

Date: 4th September 2025

To
The Manager,
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai-400001
Maharashtra, India

Sub: Submission of Annual Report for the Financial Year 2024-25 including Notice of 31st Annual General Meeting (AGM) of Golden Carpets Ltd ('the Company') under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations');

Ref: Scrip Code: 531928;

Dear Sir/Ma'am,

With reference to the above cited subject and pursuant to the Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report for the financial year 2024-25 of the Company including Notice of 31st Annual General Meeting (AGM) scheduled to be held on Monday, the 29th day of September 2025 at 9.00 A.M. at Hotel Marriott, Tank Bund Road, Opposite Hussain Sagar Lake, Hyderabad-500080, Telangana, India, forming part of the aforementioned Annual Report.

The said Annual Report for the financial year 2024-25 is being sent through electronic mode and the report is also made available on the website of the Company at <https://www.goldencarpets.com/annualreports.html> and the said notice of 31st AGM is available at <https://www.goldencarpets.com/investornews.html>

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

Thanking you,
Yours Faithfully,

For GOLDEN CARPETS LTD

SRIKRISHNA NAIK
Managing Director
DIN: 01730236

Encl: Annual Report for the FY 2024-25

31st Annual Report 2024-25



Golden Carpets Limited

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

31 YEARS OF CREATING VALUE FOR YOU



Golden Carpets Limited
“Crafting comfort one carpet at a time”:

Golden Carpets Limited, established in 1993, is a prominent carpet manufacturing company based out of Hyderabad, India.

The Company specializes in producing 100% woven carpets using high-quality heat-set polypropylene imported yarn. It is renowned for its expertise in customized carpet designs, catering to various client needs, including hotels, multiplexes, and corporate offices.

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

It is one of the only companies in India that make carpets with customized designs. The design studio has been made with extensive efforts from the best software professionals and designers to help create an interface that help our clients choose their favorite design. For more information visit <https://www.goldencarpets.com/>



CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

STATUTORY AUDITORS

M/s. Sathuluri & Co.
Chartered Accountants, Hyderabad

SECRETARIAL AUDITOR

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

REGISTERED OFFICE ADDRESS

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

FACTORY

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



STOCK EXCHANGE

Listed on BSE Limited

ISIN : INE595D01015

Scrip Code : 531928

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. XL Softech Systems Limited

Registered Office: 3, Sagar Society, Road No. 2,
Banjara Hills, Hyderabad-500034, Telangana, India.

E-mail: xlfield@gmail.com, Website: <https://xlsoftech.com/>



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 31ST (THIRTY FIRST) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF GOLDEN CARPETS LTD WILL BE HELD ON MONDAY, THE 29TH DAY OF SEPTEMBER 2025 AT 09:00 A.M. (IST) AT HOTEL MARRIOTT, TANK BUND ROAD, OPPOSITE HUSSAIN SAGAR LAKE, HYDERABAD-500080, TELANGANA, INDIA

ORDINARY BUSINESSES:

ITEM NO. 1 - ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

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

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted.”

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

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

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

SPECIAL BUSINESS:

ITEM NO. 3: - TO APPROVE THE RE-APPOINTMENT OF MR. SRIKRISHNA NAIK (DIN: 01730236) AS A MANAGING DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law applicable to the Company for time being in force (including any amendment(s), statutory modification(s) or re-enactment(s) thereof and in accordance with relevant provisions of the Articles of Association of the Company, and based on the recommendation and approval of Nomination and Remuneration Committee and that of Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall include any committee of the Board constituted/to be constituted to exercise its powers, including the powers conferred by this resolution) and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, the approval of the members of the



Company be and is hereby accorded to re-appoint Mr. Srikrishna Naik (DIN: 01730236) as Managing Director of the Company, not be liable to retire by rotation, for a further period of five (5) consecutive years effective from 9th August 2025.

RESOLVED FURTHER THAT Mr. Srikrishna Naik has voluntarily agreed to waive his entitlement to any remuneration payable to him.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the above resolution.”

ITEM NO. 4: TO APPROVE THE RE-APPOINTMENT OF MR. MAQSOOD AHMED (DIN: 08861730) AS A DIRECTOR (NON-EXECUTIVE & INDEPENDENT) OF THE COMPANY:

To consider and if thought fit to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board of Directors of the Company (hereinafter referred to as ‘**the Board**’ which term shall include any committee of the Board constituted/to be constituted to exercise its powers, including the powers conferred by this resolution) the approval of the members of the Company be and is hereby accorded to re-appoint Mr. Maqsood Ahmed (DIN: 08861730) as a Director (Non-Executive and Independent), not liable to retire by rotation, for a second term of five (5) consecutive years with effective from 30th September 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the above resolution.”

ITEM NO. 5: TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. ROHAN BHUSHAN KERUR (DIN: 10990781) AS A DIRECTOR (NON-EXECUTIVE & NON-INDEPENDENT) OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to appoint Mr. Rohan Bhushan Kerur (DIN: 10990781) as a Director (Non-Executive, Non-Independent) of the Company, with effective from 29th September 2025 and shall be liable to retire by rotation.”



RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the above resolution.”

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

**Place: Hyderabad
Date: 4th September 2025**

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



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND POLL TO VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Pursuant to Section 91 of the Companies Act, 2013 the register of members and share transfer books of the Company will remain closed from **23rd day of September 2025 to 29th day of September 2025** (both days inclusive) for the purpose of Annual General Meeting.
5. Pursuant to Section 113 of the Companies Act, 2013, corporate members intending to appoint authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. As per Regulation 40 of SEBI Listing Regulation, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in case of request received for transmission or transposition of Securities. In view of this and to eliminate all risk associated with physical form shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, XL Softech Systems Limited, 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500034, Telangana, India for assistance in this regard.
7. Members may note that the Notice of the Thirty-First (31st) Annual General Meeting and the Annual Report for Financial Year 2024-25, copies of audited financial statements, Directors' Report, Auditors Report etc., will also be available on the website of the Company at <https://www.goldencarpets.com/investornews.html>.
8. As per the provision of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them, Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.goldencarpets.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to XL Softech Systems Limited in case the shares are held in physical form.
9. Members desiring inspection of statutory registers during the AGM may send their request in writing in advance to the Company at goldencarpetslimited@gmail.com
10. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to goldencarpetslimited@gmail.com.



11. The Company's Equity shares are listed at BSE Limited., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India and the Company has paid the Listing Fees to the said Stock Exchange.
12. As per Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a Copy of PAN Card to the Company or its RTA in the following cases viz. Transfer of Shares, Deletion of Name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish a copy of the PAN card for all the above-mentioned transactions.
13. A Statement giving the details of the Director(s) seeking appointment/re-appointment in the accompanying notice, as required under Regulation 36 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015 and Secretarial Standard – 2, is annexed
14. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will also be available on the Company's website at <https://www.goldencarpets.com>.
15. The Board of Directors of the Company has appointed Ms. Rashida Adenwala, Practicing Company Secretary (M No. 4020), Founder Partner of R&A Associates, Hyderabad as Scrutinizer to voting process (e-voting, ballot and poll) in a fair and transparent manner and Ms. Rashida Adenwala has communicated her willingness to be appointed and will be available for same purpose.
16. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The Scrutinizer, after scrutinizing the vote cast at the meeting and through remote e-voting, will not later than two (2) working days of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.goldencarpets.com and on the website of CDSL. The results shall simultaneously be communicated to BSE Limited.
18. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rashida@rna-cs.com with a copy marked to helpdesk.evoting@cdslindia.com.
19. Members holding shares in physical mode are requested to update their e-mail addresses, name, and residential address by sending an email to the Registrar and Transfer Agent of the Company at xlfield@gmail.com or by sending a letter at the address XL Softech Systems Limited, 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad – 500034, Telangana, India.
20. Members holding shares in electronic mode are requested to keep their e-mail addresses updated with the Depository Participants.

**VOTING THROUGH ELECTRONIC MEANS:**

- Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in pursuance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members' the facility of 'remote e-voting (e-voting from a place other than venue of AGM) to exercise their right to vote at the 31st 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 2024-25.
- 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 the vote 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 **22nd September 2025**.
- 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. 22nd September 2025** 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., **22nd September 2025** may obtain the User ID and password by writing to CDSL at helpdesk.evoting@cdslindia.com or contact 040-30722562/022-23023333 or Toll-Free No.1800-200-5533. However, if the person is already registered with CDSL for remote e-voting then the existing user ID and password can be used for casting vote.

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

COMMENCING FROM Friday, 26th September 2025, 9.00 A.M. (IST) TO Sunday, 28th September 2025, 5.00 P.M. (IST).

- E-voting shall not be allowed on Sunday, 28th September 2025 after 5.00 P.M. and the remote e-voting shall be blocked forthwith. During the e-voting period, Shareholders of the Company holding shares either in physical form or in dematerialized form, as on 22nd September 2025 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, (CDSL) Central Depository Services (India) Limited, 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 at toll free no. 1800 21 09911
- The voting period begins **from 9.00 A.M. (IST) on Friday, 26th September 2025 and ends at 5.00 P.M. (IST) on Sunday, 28th September 2025**. During this period, shareholders of the Company holding shares either in physical or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- **The instructions for shareholders to vote electronically are as under:**

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

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

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



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp



	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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



Login type	Help desk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

STEP 2 : ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE:

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

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

Particulars	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.



