000		
2	Building factory	1,76,86,462	7,83,236	-	1,84,69,698	1,33,89,785	6,90,370	1,40,80,155	43,89,543	49,59,007		
3	Computers & Software	27,67,261	-	-	27,67,261	26,45,491	48,362	26,93,853	73,408	1,70,132		
4	Electrical	65,85,508	-	-	65,85,508	48,47,763	3,21,876	51,69,639	14,15,869	20,59,621		
5	Furniture & fixtures	19,89,872	7,55,252	-	27,45,124	17,27,036	86,769	18,13,825	9,31,299	3,18,819		
6	Free hold Land	26,55,433	-	-	26,55,433	-	-	-	26,55,433	26,55,433		
7	Misc Fixed Assets - Plant & Machinery	48,82,747	-	-	48,82,747	46,52,510	1,15,703	46,52,510	2,30,237	2,30,237		
8	Plant & machinery	13,62,28,100	-	-	13,62,28,100	12,83,13,435	-	12,84,29,138	77,98,962	76,61,707		
9	Vehicles	3,51,686	-	-	3,51,686	3,36,855	-	3,36,855	14,831	14,832		
		<b>17,52,09,929</b>	<b>15,38,488</b>	<b>-</b>	<b>17,67,48,417</b>	<b>15,74,10,014</b>	<b>-</b>	<b>14,17,245</b>	<b>1,79,21,160</b>	<b>2,37,26,788</b>		



## 7 Deposits

Particulars	31-Mar-24	31-Mar-23
Electricity Deposit	1,48,410	1,48,410
Deposit With FAPCCI	5,000	5,000
Sales tax Deposit	3,000	3,000
Rent Deposit	3,12,000	3,12,000
Telephone Deposit	1,500	1,500
	<b>4,69,910</b>	<b>4,69,910</b>

## 8 Inventories

Particulars	31-Mar-24	31-Mar-23
Raw materials	2,54,03,262	2,75,58,571
Finished goods	11,31,845	15,47,519
	<b>2,65,35,107</b>	<b>2,91,06,090</b>

## 9 Trade Receivables and other asstes

Particulars	31-Mar-24	31-Mar-23
<b>Unsecured and considered good Outstanding for a period</b>		
Less than 6 months from the date they are due for payment	5,90,520	8,20,610
Exceeding 6 months from the date they are due for payment	4,767	2,674
	<b>5,95,287</b>	<b>8,23,284</b>



**10 Cash and Bank Balances**

Particulars	31-Mar-24	31-Mar-23
<b>Cash and Cash equivalents</b>		
Cash in hand	23,349	4,19,902
Balances with Banks		
In Current accounts	9,31,569	8,19,577
	<b>9,54,918</b>	<b>12,39,479</b>
Other bank balances		
Sweep term Deposits	22,23,145	-
	<b>31,78,063</b>	<b>12,39,479</b>

**11 Short Term Loans and other Advances**

Particulars	31-Mar-24	31-Mar-23
Advances to Employees	-	-
	-	-

**12 Other Current Assets**

Particulars	31-Mar-24	31-Mar-23
Advances given to Creditors - Servotech Engineers	-	-
TDS Receivables	95,471	95,471
Excess GST Tax inputs -SGST		1,26,415
	<b>95,471</b>	<b>2,21,886</b>

**13 Revenue from Operations**

Particulars	31-Mar-24	31-Mar-23
Sale of Finished goods	85,78,445	66,81,659
	<b>85,78,445</b>	<b>66,81,659</b>

**14 Other Income**

Particulars	31-Mar-24	31-Mar-23
Interest Income	-	-
Intrest on Fixed Deposit - Axis Bank	-	-
Intrest on Sweep term Deposit - Axis Bank	2,207	5,412
Other Income	2,60,558	3,26,281
Foreign Fluctation Profit	-	-
	<b>2,62,765</b>	<b>3,31,693</b>

**15 Cost of Raw material and components consumed**

Particulars	31-Mar-24	31-Mar-23
Inventory at the beginning of the year	2,75,58,571	2,64,52,858
<b>Add : Purchases</b>	2,82,036	31,06,684
	2,78,40,607	2,95,59,542
<b>Less : Inventory at the end of the year</b>	2,54,03,262	2,75,58,572
Consumption for the year 2022-23 :	<b>24,37,345</b>	<b>20,00,970</b>

