

Date: 27th August 2021

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

Dear Sir/Ma'am,

Sub: Submission of Annual Report for the Financial Year 2020-21 including Notice of 27th Annual General Meeting under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Scrip Code 531928

With respect to the above cited subject and pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith enclosing the Annual Report for the financial year 2020-21 of the Company including Notice of 27th Annual General Meeting forming part of the aforementioned Annual Report.

The said Annual Report for the FY 2020-21 is being sent through electronic mode and physical copies of annual report have also been dispatched to the shareholders whose email address were not available and the report is also made available on the website of the Company at <https://www.goldencarpets.com/>.

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

Thanking you

Yours Faithfully

For **Golden Carpets Ltd**



SRIKRISHNA NAIK
Managing Director
DIN: 01730236



Encl: Golden Carpets Ltd – Annual Report for the FY 2020-21

27th
Annual Report

2020-2021



Golden Carpets Limited

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



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Srikrishna Naik
Mrs. Meena Bhushan Kerur
Mr. Suryanarayana Murthy Krovi
Mr. Maqsood Ahmed

Chairman & Managing Director
Non Executive Director
Independent Director
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Janardhan Mandala

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Priya Mittal

AUDIT COMMITTEE

Mr. Maqsood Ahmed
Mr. Suryanarayana Murthy Krovi
Mrs. Meena Bhushan Kerur

STATUTORY AUDITORS

M/s. TRM & Associates
Chartered Accountants

NOMINATION & REMUNERATION COMMITTEE

Mr. Maqsood Ahmed
Mr. Suryanarayana Murthy Krovi
Mrs. Meena Bhushan Kerur

REGISTERED OFFICE ADDRESS

8-2-596/5/B/1/A, Road No.10
Banjara Hills, Hyderabad-500 034,
Telangana, India

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Srikrishna Naik
Mr. Suryanarayana Murthy Krovi
Mrs. Meena Bhushan Kerur

STOCK EXCHANGE

Listed on BSE Limited
ISIN: INE595D01015
Script Code: 531928

SECRETARIAL COMPLAIANCE CONSULTANTS

R&A Associates,
Company Secretaries, Hyderabad.
Consultants to advice on the
Secretarial & other Compliances

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. XL Softech Systems Limited
3, Sagar Society, Road No.2
Banjara Hills, Hyderabad - 500034
e-mail: xlfield@gmail.com
Website: www.xlsoftech.com

FACTORY

Sy.No. 36 & 37 Jeedipally Village,
Manoharabad Mandal
Medak - 502334
Telangana, INDIA



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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 27TH (TWENTY SEVENTH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF GOLDEN CARPETS LTD WILL BE HELD ON SATURDAY THE 18TH DAY OF SEPTEMBER 2021 AT 9:00 A.M. (IST) AT THE HOTEL MARRIOTT, TANK BUND ROAD, OPPOSITE HUSSAIN SAGAR LAKE, HYDERABAD-500080, TELANGANA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESSES:

Item No. 1 - Appointment of Statutory Auditor to fill casual vacancy:

*To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any), including any statutory modification(s) thereof for the time being in force, M/s. TRM & Associates, Chartered Accountants (FRN: 009224S), be and are hereby appointed as the Statutory Auditor of the company to fill the casual vacancy caused by resignation of M/s. L. S. Reddy & Associates, Chartered Accountants (FRN: 012848S).

RESOLVED FURTHER THAT M/s. TRM & Associates, Chartered Accountants, (FRN: 009224S), be and are hereby appointed as Statutory Auditor of the Company to hold office from 22nd June 2021 until the conclusion of the 27th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

ORDINARY BUSINESSES:

Item No. 2 - Adoption of Financial Statements for the financial year ended 31st March 2021:

To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2021 along with the Auditors’ Report, Directors’ Report and schedules thereon.

Item No. 3 - Appointment of Ms. Meena Bhushan Keruras a Director liable to retire by rotation:

To appoint a Director in place of Ms. Meena Bhushan Kerur (DIN: 02454919) who retires by rotation and being eligible offers herself for re-appointment. Therefore, members are requested 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 of the Companies Act, 2013, Ms. Meena Bhushan Kerur (DIN: 02454919), who retires by rotation, be and is hereby re-appointed as Director liable to retire by rotation.”

Item No. 4 - Appointment of Statutory Auditor:

To appoint Statutory Auditors of the Company and to fix their remuneration:

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. TRM & Associates, Chartered Accountants (FRN: 009224S), be and are hereby appointed as Statutory Auditor of the company for a period of 5 years to hold office from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting, at such remuneration plus applicable taxes, and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e-forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

**By order of the Board of Directors
For Golden Carpets Ltd**

Place: Hyderabad
Date: 23.08.2021

Sd/-
SRIKRISHNA NAIK
Chairman & Managing Director
DIN: 01730236



NOTES:

1. Keeping in view the outbreak of COVID-19 (CoronaVirus) pandemic, the AGM of the Company will be held at the venue in accordance with the Guidelines as prescribed by the World Health Organization maintaining social distancing norms and the venue being thoroughly sanitized.
2. The members are requested to wear mask all the time and carry their own stationery including pen, notepad, etc. to avoid any kind of physical contact among the members present at the meeting.
3. 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.
4. 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.
5. Members are requested to kindly bring their copy of the annual report with them at the AGM, as no extra copy of annual report would be made available at the AGM. Members/Proxies/ Authorized Representative should bring the Attendance slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.

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.
6. Pursuant to section 91 of the Companies Act, 2013 the register of members and share transfer books of the Company will remain closed from 11th day September 2021 to 18th day September 2021 (both days inclusive) for the purpose of Annual General Meeting.
7. 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.
8. As per Regulation 40 of SEBI Listing Regulation, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of Securities. Further, in terms of the Circular issued by the Securities and Exchange Board of India dated 2nd December 2020, 31st March 2021 had been fixed as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. 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, M/s. XL Softech Systems Limited for assistance in this regard. Members may also refer to Frequently Asked Question ("FAQ"s) on Company's website www.goldencarpets.com.