7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant <Golden Carpets Ltd> on which you choose to vote.
11. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
18. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer rashida@rna-cs.com at and to the Company at goldencarpetsltd@gmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting 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., 29th September 2025.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders– Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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 at toll free no. 1800 21 09911

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, Mrs. Rashida Adenwala, Practising Company Secretary, Founder Partner at R&A Associates, Hyderabad, duly appointed by the Board of Directors of the Company, to the given address Office No. T 202, Technopolis, 1-10-74/B, Above Ratnadeep Super Market, Chikoti Gardens, Begumpet, Hyderabad-500016, Telangana, India. Ballot Forms deposited in person or sent by post or courier at the expense of the member will also be accepted at the Registered Office of the Company.
- (ii) Please convey your assent in Column "FOR" or dissent in the column "AGAINST" by placing a tick ([^]) mark in the appropriate column in the Ballot Form only. The assent/dissent received in any other form/manner will not be considered.
- (iii) Duly completed and signed Ballot Forms shall reach the Scrutinizer on or before **27th September 2025 (5.00 P.M. IST)**. The Ballot Forms received after the said date/time shall be strictly treated as if the reply from the Member has not been received.



- (iv) Unsigned/incomplete Ballot Forms will be rejected. Scrutinizer's decision on validity of the Ballot Form shall be final.
- (v) A member may request duplicate Ballot Form, if so required, by writing to the Company at its Registered Office or by sending an email on goldencarpetsLimited@gmail.com by mentioning their Folio No. / DP ID and Client ID. However, the duly filled in duplicate Ballot Form should reach the scrutinizer not later than **27th September 2025 (5.00 P.M. IST)**.

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

**Place: Hyderabad
Date: 4th September 2025**

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



EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item No. 3: To approve the re-appointment of Mr. Srikrishna Naik (DIN: 01730236) as a Managing Director of the Company:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ('the Board') in its meeting held on Friday, the 8th day of August, 2025 considered and approved the re-appointment of Mr. Srikrishna Naik (DIN: 01730236) as the Managing Director of the Company, subject to approval of members at the ensuing General Meeting of the Company for a further term of five (5) consecutive years effective from 9th August 2025.

Mr. Srikrishna Naik, who has been serving as the Managing Director of the Company, has contributed significantly to the growth and success of the Company. In the light of his extensive experience and leadership, the Board has decided to re-appoint him as the Managing Director of the Company for a further period of five (5) consecutive years.

The terms and conditions of his re-appointment have been set out in the resolution.

Additional Disclosure about the appointee as per Schedule V Part II of the Companies Act, 2013 are annexed to the notice below.

Pursuant to Section 196 & 197 read with Schedule V of the Companies Act, 2013 the re-appointment of Mr. Srikrishna Naik as the Managing Director of the Company requires the approval of members in General Meeting by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel (KMP) of the Company or their respective relatives, except Mr. Srikrishna Naik, to whom the resolution relates, and his relative Mrs. Meena Bhushan Kerur, are interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 3.

The Board recommends the ordinary resolution as set out in Item no. 3 of this notice for the approval of members.



EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item No. 4: To approve the re-appointment of Mr. Maqsood Ahmed (DIN: 08861730) as a Director (Non-Executive & Independent) of the Company:

Mr. Maqsood Ahmed was appointed as a Director (Non-Executive & Independent) of the Company pursuant to Section 149 of the Companies Act, 2013 ('the Act'), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (Appointment Rules), by the members of the Company, with effect from 30th September 2020, to hold office for a period of five (5) consecutive years. He is due for retirement from the first term as an independent director on 29th September 2025. The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Mr. Maqsood Ahmed during his first term of five (5) years and considering his knowledge, acumen, expertise, and experience, has recommended to the Board his re-appointment for a second term of five (5) consecutive years. In view of the above, the NRC and the Board of Directors of the Company ('the Board') are of the view that Mr. Maqsood Ahmed possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint him as an independent director.

Based on the recommendation of the NRC, the Board, recommended the re-appointment of Mr. Maqsood Ahmed as an independent director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from 30th September 2025.

As per Section 149 of the Act, an independent director may hold office for two terms up to five (5) consecutive years each.

Maqsood Ahmed fulfills the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

The Company has received all statutory disclosures / declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Appointment Rules,
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,
- (iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act,
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority,
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company.



The resolution seeks the approval of members for the re-appointment of Mr. Maqsood Ahmed as an Independent Director of the Company, for a second term of five (5) consecutive years with effect from 30th September 2025 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

The profile and specific areas of expertise and other relevant information as required under the SEBI LODR Regulations and SS-2 are provided in additional information section of this Notice.

None of the Directors, KMP or their relatives except Mr. Maqsood Ahmed, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 4.

The Board recommends the special resolution as set out in Item no. 4 of this notice for the approval of members.



EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item No. 5: To consider and approve the appointment of Mr. Rohan Bhushan Kerur (DIN: 10990781) as a Director (Non-Executive & Non-Independent) of the Company:

Pursuant to Section 149, 152 of the Companies Act, 2013, the Board of Directors at its meeting held on 4th September 2025, based on the recommendation of Nomination and Remuneration Committee and subject to approval of members, recommended the appointment of Mr. Rohan Bhushan Kerur (DIN: 10990781), as a Director (Non-Executive & Non-Independent) of the Company, with effect from 29th September 2025.

The Company has received following statutory disclosures / declarations:

- (i) Form DIR-8 – intimating the Company that he stands free from any disqualification, under section 164(1) and 164(2) of the Act;
- (ii) Declaration that he is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority and given his consent to act as Director of the Company;
- (iii) Form MBP-1 – disclosing his concerns or interests in other company(ies) in terms of section 184(1) of the Act.
- (iv) Notice of candidature proposing the appointment under Section 160 of the Companies Act, 2013

None of the Directors and Key Managerial Personnel (KMP) of the Company or their respective relatives, except Mr. Rohan Bhushan Kerur, to whom this resolution related and his relative Mrs. Meena Bhushan Kerur, are interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 5.

The Board recommends the ordinary resolution as set out in Item no. 5 of this notice for the approval of members.


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

I. GENERAL INFORMATION	
Nature of Industry	The Company is engaged in the business of Manufacturing of Carpets
Date or expected date of commencement of commercial production	02/12/1993
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	The details of the financial performance of the Company for the financial year 2023-24 and financial year 2024-25 are provided in the Annual Report 2024-25 which accompanies the notice.
Foreign investments or collaborations, if any	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising NRIs, FIIs and Foreign Nationals are investors in the Company on account of past issuances of securities/ secondary market purchases.
II. INFORMATION OF THE APPOINTEE	
Background details	Mr. Srikrishna Naik is the Promoter and the Managing Director of the Company
Past Remuneration	Rs. 1,00,000/- per month
Recognition or awards	Nil
Job Profile and his suitability	Mr. Srikrishna Naik is a graduate with wide experience in different areas such as business management, administration, and marketing. He has shown strong leadership, clear thinking, and a good understanding of how markets work. His skills have played an important role in helping the organizations he worked with grow and succeed.
Remuneration proposed	Nil



Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NotApplicable
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any	<p>As on 31st March 2025, Mr. Srikrishna Naik is holding 27,54,641 Equity Shares of Rs. 10/- each constituting 42.44% of the total equity share capital of the Company.</p> <p>Further, he is related to Mrs. Meena Bhushan Kerur (who is sister of Srikrishna Naik), Non-Executive Director of the Company.</p>
III. OTHER INFORMATION	
Reason for loss or inadequate profits	<p>The Company operates in the Indian carpet manufacturing sector, which is highly labor-intensive and dependent on artisanal craftsmanship. Currently, the Company does not have any external borrowings and relies entirely on its internal accruals to fund operations. Limited availability of funds has constrained the Company's ability to scale up production capacity, invest in modern machinery, and expand marketing initiatives, including participation in trade fairs, online promotion, and advertising campaigns. Despite these challenges, the Company has been able to sustain its operations. However, profitability remains modest due to the constraints mentioned above. Encouragingly, the Company's revenue trajectory is showing positive growth, reflecting increasing demand for its products and gradual</p>
Steps taken or proposed to be taken for improvement	<p>To enhance operational efficiency and profitability, the Company is taking steps to optimize production processes, gradually modernize equipment, and strengthen marketing efforts through targeted promotions and participation in trade fairs. Additionally, exploring strategic partnerships and alternative funding avenues is proposed to support capacity expansion and market reach.</p>



Expected increase in productivity and profits in measurable terms	The aforesaid steps taken / to be taken by the Company are expected to improve the Company's performance and profitability in the future.
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IV. DISCLOSURES

In terms of Regulation 27(2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') the Company is not required to furnish the Corporate Governance report as it is exempted under Regulation 15(2) of SEBI LODR Regulations.



ANNEXURE TO ITEMS 2, 3, 4 and 5

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

[Pursuant to Secretarial Standard-2 on General Meetings and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Srikrishna Naik	Mrs. Meena Bhushan Kerur	Mr. Maqsood Ahmed	Mr. Rohan Bhushan Kerur
DIN	01730236	02454919	08861730	10990781
Date of Birth	08/10/1964	08/10/1963	01/03/1954	01/05/1995
Age	60 years	61 years	71 years	30 years
Date of first appointment on Board	02/12/1993	16/02/1995	30/09/2020	To be appointed in the ensuing Annual General Meeting
Qualifications	Graduate	Graduate	Graduate	Graduate
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Not Applicable	Not Applicable	As mentioned in the Explanatory Statement	Not Applicable
Expertise in specific functional area	32 years of experience in different areas such as business management, Administration, and marketing.	17 years of experience in various fields of Business	43 years of experience in various fields of Business demonstrating extensive business expertise	5 years of experience in various fields of business.
Shareholding in the Company as on the date of notice	He is holding 27,54,641 Equity shares of Rs. 10/- each	She is holding 10,24,764 Equity shares of Rs. 10/- each	NIL	NIL
List of directorships held in Listed entities and other Companies	Listed Entities- Nil Other Companies: 1) Golden Harvest International Private Limited 2) Golden Amusement Resorts Pvt Ltd 3) Golden Avenues Private Limited	Listed Entities- Nil Other Companies: 1) Golden Harvest International Private Limited 2) Golden Avenues Private Limited	Listed Entities - Nil Other Companies: Nil	Listed Entities- Nil Other Companies: 1) Golden Amusement Resorts Pvt Ltd