**16 (Increase)/decrease in Inventories**

Particulars	31-Mar-24	31-Mar-23
Inventories at the beginning of the year ( April,23 )	-	-
Finished goods	15,47,519	18,39,999
Inventories at the end of the Half year ( March,2024)		
Finished goods	11,31,845	15,47,519
Change in inventory	<b>4,15,674</b>	<b>2,92,480</b>

**17 Employee benefit Expenses**

Particulars	31-Mar-24	31-Mar-23
Salaries and Wages	17,95,088	13,01,760
Directors Remuneration	-	12,00,000
Company Secretary Remuneration	1,80,000	1,80,000
	<b>19,75,088</b>	<b>26,81,760</b>

**18 Finance Cost**

Particulars	31-Mar-24	31-Mar-23
Bank Charges	5,645	10,942
	<b>5,645</b>	<b>10,942</b>

**19 Other Expenses**

Particulars	31-Mar-24	31-Mar-23
Advertisement Expenses	60,060	57,374
Annual Custodial Fees & Listing Fees	3,77,238	3,49,050
Meetings Expenses	38,250	30,000
Amazon seller services	3,660	3,274
Backcoating & Packing Material	35,750	-
Rounding Off	-	2
Discount allowed	26,775	-
E-Voting Charges	6,000	3,701
Factory & Garden Maintenance	4,954	1,822
Foreign Fluctation Loss	-	-
Interest & Late Fees - TDS	609	499
Laying Material	28,930	29,017
Municipal & Grampanchayat Taxes	2,03,275	29,560
Office & Factory Maintenance expenses	1,46,201	1,60,100
Postage & Courier charges	26,510	16,818
Power & Diesel	4,34,606	4,34,883
Printing & Stationery	30,300	-
Professional Charges	3,75,000	2,15,000
Professional Tax	-	-
Rent-Office	9,49,320	9,49,320
Repair & Maintenance	29,586	6,538
ROC filing fee Expenses	3,630	7,300
Share Transfer Processing fees	60,000	65,000
Staff Welfare Expenses	-	-
Telephone & Internet Expenses	1,91,290	1,86,937
Transport Charges	72,092	1,06,266
Incometax paid	1,05,546	-
Prior Period expenses - VAT & CST Tax Arrears	-	-
Office maint	25,200	
penalty/late fee	810	
misc exp	138	
secreatrial audit fee	20,000	
Payment to Auditor		
Audit fee	24,600	60,000
	<b>32,80,330</b>	<b>27,12,461</b>

**20 Provision**

TDS ra Associates  
rates & taxes

**31-Mar-24****31-Mar-23**

4,252

-

65,872

-

70,124

-

**21. Deferred Tax Liability/ (Asset )**

	<b>2023-24</b>	<b>2022-23</b>
WDV as per Companies Act ( As per Deprecation Sechedule - 6 )	1,79,21,160	1,77,99,917
WDV as per Income Tax Act ( As per Deprecation Sechedule - 21 )	65,61,624	59,58,124
Timing Difference ( 17799917 - 5958124 )	1,13,59,536	1,18,41,793
Deferred Tax Liability ( Timing Diff ( 11841793 @ <b>30.9%</b> )	35,10,097	36,59,114

**DEFERRED TAX ON ACCOUNT OF PROFIT / (LOSSES) :**

Accumulated Lossess	(2,39,32,485)	(2,41,65,892.00)
Accumulated Profit/(Lossess) and unabsorbed depreciation - Current year ( (As Per Computation Sheet attached)	(2,07,250)	2,33,407

Timing difference Accumulated Profit/ ( Losses) ( 24165982 ) + 233407	(2,41,39,735)	(2,39,32,485)
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Deferred tax ( Asset ) on Losses ( 23932485 @ <b>30.9%</b> )	(74,59,178)	(73,95,138)
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Net Value of defered tax Liability / (Asset) as 3659114+ (7404572 )	(39,49,081)	(37,36,024)
Opening Value of deferred Tax Liability / ( Asset )	(37,36,024)	(36,77,436)
Deferred Tax Expense / (savings) for the current year : (3745458-) - (3677436)	(2,13,057)	(58,588)
P & L a/c	(2,13,057)	(58,588)
Balancesheet	(39,49,081)	(37,36,024)