9. Members may note that the Notice of the Twenty Seventh (27th) Annual General Meeting and the Annual Report for Financial Year 2020-21, copies of audited financial statements, Directors' Report, Auditors Report etc., will also be available on the website of the Company, i.e., www.goldencarpets.com.
10. Members holding shares in electronic mode are requested to keep their e-mail addresses updated with the Depository participants.
11. 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 M/s. XL Softech Systems Limited, 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500034, Telangana, India
12. 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. 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.
13. Members desiring inspection of statutory registers during the AGM may send their request in writing in advance to the Company at goldencarpetsltd@gmail.com.
14. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to goldencarpetsltd@gmail.com upto the date of the AGM.
15. The Company's Equity shares are listed at BSE Ltd., Phiroze Jee Jeebhoy Towers, Dalal Street, Mumbai - 400001 and the company has paid the Listing Fees to the said Stock Exchange.
16. 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 copy of PAN card for all the above-mentioned transactions.
17. 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 thereto.
18. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 will also be available on the Company's website www.goldencarpets.com.
19. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standards on General Meeting (SS-2) which sets out details relating to Special Business at the meeting, is annexed hereto in respect of business set out under Item no.1.



20. The Board of Directors of the Company has appointed Ms. Rashida Adenwala, Practicing Company Secretary (PCS 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.
21. 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 two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The Scrutinizer, after scrutinizing the vote cast at the meeting and through remote e-voting, will not later than 48 hours 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 and on the website of CDSL. The results shall simultaneously be communicated to BSE Limited.
23. 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.

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 27th 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 2020-21.
- ❖ 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 (i.e., Record date) **11th September 2021**.
- ❖ 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., 11th September 2021** 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., **11th September 2021**, may obtain the User ID and password by writing to CDSL at helpdesk.evoting@cdslindia.com or contact 040-30722562 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 during the following period:

COMMENCING FROM 15TH SEPTEMBER 2021, 9.00 A.M. (IST) TO 17TH SEPTEMBER 2021, 5.00 P.M. (IST).

- ❖ E-voting shall **not be allowed beyond 5.00 P.M. on 17th September 2021** 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 **11th September 2021** 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 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
- ❖ **The instructions for shareholders to vote electronically are as under:**
 1. The voting period begins **from 9.00 A.M. (IST) on 15th September 2021** and ends **at 5.00 P.M. (IST) on 17th September 2021**. 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.
 2. The shareholders should log on to the e-voting website www.evotingindia.com.
 3. Click on Shareholders.
 4. 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
 6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
 7. If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) .
	<ul style="list-style-type: none"> • Members 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. . • 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.
DOB	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.

8. After entering these details appropriately, click on “**SUBMIT**” tab.
9. Members 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 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.
10. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the relevant <Golden Carpets Ltd> on which you choose to vote.
12. 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.
13. Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.



14. 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.
15. Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on “**CLICK HERE TO PRINT**” option on the Voting page.
17. 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.
18. Note for Non - Individual Shareholders and Custodians:
 - ◆ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - ◆ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ◆ 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.
19. 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
20. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e., **18th September 2021**.

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, 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, Telangana 500016. 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.



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- (iii) Duly completed and signed Ballot Forms shall reach the Scrutinizer on or before **17th September 2021 (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 goldencarpetsltd@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 **17th September 2021 (5.00 P.M. IST)**.

By order of the Board of Directors
For **Golden Carpets Ltd**

Place: Hyderabad
Date: .23.08.2021

Sd/-
SRIKRISHNA NAIK
Managing Director
DIN: 01730236



EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 1:

M/s. L. S. Reddy & Associates, Chartered Accountants (FRN: 012848S) have tendered their resignation vide letter dated 18th June 2021, from the position of Statutory Auditors due to health concerns of Mr. L. S. Reddy ('the Auditor') and covid-19 pandemic situations, to act as Statutory Auditor of Golden Carpets Ltd, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

In order to fill up such casual vacancy, the Board of Directors at their meeting held on 22nd June 2021, as per the recommendation of the audit committee and pursuant to provisions of the section 139(8) of the Companies Act, 2013, has appointed M/s. TRM & Associates, Chartered Accountants (FRN: 009224S) to conduct the audit for the period 2020 - 2021, in the Board Meeting held on 22nd June, 2021.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the company needs to approve the appointment of M/s. TRM & Associates, Chartered Accountants (FRN: 009224S) in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board. Hence, the company has proposed their approval of the members in the item number 1 of the notice.

Further, the company has proposed their appointment in the item number 4 of the notice, for a period of 5 (five) years to hold office from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

M/s. TRM & Associates, Chartered Accountants (FRN: 009224S), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The Board of Directors has proposed the two resolutions for your approval.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolutions.

By order of the Board of Directors
For Golden Carpets Ltd

Place: Hyderabad
Date: .23.08.2021

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.3

Details of Directors seeking 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)*

Name of the Director	Meena Bhushan Kerur
DIN	02454919
Date of Birth	08/10/1963
Nationality	Indian
Date of Appointment on the Board	16/02/1995
Qualifications	Graduate
Expertise in specific functional area	13 years of experience in various fields of Business
Number of shares held in the Company	10,24,764
List of the directorships held in other Companies	1. Golden Harvest International Private Limited 2. Golden Avenues Private Limited
Chairman/ Member in the Committees of the Boards of Companies in which he is Director*	NIL
Relationship of Directors inter-se	Sister of Mr. Sri Krishna Naik
Number of Board Meetings attended during the year	6 (During the FY 2020-21) 4 (During the FY 2021-22)
*Committee memberships/Chairmanships includes only Audit Committee and Stake holders' Relationship Committee of other Public Limited Companies (whether Listed or not).	



DIRECTORS' REPORT

Dear Shareholders,

We have pleasure in presenting the 27th (Twenty Seventh) Directors Report on the business and operations of the Company and Financial Results for the year ended 31st March, 2021.

FINANCIAL RESULTS:

The financial performance of the Company for the financial year ended 31st March, 2021 is summarized below:-

Rs. In Lakhs.			
S.No	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
1	Sales	91.35	119.33
2	Other Income	6.65	3.50
3	Total Income (1+2)	98.00	122.83
4	Total Expenses (Excluding Depreciation)	85.15	100.43
5	Depreciation	10.64	10.15
6	Profit/ (Loss) before tax	2.21	12.25
7	Deferred Tax(Liability)/ Asset	0.69	4.29
8	Profit/(Loss) for the year after tax	0.99	7.96

PERFORMANCE:

During the financial year ended as on 31st March 2021, the Company recorded total revenue of Rs. 91.35 Lakhs as against Rs. 119.93 Lakhs the previous year and incurred Net Profit of Rs. 0.99 Lakhs as against profit of Rs. 7.96 Lakhs in the previous year.

IMPACT OF COVID-19

The COVID-19 pandemic has emerged as a global challenge and creating disruption across the world. Your Company has during the period under review showed a decline in terms of revenue due to the heightened restrictions on immigration and the lockdown caused due to Covid-19 pandemic. However, your Company has implemented appropriate risk mitigation strategies to ensure business continuity. Further, the impact of the global health pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions. In responding to this crisis, our primary objective is to ensure the safety of our employees and put in place mechanisms to protect the financial well-being of the Company and protect its long-term prospects.



EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENT:

Unless as provided elsewhere in this Report, there were no significant material changes and commitments affecting financial position of the company between 31st March 2021 and as on the date of Board's Report.

CHANGE IN THE NATURE OF BUSINESS IF ANY:

There was no change in the nature of business of the Company during the financial year.

SHARE CAPITAL:

The Authorized Share Capital of the Company as on 31st March 2021 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.

Further, the difference of 99,600 Equity Shares between issued capital & listed capital represents the unsubscribed shares in the public issue & the further difference of 37,69,500 Equity Shares is due to forfeiture for non-payment of call money.

RESERVES:

Your Directors does not propose to carry any amount to General Reserve Account during the financial year.

DIVIDEND:

During the financial year under review, the Board doesnot recommend any dividend.

CORPORATE GOVERNANCE REPORT:

The Company's paid up equity share capital is less than Rs. 10 crore and net worth is less than Rs. 25 crore 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 Governancedisclosures 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 Bhushan 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.

B. APPOINTMENT AND CESSATION OF INDEPENDENT DIRECTOR:

During the year Mr. Ramana Naik Bhukya Peda stepped down from the Board of the Company w.e.f. 30th September 2020, on completion of his term as Independent Directors. The Board places on record its appreciation towards the valuable contribution made by him during his long tenure as Independent Director of the Company.

Further, Mr. Maqsood Ahmed was appointed as an Independent Director of the Company, to hold office for a period of 5 (five) years w.e.f. 30th September 2020. In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company.

C. APPOINTMENT OF COMPANY SECRETARY & COMPLIANCE OFFICER:

During the year the Board appointed Ms. Priya Mittal as the Company Secretary & Compliance officer of the Company pursuant to section 203 of the Companies Act, 2013, w.e.f. 10th November 2020.

EVALUATION OF THE BOARD'S PERFORMANCE:

During the year, the Board adopted a formal performance evaluation policy for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman. They were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment etc. The evaluation of the Independent Directors and that of the Chairman was carried out by the entire Board excluding the Director being evaluated and the evaluation of Non-Independent Directors was carried out by the Independent Directors. A separate meeting of Independent Directors was also held during the year wherein the performance of Chairman, Board and Executive Directors was evaluated.

DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given declaration stating that they meet the criteria of independence as provided under Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosures 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 Sec 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 the 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 of insider trading, same is available on our website.

AUDITORS & AUDITORS' REPORT:

i. STATUTORY AUDITORS:

M/s. L. S. Reddy & Associates, Chartered Accountants (FRN: 012848S) tendered their resignation vide letter dated 18th June 2021, from the position of Statutory Auditors due to health concerns of Mr. L. S. Reddy ('the Auditor') and covid-19 pandemic situations, to act as Statutory Auditor of Golden Carpets Ltd, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

In order to fill up such casual vacancy, the Board of Directors at their meeting held on 22nd June 2021, as per the recommendation of the audit committee and pursuant to provisions of the section 139(8) of the Companies Act, 2013, has appointed M/s. TRM & Associates, Chartered Accountants (FRN: 009224S) to conduct the audit for the period 2020 - 2021, in the Board Meeting held on 22nd June, 2021.

The Board hereby recommends that the appointment of M/s. TRM & Associates, Chartered Accountants be approved as well as they be appointed as Statutory Auditor of the Company for a period of five years from the conclusion of 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act 2013 read with the Rules made thereunder and the remuneration payable shall be as may be agreed upon between the Board of Directors and Auditors in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

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

ii. SECRETARIAL AUDITOR:

During the financial year, the Company has appointed Mr. Akhil Mittal, Company Secretary in Whole Time Practice, (Membership No. 38717, C P No. 21095) as Secretarial Auditor. The Secretarial Audit report for the financial year 2020-21 is annexed herewith to this Report. (Annexure-II).



<i>Qualifications/ Remarks</i>	<i>Replies</i>
<i>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.</i>	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 2020-21, 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 2020 -21 and of the profit and loss of the company for the year 1st April 2020 to 31st March 2021;
- 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 FY under review, which were in conflict with the interest of the Company. All the transactions entered into by the Company with Related Parties during year under review were at arms-length basis. Disclosure required under the Accounting Standard (IndAS 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:

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

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 on the following link - <https://www.goldencarpets.com/annualreports.html>

ii. NUMBER OF BOARD MEETINGS:

The Board of Directors of the Company met Six(6) 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:

29th June 2020; 9th August 2020; 20th August 2020; 4th September 2020; 10th November 2020 & 10th February 2021.

(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 2021 are given herein below:



Name of Director	Category	Number of Board Meetings during the year 2020-21		Whether attended last AGM held on 18th September 2021	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	6	6	Yes	Nil	Nil	Nil
Ms. Meena Bhushan Kerur	Non Executive (Promoter)	6	6	No	Nil	Nil	Nil
Mr. Suryanarayana Murthy Krovi	Independent, Non-Executive	6	6	No	Nil	Nil	Nil
*Mr. Ramana Naik Bhukya Peda	Independent, Non-Executive	4	4	No	Nil	Nil	Nil
Mr. Maqsood Ahmed	Independent, Non-Executive	2	2	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.

*During the year Mr. Ramana Naik BhukyaPeda stepped down from the Board of the Company w.e.f. 30th August 2020 on completion of his term as Independent Director.

iii. COMMITTEES OF THE BOARD:

Currently the Board has three Committees:

- a. Audit Committee;
- b. Nomination and Remuneration Committee &
- c. Stakeholder's 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 forms the majority.

The Audit Committee met Five (5) times during the financial year, i.e., 29th June 2020; 20th August 2020; 30th September 2020; 10th November 2020 and 10th February 2021. 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 2020-21	
		Entitled to Attend	Attended
Mrs. Meena Bhushan Kerur	Non-Executive	5	5
Mr. Suryana rayana Murthy Krovi	Independent, Non-Executive -	5	5
*Mr. Ramana Naik Bhukya Peda	Independent, Non- Executive	2	2
Mr. Maqsood Ahmed	Independent, Non- Executive	2	2

*During the year Mr. Ramana Naik BhukyaPeda stepped down from the Board of the Company w.e.f. 30th August 2020 on completion of his term as Independent Director.

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. Also, the Chief Financial Officer attend the Committee meetings as invitees.



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 Nomination and Remuneration Committee met Five (5) times during the financial year, i.e., 29th June 2020; 9th August 2020; 4th September 2020; 30th September 2020 and 10th November 2020.