Terms and conditions of appointment/re-appointment	He is Re-appointed as Managing Director of the Company for a further term of five (5) consecutive years with effect from 9 th August 2025.	She retires by rotation, at this Annual General Meeting and, being eligible, offered herself for re-appointment	He is Re-appointed as an Independent Director for a second term of five (5) consecutive years with effect from 30 th September 2025	Appointed as a Director (Non-Executive and Non-Independent) liable to retire by rotation with effect from 29 th September 2025.
Details of remuneration last drawn	Nil	Nil	Sitting fees	Not Applicable
Details of remuneration sought to be paid	Not Applicable	She will be eligible for payment of sitting fees and commission, as payable to other non-executive directors of the Company as per the Remuneration Policy of the Company.	He will be eligible for payment of sitting fees and commission, as payable to other nonexecutive directors of the Company as per the Remuneration Policy of the Company.	He will be eligible for payment of sitting fees and commission, as payable to other nonexecutive directors of the Company as per the Remuneration Policy of the Company.
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil	Nil	Nil	Nil
Membership/Chairmanship of Committees of other Boards	Nil	Nil	Nil	Nil
Number of Board meetings attended	4 Board Meetings were held in financial year 2024-25 and he has attended all the Board Meetings.	4 Board Meetings were held in financial year 2024-25 and she has attended all the Board Meetings.	4 Board Meetings were held in financial year 2024-25 and he has attended all the Board Meetings.	Not Applicable



Inter-se relationship with other Directors and Key Managerial Personnel of the Company	He is not related to any of the Directors or Key Managerial Personnel of the Company except Mrs. Meena Bhushan Kerur, Non-Executive Director of the Company	She is the sister of Mr. Srikrishna Naik, Managing Director of the Company and Mother of Mr. Rohan Bhushan Kerur, proposed Director of the Company	He is not related to any of the Directors or Key Managerial Personnel of the Company.	He is the Son of Mrs. Meena Bhushan Kerur, Non-Executive Director of the Company.
Brief Profile	Mr. Srikrishna Naik is a graduate with wide experience in different areas such as business management, administration, and marketing. He has shown strong leadership, clear thinking, and a good understanding of how markets work. His skills have played an important role in helping the organizations he worked with grow and succeed.	Mrs. Meena Bhushan Kerur aged 61 years, is Non-Executive & Non-Independent Director of your Company and a graduate having 16 years of experience in various fields of Business.	Mr. Maqsood Ahmed, aged 71 years, is Non-Executive & Independent Director of your Company and a graduate having 43 years of experience in various fields of Business.	Mr. Rohan Bhushan Kerur aged 30 years is a Graduate and has an experience of five years in various fields of business



DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company takes pleasure in presenting the 31st (Thirty-First) Director's Report together with the Audited Financial Statements for the Financial Year ended 31st March 2025 along with the Report of Statutory Auditors of your Company.

FINANCIAL HIGHLIGHTS:

The performance of the Company for the financial year ended 31st March 2025 is summarized below:

(Rs. In Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from Operations	78.98	85.78
Other income	0.05	2.63
Total Revenue from Operation (1+2)	79.03	88.41
Total Expenses (Excluding Depreciation)	78.00	81.14
Depreciation	14.17	14.17
Profit/ (Loss) before tax	(13.14)	(6.90)
Deferred Tax Expense	(4.06)	(2.13)
Profit/(Loss) for the year after tax	(9.29)	(4.77)
Earnings Per Share (EPS)	(0.05)	(0.07)

FINANCIAL PERFORMANCE:

During the financial year under review, your company recorded total revenue from operations amounted to Rs. 78.98 Lakhs as compared to the previous year Rs. 85.78 Lakhs and incurred Net Loss of Rs. 9.29 Lakhs.

MATERIAL EVENTS DURING THE FINANCIAL YEAR:

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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



SHARE CAPITAL:

The Authorized Share Capital of the Company as on 31st March 2025 was Rs. 10,50,00,000/- divided into 1,05,00,000 equity shares of Rs. 10/- each.

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

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

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

The difference in issued capital & listed capital is on account of 99,600 equity shares that were unsubscribed in the public issue & and 37,69,500 Equity Shares that have been forfeited on account of non-payment of call money.

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

RESERVES:

During the financial year under review, the Company has not transferred any sum to reserves pursuant to the provisions of Section 123 of Companies Act, 2013 for the financial year ended 31st March 2025. However, during the year under review loss of Rs. (9.29) Lakhs was transferred to Reserve and Surplus.

DIVIDEND:

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 read along with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof) does not apply to the Company as there was no dividend declared during the financial year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34 read along Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report. (Annexure-I)

CORPORATE GOVERNANCE REPORT:

As per the Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the Corporate Governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to Companies having Paid up Equity Share Capital not exceeding Rs.10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous Financial Year.



Accordingly, compliances with respect to Corporate Governance disclosures are not applicable to your Company. However, your Company strives to incorporate the appropriate standards for Corporate Governance in the interest of the stakeholders of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31st March 2025, your Company's Board had 4 members comprising of one (1) Executive Director, one (1) Non-Executive and Non-Independent Woman Director, and two (2) Independent Directors. The details of Board and Committee composition, tenure of directors, and other details are available later part of the Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning.

A. RETIREMENT BY ROTATION:

Pursuant to provisions of Section 152 of the Companies Act, 2013 read with rules made thereunder and Articles of Association of your Company, Mrs. Meena Bhushan Kerur (DIN: 02454919), Non-Executive Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for reappointment.

The Board recommends the re-appointment of Mrs. Meena Bhushan Kerur as Director for your approval.

B. APPOINTMENT/ RE-APPOINTMENT/ CESSATION/ CHANGE IN DESIGNATION OF DIRECTORS/KMP DURING THE YEAR:

During the financial year under review, Mr. Durgaprasad Palupuri tendered his resignation from the office of Chief Financial Officer with effect from 9th May 2024 and Mr. Pradeep Kumar Mohapatro was appointed as Chief Financial Officer of the Company with effect from 6th August, 2024.

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

C. APPOINTMENT/ RE-APPOINTMENT/ CESSATION/ CHANGE IN DESIGNATION OF DIRECTORS/KMP AFTER THE CLOSURE OF FINANCIAL YEAR AND UNTIL THE DATE OF THIS REPORT:

Mr. Srikrishna Naik was re-appointed as a Managing Director of the Company with effect from 9th August 2025 in the Board Meeting held on 8th August 2025 as per the recommendation of Nomination and Remuneration Committee, subject to approval of members of the Company. The Board recommends the re-appointment of Mr. Srikrishna Naik as Managing Director for your approval.

Mr. Maqsood Ahmed was re-appointed as Director (Non-Executive and Independent) of the Company with effect from 30th September 2025 for a second (2) term of five (5) consecutive years in the Board Meeting held on 4th September 2025 as per the recommendation of Nomination and Remuneration Committee, subject to approval of members of the Company. The Board recommends the re-appointment of Mr. Maqsood Ahmed as Director (Non-Executive and Independent) for your approval.



Mr. Rohan Bhushan Kerur was appointed as Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation with effect from 29th September 2025 in the Board Meeting held on 4th September 2025 as per the recommendation of Nomination and Remuneration Committee, subject to approval of members of the Company. The Board recommends the re-appointment of Mr. Rohan Bhushan Kerur as Director (Non-Executive and Non-Independent) for your approval.

EVALUATION OF THE BOARD'S PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out annual performance evaluation of its own, its committees and individual directors of the Company. The annual performance evaluation was carried out through structured evaluation process which was based on the criteria as laid down by Nomination and Remuneration Committee, which includes various aspects such as composition of the Board & Committees, diversity of the Board, experience & competencies of individual directors, performance of specific duties & obligations, contribution at the meetings and otherwise, team work, exercise of independent judgments and implementation of corporate governance principals etc. Based on performance evaluation, the Board has concluded that efforts and contribution made by all directors individually as well as functioning and performance of the Board as a whole and its committees were proactive, effective and contributing to the goals of the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

As on date of this report, the Board comprises 2 (Two) Independent Directors. Both the Independent Directors are appointed on the Board of your Company in compliance with the applicable provisions of the Companies Act, 2013 ("the Act").

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

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS:

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

POLICIES:

i. REMUNERATION POLICY:

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

ii. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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



iii. POLICY ON BOARD DIVERSITY:

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

iv. RISK MANAGEMENT POLICY:

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

v. PRESERVATION OF DOCUMENTS AND ARCHIVAL POLICY:

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

vi. POLICY ON DISCLOSURE OF MATERIAL EVENTS/ INFORMATION:

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

vii. POLICY ON RELATED PARTY TRANSACTIONS:

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

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

viii. INSIDER TRADING POLICY:

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

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

**AUDITORS:****i. STATUTORY AUDITORS:**

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

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

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

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

ii. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company has appointed Mr. Ramesh Atluri, Company Secretary in Whole Time Practice, (Membership No. 9889, C P No. 16418) as Secretarial Auditor. The Secretarial Audit report for the financial year 2024-25 is annexed herewith to this Report. (Annexure-II).

Qualifications/ Remarks	Replies
1. The Company has not appointed Internal Auditor as required under the provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014.	In view of the limited scale of operations and the losses incurred by the Company during the financial year under review, the Board has not appointed an Internal Auditor for the said period.

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:

- In the preparation of the annual accounts for the financial year 2024-25, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 2024-25 and of the profit and loss of the Company for the year 1st April 2024 to 31st March 2025;
- 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;
- 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 i.e. the Company does not have the net worth of Rs. 500 Crore or turnover of Rs. 1,000 Crore or more or a net profit of Rs. 5 Crore or more during the immediately preceding financial year.