**Note 22: Earnings Per Share**

Amount in '00 (Rs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Net (loss) as per the Statement of Profit & Loss available for Equity Shareholders	(4,77,059)	(19,57,033)
(ii) Weighted average number of equity shares used as denominator for calculating EPS	64,90,159	64,90,159
(iii) Basic and Diluted earnings per share (i/ii)	-0.07	-0.30
(iv) Nominal value of shares	10.00	10.00

**OTHER NOTES TO ACCOUNTS AND DISCLOSURES :****I. Related Party Disclosures (AS-18):**

- i Key Management Personnel: Mr. Sri Krishna Naik , Managing Director
- ii. Particulars of transactions with related parties:

S. No.	Type of Relation Ship	Name of the Related Party	Nature of Transaction	As on 31-03-2024	As on 31-03-2023
1.	Managing Director	Mr. Sri krishna Naik	Remuneration	-	12,00,000
2.	Company Secretary & Compliance Officer	Ms. Priya Mittal	Remuneration	1,80,000	1,80,000
3.	Managing Director	Mr. Sri Krishna Naik	Unsecured Loan	4,64,01,952	4,64,01,952
4.	Chief Financial Officer	Mr. Durga Prasad	Remuneration	4,80,000	4,80,000

**II. Contingent Liabilities and commitments – (AS-29):**

- i) Guarantees and letters of credit: Nil
- ii) Bank Guarantees: Rs. Nil

III. Foreign Exchange Details:	As at March 31, 2024	As at March 31, 2023
Foreign Exchange Earnings:	-	-
Foreign Exchange Expenses:	-	-

**IV. Other Disclosures:-**

- a) The Previous year's figures have been regrouped and recast wherever necessary to bring them in line with the current year's figures.



## Notes to Financial Statements for the year ended March 31, 2024

### Note: 23

#### 23.1 Company Overview

Golden Carpets Ltd (the "Company") is a public limited Company incorporated on 2nd December 1993 and its shares are publicly traded on the BSE Limited (BSE), in India. The registered office of the Company is situated at 8-2-596/5/B/1, Road No.10, Banjara Hills, Hyderabad-500035, Telangana, India.

The Company is principally engaged in the manufacturing of carpets.

These financial statements are presented in Indian Rupee with figures rounded off to nearest rupee except otherwise as indicated.

#### 23.2 Basis of Preparation of Accounts

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values and the provisions of the Companies Act, 2013 ('the Act') The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hi thereto in use. The Company retains the presentation and classification of items in the financial statements from one period to the next.

- 23.3 The Company has determined its operating cycle as 12 months for the purpose of classification of current and non-current assets and liabilities. This is based on the nature of product and the time between the acquisition of inventories for processing and their realization in cash and cash equivalents. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and non-current liabilities.

#### 23.4 Use of Estimates and Judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in financial statements have been specified in Note 1.5 below. Accounting estimates



could change from period to period. Actual results could differ from estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in financial statements in the period in which the changes are made and, if material, their effects are disclosed in these notes to the individual financial statements.

### **23.5 Critical Accounting Estimates and Judgement used in application of Accounting Policies:**

#### **a. Income Taxes**

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions. Also refer Note 6 (Deferred Tax).

#### **b. Property, Plant and Equipment**

Property, Plant And Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. (Refer Note 4)

### **Note 24**

#### **24.1 Significant Accounting Policies**

##### **24.1.1 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of taxes and net of returns, Trade Allowances, Rebates, other similar allowances, Goods and Service Tax and amounts collected on behalf of third parties, if any.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below:

##### **24.1.1. a Sale of Goods**

Revenue from the sale of goods is recognised when the goods are delivered, and titles have passed, at which moment all the following conditions are satisfied:

- The Company has transferred to the buyer significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;





- The amount of revenue can be measured reliably;
- It is probable that economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **24.1.1. b Dividend Income**

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

#### **24.1.1. c Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal amount outstanding and at the effective interest rate. Effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### **24.1.2 Inventories**

Inventories are measured at cost and net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make sale. Cost in respect of raw materials and stock in trade are determined on FIFO basis. Costs in respect of all other Inventories are computed on weighted average basis method. Finished goods and process stock include cost of conversion and other costs incurred in acquiring the inventory and bringing them to their present location and condition.

