

29<sup>th</sup>  
*Annual Report*  
2022-23



*Golden Carpets Limited*

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



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Srikrishna Naik	- Chairman & Managing Director
Ms. Meena Bhushan Kerur	- Non-Executive Director
Mr. Suryanarayana Murthy Krovi	- Independent Director
Mr. Maqsood Ahmed	- Independent Director

### CHIEF FINANCIAL OFFICER

\*Mr. Durgaprasad Palupuri

\*Appointed on 29th December, 2022.

### COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Priya Mittal

### STATUTORY AUDITORS

M/s. Sathuluri & Co, Chartered Accountants

### SECRETARIAL AUDITOR

M/s. Atluri Ramesh & Associates, Company Secretaries

### REGISTERED OFFICE ADDRESS

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

### STOCK EXCHANGE

Listed on BSE Limited, ISIN: INE595D01015; Scrip Code: 531928

### REGISTRAR AND SHARE TRANSFER AGENTS

M/s. XL Softech Systems Limited, 3,  
Sagar Society, Road No.2, Banjara Hills,  
Hyderabad-500035, Telangana, India.  
E-mail: xlfield@gmail.com,  
Website: www.xlsoftech.com

### FACTORY

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



## **COMMITTEES OF THE BOARD**

### **AUDIT COMMITTEE**

Mr. Maqsood Ahmed	-	Chairman
Mr. Suryanarayana Murthy Krovi	-	Member
Mrs. Meena Bhushan Kerur	-	Member

### **NOMINATION & REMUNERATION COMMITTEE**

Mr. Maqsood Ahmed	-	Chairman
Mr. Suryanarayana Murthy Krovi	-	Member
Mrs. Meena Bhushan Kerur	-	Member

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mrs. Meena Bhushan Kerur	-	Chairman
Mr. SrikrishnaNaik	-	Member
Mr. Suryanarayana Murthy Krovi	-	Member

### **SECRETARIAL COMPLIANCE CONSULTANTS**

R&A Associates, Company Secretaries, Hyderabad.

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## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE 29<sup>TH</sup> (TWENTY NINTH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF GOLDEN CARPETS LTD WILL BE HELD ON TUESDAY, THE 22ND DAY OF AUGUST 2023 AT 9.00 A.M. (IST) AT HOTEL MARRIOTT, TANK BUND ROAD, OPPOSITE HUSSAIN SAGAR LAKE, HYDERABAD-500080, TELANGANA, INDIA**

### **SPECIAL BUSINESSES:**

#### **ITEM NO. 1 – APPOINTMENT OF STATUTORY AUDITOR TO FILL THE CASUAL VACANCY:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any), including any statutory modification(s) thereof for the time being in force, M/s. Sathuluri & Co., Chartered Accountants bearing FRN: (006383S), be and are hereby appointed as the Statutory Auditor of the Company to fill the casual vacancy caused by resignation of M/s. TRM & Associates, Chartered Accountants, (FRN: 009224S).

**RESOLVED FURTHER THAT** M/s. Sathuluri & Co., Chartered Accountants bearing FRN: (006383S), be and are hereby appointed as Statutory Auditor of the Company to hold office from 24th May 2023 until the conclusion of this 29th Annual General Meeting of the Company, at remuneration of Rs. 60,000/- plus applicable taxes, per annum, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

#### **ITEM NO. 2 - APPOINTMENT of MR. SURYANARAYANA MURTHY KROVI (DIN: 02008285) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), consent of the members be and is hereby accorded to appoint Mr. Suryanarayana Murthy Krovi (DIN: 02008285) as Independent Director (Non-Executive) of the Company, for a period of five years w.e.f. 30th September 2022 until 29th September 2027, notwithstanding that he has attained the age of 75 years as on the date of his appointment.

**RESOLVED FURTHER THAT** Mr. Suryanarayana Murthy Krovi has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act.





**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

**ORDINARY BUSINESSES:**

**ITEM NO. 3 - ADOPTION OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023:**

To consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and Auditors thereon, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

**ITEM NO. 4 - TO APPOINT A DIRECTOR IN PLACE OF MS. MEENA BHUSHAN KERUR, (DIN: 02454919), DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT:**

To appoint a director in place of Ms. Meena Bhushan Kerur (DIN: 02454919) who retires by rotation and being eligible offers herself for re-appointment. Therefore, members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Meena Bhushan Kerur (DIN: 02454919), who retires by rotation, be and is hereby re-appointed as Director liable to retire by rotation.”