RELATED PARTY TRANSACTIONS:

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

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

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

INTERNAL FINANCIAL CONTROLS:

Your Company has in place adequate internal control systems commensurate with the size of its operations. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2024-25.

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.

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent/ Non-Executive Directors except Mrs. Meena Bhushan Kerur being sister of Mr. Srikrishna Naik and to the extent shares held by her has any pecuniary relationship or transactions with the Company which in the judgment of the Board may affect the independence of the Directors.



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.

1.	Number of Sexual Harassment complaints received during the year	NIL
2.	Number of Cases disposed of during the year	NIL
3.	Number of cases pending for more than 90 days	NIL

MATERNITY BENEFIT COMPLIANCE:

The Company has complied with all the provisions of Maternity Benefit Act, 1961, including provisions relating to leave, maternity benefits and workplace support.

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) and section 134(3)(a) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Amendment Rules, 2021, the Company has uploaded a copy of the Annual Return as on 31st March, 2025 on the website of the Company and the web link for the same is on the website of the Company at <https://www.goldencarpets.com/annualreports.html>

DISCLOSURES:

i. NUMBER OF BOARD MEETINGS:

The Board of Directors of the Company met Four (4) times during the financial year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows:

1. 30th May 2024;
 2. 6th August 2024;
 3. 14th November 2024;
 4. 14th February 2025
- (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 2025 are given herein below:



Name of Director	Category	Number of Board meetings during the year 2024-25		Whether attended last AGM held on 20 th September 2024	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	4	4	Yes	Nil	Nil	Nil
Mrs. Meena Bhushan Kerur	Promoter, Non-Executive	4	4	Yes	Nil	Nil	Nil
Mr. Suryanarayana Murthy Krovi	Non-Executive, Independent	4	4	No	Nil	Nil	Nil
Mr. Maqsood Ahmed	Non-Executive, Independent	4	4	No	Nil	Nil	Nil

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

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

The Meeting of Independent Directors was held on 14th February 2025 to:

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



ii. COMMITTEES OF THE BOARD:

Currently the Board has three Committees:

- a. **Audit Committee;**
- b. **Nomination and Remuneration Committee;**
- c. **Stakeholders Relationship Committee.**

a. COMPOSITION OF AUDIT COMMITTEE:

Currently, the Audit Committee consists of the following members:

- a. Mr. Maqsood Ahmed - Chairperson
- b. Mr. Suryanarayana Murthy Krovi - Member
- c. Mrs. Meena Bhushan 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 Four (4) times during the financial year and the dates on which the said meetings were held are as follows;

1. 30th May 2024;
2. 6th August 2024;
3. 14th November 2024; &
4. 14th February 2025.

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 2024-25	
		Entitled to Attend	Attended
Mr. Maqsood Ahmed	Independent, Non- Executive	4	4
Mr. Suryanarayana Murthy Krovi	Independent, Non- Executive	4	4
Mrs. Meena Bhushan Kerur	Non-Executive	4	4



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

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

b. COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

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

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

The Meeting of Nomination and Remuneration Committee was held on 6th August 2024.

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 2024-25	
		Entitled to Attend	Attended
Mr. Maqsood Ahmed	Independent, Non- Executive	1	1
Mr. Suryanarayana Murthy Krovi	Non- Executive, Independent	1	1
Mrs. Meena Bhushan Kerur	Non-Executive	1	1

c. COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

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



The Meeting of Stakeholders Relationship Committee was held on 14th February 2025.

Name	Category	Number of meetings during the financial year 2024-25	
		Entitled to Attend	Attended
Mrs. Meena Bhushan Kerur	Non- Executive	1	1
Mr. Suryanarayana Murthy Krovi	Independent, Non- Executive	1	1
Mr. Srikrishna Naik	Managing Director, Executive	1	1

iii. VIGIL MECHANISM:

The Company has implemented a vigil mechanism policy to deal with instance of fraud and mismanagement, if any. It provides for the directors and employees to report genuine concerns and provides adequate safeguards against victimization of persons who use such mechanism. The Policy on vigil mechanism may be accessed on the Company's website at the link: <https://www.goldencarpets.com/policies.html>. There were no complaints received during the year 2024-25.

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

LISTING FEES:

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

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

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

DETAILS OF DEPOSITS:

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



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

During the financial year, there were no significant and material orders that

were passed by the regulators or courts or tribunals impacting the going concern status and the Company operations in future.

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

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

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

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

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

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

APPRECIATION:

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

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

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

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

**Place: Hyderabad
Date: 4th September 2025**



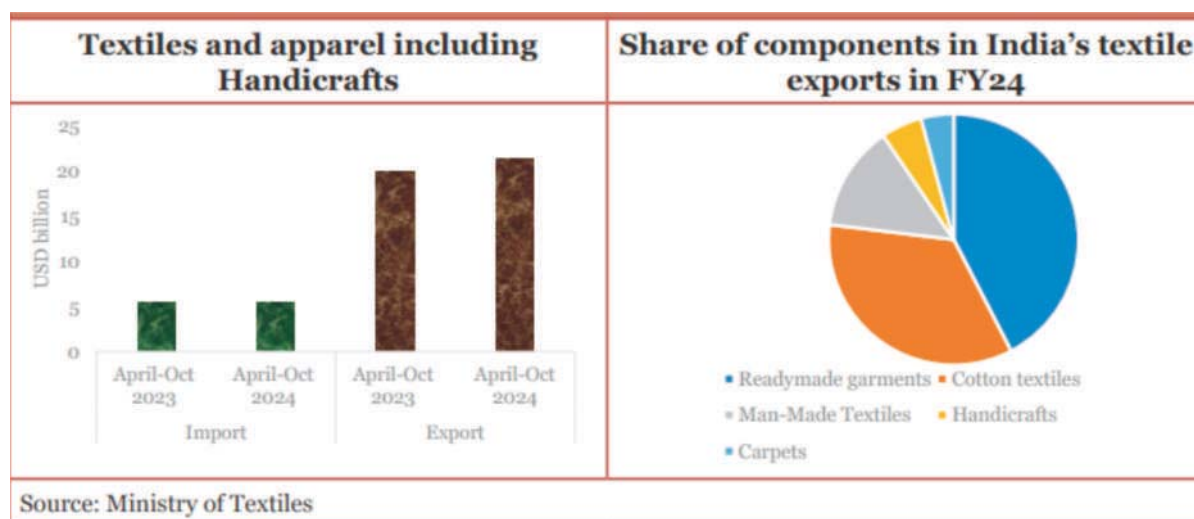
Annexure-I

MANAGEMENT DISCUSSION ANALYSIS REPORT

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

The Directors of your Company are pleased to present the Management Discussion and Analysis Report for the financial year ended 31st March 2025.

The textile industry accounts for about 11 per cent of India's manufacturing Gross Value Added (GVA). India is the sixth largest exporter of textiles and apparel and has a share of about 4 per cent of the global trade in this segment. The share of textiles and apparel, including handicrafts, in India's total merchandise exports stood at about 8% in Financial Year 2024.



GLOBAL ECONOMY OVERVIEW:

In 2024, the global economy navigated moderate growth amidst persistent inflationary pressures and geopolitical instability. A year marked by significant global elections, the immediate impact of which is evident, while long-term effects remain to be seen, added another layer of complexity. Monetary policy, particularly interest rate adjustments in major economies, remained a central focus. Emerging markets exhibited diverse performance, influenced by commodity markets and debt vulnerabilities. Trade tensions and supply chain disruptions continued to strain global commerce and investment, while geopolitical volatility persisted. This confluence of factors created a dynamic and uncertain economic landscape for businesses and policymakers worldwide.

Looking ahead, the global economy in 2025 is projected to grow at a modest but steady rate of 2.8%. While global inflation is expected to continue its downward trend, the pace of decline may vary across regions. Geopolitical tensions and trade uncertainties remain significant risks to the global outlook. A balanced policy approach—focused on structural reforms and strengthened multilateral cooperation—will be essential to manage these risks and support medium-term growth prospects.



Global GDP growth trend

	2023	2024 (E)	2025 (F)	2026 (F)
World	3.5	3.3	2.8	3.0
Advanced Economies	1.7	1.8	1.4	1.5
US	2.9	2.8	1.8	1.7
Euro Area	0.4	0.9	0.8	1.2
Emerging market and developing economies	4.7	4.3	3.7	3.9
China	5.4	5.0	4.0	4.0
India (FY)	9.2	6.5	6.2	6.3

Source: IMF World Economic Outlook, Apr'25

Note: IMF forecasts in April were prior to some dilution of tariffs announced by the US

E – Estimated

F – Forecasted

INDIAN ECONOMY OVERVIEW:

India continues to be one of the fastest growing major economies. The Indian economy is estimated to have recorded a solid growth of 6.5% in FY 2024-25, on top of a strong 9.2% growth in the previous year. Private consumption expenditure accelerated during the year, whereas gross fixed capital formation decelerated.

Growth was slower in the first half of the year, with the election-related code of conduct slowing down public capex and heatwave incidences impacting consumption, along with the elevated food inflation. Growth recovered in the second half of the year.

Retail inflation eased from 5.4% in FY 2023-24 to 4.6% in FY 2024-25. Inflation fell below the 4%-mark in the last quarter of the fiscal, as food inflation declined substantially. This opened the space for policy rate cuts by the RBI; policy rate was cut by a combined 50 basis points in February and April 2025 meetings. Liquidity conditions that had tightened in early 2025 have eased with a slew of liquidity measures by the RBI.

India's macroeconomic situation continues to be resilient with fiscal consolidation on track, a healthy level of foreign exchange reserves and current account deficit well within prudent levels. Merchandise exports stagnated in FY 2024-25 while services exports remained buoyant. Accordingly, despite a widening of merchandise trade deficit, the overall current account deficit is estimated to be contained.