Inventories are written down to net realizable value item by item except where it is appropriate to group similar or related items. When a decline in the price of materials, indicates that the cost of the finished products exceeds net realizable value, the materials are written down to their replacement cost. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed so that the new carrying amount is the lower of the cost and the revised net realizable value. Inventories are recognised as expense in the period in which the related revenue is recognised.

#### **24.1.3 Property, Plant and Equipment**

##### **24.1.3. a Recognition of Property, Plant and Equipment**

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an



item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at cost less accumulated impairment losses. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of an item of property, plant and equipment comprises:

- Its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. CENVAT/Tax credit, if any, are accounted for by reducing the cost of capital goods;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

#### **24.1.3. b Depreciation of Property, Plant and Equipment**

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately on straight-line method. Parts of plant and equipment that are technically advised to be replaced at prescribed intervals / periods of operation, insurance spares and cost of inspection / overhauling are depreciated separately based on their specific useful life provided these are of significant amounts. The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. Depreciable amount of an item of property, plant and equipment is arrived at after deducting estimated residual value. The depreciable amount of an asset is allocated on a systematic basis over its useful life as disclosed in Note 4. The Company reviews the residual value and useful life at each financial year-end and, if expectations differ from previous estimates, the residual value and useful lives are changed prospectively and accounted for as a change in accounting estimate. Depreciation commences when the item of property, plant and equipment is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date that the asset is derecognized. The Company reviews the depreciation method at each financial year-end and if, there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted as a change in accounting estimate on prospective basis.

#### **24.1.3. c Compensation for Impairment**

The Company recognises compensation from third parties for items of property, plant and equipment that were impaired, lost or given up in profit or loss when the compensation becomes receivable.



#### **24.1.3. d Derecognition of Property, Plant and Equipment**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in profit or loss when the item is derecognized.

#### **24.1.4 Leases**

The Company determines an arrangement as a lease based on the substance of the arrangement after assessing whether the arrangement is dependent on the use of specific asset or assets and whether the arrangement conveys a right to use the asset or assets. The Company classifies all leases into finance and operating leases at the earlier of the date of the lease agreement and the date of commitment by the parties to the principal provisions of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. The Company has applied accounting for leases for assets taken on lease. The Company has not given assets on lease.

##### **24.1.4. a Finance lease as lessee**

The Company recognises property leased under finance leases at the lower of the fair value of the lease property and present value of minimum lease payments. Lease payments are discounted at the interest rate implicit in the lease to calculate present value of minimum lease payments. Initial direct costs are added to the amount recognised as an asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. Contingent rents are charged as expenses in the period in which they are incurred. The leased property is depreciated as per the depreciation policy specified in Note 2.1.3.

##### **24.1.4. b Operating lease as lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed or the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Where payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, lease expense is recognised based on the contractual lease payments. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

#### **24.1.5 Employee Benefits**

##### **24.1.5. a Short-term Employee Benefits**

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end



of the reporting period in which the employees render the related service. Short-term employee benefits include salaries, wages, social security contributions, bonus, paid annual leave etc. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in.

#### **24.1.7 Foreign currency transactions and translations**

Functional currency of the Company is Indian rupee. The financial statements have been presented under its functional currency. Any transaction that is denominated in a currency other than the functional currency is regarded as foreign currency transaction. All foreign currency transactions are recorded, on initial recognition in the functional currency, by apply to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. In case of consideration received in advance, the exchange rate prevailing on the date of receipt or payment of advance is considered when subsequently the related asset is given up or received to the extent of advance consideration.