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 2020-21	
		Entitled to Attend	Attended
Mrs. Meena Bhushan Kerur	Non-Executive	5	5
Mr. Suryanarayana Murthy Krovi	Independent, Non-Executive -	5	5
*Mr. Ramana Naik Bhukya Peda	Independent, Non- Executive	3	3
Mr. Maqsood Ahmed	Independent, Non- Executive	1	1

*During the year Mr. Ramana Naik BhukyaPeda stepped down from the Board of the Company w.e.f. 30th August 2020 on completion of his term as Independent Director.

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

i. 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: <http://www.goldencarpets.com/whistle-blower-policy.html>. There were no complaints received during the year 2020-21.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

LISTING FEES:

The Company has 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 where 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 policy is available on the website of the Company.

APPRECIATION:

The Board of Directors are pleased to place on record their appreciation of the co-operation and support extended by the Financial Institutions, Banks and various State and Central Government Agencies.



The Board of Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety, to fight this pandemic.

The Board would also like to thank the Company's shareholders, customers, suppliers for the support and the confidence which they have reposed in the management. Finally, the Board appreciate and value the contributions made by the employees at all levels for their hard work, solidarity, co-operation and support.

**By order of the Board of Directors
For Golden Carpets Ltd**

Place: Hyderabad
Date: 23.08.2021

Sd/-
SRIKRISHNA NAIK
Managing Director
DIN: 01730236



MANAGEMENT DISCUSSION ANALYSIS REPORT

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

Industry Structure and Development:

This carpet industry is flourishing in the states of Rajasthan, Kashmir, Punjab, Uttar Pradesh, Telangana, Andhra Pradesh and Himachal Pradesh.

As we know Carpet weaving is an ancient Indian tradition, with the industry flourishing in the country 16th century onwards. India is the world's largest producer and exporter of handmade carpets in terms of value and volume. Around 75-85 per cent of carpets manufactured in India are exported. Indian carpets are known worldwide for their excellent design, fascinating colors and quality.

India contributes approximately 40 per cent of the worldwide export of handmade carpets. Exports of handmade carpets from India stood at US\$ 1.71 billion in the financial year 2020-21. India is exporting to more than 70 countries in the world, mainly to the USA, Germany, Canada, U.K., Australia, South Africa, France, Italy, Brazil, etc. USA with 48.84% share followed by Europe with 27.25% share (Germany, UK, France).

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. Also due to continuous declaration of lockdown by the Central Government and State Government, the Company has witnessed loss of production, order cancellations & substantial loss of revenue. All these, along with the burden of high fixed cost, will severely impact performance of the first quarter of 2021-22. As it will take time for normalcy to return in consumer behavior and spending across the world, demand in quarter two and quarter three is also expected to remain highly subdued.

Opportunities and Threats:

- **Opportunities**

Increased consumer expenditure on interiors of houses, hotels and offices and luxury vehicles as well as cars is expected to contribute significantly to the growth in the demand for carpets. Development of innovative designed light weight carpets and floorings is expected to open opportunities for the growth of the market in the near future.

- **Threats**

Alternative flooring materials such as Ceramics, marble, granite and other innovative and decorative flooring materials are replacing carpets as they are easy on maintenance and is a major threat for the carpet industry. Further due to increase in raw material prices 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.



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:

Our objectives remain unchanged, although the consequences of Covid-19 have an impact. Given the capacity and the current available technology, the company will continue to perform on existing lines and will continue to strive to improve the performance going forward.

Risk and concerns:

The Company derives revenue from domestic market. Considering there are a multiple flooring options available and the high cost of maintenance of carpets, there is a risk of change in customer preference which may adversely affect the demand of the products and indirectly revenue and growth of the Company.

Non-availability of raw materials, lack of manpower, technologies up-gradation in the peer group and non-availability of timely working capital needs affects a lot in this business.

Company is taking appropriate steps in order to tackle the aforementioned risks by adopting in time suitable strategies, so as to positively modify the risk profile of the Company by eliminating key risk factors and minimizing the risk areas. 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.
- Reporting these risk mitigation results to the appropriate managerial levels.
- All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

Internal Control Systems and their Adequacy:

The company has a proper and adequate system of internal controls commensurate with its size to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance. Company complies with all Applicable statutes, policies, procedures, listing requirements and management guidelines. It adheres to applicable accounting standards and policies.

Material Development in Human Resources/Industrial Relations:

Your Company treats its human resources as its important asset and believes in its contribution to the all-round growth of your Company. The Company recognizes the importance and contribution made by its employees to the growth and development of the Company. The Company has cordial relations with employees and staff.



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 the previous year.

Cautionary Statement:

Statements in the Management and Discussion Analysis which seek to describe the Company's subjective, projections, estimates, expectations or predictions may be considered to 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. The Company assumes no responsibility to publicly amend, modify or revise any forward looking.



FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[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 LTD
8-2-596/5/B/1/A, 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 M/s. Golden Carpets Ltd (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s. Golden Carpets Ltd 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 2021 complied with the statutory provisions, listing Regulations 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 2021 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.*
- vi. There are no other laws specifically applicable to the Company in view of the management.

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.

Place: Hyderabad
Date: 03.08.2021

Sd/-
Akhil Mittal
Company Secretary
ACS No- 38717
CP No. 21095
UDIN :038717C000726943



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

"Annexure - A"

To,
The Members
GOLDEN CARPETS LTD
8-2-596/5/B/1/A, Road No.10, Banjara Hills
Hyderabad-500034
Telangana, India

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of M/s. Golden Carpets Ltd. ("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. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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.

Place: Hyderabad
Date: 03.08.2021

Sd/-
Akhil Mittal
Company Secretary
ACS No- 38717
CP No. 21095
UDIN :038717C000726943



ANNEXURE - III

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

[Pursuant to 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
	d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof and	NA
iv)	The expenditure incurred on Research and Development	NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings & Outgo:	Amount in lakhs	
	2020-21	2019-20
Earnings	Nil	Nil
Outgo	Nil	58.46



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:**

S.No.	Name of the Director	Ratio
1.	Srikrishna Naik	11.37:1

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) 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.

Place: Hyderabad

Date: 23.08.2021

By order of the Board
For Golden Carpets Ltd

Sd/-
Srikrishna Naik
Managing Director
DIN: 01730236



INDEPENDENT AUDITOR'S REPORT

To the Members of Golden Carpets Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2020-21

Opinion

We have audited the accompanying standalone financial statements of Golden Carpets Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us except for the information referred to in Basis for Qualified opinion of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('IndAS') specified under section 133 of the Act, of the state of affairs (Financial position) of the Company as at March 31, 2021, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our Audit addressed the key audit matter
Nil	NA



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 Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

RESPONSIBILITIES OF MANAGEMENT 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report on Standalone Financials that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 financial statements.



