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6th Annual Report 1996-97

GOLDEN LAMINATES LIMITED

Golden Laminates Limited**BOARD OF DIRECTORS**

N.R. Aggarwal
Bomi E. Dosabhoy
Ravinder Krishan
Jeevan Bhardwaj
Jagdish Gupta
Satish Gupta

Chairman
Director

Nominee HSIDC
Managing Director
Executive Director

BANKERS

State Bank of Patiala
Sector 7-C, Chandigarh

AUDITORS

M/s Sunil K. Sood & Co.
143, Sector 7, Panchkula

REGD. OFFICE :

S.C.O. 14, Sector 7-C,
Madhya Marg,
Chandigarh - 160 019

WORKS :

192-193, Phase - I,
Industrial Estate,
Panchkula - 134 109

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NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the members of GOLDEN LAMINATES LIMITED will be held at Hotel President, Sector - 26, Chandigarh on Tuesday, September 30, 1997 at 9.00 a.m. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 1997 and the Balance Sheet as at that date together with the report of the Directors and the Auditors.
2. To appoint a Director in a Place of Mr. Jagdish Gupta who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Satish Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
4. Re-appointment of Auditors :-

To consider and if thought fit, to pass with or without modification (s), the following resolutions as Ordinary Resolutions :-

"RESOLVED that pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Sunil K. Sood & Company, Chartered Accountants, the retiring auditors of the Company, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company and to examine and audit the accounts of the Company for the financial Year 1997-98".

"RESOLVED FURTHER that the Auditors be paid for the financial year 1997-98 such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors".

SPECIAL BUSINESS :

5. Re-Appointment of Shri Jagdish Gupta as the Managing Director.

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

"RESOLVED THAT pursuant to Sections 269, 309, 311, and othe applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves of the re-appointment and terms of remuneration of Shri Jagdish Gupta as the Managing Director of the Company for a period of five years with effect from 1st March, 1998.

"RESOLVED FURTHER THAT Shri Jagdish Gupta during his tenure as the Managing Director of the Company shall be paid the remuneration of Rs. 18, 000 per month and that the use of Company's Car by him for official duties and telephone at residence shall not be included in the remuneration package."

6. Re-Appointment of Shri Satish Gupta as the Executive Director.

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

"RESOLVED THAT pursuant to Sections 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves of the reappointment and terms of remuneration of Shri Satish Gupta as the Executive Director of the Company for a period of five years with effect from 1st March, 1998."

"RESOLVED FURTHER THAT Shri Satish Gupta during his tenure as the Executive Director of the Company shall be paid a remuneration of Rs. 15,000 per month and that the use of the Company's Car by him for official duties and telephone at residence shall not be included in the remuneration package.

By the Order of the Board.

JAGDISH GUPTA
Managing Director

Place : Chandigarh
Date : 26th June, 1997

Registered Office :
SCO 14, Sector 7-C, Madhya Marg,
Chandigarh - 160 019

NOTES :

- (a) A member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll, to vote instead of himself and the proxy need not be a member.

Proxies, in order to be valid and effective must be delivered at the Registered Office of the Company not later than forty-eight hours before the commencement of meeting

- (b) The Register of members and transfer books of the company will be closed from 25.09.1996 to 30.09.1996, both day inclusive.
- (c) Members are requested to notify, immediately, change in their addresses, if any, at the Registered Office of the Company at SCO 14, Sector - 7/C, Madhya Marg, Chandigarh - 160 019, quoting their folio numbers, to ensure prompt receipt of their communication.

Annexure to Notice

As required by Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the business mentioned under items nos. 5 & 6 of the accompanying notice dated 26th June, 1997.

ITEM NO. 5

Mr. Jagdish Gupta was appointed as the Managing Director of the Company with effect from 1st March 1993 for a period of 5 years at a monthly salary of Rs. 9, 000/- plus perquisites. The Board at its meeting held on 26th June 1997 reappointed Shri Jagdish Gupta, as the Managing Director of the Company with effect from 1.3.1998, at the remuneration of Rs. 18000/- per month.

