



**17th
Annual Report
2007-08**

Golden Laminates Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Jagdish Gupta
Satish Gupta
Mahavir Singh
Satpal Garg
Ravinder Krishan

Chairman-cum-Managing Director
Executive Director
Nominee Director (HSIDC)
Director
Director

Senior Manager (Finance)
Vijay Bhatia

Company Secretary
Monika Bisht

REGISTERED OFFICE

SCO 14, Sector 7-C, Madhya Marg,
Chandigarh – 160019 (INDIA)
Tele: - +91-172-5021555, 5021666
Fax: - +91-172 -2795213, 5021495
Email: stylam@goldenlaminates.com
Website: www.goldenlaminates.com

WORKS

192-93, Industrial Area, Phase – I,
Panchkula – 134 108 (Haryana)
Tele: - +91-172- 2565387, 2563907
Fax: - +91-172 – 2565033
Email: works@goldenlaminates.com

AUDITORS

M/s Sunil K Sood & Co.
Chartered Accountants
#143, Sector – 7,
Panchkula – 134 109 (Haryana)

SHARE TRANSFER AGENT

Intime Spectrum Registry Limited
A-40, 2nd Floor, Naraina Industrial Area
Phase – II, Near Batra Banquet Hall,
New Delhi – 110 028
Ph: 011-41410592-93-94, 25897309
Fax: 011-41410591
Email: delhi@intimespectrum.com

BANKERS

State Bank of Patiala
SCO 103-107, Sector 8-C
Chandigarh – 160 018

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NOTICE OF 17th ANNUAL GENERAL MEETING

Notice is hereby given that the 17th Annual General Meeting of the Members of Golden Laminates Limited will be held on Tuesday, the 30th day of September 2008 at Chandigarh Club Limited, Sector -1, Chandigarh at 10:00 A.M to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Balance Sheet of the Company as at 31st March 2008 and Profit and Loss Account for the year ended on that date along with reports of the Auditors and Directors' thereon.
2. To appoint a Director in place of Mr. Ravinder Krishan, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Sunil K Sood & Co., Chartered Accountants, as Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the company for mortgaging and/or charging, from time to time and on such terms and conditions as it may think fit, the whole or substantially the whole of the Company's undertakings or any one or more of them including present and future properties whether movable or immovable comprised in such undertakings, as the case may be, together with the power to take over the management of the business of the Company in certain events for securing any loans and/or advances already obtained or that may be obtained from any financial institutions/banks, insurance companies or person or persons, and/or to secure any debentures issued or that may be issued and all interests, compound/additional interests, commitment charges, costs, charges, expenses and all other moneys payable by the Company to the concerned lenders within the overall limit of Rs. 100 Crores (Rupees one hundred crores).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things that may be necessary, desirable or expedient for giving effect to the above Resolution.”

5. To consider and if thought fit, to pass with or without modification, the following resolution as **ordinary resolution:**

“RESOLVED THAT pursuant to the provisions of Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its consent to the Board of Directors to borrow any sums of money from time to time from any one or more of the Company's bankers and/or from any one or more other persons, firms, bodies corporate or financial institutions, whether by way of cash credit, advance or deposits, term loans, debentures or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the company (apart from temporary loans obtained from Company's Bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 100 Crores (Rupees one hundred crores) exclusive of interest.

RESOLVED FURTHER THAT the Board of Directors be and is hereby further authorised to execute such deeds of mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings as they may think fit and containing such conditions and covenants as the Board of Directors may think fit.”

By Order of the Board
for Golden Laminates Limited

Sd/-
Monika Bisht
Company Secretary

Registered Office:

SCO 14, Sector 7-C,
Madhya Marg, Chandigarh - 160019

Dated: 25th August, 2008

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business as set out above is given below and forms part of the notice.
3. The Register of members and the share Transfer Books of the Company will remain closed from Thursday, the 25th day of September, 2008 to Tuesday, the 30th Day of September, 2008 (both days inclusive) pursuant to provisions of Section 154 of the Companies Act, 1956 and clauses of listing agreement entered into with Stock exchanges.
4. Members holding shares in physical form are requested to notify/send any change in their address/mandate/bank details and particulars of their account in case the same have not been sent earlier to the Company's Registrar and Transfer Agent to facilitate better services.

5. Members desirous of having any information as regards accounts are requested to write to the Company at least ten days in advance so as to enable the Management to keep the information ready.
6. Members are requested to bring their copies of the Report to the meeting, as no further copies would be made available.

ANNEXURE TO NOTICE

Explanatory Statement Pursuant to Section 173(2) of Companies Act, 1956

Item No. 5 & 6

Under section 293(1)(d) of the Act, the Board of directors cannot, except with the approval of the members in general meeting, borrow monies, in excess of the company's paid up capital and its free reserves. Given the size and scale of the company's operation and in order to meet funding requirements from time to time, it may be necessary for the company to borrow in excess of its paid up capital and its free reserves i.e upto Rs.100 Crores, so that additional funds could be raised easily.