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

Identify and assess the risks of material misstatement of the 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 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 explaining our opinion on whether the company has adequate internal financial controls 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 them all 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 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 the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in Annexure A, as required by section 143(3) of the Act, 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 purpose 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 standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per **Annexure B** expressed unmodified opinion; and
 - g) 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 as at 31 March 2021;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
 - iv. The disclosure requirements relating to holdings as well as dealings in specified banknotes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.



-
3. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

For **M/S. T R M & ASSOCIATES**
Chartered Accountants
Firm's Registration No.: 009224S

T RAM MURTHY
Partner
Membership No.: 024789
UDIN: 21024789AAAAAZ9638

Place: Hyderabad
Date: 29.06.2021



Annexure A to the Independent Auditor's Report of even date to the members of Golden Carpets Limited, on the standalone financial statements for the year ended March 31, 2021

1. Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:
 2. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
3. In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on the aforesaid verification.
4. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
5. In our opinion, the Company has complied with the provisions of Section 186 in respect of investments and loans. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of guarantees and security.
6. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
7. The provisions of sub-section (1) of Section 148 of the Companies Act, 2013 for the maintenance of cost records are not applicable to the Company.
8. Undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in



respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

9. The Company does not have any loans or borrowings from any banks or financial institutions and has no outstanding payable to any bank as at 31st March 2021.
10. In our opinion, the Company has not raised any moneys by way of term loans initial public offer or further public offer (including debt instruments)
11. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management
12. Managerial remuneration has been paid / provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
13. In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
14. In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable Ind AS.
15. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of the clause 3(xiv) of the order are not applicable.
16. In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the order are not applicable.
17. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **T R M & ASSOCIATES**
Chartered Accountants
Firm's Registration No.: 0092245

T R A M M U R T H Y
Partner
Membership No.: 024789
UDIN: 21024789AAAAAZ9638

Place: Hyderabad

Date: 29.06.2021



Annexure B to the Independent Auditor's Report of even date to the members of Golden Carpets Limited, on the standalone financial statements for the year ended March 31, 2021

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. In conjunction with our audit of the financial statements of Golden Carpets Limited ('the Company') as at and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.
2. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at March 31, 2021, 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 issued by the ICAI.

Management's Responsibility for Internal Financial Controls

3. The Company's Board of Directors 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('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 the Company's business, including adherence to the 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

4. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



6. We believe that the audit evidence we have obtained is insufficient and inappropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

7. A company's IFCoFR 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 IFCoFR include 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

8. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **T R M & ASSOCIATES**
Chartered Accountants
Firm's Registration No.: 0092245

T R A M M U R T H Y
Partner
Membership No.: 024789
UDIN: 21024789AAAAAZ9638

Place: Hyderabad
Date: 29.06.2021

**BALANCE SHEET AS AT 31st March, 2021**

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	84,411,590	84,411,590
Reserves and Surplus	2	(80,019,221)	(80,118,620)
Non-Current Liabilities			
Long Term Borrowings	3	46,592,322	46,592,322
Deferred Tax liability(Net)		-	
Current Liabilities			
Trade payables	4	287,800	428,503
Other Current Liabilities	5	5,270,350	4,136,448
		56,542,841	55,450,243
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	6	19,329,611	18,142,644
Deposits	7	483,410	483,410
Deferred Tax Asset	20	3,482,902	3,552,243
Current Assets			
Inventories	8	28,619,788	30,392,144
Trade Receivables	9	2,163,247	457,564
Cash and Bank Balances	10	2,015,898	1,757,276
Short Term Loans and Advances	11	0	0
Other Current Assets	12	447,985	664,964
		56,542,841	55,450,243

As per Report of even date attached

For M/s. TRM & Associates
Chartered Accountants
FRN No.009224S

For and on Behalf of Board of Directors

Sd/-
Srikrishna Naik
Managing Director

Sd/-
Meena Kerur
Director

Place : Hyderabad
Date : 29.06.2021

Sd/-
Janardhan Mandala
Chief Financial Officer

Sd/-
Priya Mittal
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March 2021

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
Revenue			
Revenue from operations	13	9,135,405	11,932,980
Other Income	14	664,690	349,718
Total Revenue		9,800,095	12,282,698
Expenses:			
Cost of raw material and components Consumed (Increase)/ decrease in inventories of finished goods and work-in -progress	15	3,410,431	3,844,980
Employee benefit expense	16	28,769	231,616
Financial costs	17	2,519,068	2,587,272
Depreciation and amortization expense	18	5,478	1,254
Other expenses	6	1,063,573	1,015,307
	19	2,551,826	3,377,111
Total Expenses		9,579,146	11,057,540
Profit before tax		220,950	1,225,158
Tax expense:			
Current tax		-	-
Deferred tax expense/(saving)	20	69,341	428,505
Profit(Loss)from the perid from continuing operations		151,608	796,651
Prior Period Expenses		52,209	-
Profit/(Loss) for the period		99,399	796,651
Earning per equity share:			
Basic & Diluted		0.02	0.12

As per Report of even date attached

For M/s. TRM & Associates
Chartered Accountants
FRN No.009224S

For and on Behalf of Board of Directors

Sd/-
Srikrishna Naik
Managing Director

Sd/-
Meena Kerur
Director

Place : Hyderabad
Date : 29.06.2021

Sd/-
Janardhan Mandala
Chief Financial Officer

Sd/-
Priya Mittal
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2021**

(Pursuant to Clause 32 of the Listing Agreement)

PARTICULARS	Year ended 31 st March 2021	Year ended 31 st March 2020
	Rs.	Rs.
1. Cash flow from Operating activities		
A. Profit Before Tax	220,950	1,225,158
B. Adjustment for :		
a. Depreciation and amortisation	1,063,573	1,015,307
b. Interest income		
c. (Profit)/Loss on sale of fixed assets (net)		
d. Provisions Written back		
e. Finance cost		
f. Debit Balance written off		
g. Other Comprehensive Income items		
h. Grant Income		
i. Interest on unsecured loan		
j. Interest on Deferred Sales Tax		
Operating Profit before working capital changes (A + B)	1,284,523	2,240,465
C. Adjustment for Movements in Working capital		
a. Short term Loans & Advances	-	-
b. Current liabilities	993,199	395,308
c. Trade receivables	(1,705,683)	358,131
d. Inventories	1,772,356	(3,338,860)
e. Other current assets	216,978	43,127
Total (C) :	1,276,851	(2,542,294)
D. Cash Generated from operations (A + B + C)	2,561,373	(301,829)
Direct tax paid	(52,209)	
<i>Net Cash flow from Operating activities (I)</i>	2,509,164	(301,829)
II. Cash flow from Investing activities		
a. Purchases of Fixed Assets, Including CWIP	-2250540	-
b. Proceeds from sale of fixed assets	-	-
c. Interest received on Fixed Deposits & Sweeps	-	-
<i>Net Cash flow from/(used in) Investing Activities (II)</i>	(2,250,540)	-