INDIA'S LEADERSHIP IN HAND-MADE CARPETS:

India remains the world's foremost producer and exporter of handmade carpets, leading in both volume and value. In FY 2023–24, exports totaled approximately US \$1.39 billion, rising to around US \$1.5 billion by March 2025, representing nearly 40% of global handmade carpet exports. Indian carpets reach over 70 countries, with key importers including the United States, Germany, United



Kingdom, Australia, Canada, South Africa, France, Italy, and Brazil. India's historic tradition of craftsmanship, centered in major clusters such as Bhadohi/Mirzapur (UP), Rajasthan, Jammu & Kashmir, Telangana, Gujarat, and others, supports over 2 million artisans—mostly rural and women—working across a wide range of carpet types (Indo-Persian, silk, wool, Kilim, hand-tufted, etc).

Industry strategies now include digital customization, e-commerce platforms, and sustainable product lines. Government support through skill development, trade events such as ICE 2023, financial incentives and Geographic Indication protections complements the sector's strengths.

INDUSTRY STRUCTURE AND DEVELOPMENT:

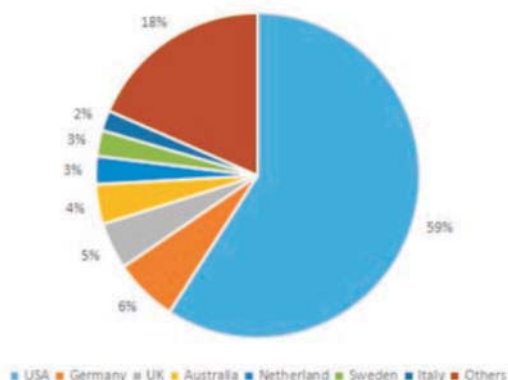
India's carpet manufacturing segment significantly benefits from the country's broader ambition to scale its textile sector to USD 350 billion by 2030, with exports expected to contribute USD 100 billion from a base of USD 33–39 billion in FY 2024–25. Though full-year FY 2024–25 carpet export figures are yet pending, export momentum aligns with sectoral growth trends.

The industry is backed by government support mechanisms including the expanding Production Linked Incentive (PLI) scheme, PM MITRA textile parks, proactive trade agreements (e.g. India-UK FTA eliminating textile tariffs), and focused duty rationalization efforts.

However, the carpet industry faces significant challenges such as adoption of outdated weaving technology, high fixed-cost structures, infrastructure gaps, and mounting competition from machine-made imports—especially from Turkey, which imposes high import duties on Indian origin carpets while India's current duty structure is disproportionately favorable.

These constraints collectively exert pressure on operating margins. As the Company invests in automation, design innovation, strategic partnerships, and digital marketing, its performance trajectory remains tied to both domestic reforms and global trade dynamics.

Country-wise share of India's exports (2024-2025)



Source: Department of Commerce & Industry, Note- (Until June 2024)

India's carpet and other floor coverings export (US\$ million)



Source: Department of Commerce & Industry, Textile Export Promotion Council
Note: * Until June 2024



OPPORTUNITIES AND THREATS:

Opportunities:

1. Favorable Government Initiatives

- Expansion of PM MITRA Parks and PLI schemes aimed at improving infrastructure, reducing logistics costs, and supporting capacity expansion for textile manufacturers.

2. Export Growth Potential

- India targets US \$100 billion in textile exports by 2030 (from ~US \$35–39 billion currently), with strong demand for high-value handmade carpets and floor coverings.

3. Rising Global Preference for Sustainable Products

- Increasing demand for eco-friendly, natural fiber, and handcrafted carpets aligns with India's traditional strengths in artisanal craftsmanship.

4. Digitization & Direct-to-Consumer Channels

- Increasing adoption of e-commerce platforms, digital design tools, and online customization enables direct access to global customers and niche interior segments.

5. Product Diversification

- Opportunities to expand into carpet tiles, luxury vinyl flooring, and custom floor coverings catering to hospitality, office, and commercial spaces.

Threats:

1. Technological and Cost Disadvantages

- Continued reliance on manual production and outdated machinery leads to lower productivity and higher fixed costs compared to global competitors using automated systems.

2. Unfavorable Trade Dynamics

- Export competitiveness is hampered by unequal tariff structures, such as high import duties on Indian carpets in Turkey (~46%) versus lower duties on machine-made imports into India (~20%).

3. Operational and Regulatory Challenges

- Complex labor laws, infrastructure gaps, and fluctuating raw material prices increase operational uncertainty and reduce cost efficiency.

4. Global Market and Compliance Risks

- Slowing demand in key export markets (US, UK, EU), rising ESG compliance requirements, and exchange rate volatility pose risks to export volumes and profit margins.

5. Raw Material and Supply Chain Issues

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



SEGMENT WISE PERFORMANCE:

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

OUTLOOK:

The outlook for the Indian carpet and flooring industry remains positive, underpinned by sustained global demand, government support, and emerging opportunities in digital and sustainable manufacturing. India continues to be the world's largest exporter of handmade carpets, commanding nearly 40% of global market share, and maintaining a stable growth trajectory. The sector is well-positioned to benefit from the government's broader vision to expand textile exports to US \$100 billion by 2030, with carpets and floor coverings identified as a key value-added export segment.

The industry is expected to grow steadily over the medium term, with the Indian carpet market projected to reach US \$4.17 billion by 2033, up from approximately US \$2.55 billion in 2024, at a CAGR of 5.6%. The expansion is driven by rising demand for eco-friendly, artisanal, and customizable products, particularly in high-income markets like the United States, Europe, the UK, and newer geographies including Scandinavia and Latin America. The growing importance of sustainability and traceability in global sourcing is creating favorable conditions for Indian handmade carpets, which are perceived as ethical, durable, and environmentally friendly.

Domestically, increasing urbanization, rising disposable incomes, and evolving interior décor preferences are spurring demand for high-quality carpets, rugs, and flooring materials in residential and commercial sectors. At the same time, the government's initiatives—such as the PM MITRA Parks, PLI scheme expansion to textiles and MSMEs, and targeted investment in export clusters like Bhadohi and Mirzapur—are expected to enhance production capacity, reduce costs, and improve logistical efficiencies across the value chain.

However, the industry must navigate ongoing structural challenges, including technological gaps, high fixed costs, and trade-related asymmetries. While countries like Turkey and China continue to gain ground in machine-made carpets with automated production and aggressive pricing, India's long-term competitiveness will depend on modernization, skill development, and adoption of digital technologies such as AI-enabled design, virtual customization, and direct-to-consumer (D2C) marketing.

Overall, the Company remains cautiously optimistic about the medium- to long-term prospects of the Indian carpet industry. By leveraging India's artisanal heritage, aligning with sustainable manufacturing trends, and strengthening its presence in global and digital markets, the Company aims to capture emerging growth opportunities while mitigating structural and market-driven risks.

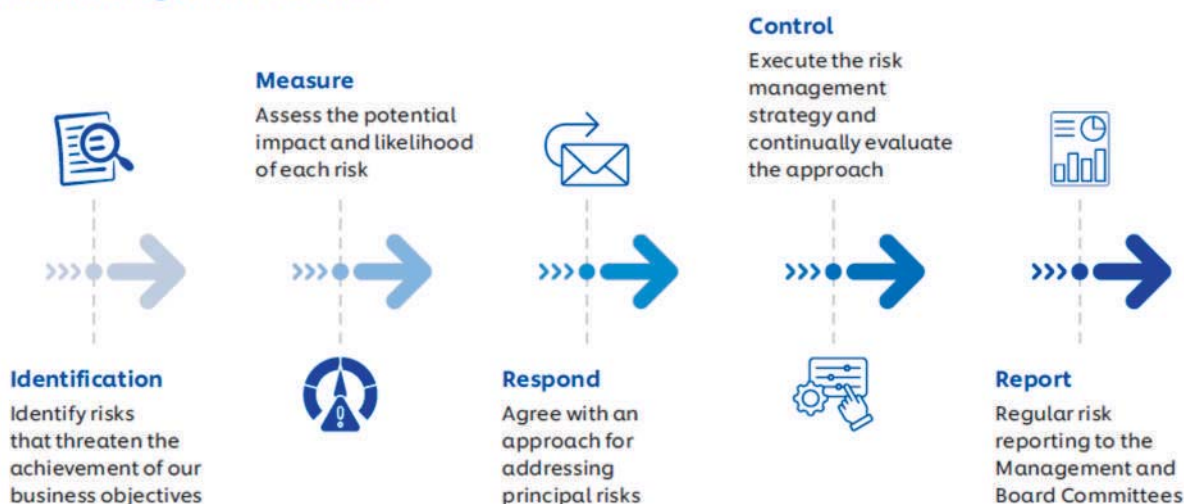
RISK AND CONCERNS:

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

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

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

Risk Management Process



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has implemented a comprehensive and well-structured internal control system that is aligned with the nature, scale, and complexity of its business operations. The system is designed to ensure efficiency in operations, compliance with applicable laws and regulations, and safeguarding of assets. It encompasses all critical business processes, including procurement, production, sales, finance, and human resources. The Company continuously monitors the effectiveness of these controls through regular management reviews.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES:

The Company continues to have good and cooperative relationships with its employees. This positive environment helps improve employee performance and encourages them to work effectively with the Company.

The Company also ensures a safe and respectful working environment, with strict measures in place to prevent any kind of physical, verbal, or sexual harassment.



SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS AND OTHER PARAMETERS:

There have been no material changes in the key financial ratios or other financial parameters of the Company during the financial year, as compared to the previous year. The Company continues to maintain financial stability and operational consistency across all core performance indicators.

CAUTIONARY STATEMENT:

The statements made in this Management Discussion and Analysis report describing the Company's objectives, expectations, projections, estimates, or forecasts may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events.

Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Key factors that may impact the Company's performance include fluctuations in demand and supply conditions, availability and cost of working capital and raw materials, changes in government policies and regulatory environment, tax structures, and broader economic developments in India and across global markets.



