



8th Annual Report 1998-99

GOLDEN LAMINATES LIMITED

BOARD OF DIRECTORS

N.R.Aggarwal	Chairman
Bomi E.Dosabhoy	Director
Ravinder Krishan	Director
Mahavir Singh	Nominee HSIDC
Jagdish Gupta	Managing Director
Satish Gupta	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

GOLDEN LAMINATES LIMITED**NOTICE**

NOTICE is hereby given that the Eighth Annual General meeting of the members of GOLDEN LAMINATES LIMITED will be held at Hotel President, Sector-26, Chandigarh on Thursday, the September 30, 1999 at 9.30 a.m. to transact the following business.

ORDINARY BUSINESS:

1. To Consider and adopt the Audited Profit and Loss Account for the Year ended 31st March, 1999 and the Balance Sheet as at 31st March, 1999 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. N.R. Aggarwal who retires by rotation and being eligible, offers himself for re-appointment.
3. 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 1999-2000".

"RESOLVED FURTHER that the Auditors be paid for the Financial Year 1999-2000 such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors".

SPECIAL BUSINESS

4. Increase in remuneration of Shri. Jagdish Gupta, Managing Director :-

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

RESOLVED THAT pursuant to Section 198, 269, 309 and 310 and other applicable provisions if any, of the Companies Act, 1956 the monthly remuneration of Shri Jagdish Gupta, Managing Director be increased from Rs. 18,000/- p.m. to Rs. 35,000/- p.m. with effect from 1.10.99 and that the use of company's car and telephone at residence used by him for official duties, shall not be included in the remuneration package."

5. Increase in remuneration of Shri. Satish Gupta, Executive Director :-

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

RESOLVED THAT pursuant to Section 198, 269, 309 and 310 and other applicable provisions if any, of the Companies Act, 1956 the monthly remuneration of Shri Satish Gupta, Executive Director be increased from Rs. 15,000/- p.m. to Rs. 30,000/- p.m. with effect from 1.10.99 and that the use of company's car and telephone at residence used by him for official duties, shall not be included in the remuneration package."

6. Alteration in Articles of Association :-

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

RESOLVED THAT pursuant to Section 31 and any other applicable provisions, if any, of the companies Act, 1956, the Articles of Association of the Company be altered by adding the following Article 11 A at the end of Article 11 of the Articles of Association of the Company :-

"The Company may subject to applicable provisions and guidelines of the Companies Act, 1956, and Securities and Exchange Board of India may buy back its own shares from the shareholders of the Company."

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

'RESOLVED THAT pursuant to the provision of Section 372A of the Companies Act, 1956 and other applicable provisions, if any, and subject to such other consents or approvals as may be required, the



Board of Directors of the Company be and is hereby authorised to give any guarantee, or provide security, in connection with a loan made by other person to, or to any other person by, any body corporate from time to time upto the maximum limit of Rs. 15 Crores notwithstanding that in the case of loans, investment or guarantee made or given, the aggregate of such loans and investments so far made and the amount of guarantee or security so far provided to any other person or any other body corporate alongwith the guarantee, security proposed to be given by the Board exceeds 60% of its paid up capital and free reserves or 100% of the free reserves which ever is more".

By the Order of the Board

JAGDISH GUPTA

Managing Director

Place : Chandigarh

Date : 30th July, 1999

Registered Office :

SCO 14, Sector 7-C, Madhya Marg,

Chandigarh - 160 019

Notes :

1. Explanatory statement as per Section 173(2) of the Companies Act 1956, is annexed with the notice.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend 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.
3. The Register of members and transfer books of the company will be closed from 24.09.1999 to 30.09.1999 (Both day inclusive).
4. The 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.
5. As per the provisions of the amended Companies Act, 1956 the facility for making nominations is available to the shareholders of the Company in respect of the shares held by them. The nomination forms can be obtained from the Registered Office of the Company.

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GOLDEN LAMINATES LIMITED**EXPLANATORY STATEMENT AS PER SECTION 173(2) OF THE COMPANIES ACT, 1956 :****ITEM NOS. 4 & 5**

Shri. Jagdish Gupta, Managing Director and Shri. Satish Gupta, Executive Director, were re-appointed for five years on their respective posts with effect from 1st March, 1998 on monthly salary of Rs. 18,000/- p.m. and Rs. 15,000/- p.m. respectively.

However, in view of the rising cost of living the Board has decided to increase their monthly remuneration to Rs. 35,000/- p.m. for Shri. Jagdish Gupta, Managing Director and Rs. 30,000/- p.m. for Shri. Satish Gupta, Executive Director.