PARTICULARS	Year ended 31 st March 2021	Year ended 31 st March 2020
	Rs.	Rs.
<i>III. Cash flow from financing activities</i>		
a. Interest paid on TDS	-	-
b. Repayments of Loans & borrowings	-	-
<i>Net cash flow from/ (used in) financing activities (III)</i>	-	-
<i>IV. Net (decrease) in cash and cash equivalents (I + II + III)</i>	258,622	(301,829)
Cash and cash equivalents at the beginning of the year	1,757,276	2,059,105
<i>V. Cash & Cash Equivalents at the end of the year</i>	2,015,898	1,757,276
<i>VI. Components of cash and cash equivalents:</i>		
a. Cash on hand	11,389	2,611
b. With banks		
i. On current account	2,004,509	1,754,665
<i>Total cash and cash equivalents (Note No.10)</i>	2,015,898	1,757,276

As per Report of even date attached

For M/s. TRM & Associates
Chartered Accountants
FRN No.009224S

For and on Behalf of Board of Directors

Sd/-
Srikrishna Naik
Managing Director

Sd/-
Meena Kerur
Director

Place : Hyderabad
Date : 29.06.2021

Sd/-
Janardhan Mandala
Chief Financial Officer

Sd/-
Priya Mittal
Company Secretary

**SCHEDULES FORMING PART OF BALANCE SHEET**

1	Share Capital	31-Mar-21	31-Mar-20
	Authorised 10500000 equity shares of Rs.10 each	105,000,000	105,000,000
	Issued 8441159 equity shares of Rs. 10 each	84,411,590	84,411,590
	Subscribed 6490159 equity shares of Rs. 10 each	64,901,590	64,901,590
	Add:Forfieted Shares	19,510,000	19,510,000
		84,411,590	84,411,590

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

Particulars	31-Mar-21		31-Mar-20	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	6,490,159	64,901,590	64,901,590	64,901,590
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,490,159	64,901,590	64,901,590	64,901,590

2 Reserves & Surplus

Particulars	31-Mar-21	31-Mar-20
Securities Premium account	22,407,396	22,407,396
Surplus/(Deficit) in the statement of profit and loss	22,407,396	22,407,396
Opening Balance	(102,526,016)	(103,322,667)
Add:Profit/(Loss) for the year	99,399	796,651
Less: Depreciation charged to retained Earnings	-	-
Net surplus in the Statement of profit and loss	(102,426,617)	(102,526,016)
Total	(80,019,221)	(80,118,620)



3 Long term Borrowings

Particulars	31-Mar-21	31-Mar-20
Deferred Sales tax loan (Interest free)	190,370	190,370
	190,370	190,370
Unsecured Loans from Related Parties S.K.Naik	46,401,952	46,401,952
	46,401,952	46,401,952

4 Trade payables

Particulars	31-Mar-21	31-Mar-20
Audit Fees Payable	25,000	50,000
Rent payable	56,256	70,320
Telephone & Internet Charges Payable	1,627	560
Sundry Creditors	209,917	307,463
	287,800	428,503

5 Other Current liabilities

Particulars	31-Mar-21	31-Mar-20
Other liabilities		
Salaries Payable	106,000	105,484
Directors Remuneration Payable	3,971,850	3,454,450
TDS Payable	-	134,100
Calls Unpaid payable on allotment money	2,500	2,500
Advances from Related party : Golden Avenues Pvt. Ltd.	1,190,000	439,914
	5,270,350	4,136,448

7 Deposits

Particulars	31-Mar-21	31-Mar-20
Electricity Deposit	148,410	148,410
Deposit With FAPCCI	5,000	5,000
Sales tax Deposit	3,000	3,000
Rent Deposit	312,000	312,000
Telephone Deposit	15,000	15,000
	483,410	483,410



DEPRECIATION AS PER COMPANIES ACT (F. YEAR 2020-2021)

Schedule: 6

6. Tangible Assets

Description	GROSS BLOCK		As at 31.03.2021	DEPRECIATION			NET BLOCK			
	As at 31.03.2020	Addition During the period		Deletion During the period	As on 01.04.2020	FOR THE PERIOD		Total as at 31.03.2021	WDV as at 31.03.21	31.03.20
						Charged to retained earnings	Current depreciation year			
Building others	2,062,860	-	-	1,157,536	-	106,749	1,264,284	798,576	905,324	
Building factory	17,686,462	-	-	11,588,384	-	569,536	12,157,919	5,528,543	6,098,078	
Computers & Software	2,699,509	-	-	2,569,736	-	-	2,569,736	129,773	129,773	
Electrical	4,334,968	2,250,540	-	3,958,384	-	283,751	4,242,135	2,343,373	376,584	
Furniture & fixtures	1,989,872	-	-	1,570,400	-	53,690	1,624,089	365,783	419,472	
Land & site development	2,655,433	-	-	-	-	-	-	2,655,433	2,655,433	
Misc Fixed Assets - Plant & Machinery	4,882,747	-	-	4,652,510	-	-	4,652,510	230,237	230,237	
Plant & machinery	135,379,439	-	-	128,066,529	-	49,848	128,166,376	7,263,063	7,312,910	
Vehicles	351,686	-	-	336,855	-	-	336,855	14,831	14,831	
	172,042,976	-	-	153,900,332	-	1,063,573	154,963,905	19,329,611	18,142,644	



8 Inventories

Particulars	31-Mar-21	31-Mar-20
Raw materials	26,269,213	28,012,800
Finished goods	2,350,575	2,379,344
	28,619,788	30,392,144

9 Trade Receivables and other asstes

Particulars	31-Mar-21	31-Mar-20
Unsecured and considered good Outstanding for a period		
Less than 6 months from the date they are due for payment (1577.55+11447+1100394+855439)	2,071,858	105,677
Exceeding 6 months from the date they are due for payment (91389)	91,389	351,887
	2,163,247	457,564

