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7th Annual Report 1997-98

GOLDEN LAMINATES LIMITED

BOARD OF DIRECTORS

N.R. Aggarwal

Bomi E. Dosabhoy

Ravinder Krishan

Jeevan Bhardwaj

Jagdish Gupta

Satish Gupta

Chairman

Director

Nominée 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 :

192-93, Phase-I,
Industrial Estate,
Panchkula - 134 109

NOTICE

NOTICE is hereby given that the Seventh Annual General meeting of the members of GOLDEN LAMINATES LIMITED will be held at Hotel President, Sector-26, Chandigarh on Wednesday, September 30, 1998 at 10.00 a.m. to transact the following business.

ORDINARY BUSINESS:

1. To Consider and adopt the Audited Profit and Loss Account for the Year ended March 31, 1998 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. Bomi E Dosabhoj who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ravinder Krishan, who retires by rotation and being, eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and for the purpose to consider and, if thought fit, to pass with or without modification, the following resolution as a Ordinary Resolution:

"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 1998-99".

"RESOLVED FURTHER that the Auditors be paid for the Financial Year 1998-99 such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors".

By the Order of the Board

JAGDISH GUPTA
Managing Director

Place : Chandigarh
Date : 29th August, 1998

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 22.09.1998 to 30.09.1998 (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.



DIRECTOR'S REPORT

To

The Members

Your Directors have pleasure in presenting the 7th Annual Report of the Company together with the Audited Statement of Accounts for the Financial Year ended 31st March, 1998.

1) FINANCIAL RESULTS	1997-98 (Rs. in Lacs)	1996-97 (Rs. in Lacs)
Gross Sales & Other Income	1696.48	897.25
Total Expenditure	1618.53	884.16
Profit/Loss before Depreciation & Taxation	77.95	13.09
Depreciation	50.74	39.92
Profit before Tax	27.21	(26.83)
Profit/(Loss) on Transfer of Assets	(0.96)	-
Profit/Loss on Sale of Investments	2.82	(2.35)
Profit/(Loss) due to Exchange Fluctuations	8.99	0.97
Provision for Tax	-	-
Profit/(Loss) after Tax	38.06	(28.21)
Profit/(Loss) brought forward	(88.18)	(59.97)
Profit/(Loss) carried to Balance Sheet	(50.12)	(88.18)

2. PRODUCTION & TURNOVER :

During the year your company produced and Sold 954177 Laminated Sheets recording an Increase of 113.10%. The turnover of your company for the year represents an increase of 89.23% over that of the previous year and the company has registered a profit of Rs. 38.06 lacs. The improvement in profitability is the result of several factors including adaptability to market, emphasis on customer satisfaction, continuous product development and effective cost controls.

3. EXPORTS :

During the year the company exported goods worth Rs. 836.30 Lacs enlisting a growth of 168.54% over the previous year. Your directors are feeling immense pleasure in informing you that the company has registered a 100% growth in the 3rd Consecutive year. The company has recently launched its website on internet to make its products globally known.

4. PROMOTIONAL EXPENSES :

The company continued to invest in promotional expenditure this year also in view of the long term progress of the Company. Your directors thought it prudent to invest in Sales Promotion and other Promotional expenditure which has started giving results in the form of higher turnover and net profits.

5. EXPANSION PROGRAMME :

Under its expansion/diversification programme the Company is planning to install laminated Plywood plant at its existing factory premises with an installed capacity of 132000 sheets per Annum. The estimated cost of Project is Rs. 143.00 lacs, out of which it has already invested Rs. 4.15 Lacs.

GOLDEN LAMINATES LIMITED**6. DIRECTORS :**

In accordance with the provisions of the Companies Act, 1956 and Article of Association of the Company Mr. Bomi E. Dosabhoy and Mr. Ravinder Krishan retire by rotation and are eligible for re-appointment.

7. AUDITORS:

The Auditors M/S Sunil K. Sood & Co., Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

8. INDUSTRIAL RELATIONS:

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

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGOINGS :

The information required under Sec. 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 is appended hereto and forms part of the Report.

10. PERSONNEL :

The particulars of employees as required to be disclosed in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975 is not applicable.

11. ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude for the support extended by Haryana State Industrial Development Corporation, Haryana Financial Corporation, State Bank of Patiala and various other departments of Central and State Governments and suppliers for their valuable support during the year under review.

On behalf of the Board of Directors.

(N.R.AGGARWAL)
Chairman

Place : Chandigarh

DATE : Aug. 29, 1998



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

- (a) 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.
- (b) Energy conservation is planned through replacement or modification of inefficient and obsolete machinery & equipment by providing automatic controls to reduce idle running of the machinery.
- (c) Further, the Company is open to any new proposal and additional investments for reduction of energy consumption.
- (d) 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.

- (e) 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>1997-98</u>	<u>1996-97</u>
Rs. 12,13,849.00	7,12,795.00

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. 836.30 lacs worth of Foreign Exchange during the year against the previous year's figure of Rs. 311.43

Value of Imports on CIF basis amounted to Rs. 278.20 lacs. Expenditure in foreign exchange was incurred on foreign travel which amounted to Rs. 5.87 lacs.

On behalf of the Board of Directors

(N.R.AGGARWAL)
Chairman

PLACE : Chandigarh

DATE : Aug. 29, 1998

AUDITOR'S REPORT

To
THE SHAREHOLDERS,

We have audited the attached Balance sheet of GOLDEN LAMINATES LIMITED, as at 31st March, 1998 and annexed Profit and Loss account for the year ended on that date and we report that :-

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of accounts as required by Law have been kept by the Company, so far as it appears from our examination of the books.
- (c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
- (d) In our opinion and to the best of our information and according to the explanations given by us, the accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view subject to note No. 2 in notes on accounts :-
 - (i) In so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 1998.
 - (ii) In so far as it relates to Profit and Loss Account, of the Profit of the Company for the year ended on that date.

As required by the manufacturing and other Companies (Auditors Report) order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks of books and records as were considered appropriate and information and explanations given to us during the course of our audit, we further report that :

1. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. As explained to us, Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies between the book records and physical inventory were noticed.
2. The Company has not revalued any of its Fixed Assets during the year.
3. The stocks of Finished goods, stores, spares, Raw Material and Consumable Stores have been physically verified by the Management at reasonable intervals.
4. The procedures of physical verification of stores followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.
5. The discrepancies noticed on physical verification of stocks as compared to book records were not material and the same have been properly dealt with in the books of accounts.
6. In our opinion and on the basis of our examination, the valuation of stocks is fair and proper in accordance with normally accepted accounting principles.
7. The company has not taken any loans secured or unsecured from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956 or to companies under the same management within the meaning of section 370 (1B) of the Companies Act, 1956.
8. The company has not granted any loans, secured or unsecured to Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act 1956 or to companies under the same management within the meaning of section 370 (1B) of the Companies Act, 1956.
9. The Company has not given any loans or advances in the any nature of loans to any one except to the suppliers etc. in ordinary course of business.
10. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of Raw material, consumable stores, including components, plant and machinery, equipment and other assets.
11. In our opinion and according to the explanation given to us, the company has not entered into any transactions of purchase and sale of goods and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000/- or more.