Annexure-II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Golden Carpets Ltd (**CIN: L17220TG1993PLC016672**) (**hereinafter called as 'the Company'**). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Golden Carpets Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



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

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

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

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

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



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

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

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

Sd/-

**Ramesh Atluri
Company Secretary
FCS No. 9889; CP No. 16418
Peer Review No. 6888/2025
UDIN: F009889G001118986**

**Place: Hyderabad
Date: 30th August 2025**

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



ANNEXURE-A

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

Our Secretarial Audit Report for the financial year ended 31st March 2025 of even date is to be read along with this letter:

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

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

**Place: Hyderabad
Date: 30th August 2025**

**Sd/-
Ramesh Atluri
Company Secretary
FCS No. 9889; CP No. 16418
Peer Review No. 6888/2025
UDIN: F009889G001118986**



Annexure-III

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo [Pursuant to the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs in Lakhs)

Foreign Exchange Earnings & Outgo:	2024-25	2023-24
Earnings	Nil	Nil
Outgo	Nil	Nil



Annexure - IV

DETAILS OF RATIO OF REMUNERATION OF DIRECTORS

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

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

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

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

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

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

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

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

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

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

During the financial year there were no such events.

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

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

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

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

**Place: Hyderabad
Date: 4th September 2025**



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GOLDEN CARPETS LTD

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of GOLDEN CARPETS LTD (the "Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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



Management's Responsibilities for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that there presentations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year in contravention to the provisions of section 123 of the Companies Act, 2013.



2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Sd/-
S S Prakash
Partner
M. No. 202710
UDIN: 25202710BMKWYR2312**

**Place: Hyderabad
Date: 22-05-2025**



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of **GOLDEN CARPETS LIMITED** (the “Company”) as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**Sd/-
S S Prakash
Partner
M. No. 202710
UDIN: 25202710BMKWYR2312**

**Place: Hyderabad
Date: 22-05-2025**

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report the following:

- (i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has proper records related to full particulars with respect to intangible assets held by the Company.
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program certain fixed assets were physical verified by the management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) The Company has no immovable properties, which are not held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the Company.
- (ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
- (b) During any point of time of the year, the Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii) (b) of paragraph 3 of the order are not applicable to the Company.
- (iii) During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the Company.
- (iv) The Company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.



- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii)
 - (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, Duty of Customs, Duty of Excise or Cess which have remained outstanding as at March 31, 2025 for a period of more than 6 months from the date they became payable.
 - (b) According to the information and explanations given to us, the Company is not having the tax dues under dispute.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
 - (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
 - (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
 - (e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries, Associates or Joint Ventures.
 - (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
 - (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares during the year under section 42 and section 62 of the Companies Act, 2013.



- (xi) (a) We have not noticed any case of fraud by the Company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle-blower complaint during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company.
- (xiv) The Company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the Company. Therefore, the Company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xix) There is no liability of the Company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.



- (xx) The Company has not made investments in subsidiary Company. Therefore, the Company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

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

**Sd/-
S S Prakash
Partner
M. No. 202710
UDIN: 25202710BMKWYR2312**

**Place: Hyderabad
Date: 22-05-2025**



Balance Sheet as at 31-03-2025

(Rs in Lakhs)

Particulars	Notes	As at 31 Mar,2025	As at 31 Mar,2024
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	3	165.04	179.21
(ii) Intangible assets		.00	.00
(iii) Capital work-in-progress		.00	.00
(iv) Intangible assets under development		.00	.00
(b) Other non-current assets	4	4.70	4.70
(C) Deferred Tax Asset (Net)	5	42.98	39.49
Current Assets			
(a) Inventories	6	268.82	265.35
(b) Financial Assets			
(i) Trade Receivables	7	2.86	5.95
(ii) Cash and Bank Balances	8	32.08	31.78
(iii) Bank Balances other than (ii) above		.00	.00
(iv) Others		.00	.00
Short Term Loans and Advances	9	.00	.00
Other Current Assets	10	1.06	.95
		517.54	527.44
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	11	844.12	844.12
(b) Reserves and Surplus	12	-858.47	-849.18
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	13	465.92	465.92
(ii) Other Financial Liabilities		.00	.00
(b) Provisions		.00	.00
(c) Deferred Tax liability(Net)		.00	.00
(d) Other Non Current Liabilities		.00	.00
Current Liabilities			
(a) Financial Liabilities		.00	.00
(i) Trade payables Borrowings		.00	.00
(ii) Trade payables	14	1.02	1.00
(iii) Other Financial liabilities		.00	.00
(b) Other Current Liabilities	15	62.58	64.88
(c) Provision	16	2.38	.70
(d) Current tax liabilities (Net)			.00
		517.54	527.44

As per Report of even date attached

For M/s. SATHULURI & CO
Chartered Accountants
FRN No.006383S

Sd/-
S S Prakash
Partners
M. No. 202710
UDIN : 25202710BMKWYR2312

Place : Hyderabad
Date : 22-05-2025

For and On Behalf of Board Of Directors

Sd/-
Meena Kerur
Director

Sd/-
Srikrishna Naik
Managing Director

Sd/-
Pradeep Kumar M.
Chief Financial Officer

Sd/-
Priya Mittal
Company Secretary

Statement of Profit and Loss for the period ended 31st March, 2025

(Rs in Lakhs)

Particulars	Notes	As at 31March,2025	As at 31March,2024
Revenue			
Revenue from operations	17	78.98	85.78
Other Income	18	.05	2.63
Total Revenue		79.03	88.41
Expenses:			
Cost of raw material and components Consumed	19	19.06	24.37
(Increase)/decrease in inventories of finished goods and work-in -progress	20	8.51	4.16
Employee benefit expense	21	21.90	19.75
Financial costs	22	.04	.06
Depreciation and amortization expense	3A	14.17	14.17
Other expenses	23	28.48	32.80
Total Expenses		92.17	95.31
Profit before tax		-13.14	-6.90
Tax expense:			
Current tax			.00
Deferred tax expense/(saving)	5	-4.06	-2.13
Profit(Loss)from the perid from continuing operations		-9.08	-4.77
Prior Period Expenses		1.80	.00
Prior Period Income		1.59	
Profit/(Loss) for the period		-9.29	-4.77
Earning per equity share:			
Basic & Diluted		(0.14)	(0.07)

For M/s. SATHULURI & CO
Chartered Accountants
FRN No.006383S

Sd/-
S S Prakash
Partners
M. No. 202710
UDIN : 25202710BMKWYR2312

Place : Hyderabad
Date : 22-05-2025

For and On Behalf of Board Of Directors

Sd/-
Meena Kerur
Director

Sd/-
Srikrishna Naik
Managing Director

Sd/-
Pradeep Kumar M.
Chief Financial Officer

Sd/-
Priya Mittal
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2025

PARTICULARS	Year ended	Year ended
	31st March, 2025	31st March, 2024
		Rs.
I. Cash flow from Operating activities		
A. Profit Before Tax	-13.14	-6.90
B. Adjustment for :		
a. Depreciation and amortisation	14.17	14.17
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		
k. Discount allowed	.30	
Operating Profit before working capital changes (A + B)	1.33	7.27
C. Adjustment for Movements in Working capital		
a. Short term Loans & Advances		.00
b. Current liabilities	.02	-1.75
c. Trade receivables	3.09	2.28
d. Inventories	-3.47	25.71
e. Other current assets	-.10	1.26
f. Other current liabilities	-2.30	.00
f. Provisions	1.68	
Total (C) :	-1.09	27.50
D. Cash Generated from operations (A + B + C)	.24	34.77
Direct tax paid		
Net Cash flow from Operating activities (I)	.24	34.77
II. Cash flow from Investing activities		
a. Purchases of Fixed Assets, Including CWIP	.00	-15.38
b. Proceeds from sale of fixed assets		.00
c. Interest received on Fixed Deposits & Sweeps	.05	
Net Cash flow from/(used in) Investing Activities (II)	.05	-15.38



III. Cash flow from financing activities		
a. Interest paid on TDS	.01	.00
b. Repayments of Loans & borrowings		.00
<i>Net cash flow from/ (used in) financing activities (III)</i>	.01	.00
IV. Net (decrease) in cash and cash equivalents (I + II + III)	.30	19.39
Cash and cash equivalents at the beginning of the year	31.78	12.39
V. Cash & Cash Equivalents at the end of the year	32.08	31.78
VI. Components of cash and cash equivalents:		
a. Cash on hand	9.23	.23
b. With banks		
i. On current account	22.85	31.55
<i>Total cash and cash equivalents (Note No.10)</i>	32.08	31.78

Notes:

i) The above Cash Flow Statement has been prepared under the 'Indirect Method' in accordance with Ind AS - 7 Statement of Cash Flows

ii) Figures in brackets are outflows / deductions.

iii) Cash and cash equivalents represent bank balances.

For M/s. SATHULURI & CO
Chartered Accountants
FRN No.006383S

Sd/-
S S Prakash
Partners
M. No. 202710
UDIN : 25202710BMKWYR2312

Place : Hyderabad
Date : 22-05-2025

For and On Behalf of Board Of Directors

Sd/-
Meena Kerur
Director

Sd/-
Srikrishna Naik
Managing Director

Sd/-
Pradeep Kumar M.
Chief Financial Officer

Sd/-
Priya Mittal
Company Secretary



STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025

(A) EQUITY SHARE CAPITAL

For the period ended March 31, 2024

Particulars	For year ended March 31, 2025		For year ended March 31, 2024	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Equity shares of Rs. 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	64.90	649.02	64.90	649.02
Changes in equity share capital during the year			.00	.00
Add: Forfeited Shares		195.10		195.10
Balance at the end of the reporting period	64.90	844.12	64.90	844.12

(B) OTHER EQUITY

For the period ended March 31, 2024

Reserves and Surplus

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Retained Earnings		
Balance at the beginning of the reporting period	-1073.25	-1068.48
Securities Premium	224.07	224.07
Profit / (Loss) for the year (Note - 14)	-9.29	-4.77
Other Comprehensive Income for the Year		.00
Balance at the end of the reporting period	-858.47	-849.18

The accompanying notes form an integral part of the financial statements.