10 Cash and Bank Balances

Particulars	31-Mar-21	31-Mar-20
Cash and Cash equivelents		
Cash on hand	11,389	2,611
Balances with Banks In Current accounts	723,048	967,997
	734,437	970,608
Other bank balances		
Fixed Deposits & Interest on Fixed Deposits	786,668	1,258,801
	1,757,276	2,059,105

11 Short Term Loans and other Advanaces

Particulars	31-Mar-21	31-Mar-20
Advances to Employees	-	0
	-	0

12 Other Current Assets

Particulars	31-Mar-21	31-Mar-20
Advances given to Creditors	-	130,879
TDS Receivables	95,166	243,788
Excess GST Tax inputs	352,819	438,919
	447,985	664,964

**13 Revenue from Operations**

Particulars	31-Mar-21	31-Mar-20
Sale of Finished goods	9,135,405	11,932,980
	9,135,405	11,932,980

14 Other Income

Particulars	31-Mar-21	31-Mar-20
Interest Income		
Intrest on Fixed Deposit - Axis Bank	-	55,794
Intrest on Sweep term Deposit - Axis Bank	55,166	27,853
Other Income	609,524	-
Foreign Fluctation Profit	-	266,071
	664,690	349,718

15 Cost of Raw material and components consumed

Particulars	31-Mar-21	31-Mar-20
Inventory at the beginning of the year	28,012,800	24,442,324
Add : Purchases	1,666,844	7,415,456
	29,679,644	31,857,780
Less : Inventory at the end of the year	26,269,213	28,012,800
Consumption for the year 2019 20 :	3,410,431	3,844,980

16 (Increase)/decrease in Inventories

Particulars	31-Mar-21	31-Mar-20
Inventories at the beginning of the year (April,20)		
Finished goods	2,379,344	2,610,960
Inventories at the end of the year (Mar,2021)		
Finished goods	2,350,575	2,379,344
Change in inventory	28,769	231,616

17 Employee benfit Expenses

Particulars	31-Mar-21	31-Mar-20
Salaries and Wages	1,244,068	1,147,272
Directors Remuneration	1,200,000	1,200,000
Company Secretary Remuneration	75,000	240,000
	2,519,068	2,587,272

**18 Finance Cost**

Particulars	31-Mar-21	31-Mar-20
Bank Charges	5,478	1,254
	5,478	1,254

19 Other Expenses

Particulars	31-Mar-21	31-Mar-20
Advertisement Expenses	43,050	38,806
Advertisement Expenses	38,801	43,050
Annual Custodial Fees & Listing Fees	345,000	345,000
Meetings Expenses	26,160	30,000
Business Promotion Expenses	74,300	25,714
Backcoating Material	28,750	28,000
Commission and brokaraage charges	-	39,754
Discount allowed	54,766	-
E-Voting Charges	8,260	6,000
Factory & Garden Maintainence	145,054	180,000
Foreign Fluctation Loss	-	3,635
Interest & Late Fees - TDS & BSE	3,452	161,593
Laying Material	104,054	119,070
Municipal & Grampanchayat Taxes	52,348	123,333
Office & Building Maintenance expenses	24,840	24,720
Postage & Courier charges	6,862	23,010
Power & Diesel	343,837	476,409
Printing & Stationery	23,810	22,858
Professional Charges	205,000	225,000
Professional Tax	5,000	20,000
Rent & Arrears	761,568	843,840
Repair & Maintanance	7,650	255,040
ROC filing fee Expenses	14,360	2,900
Share Transfer Processing fees	63,000	60,000
Staff Welfare Expenses	18,000	19,200
Telephone & Internet Expenses	123,955	163,902
Transport Charges	48,000	110,083
Prior Period expenses - VAT & CST Tax Arrears	52,209	-
Payment to Auditor		
Audit fee	25,000	25,000
	2,604,035	3,377,111



I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

(I) COMPLIANCE WITH INDAS :

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'IndAS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(II) HISTORICAL COST CONVENTION :

The financial statements have been prepared on a historical cost basis, except for the following:

1. Certain financial assets and liabilities that are measured at fair value;

(III) CURRENT AND NON - CURRENT CLASSIFICATION :

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria

(IV) USE OF ESTIMATES AND JUDGMENTS :

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about

2. REVENUE RECOGNITION :

The company derives revenue primarily from the sale of carpets. Revenue from sale of goods is recognized when significant risks and rewards in respect of ownership of products are transferred to customers. Revenue from domestic sales of products is recognized on dispatch of products. Revenue from products is stated exclusive of duties, taxes, returns, and applicable trade discounts and allowances.

3. FIXED ASSETS :

Fixed assets are recognized at cost of acquisition and installation less accumulated depreciation. The cost comprises purchase price, freight, duties, levies, borrowing cost and directly attributable cost of bringing the assets to their working condition for Intended use. Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extend its estimated useful life.



4. INVENTORIES :

Inventories of Raw Materials, Finished Goods are stated 'at cost or net realizable value, whichever is lower'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'Weighted Average cost' or 'Specific identification', as applicable.

5. DUES TO MICRO AND SMALL ENTERPRISES :

The Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

6. DEPRECIATION METHODS, ESTIMATED USEFUL LIVES AND RESIDUAL VALUE :

Depreciation on Factory Buildings, Specific non factory buildings, Plant and Equipment, is provided as per the Straight Line Method and in case of other assets as per the Written down Value Method, over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. However the management will take up the technical evaluation of its assets for life in the future to arrive at the useful life of assets which may be different from that prescribed in Schedule II of the Act

Useful life considered for calculation of depreciation for various assets class are as follows.

S.NO	ASSET CLASS	USEFUL LIFE AS PER SCHEDULE XIV
01	Building - Others	60 Years
02	Computers & Cameras	6 Years
03	Electricals	21 Years
04	Factory Buildings	30 Years
05	Free hold Land	
06	Furniture and fixtures	16 Years
07	Misc. fixed assets-Plant and machinery	21 Years
08	Plant & Machinery	21 Years
09	Vehicles	11 Years

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe

7. TAX EXPENSE :

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss account.