##### **At the end of the reporting period:**

1. Foreign Currency Monetary items are translated using the exchange rate for immediate delivery at the end of the reporting period;
2. Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
3. Non-Monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange difference arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

#### **24.1.8 Borrowing Costs**

Interest and other costs that the Company incurs in connection with the borrowing of funds are identified as borrowing costs. The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General borrowings include all other borrowings and also the amount outstanding as on the balance sheet date of specific borrowings. Borrowing cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The



capitalisation on borrowing costs commences when the company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

#### **24.1.9. a Recognition, classification, measurements and derecognition of Financial Assets**

Financial assets include cash and cash equivalents, trade and other receivables, investments in securities and other eligible current and non-current assets. At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified and measured under one of the following three categories according to the purpose for which they are held and contractual Cash Flow characteristics. Financial assets are reclassified only when the purpose for which they are held changes. Financial assets are derecognised when the right to cash flows from the financial asset expires or when the financial asset is transferred resulting in transfer of significant risks and rewards to the buyer. Where significant risks and rewards are retained on transfer of a financial asset, the financial asset is not derecognised, and a financial liability is recognised for the consideration received. Where the transfer of financial asset results in partial transfer of risks and rewards, the asset is derecognised if the buyer obtains the right to sell the asset to other party unilaterally without attaching any conditions otherwise the financial asset continues to be recognised to the extent of continuing involvement.

##### **24.1.9. a.i Financial Assets at amortised cost**

Financial assets at amortised cost, at the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

##### **24.1.9. a.ii Financial asset at Fair Value through Other Comprehensive Income (FVOCI)**

Financial asset at FVOCI, at the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the Effective Interest Rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

**24.1.9. a.iii Financial assets at Fair Value through Profit or Loss (FVPL)**

Financial Assets at FVPL, at the date of initial recognition, are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

**24.1.9. b Impairment of Financial Assets**

The Company recognizes the impairment on financial assets based on the expected credit loss model for the financial assets which are not measured at fair value through profit or loss. In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. In case of other financial assets expected credit losses are measured at an amount equal to 12-month ECL unless there has been significant increase in credit risk from initial recognition in which case these are measured at lifetime expected credit loss. The amount of expected credit losses or reversal that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit and loss for the period.

**24.1.9. c Recognition, classification, measurement and derecognition of financial liabilities**

Financial liabilities include long-term and short-term loans and borrowings, trade and other payables and other eligible current and non-current liabilities. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and other payables, net of directly attributable transaction costs. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

After initial recognition, financial liabilities are classified under one of the following two categories:

**24.1.9. c.i Financial liabilities at amortised cost**

After initial recognition, such financial liabilities are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial liability. The EIR amortisation is included in finance expense in the statement profit or loss.

**24.1.9. c.ii Financial liabilities at Fair Value through Profit or Loss (FVPL)**

Financial Liabilities at FVPL are those which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains /losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.



#### **24.1.10 Off-setting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise assets and settle liabilities simultaneously.

#### **24.1.11 Earnings per Share**

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the company by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. (Refer Note 23)

#### **24.1.12 Impairment of Non-Financial Assets**

The Company reviews the carrying amounts of its Property, Plant and Equipment, including Capital Work in progress of a "Cash Generating Unit" (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit to which the asset belongs.

#### **Recoverable amount is determined:**

- i) In case of individual asset, at higher of the fair value less cost to sell and value in use; and
- ii) In case of cash generating unit (a Company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

#### **24.1.13 Provisions, Contingent Liabilities and Contingent Assets**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow





of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made. Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable.

#### **24.1.14 Intangible Assets**

The Company identifies an identifiable non-monetary asset without physical substance as an intangible asset. The Company recognises an intangible asset if it is probable that expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. An intangible asset is initially measured at cost unless acquired in a business combination in which case an intangible asset is measured at its fair value on the date of acquisition. The Company identifies research phase and development phase of an internally generated intangible asset. Expenditure incurred on research phase is recognised as an expense in the profit or loss for the period in which incurred. Expenditure on development phase are capitalised only when the Company is able to demonstrate the technical feasibility of completing the intangible asset, the ability to use the intangible asset and the development expenditure can be measured reliably. The Company subsequently measures all intangible assets at cost less accumulated amortisation less accumulated impairment. An intangible asset is amortised on a straight-line basis over its useful life. Amortisation commences when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date that the asset is derecognised. The amortisation charge for each period is recognised in profit or loss unless the charge is a part of the cost of another asset. The amortisation period and method are reviewed at each financial year end. Any change in the period or method is accounted for as a change in accounting estimate prospectively. The Company derecognises an intangible asset on its disposal or when no future economic benefits are expected from its use or disposal and any gain or loss on derecognition is recognised in profit or loss as gain / loss on derecognition of asset.