**ITEM NO. 5 - APPOINTMENT OF M/S. SATHULURI & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Sathuluri & Co., Chartered Accountants bearing FRN: (006383S), be and are hereby appointed as Statutory Auditor of the Company for a period of 5 years to hold office from the conclusion of this 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting, at a remuneration of Rs. 60,000/- per annum plus applicable taxes.

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

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

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

**Place: Hyderabad  
Date: 26.07.2023**



## NOTES

1. The members are requested to wear mask all the time to avoid any kind of physical contact among the members present at the meeting.
2. 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.
3. 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.
4. 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.
5. Pursuant to Section 91 of the Companies Act, 2013 the register of members and share transfer books of the Company will remain closed from 16th day of August 2023 to 22nd day of August 2023 (both days inclusive) for the purpose of Annual General Meeting.
6. 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.
7. 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.
8. Members may note that the Notice of the Twenty Ninth (29th) Annual General Meeting and the Annual Report for Financial Year 2022-23, 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>.
9. Members holding shares in electronic mode are requested to keep their e-mail addresses updated with the Depository participants.
10. 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](mailto: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.

11. As per the provision of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them, Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.goldencarpets.com](http://www.goldencarpets.com). Members are requested to submit the said form to their DP in case the shares are held in electronic form and to XL Softech Systems Limited in case the shares are held in physical form.
12. Members desiring inspection of statutory registers during the AGM may send their request in writing in advance to the Company at [goldencarpetsltd@gmail.com](mailto:goldencarpetsltd@gmail.com).
13. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to [goldencarpetsltd@gmail.com](mailto:goldencarpetsltd@gmail.com).
14. The Company's Equity shares are listed at BSE Ltd., Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai – 400001, India and the Company has paid the Listing Fees to the said Stock Exchange.
15. As per Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a Copy of PAN Card to the Company or its RTA in the following cases viz. Transfer of Shares, Deletion of Name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish copy of PAN card for all the above-mentioned transactions.
16. A Statement giving the details of the Director(s) seeking appointment/re-appointment in the accompanying notice, as required under Regulation 36 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015 and Secretarial Standard – 2, is annexed thereto.
17. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 will also be available on the Company's website at <https://www.goldencarpets.com/investornews.html>.
18. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standards on General Meeting (SS-2) which sets out details relating to Special Business at the meeting, is annexed hereto in respect of business set out under Item No. 1.
19. 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.
20. 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.

21. The Scrutinizer, after scrutinizing the vote cast at the meeting and through remote e-voting, will not later than two (2) working days of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.goldencarpets.com](http://www.goldencarpets.com) and on the website of CDSL. The results shall simultaneously be communicated to BSE Limited.
22. 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](mailto:rashida@rna-cs.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

- Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in pursuance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility of 'remote e-voting (e-voting from a place other than venue of AGM) to exercise their right to vote at the 29th 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 2022-23.
- The facility for voting through polling paper shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting/ ballot form shall be able to vote at the Meeting through polling paper.
- A member can opt for only single mode of voting i.e., either through e-voting or by Ballot Form. If a member casts votes by both modes, e-voting shall prevail and vote by Ballot shall be treated as invalid. The members who have cast their vote by remote e-voting/ ballot form may also attend the meeting but shall not be entitled to cast their vote again.
- The Voting rights of the members shall be in proportion to the paid-up value of their shares in the Equity Capital of the Company as on cut-off date (i.e., Record date) 16th August 2023.





- 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. 16th August, 2023 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., 16th August, 2023 may obtain the User ID and password by writing to CDSL at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact 040-30722562/022-23023333 or Toll-Free No. 1800-200-5533. However, if the person is already registered with CDSL for remote e-voting then the existing user ID and password can be used for casting vote.
- Members are requested to notify immediately any change in their addresses to the Company.
- The e-voting facility will be available at the link [www.evotingindia.com](http://www.evotingindia.com) during the following period:

**COMMENCING FROM 18TH AUGUST 2023, 9.00 A.M. (IST) TO 21ST AUGUST 2023, 5.00 P.M. (IST).**

- E-voting shall not be allowed on 21st August, 2023 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 16th August 2023 may cast their vote electronically.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013, India or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
- The voting period begins from 9.00 A.M. (IST) on 18th August 2023 and ends at 5.00 P.M. (IST) on 21st August 2023. 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.