For M/s. SATHULURI & CO
Chartered Accountants
FRN No.006383S

Sd/-
S S Prakash
Partners
M. No. 202710
UDIN : 25202710BMKWYR2312

Place : Hyderabad
Date : 22-05-2025

For and On Behalf of Board Of Directors

Sd/-
Meena Kerur
Director

Sd/-
Pradeep Kumar M.
Chief Financial Officer

Sd/-
Srikrishna Naik
Managing Director

Sd/-
Priya Mittal
Company Secretary



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR
THE PERIOD ENDED MARCH 31, 2025**

3. Property, Plant and Equipment

Particulars	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment (Note: 3A)	165.04	179.21
Intangible assets	-	-
Total	165.04	179.21

4. Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Electricity Deposit	1.48	1.48
Deposit With FAPCCI	.05	.05
Sales tax Deposit	.03	.03
Rent Deposit	3.12	3.12
Telephone Deposit	.02	.02
	4.70	4.70

**Note No. 5****Deferred Tax Liability/ (Asset)**

	2024-25	2023-24
WDV as per Companies Act (As per Depreciation Schedule - 6)	165.04	179.21
WDV as per Income Tax Act (As per Depreciation Schedule - 21)	57.49	65.62
Timing Difference	107.55	113.60
Deferred Tax Liability	33.23	35.10

DEFERRED TAX ON ACCOUNT OF PROFIT / (LOSSES) :

Accumulated Losses -31.03.2025	-241.40	-239.32
Accumulated Profit/(Losses) and unabsorbed depreciation - Current year (As Per Computation Sheet attached)	-7.09	-2.07

Timing difference Accumulated Profit/ (Losses)	-248.49	-241.40
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Deferred tax (Asset) on Losses	-76.78	-74.59
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Net Value of deferred tax Liability / (Asset) :	-43.55	-39.49
Opening Value of deferred Tax Liability / (Asset)	-39.49	-37.36
Deferred Tax Expense / (savings) for the current year :	-4.06	-2.13
P & L a/c	-4.06	-2.13
Balancesheet	-43.55	-39.49

**6. Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	266.02	254.03
Finished goods	2.81	11.32
	268.82	265.35

7. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good Outstanding for a period Less than 6 months from the date they are due for payment	2.86	5.91
Exceeding 6 months from the date they are due for payment		.05
	2.86	5.95

8. Cash and Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash equivalents		
Cash in hand	9.23	.23
Balances with Banks		
In Current accounts	10.25	9.32
	19.48	9.55
Other bank balances		
Sweep term Deposits	12.60	22.23
	32.08	31.78

**9. Short Term Loans and other Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Employees	-	-
	-	-

10. Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances given to Creditors - Servotech Engineers	-	-
TDS Receivables	.95	.95
Excess GST Tax inputs -SGST	-	-
Fuel Prepaid	.10	-
	1.06	.95

11. Share Capital

Particulars	31-Mar-25	31-Mar-24
Authorised		
10500000 equity shares of Rs.10 each	1050.00	1050.00
Issued		
8441159 equity shares of Rs. 10 each	844.12	844.12
Subscribed		
6490159 equity shares of Rs. 10 each	649.02	649.02
Add: Forfieted Shares	195.10	195.10
	844.12	844.12


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

Particulars	For year ended March 31, 2025		For year ended March 31, 2024	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Shares outstanding at the beginning of the year	64.90	649.02	64.90	649.02
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	-	195.10	-	195.10
	64.90	844.12	64.90	844.12

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	% of holding in the class	Number of Shares	% of holding in the class
Srikrishna Naik	27,54,636	42.44	27,54,636	42.44
Malini Govind Naik	4,48,225	6.91	4,48,225	6.91
Meena Bhushan Kerur	10,24,764	15.79	10,24,764	15.79

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

Particulars	As at 31st March 2025			As at 31st March 2024		
	Number of Shares	% of holding in the class	% Change during the year	Number of Shares	% of holding in the class	% Change during the year
Srikrishna Naik	27,54,636	42.44	1.74	27,54,636	42.44	1.74

**12. Reserves & Surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium account	224.07	224.07
	224.07	224.07
Surplus/(Deficit) in the statement of profit and loss		
Opening Balance	-1073.25	-1068.48
Add: Profit/(Loss) for the year	-9.29	-4.77
Less: Depreciation charged to retained Earnings		
Net surplus in the Statement of profit and loss	-1082.55	-1073.25
Total	-858.47	-849.18

13. Long term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Deferment Sales tax loan (Interest free)	1.90	1.90
	1.90	1.90
Unsecured Loans from Related Parties		
S.K. Naik	464.02	464.02
	464.02	464.02

**14. Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fees Payable	.00	.00
Rent payable	.00	.00
Telephone & Internet Charges Payable	.00	.00
Sundry Creditors (R & A, Priya Mittal, Bluedart, Xlsofttech, Supreme,)	1.02	1.00
	1.02	1.00

15. Other Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other liabilities		
Salaries Payable	1.44	1.59
Directors Remuneration Payable	61.07	61.07
Company Secretary Remuneration Payable	.05	1.80
Electricity Charges payable		.00
Calls Unpaid payable on allotment money	.03	.03
Advances from Sundry debtors		.40
	62.58	64.88

16. Provision

Particulars	As at March 31, 2025	As at March 31, 2024
TDS ra Associates	.07	.04
rates & taxes	2.31	.66
	2.38	.70

**17. Revenue from Operations**

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Finished goods	78.98	85.78
	78.98	85.78

18. Other Income

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Income	-	-
Intrest on Fixed Deposit - Axis Bank	-	-
Intrest on Sweep term Deposit - Axis Bank	.01	.02
Other Income	.04	2.61
Foreign Fluctation Profit	-	-
	.05	2.63

19. Cost of Raw material and components consumed

Particulars	As at March 31, 2025	As at March 31, 2024
Inventory at the beginning of the year	254.03	275.59
Add : Purchases	31.04	2.82
	285.07	278.41
Less : Inventory at the end of the year	266.02	254.03
Consumption for the year 2024-25 :		
	19.06	24.37

**20. (Increase) / decrease in Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories at the beginning of the year (April,24)		
Finished goods	11.32	15.48
Inventories at the end of the Half year (March,2025)		
Finished goods	2.81	11.32
Change in inventory	8.51	4.16

21. Employee benefit Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries and Wages	20.10	17.95
Directors Remuneration	.00	.00
Company Secretary Remuneration	1.80	1.80
	21.90	19.75

22. Finance Cost

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Charges	.04	.06
	.04	.06

**23. Other Expenses**

Particulars	As at March 31, 2025	As at March 31, 2024
Advertisement Expenses	.59	.60
Annual Custodial Fees & Listing Fees	3.48	3.77
Meetings Expenses	.47	.38
Amazon seller services		.04
Backcoating & Packing Material		.36
Rounding Off		.00
Discount allowed	.30	.27
E-Voting Charges	.06	.06
Factory & Garden Maintanence		.05
Foreign Fluctation Loss		-
Interest & Late Fees - TDS	.01	.01
Laying Material		.29
Municipal & Grampanchayat Taxes	1.22	2.03
Office & Factory Maintenance expenses	.18	1.46
Postage & Courier charges	.24	.27
Power & Diesel	3.53	4.35
Printing & Stationery	.01	.30
Professional Charges	2.10	3.75
Professional Tax	.23	-
Rent-Office	10.47	9.49
Repair & Maintanance	1.13	.30
ROC filing fee Expenses	.28	.04
Share Transfer Processing fees	.60	.60
Staff Welfare Expenses		-
Telephone & Internet Expenses	1.72	1.91
Transport Charges	.80	.72
Incometax paid		1.06
Prior Period expenses - VAT & CST Tax Arrears		.00
Office maint		.25
penalty/late fee		.01
misc exp	.27	.00
secreatrial audit fee	.20	.20
Payment to Auditor		
Audit fee	.60	.25
	28.48	32.80



23. Earnings Per Share

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Net (loss) as per the Statement of Profit & Loss available for Equity Shareholders	-9.29	-4.77
(ii) Weighted average number of equity shares used as denominator for calculating EPS	64.90	64.90
(iii) Basic and Diluted earnings per share (i/ii)	-	-
(iv) Nominal value of shares	-	-

OTHER NOTES TO ACCOUNTS AND DISCLOSURES :

I. Related Party Disclosures (AS-18):

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

S. No.	Type of Relation Ship	Name of the Related Party	Nature of Transaction	As on 31-03-2025	As on 31-03-2024	As on 31-03-2023
1	Managing Director	Mr. Sri krishna Naik	Remuneration		-	12.00
2	Company Secretary & Compliance Officer	Ms. Priya Mittal	Remuneration	1.80	1.80	1.80
3	Managing Director	Mr. Sri krishna Naik	Unsecured Loan	464.02	464.02	464.02
4	Chief Financial Officer	Mr. Durga Prasad	Remuneration	-	4.80	
5	Chief Financial Officer	Mr. Pradeep Kumar Mohapatrao	Remuneration		NA	NA

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

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

III. Foreign Exchange Details:	As at March 31, 2025	As at March 31, 2024
Foreign Exchange Earnings:	-	-
Foreign Exchange Expenses:	-	-

IV. Other Disclosures:-

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



Notes to Financial Statements for the year ended March 31, 2025

Note: 1

1.1 Company Overview

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

The Company is principally engaged in the manufacturing of carpets.