The Members are requested to grant their consent and pass the resolutions as Ordinary Resolutions.

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

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

ITEM NO. 6

As per the provisions of the amended Companies Act, 1956 Companies have been permitted to buy back their own shares from the shareholders of the Company.

However, one of the main pre-requisites of buy back of shares is that the Articles of Association of the Company should contain a provision to this effect. The Board of Directors have decided to amend the Articles of Association of the Company to add a provision relating to buy back of shares, so that the buy back of shares can be carried out, whenever the Board decides to do so.

The members are requested to grant approval to the amendment of the Articles of Association and pass the Resolution as a Special Resolution.

The Directors are interested in the resolution only to the extent of the shares held by them.

ITEM NO. 7

In view of the recent changes by the Companies (Amendment) Act, 1999 it was considered prudent and appropriate to obtain the shareholders approval under new Section 372 A of the Companies Act, 1956, in course of its business and for other corporate purposes. The company, in addition to its own requirement, may also be required to give guarantee or provide security in connection with a loan made by any other person to, or to any other person by any body corporate upto the limit of Rs. 15 Crores as indicated in the Resolution at item No. 7.

The Resolution of Item No. 7 is proposed for this purpose as a Special Resolution. The Board recommend passing of this Resolution.

None of the Directors of the company is concerned or deemed to be interested in the Resolution.

By the Order of the Board

JAGDISH GUPTA

Managing Director

Place : Chandigarh

Date : 30th July, 1999

Registered Office :

SCO 14, Sector 7-C, Madhya Marg,

Chandigarh - 160 019



DIRECTOR'S REPORT

To

The Members

Your Directors have pleasure in presenting the 8th Annual Report of the Company together with the Audited Statement of Accounts for the Financial Year ended 31st March, 1999.

1) FINANCIAL RESULTS	1998-99 (Rs. in Lacs)	1997-98 (Rs. in Lacs)
Gross Sales & Other Income	2056.47	1696.48
Total Expenditure	1891.33	1618.53
Profit/Loss before Depreciation & Taxation	165.14	77.95
Depreciation	80.30	50.74
Profit before Tax	84.84	27.21
Profit/(Loss) on Transfer of Assets	(0.95)	(0.96)
Profit/Loss on Sale of Investments	0.00	2.82
Profit/(Loss) due to Exchange Fluctuations	25.12	8.99
Provision for Tax	-	-
Profit/(Loss) after Tax	109.01	38.06
Profit/(Loss) brought forward	(50.12)	(88.18)
Profit/(Loss) carried to Balance Sheet	58.89	(50.12)

2. PRODUCTION & TURNOVER :

During the year your company produced and sold 989553 Laminated Sheets recording an increase of 11.74%. The turnover of your company for the year was Rs. 2056.64 which represents an increase of about 21.35% over that of the previous year and the company has registered a profit of Rs. 109.01 lacs representing an increase of about 186.41% over that of previous year's profit. 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. 1117.24 Lacs enlisting a growth of 33.59% over the previous year. The Company has earned export incentives worth Rs. 176.91 Lacs on export sales vis-a-vis previous year's figure of 121.84.

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 has installed laminated/plywood plant at its existing factory premises with an installed capacity of 132000 sheets per annum. The cost of the expansion has been capitalised.

GOLDEN LAMINATES LIMITED**6. DIRECTORS :**

Shri Jeevan Bhardwaj, the Director nominated by M/S HSIDC resigned from the Board of the Company this year. The Board is grateful to the contribution made by him to the progress of the Company.

Shri Mahavir Singh has been nominated by M/S HSIDC on the Board of the Company in place of Shri Jeevan Bhardwaj. The Board extends a warm welcome to Shri Mahavir Singh.

In accordance with the provisions of the Companies Act, 1956 and Article of Association of the Company Sh. N.R. Aggarwal retires by rotation and is eligible for re-appointment.

A variation is proposed in the terms of appointment of Shri Jagdish Gupta, Managing Director and Shri Satish Gupta, Executive Director. The monthly remuneration of Shri Jagdish Gupta is proposed to be increased from Rs. 18,000/- per month to Rs. 35,000/- per month and the monthly remuneration of Shri Satish Gupta is proposed to be increased from Rs. 15,000/- per month to Rs. 30,000/- per month with effect from 1st October, 1999.

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. Y2K COMPLIANCE :

The disclosure regarding status on Y2K compliance as required by Clause 32 of the listing agreement with Stock Exchanges, is not applicable to the Company, as all the equipments which include data processing equipments and main applications have been found to be Y2K compliant.

12. 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 : July 30, 1999