The use of the Company's Car by him for official duties and telephone at residence shall not be included in the remuneration package.

The Share holders are requested to grant approval to the re-appointment of Shri Jagdish Gupta as the Managing Director of the Company for a further period of 5 years.

Shri N. R. Aggarwal, Shri Jagdish Gupta and Shri Satish Gupta, Directors are interested in this resolution.

This may be treated as the notice under Section 302 of the Companies Act, 1956.

ITEM NO. 6

Shri Satish Gupta was appointed as the Executive Director of the Company from 1st March 1993 for a period of 5 years at a monthly salary of Rs. 8,000/- plus perquisites. The Board at its meeting held on 26th June 1997 reappointed Shri Satish Gupta, as the Executive Director of the Company with effect from 1.3.1998, at the remuneration of Rs. 15, 000/- per month.

The use of the Company's Car by him for official duties and telephone at residence shall not be included in the remuneration package.

The share holders are requested to grant approval to the re-appointment of Shri Satish Gupta as the Executive Director of the Company for a further period of 5 years.

Shri N.R. Aggarwal, Shri Jagdish Gupta and Shri Satish Gupta, Directors, are interested in this resolution.

This may be treated as the notice under Section 302 of the Companies Act, 1956.

By the Order of the Board.

Place : Chandigarh
Date : 26th June, 1997

JAGDISH GUPTA
Managing Director

Registered Office :
SCO 14, Sector 7-C, Madhya Marg,
Chandigarh - 160 019

Director's Report

To

THE MEMBERS

The Directors hereby present their sixth Annual Report on the business and operations of the Company and the financial accounts for the year ended on 31st March, 1997

1. FINANCIAL RESULTS

	1996-97 (Rs. in lacs)	1995-96 (Rs. in lacs)
Actual Production	784.10 (494639 Sheets)	437.37 (285835 Sheets)
Gross Sales & Other Income	897.00	485.05
Expenditure	883.91	547.75
Profit/ (loss) before Depreciation	13.09	(62.70)
Depreciation	39.92	27.05
Net Profit/(Loss) before Tax	(26.83)	(89.75)
Profit/(Loss) on sale of investments	(2.35)	—
Profit/(Loss) due to Exchange Fluctuation	0.97	(1.72)
Depreciation Written Back	Nil	24.46
Profit/(Loss) Brought Forward	(59.98)	7.03
Profit/(Loss) Carried to Balance Sheet	(88.19)	(59.98)

2. PRODUCTION & TURNOVER

The actual production of the Company grew by 79.28% to Rs. 784.10 lacs as compared to the previous year's figure of Rs. 437.37 lacs. The Company has produced 4, 94, 639 laminated sheets against the previous year's figure of 2,15,835 laminated sheets. All this has been the result of increasing reputation of the company and its products in the market.

The Company continued to invest in promotional expenditure this year also in view of the long terms progress of the Company, your Directors thought it prudent to invest in Sales Promotion and other Promotional expenditures which resulted in showing loss during the year despite overall increase in operations of the company. The benefits are already showing in the rise in production and turnover.

3. SALES & EXPORTS

The total sales of the Company increased by 75.75% at Rs. 843.83 lacs. Out of these total sales domestic sales were Rs. 532.40 lacs which were higher from the previous years's figure by 28%. The export sales were higher by 384.87% at Rs. 311.43 lacs. The Company is consistently on the rising graph so far as expansion of markets and sales are concerned.

4. EXPANSION PROGRAMME

The Company incurred expenditure on the putting up of Unit III under the expansion plan of the Company. The total investment on this unit will be Rs. 125.50 lacs which also included acquisition of old plant & machinery from STAR LAMINATES LIMITED, VAPI, MAHARASHTRA at a total cost of Rs. 20.07 lacs. The installed capacity after completion of Unit III will be 9,50,400, laminated sheets as against the existing installed capacity of 6,77,000 laminated sheets.