##### **24.1.14. a Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at the beginning of 1st April, 2020 (transition date) measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

#### **24.1.15 Income Taxes**

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.





#### **24.1.15. a Current Tax**

Current Tax includes provision for income tax computed at the tax rate applicable as per Income Tax Act, 1961. Tax on profit for the period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provision of the relevant tax laws and based on expected outcome of assessments / appeals.

#### **24.1.15. b Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. The carrying amount of deferred tax assets is reviewed at the end of financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is expected to be settled or the asset realised, based on tax rates and tax laws that have been substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### **24.1.16 Assets Held for Sale**

The Company classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

#### **24.1.17 Fair Value Measurement**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

#### **24.1.19 Dividend**

The Company recognises a liability for dividends to equity holders of the Company when the dividend is approved by the shareholders. A corresponding amount is recognised directly in equity.

#### **24.1.20 Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### **24.1.21 Statement of Cash flows**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



GOLDEN CARPETS LTD  
 CIN: L17220TG1993PLC016672  
 Registered Office: 8-2-596/5/B/1, Road No.10, Banjara Hills  
 Hyderabad- 500035, Telangana, India  
 Phone:040-66771111;Fax: 040-23351576

Website: www.goldencarpets.com;Email:goldencarpetsltd@gmail.com

### ATTENDANCE SLIP

I/We hereby record my / our presence at the 30th Annual General Meeting of the Golden Carpets Limited held on Friday, the 20th day of September, 2024 at 09:00 AM at Hotel Marriott, Tank Bund Road, Opposite Hussain Sagar Lake, Hyderabad- 500080, Telangana, India.

For Physical Holding	For Electronic Form (Demat) / CDSL		No. of shares
Folio No.	DP ID	CLIENT ID	
<b>NAME OF THE MEMBER / JOINT MEMBER(S) (IN BLOCK CAPITALS):</b>			

\_\_\_\_\_  
 Signature of the member/  
 Joint member(s) / proxy

Note: Please complete the Attendance Slip and hand over at the entrance of the meeting hall.

**GOLDEN CARPETS LTD**

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**PROXY FORM**

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered Address	
Email ID	
Folio No./ Client ID	
DP ID	

I/We, being the member(s) of shares of the above-named company, hereby appoint

1. Name :  
Address :  
Email ID :  
Signature : or failing him/ her
2. Name :  
Address :  
Email ID :  
Signature : or failing him/ her
3. Name :  
Address :  
Email ID :  
Signature :

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 30th Annual General Meeting of the Company, to be held on Friday, the 20th day of September, 2024 at 9:00 AM at Hotel Marriott, Tank Bund Road, Opposite Hussain Sagar Lake, Hyderabad- 500080, Telangana, India at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Particulars	FOR	AGAINST
	<b>ORDINARY BUSINESSES</b>		
1.	Adoption of Financial Statements for the financial year ended 31st March 2024		
2.	Appointment of Ms. Meena Kerur as a Director liable to retire by rotation		

Signed this \_\_\_ day of August 2024

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue stamp
---------------------------

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**GOLDEN CARPETS LTD**

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**POSTAL BALLOT PAPER**(Pursuant to Section 110 of the Companies Act, 2013 and Rule 22 of the  
Companies (Management and Administration) Rules, 2014)

<b>Name of the first named shareholder (in Block letters)</b>	
<b>Postal Address</b>	
<b>Registered Folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)</b>	
<b>Class of shares</b>	<b>Equity</b>

I hereby exercise my vote in respect of the ordinary / special resolutions for the business enumerated below and as stated in the Notice of 30th Annual General Meeting of the Company to be held on Friday, the 20th day of September, 2024 at 9:00 AM (IST) at Hotel Marriott, Tank Bund Road, Opposite Hussain Sagar Lake, Hyderabad- 500080, Telangana, India by recording my/assent or dissent to the said resolution by placing tick ( <sup>a</sup> ) **at the appropriate box below:**