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

1.2 Basis of Preparation of Accounts

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

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

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

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

1.4 Use of Estimates and Judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in financial statements have been specified in Note 1.5 below. Accounting estimates could change from period to period. Actual results could differ from estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in financial statements in the period in which the changes are made and, if material, their effects are disclosed in these notes to the individual financial statements.



1.5 Critical Accounting Estimates and Judgement used in application of Accounting Policies:

a. Income Taxes

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

b. Property, Plant and Equipment

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

Note 2

2.1 Significant Accounting Policies

2.1.1 Revenue Recognition

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

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

2.1.1.a Sale of Goods

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

- The Company has transferred to the buyer significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.



2.1.1.b Dividend Income

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

2.1.1.c Interest Income

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

2.1.2 Inventories

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

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

2.1.3 Property, Plant and Equipment

2.1.3.a Recognition of Property, Plant and Equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at cost less accumulated impairment losses. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of an item of property, plant and equipment comprises:

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



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

2.1.3.b Depreciation of Property, Plant and Equipment

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

2.1.3.c Compensation for Impairment

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

2.1.3.d Derecognition of Property, Plant and Equipment

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

2.1.4 Leases

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



2.1.4.a Finance lease as lessee

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

2.1.4.b Operating lease as lessee

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

2.1.5 Employee Benefits

2.1.5.a Short-term Employee Benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the reporting period in which the employees render the related service. Short-term employee benefits include salaries, wages, social security contributions, bonus, paid annual leave etc. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in.

2.1.7 Foreign currency transactions and translations

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

At the end of the reporting period:

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



3. Non-Monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

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

2.1.8 Borrowing Costs

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

2.1.9.a Recognition, classification, measurements and derecognition of Financial Assets

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

2.1.9.a.i Financial Assets at amortised cost

Financial assets at amortised cost, at the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method



to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.1.9.a.ii Financial asset at Fair Value through Other Comprehensive Income (FVOCI)

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

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

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

2.1.9.b Impairment of Financial Assets

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

2.1.9.c Recognition, classification, measurement and derecognition of financial liabilities

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

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

2.1.9.c.i Financial liabilities at amortised cost

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



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

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

2.1.10 Off-setting of financial instruments

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

2.1.11 Earnings per Share

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

2.1.12 Impairment of Non-Financial Assets

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

Recoverable amount is determined:

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

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

2.1.13 Provisions, Contingent Liabilities and Contingent Assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.



When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made. Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable.

24.1.14 Intangible Assets

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

2.1.14.a Transition to Ind AS

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

2.1.15 Income Taxes

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



2.1.15. a Current Tax

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

2.1.15.b Deferred Tax

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

2.1.16 Assets Held for Sale

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

2.1.17 Fair Value Measurement

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

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

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



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

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

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

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

2.1.19 Dividend

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

2.1.20 Cash and cash equivalents

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

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

2.1.21 Statement of Cash flows

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

For M/s. SATHULURI & CO
Chartered Accountants
FRN No.006383S

Sd/-
S S Prakash
Partners
M. No. 202710
UDIN : 25202710BMKWYR2312

Place : Hyderabad
Date : 22-05-2025

For and On Behalf of Board Of Directors

Sd/-
Meena Kerur
Director

Sd/-
Srikrishna Naik
Managing Director

Sd/-
Pradeep Kumar M.
Chief Financial Officer

Sd/-
Priya Mittal
Company Secretary

**GOLDEN CARPETS LTD**

CIN: L17220TG1993PLC016672

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

Phone:040-66771111;Fax: 040-23351576

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 31st Annual General Meeting of the Company, to be held on Monday, the 29th day of September, 2025 at 9:00 AM (IST) 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
	ORDINARY BUSINESSES		
1.	Adoption of Financial Statements for the financial year ended 31st March 2025		
2.	To appoint a director in place of Mrs. Meena Bhushan Kerur, (DIN: 02454919), director of the company who retires by rotation and being eligible, offers herself for re-appointment.		
	SPECIAL BUSINESS		
3.	To approve the re-appointment Mr. Srikrishna Naik (DIN: 01730236) as a Managing Director of the Company		
4.	To approve the re-appointment of Mr. Maqsood Ahmed (DIN: 08861730) as a Director (Non-Executive and Independent) of the Company		
5.	To consider and approve the appointment of Mr. Rohan Bhushan Kerur (DIN: 10990781) as Director (Non-Executive & Non-Independent) of the Company		

Signed this _____ day of September 2025

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- 500035, Telangana, India
 Phone:040-66771111;Fax: 040-23351576

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

ATTENDANCE SLIP

I/We hereby record my / our presence at the 31st Annual General Meeting of the Golden Carpets Ltd held on Monday, the 29th day of September, 2025 at 09:00 AM at Hotel Marriott, Tank Bund Road, Opposite Hussain Sagar Lake, Hyderabad- 500080, Telangana, India.

For Physical Holding	For Electronic Form (Demat) / CDSL		No. of shares
Folio No.	DP ID	CLIENT ID	
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.

**GOLDEN CARPETS LTD**

CIN: L17220TG1993PLC016672

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

Hyderabad- 500035, Telangana, India

Phone:040-66771111;Fax: 040-23351576

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

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 31st Annual General Meeting of the Company to be held on Monday, the 29th day of September, 2025 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 (^a) at the appropriate box below:

S. No.	Item No.	No. of shares	I/we assent (FOR)	I/we dissent (AGAINST)
ORDINARY BUSINESSES				
1.	Adoption of Financial Statements for the financial year ended 31 st March 2025:			
2.	To Appoint a Director in place of Mrs. Meena Bhushan Kerur, Director of the Company who retires by rotation and being eligible, offers herself for re-appointment			
SPECIAL BUSINESSES				
3.	To approve the re-appointment of Mr. Srikrishna Naik (DIN: 01730236) as a Managing Director of the Company			
4.	To approve the re-appointment Mr. Maqsood Ahmed (DIN: 08861730) as a Director (Non-Executive and Independent) of the Company			
5.	To consider and approve the appointment of Mr. Rohan Bhushan Kerur (DIN: 10990781) as a Director (Non- Executive & Non-Independent) of the Company			

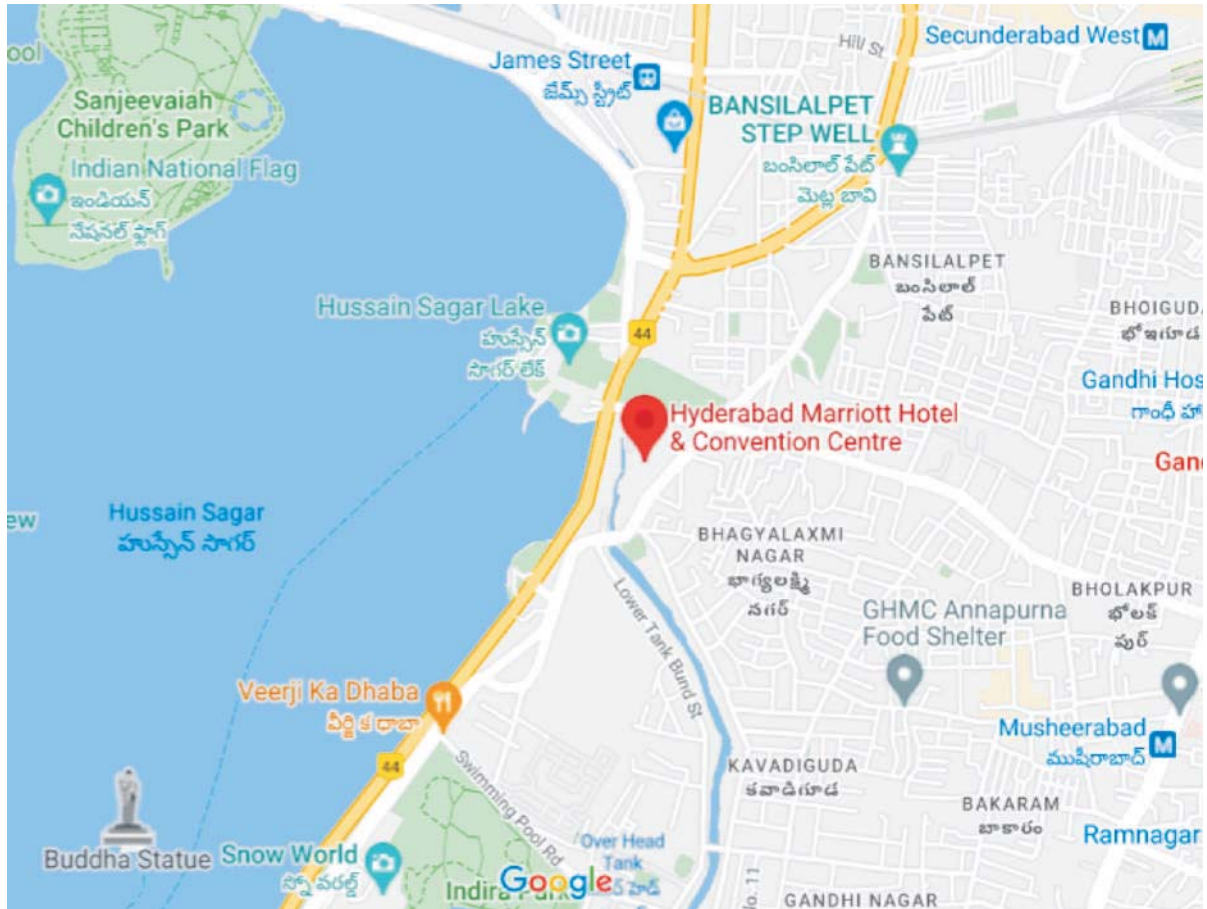
Place: Hyderabad

Date:

Signature of the member

ROUTE MAP FOR THE VENUE OF 31ST ANNUAL GENERAL MEETING:

Hotel Marriott, Tank Bund Road, Opposite Hussain Sagar Lake, Hyderabad - 500080 Telangana, India



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