**(i) Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period

8. OTHER NOTES TO ACCOUNTS AND DISCLOSURES :**I Related party disclosures (AS-18):**

Advance of Rs. 11,90,000/- received from Golden Avenues Pvt Ltd in which Mr. Srikrishna Naik is a Director of the company.

i Key Management Personnel: Mr Sri Krishna Naik ,Managing Director

ii. Particulars of transactions with related parties:

(Amount in Rupees)

Sl. No.	Type of Relationship	Name of the Company/ Party	Nature of Transaction	As on 31-03-2021	As on 31-03-2020
1	Managing Director	Mr Sri krishna Naik	Remuneration	12,00,000	12,00,000
2.	Managing Director	Mr. Srikrishna Naik	Unsecured Loans received	4,64,01,952	4,64,01,952

II. Remuneration to Auditors:-

Particulars	As on 31-03-2021	As on 31-03-2020
Audit Fee	25,000	25,000



III. Earnings Per Share:-

Particulars	As on 31-03-2021	As on 31-03-2020
Net Profit/(Loss) attributable to Equity Share Holders	99,399	7,96,651
Weighted Average No of Equity Shares	64,90,159	64,90,159
Basic and Diluted Earnings per Share	0.02	0.12

IV. Contingent Liabilities and commitments - (AS-29):

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

V. Quantitative and other information:-

a) Opening Stock and closing stock:-

(a) Raw- Materials Quantities:-

Particulars	Raw Material(in Kgs)			
	Opening 01.04.2020	Purchases During the year 2020-21	Consumption During the year 2020-21	Closing 31.03.2021
Raw Materials	118278	9894	14816	113356

(b) Raw- Materials in Value (In Rs) for the year 2019-20:-

Particulars	Opening	Purchases	Consumption	Closing
Raw Material	2,80,12,800	16,66,844	34,10,431	2,62,69,213

(c) Finished Goods:

Particulars	Opening (in SQMT)	Produced (in SQMT)	Sales (SQMT)	Closing Stock (in SQMT)	Closing stock in Value
Finished Goods	4151	6947	7006	4092	23,50,575

(d) Goods Purchased:- (In Rs)

Particulars	2020-21	2019-20
Raw Material Purchased	16,66,844	74,15,456

(e) Raw Material Consumed:- (In Rs)

Particulars	2020-21	2019-20
Raw material consumed	34,10,431	38,44,980



f) Sales (in Rs)

Particulars	2020-21	2019-20
Sale of Goods	91,35,405	1,19,32,980

VI. Foreign Exchange Details:	As at 31.03.2021	As at 31.03.2020
Foreign Exchange Outgo:	-	-
Foreign Exchange Outgo:	-	58,45,638
VII. Deferred Tax Liability/(Asset)		
Opening Value of deferred tax Liability / (Asset) as on 01.04.2020		(35,52,243)
Deferred tax on account Depreciation and Accumulated Losses		69,341
Closing Value of deferred tax Liability as on 31.03.2021		(34,82,902)

VIII. 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.

As per Report of even date attached

For M/s. TRM & Associates
Chartered Accountants
FRN No.009224S

For and on Behalf of Board of Directors

Sd/-
Srikrishna Naik
Managing Director

Sd/-
Meena Kerur
Director

Place : Hyderabad
Date : 29.06.2021

Sd/-
Janardhan Mandala
Chief Financial Officer

Sd/-
Priya Mittal
Company Secretary



**27th Annual General Meeting
GOLDEN CARPETS LTD**

Registered Office: 8-2-596/5/B/1, ROAD NO.10, BANJARA HILLS,
Hyderabad - 500 034

Phone: 040-66771111; Fax: 040-23351576

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

CIN: L17220TG1993PLC016672

**PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE
OF THE MEETING HALL.**

ATTENDANCE SLIP

I / We hereby record my / our presence at the 27th Annual General Meeting of the Golden Carpets Ltd held on Saturday 18th September, 2021 at 9.00 A.M. at **Hotel Marriott Tank Bund Road Opposite Hussain Sagar Lake , Hyderabad, 500080 Telangana, India.**

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

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

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

**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
- 2 Name :
Address :
Email ID :
Signature : or failing him / her
- 3 Name :
Address :
Email ID :
Signature : or failing him / her

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Annual General Meeting of the company, to be held on Saturday, 18th September 2021 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
	SPECIAL BUSINESSES		
1.	Appointment of Statutory Auditor to fill casual vacancy		
	ORDINARY BUSINESSES		
2	Adoption of Financial Statements for the financial year ended 31 st March 2021		
3	Appointment of Ms. Meena Bhushan Kerur as a Director liable to retire by rotation		
4	Appointment of Statutory Auditor		

Signed this _____ day of September 2021

Affix Revenue stamp

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
CIN: L17220TG1993PLC016672

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

Phone: 040-66771111; Fax: 040-23351576

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

POSTAL BALLOT PAPER

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

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

I hereby exercise my vote in respect of the ordinary / special resolutions for the business enumerated below and as stated in the Notice of 27th Annual General Meeting of the Company to be held on Saturday, the 18th September 2021 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 (") at the appropriate box below:

S. No.	Item No.	No. of shares	I/ we assent to the resolution) (FOR	I/ we dissent to the resolution (AGAINST)
	Special Businesses			
1	<p>Appointment of Statutory Auditor to fill casual vacancy: <i>To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution:</i></p> <p>"RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any), including any statutory modification(s)</p>			



	<p>thereof for the time being in force, M/s. TRM & Associates, Chartered Accountants (FRN: 009224S), be and are hereby appointed as the Statutory Auditor of the company to fill the casual vacancy caused by resignation of M/s. L. S. Reddy & Associates, Chartered Accountants (FRN: 012848S).</p> <p>RESOLVED FURTHER THAT M/s. TRM & Associates, Chartered Accountants, (FRN: 009224S), be and are hereby appointed as Statutory Auditor of the Company to hold office from 22nd June 2021 until the conclusion of the 27th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."</p>			
	ORDINARY BUSINESSES			
2	<p>Adoption of Financial Statements for the financial year ended 31st March 2021: To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2021 along with the Auditors' Report, Directors' Report and schedules thereon.</p>			
3	<p>Appointment of Ms. Meena Bhushan Keruras a Director liable to retire by rotation: To appoint a Director in place of Ms. Meena Bhushan Kerur (DIN: 02454919) who retires by rotation and being eligible offers herself for re-appointment. Therefore, members are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:</p> <p>"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Meena Bhushan Kerur (DIN: 02454919), who retires by rotation, be and is hereby re-appointed as Director liable to retire by rotation."</p>			



4	<p>Appointment of Statutory Auditor:<i>To appoint Statutory Auditors of the Company and to fix their remuneration:</i></p> <p>"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. TRM & Associates, Chartered Accountants (FRN: 009224S), be and are hereby appointed as Statutory Auditor of the company for a period of 5 years to hold office from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting, at such remuneration plus applicable taxes, and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."</p> <p>RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessarye-forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution."</p>			
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Place:

Date:

Signature of the member

ROAD MAP FOR THE VENUE OF 25TH ANNUAL GENERAL MEETING:

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