<b>S. No.</b>	<b>Item No.</b>	<b>No. of shares</b>	<b>I/we assent (FOR)</b>	<b>I/we dissent (AGAINST)</b>
<b>ORDINARY BUSINESSES</b>				
<b>1.</b>	<b>Adoption of Financial Statements for the financial year ended 31st March 2024:</b>			
<b>2.</b>	<b>Appointment of Ms. Meena Kerur as a Director liable to retire by rotation:</b>			

Place: Hyderabad

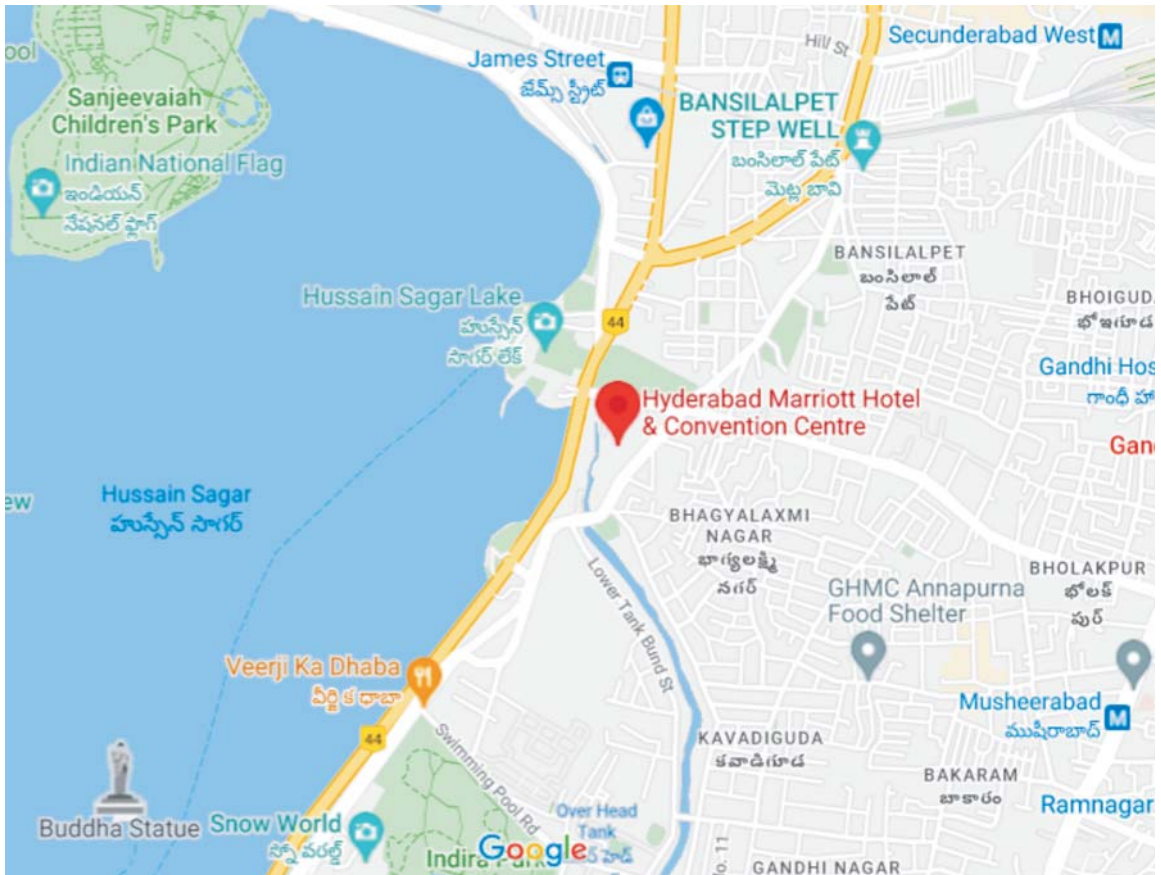
Date:

Signature of the member



ROUTE MAP

Hotel Marriott, Tank Bund Road, Opposite Hussain Sagar Lake,  
Hyderabad - 500 080 Telangana, India



Book Post

If Undelivered please return to

**Golden Carpets Limited**  
8-2-596/5/ B/1/A, Road No – 10,  
Banjara Hills, Hyderabad – 500 034,  
Telangana, India