5. DIRECTORS

In accordance with the provisions of the companies Act, 1956 and Company's Articles of Association, Mr. Jagdish Gupta and Mr. Satish Gupta, Directors retire by rotation and are eligible for reappointment.

The tenures of Shri Jagdish Gupta as the Managing Director and Shri Satish Gupta as the Executive Director expire on 1st March, 1998. Your Directors have reappointed them for a further period of five years from 1st March 1998 subject to your approval. A resolution in this respect has been incorporated in the notice convening the Annual General Meeting.

6. INDUSTRIAL RELATIONS

The Company continued to maintain good industrial relations which enabled it to achieve good performance during the year.

7. AUDITORS

The auditors, M/s Sunil K. Sood & Co., Panchkula retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

8. ENERGY, TECHNOLOGY, FOREIGN EXCHANGE.

Details of energy conservation, research and development activities undertaken by the Company alongwith the information in accordance with the provisions of the Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors Rules, 1988 are given in Annexure 'A' to the Directors.

9. PARTICULARS OF EMPLOYEES

As no employee was employed on a salary of Rs. 3, 00, 000 p.a. for full year or on Rs. 25, 000/- p.m. if employed for a part of year, the statement required under Section 217 (2A) of the Companies Act, 1956, is not applicable.

10. ACKNOWLEDGEMENT

The Company places on record its appreciation of the co-operation and assistance received from Government Bodies, Financial Institutions, Banks, Business Associates and Employees.

On behalf of the Board of Directors.

(N.R. AGGARWAL)
Chairman

Place : Chandigarh.
DATE : June 26, 1997.

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DATE

ANNEXURE 'A' (INFORMATION REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES 1988.

CONSERVATION OF ENERGY.

Energy Conservation Measures taken

- The Company has given high priority to conservation of energy on an on-going basis. All the employees of the Company are induced to conserve energy at all levels.
- Energy conservation is planned through replacement or modification of inefficient and obsolete machinery and equipment and by providing automatic controls to reduce idle running of the machinery.
- Further, the Company is open to any new proposal and additional investments for reduction of energy consumption.
- Impact of measures in (a) & (b) for reduction of energy consumption and consequent impact on the cost of production of goods :-

Since the percentage of the cost of power in the total cost of production is negligible, the impact of the same is not visible.

- The Total energy consumption and energy consumption per unit of production as per Form A (Rule 2) is not given as the Company is not covered under the list of specified industries.

TECHNOLOGY ABSORPTION

Research & Development (R&D)

Specified areas on which R & D was carried on by the Company :-

Research and Development is carried out on a regular basis at its own premises to improve the product quality.

BENEFITS DERIVED AS A RESULT OF ABOVE R&D

Decrease in cost of production, higher efficiency, improvement in quality of product and wider designs of laminated sheets are produced.

FUTURE PLAN AND ACTION

Further improvement in quality of product, introduction of new designs, reduction in cost of production etc.

EXPENDITURE ON R&D

A separate account is being maintained by the Company for the expenditure incurred on R&D. The following expenses were incurred on R & D :-

<u>1996-97</u>	<u>1995-96</u>
Rs. 7,12,795.00	Rs. 3,65,936.00

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

The Company has not imported any technology till date. However, it is continuously keeping an eye on technology being used by its competitors.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company earned Rs. 311.43 lacs worth of Foreign Exchange during the year against the previous year's figure of Rs. 64.22.

Value of Imports on CIF basis amounted to Rs. 214.58 lacs. Expenditure in foreign exchange was incurred on foreign travel which amounted to Rs. 3.65 lacs.

On behalf of the Board of Directors.

[N. R. AGGARWAL]
Chairman

PLACE : Chandigarh
DATE : June 26, 1997