Some of the borrowing of the Company also required to be secured by an appropriate mortgage or charge on the assets of the Company in certain events, it is necessary for the members to pass a resolution under Section 293(1)(a) of the Companies Act, 1956 before the creation of charges. The resolutions is purely enabling in character.

Your directors, therefore recommend the resolution for your approval.

None of the directors are in any way concerned or interested in this resolution.

By Order of the Board
for Golden Laminates Limited

Sd/-
Monika Bisht
Company Secretary

Registered Office:

SCO 14, Sector 7-C,
Madhya Marg, Chandigarh - 160019

Dated: 25st August, 2008

**DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT IN FORTHCOMING
ANNUAL GENERAL MEETING**

(In Pursuance of Clause 49 of the Listing Agreement)

Name of Director	-	Shri Ravinder Krishan
Date of Birth	-	1.4.42
Date of Appointment	-	18-11-92
Espestise in specific Consultant	-	Renowned Income Tax Lawyer
Qualifications	-	B.A LL.B
List of Companies in which outside Directorship held on 31.3.2008	-	Nil
Chairman / member of the committee of the Boards of Companies on which he is a Director as on 31.3.2008	-	3

MANAGEMENT DISCUSSION AND ANALYSIS**INDUSTRY STRUCTURE AND DEVELOPMENTS**

The structure of Laminates Industry is broadly classified into 2 sectors viz organized and unorganized sector. The Company comes under the organized sector and is engaged in the manufacture and production of high quality grade laminates catering to international as well as domestic market. Demand for laminates in domestic market is increasing rapidly on account of hectic activities in the Housing Sector. The company has opted for different product- mix market-wise on order to cater to demand of Real Estate Industry

OPPORTUNITIES AND THREATS

The demand for laminates is growing both in the country as well as in the international market. India is one of the largest exporters of Laminates in the world and volume has been increasing every year. The Company is exporting to various countries all over the world and has satisfied customers with repeated order and exploring new market as well.

In domestic markets, the demand for Laminates is increasing rapidly on account of hectic activity in housing sector. In view of this, various stock points have been started from where speedier deliveries can be made to retail dealers. However, increased demand has led to significant numbers of players who have entered into this profitable area. As a result, your Company is facing pressures on volumes and price.

To combat the same, your company is focusing on cost reduction measures through reduction of wastages, effective supply chain management and continued focus on quality research and development.

FUTURE OUTLOOK

The company is aiming for a healthy growth which will be achieved through an appropriate mix of international and domestic business. The company is also trying to add a new product segment in Laminates which will help to penetrate into newer markets. The company has installed new machinery thus increasing its manufacturing capacity.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The company maintains an adequate and effective internal control system commensurate with its size and complexity. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly.

The internal control systems are supplemented by an extensive programme of internal audits, periodic review by management and documented policies and procedures. They are designed to ensure that the financial transactions are correctly recorded and reported. An independent internal audit function is important element of the company's internal control system.

FINANCIAL PERFORMANCE

During the year, the company has earned a Post-tax profits of Rs. 82.51 Lacs. The profitability of the company has also received a set back due to increase in raw material costs and Fluctuation in Exchange Rates. However, due to operational efficiency and better realization the company has maintained the bottom line.

HUMAN RESOURCE / INDUSTRIAL RELATIONS

The company has been maintaining healthy and cordial relationship with its staff and workers. The company has been striving hard to up-grade their skill through continuous learning and in-house training programme.

CAUTIONARY STATEMENTS

The above statements in the management's Discussion and Analysis are 'forward-looking statements' with in meaning of applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectation of future events. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the company's operations include demand-supply conditions, raw material prices, changes in government regulations, tax regimes and other economic developments.

CORPORATE GOVERNANCE

The Corporate Governance Report for the Year 2007-08, which has been prepared pursuant to the provisions of Clause 49 of the Listing Agreement, is furnished herein below.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about commitment to values, pursuing excellence and maintaining transparency, accountability and ethical business standards. It relates to compliance of laws, regulations, procedures and adherence to such implicit rules and voluntary practices of the Board of Directors and the Management. The Corporate Governance structure specifies the distribution of rights and responsibilities among different participants in one corporation, such as the Board, Managers, Shareholders and other stake holders and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provide the structure through which the Company objective "REACHING TOMORROW FIRST" is set and the means of attaining these objectives and the system of monitoring performance is institutionalized.

2. BOARD OF DIRECTORS

The Company's Board presently comprises of two (2) executive directors and three (3) independent directors.

The constitution of the Board is given below:

Name of Director	Promoter/ Executive / Non-Executive / Independent	No. of other Directorships *	Membership of the other Board Committees
Jagdish Gupta	Promoter/ Executive	—	—
Satish Gupta	Promoter/ Executive	1	—
Mahavir Singh	Non-Executive / Independent (Nominee HSIDC)	5	—
Satpal Garg	Non-Executive/ Independent	—	—
Ravinder Krishan	Non-Executive/ Independent	—	—

* This includes directorships held in public limited companies and excludes directorship held in private limited companies and overseas companies.

Attendance of Directors at Board Meetings and Annual General Meeting

The Board of the Company met nine times during the financial year, on the following dates:

20 th April, 2007	27 th June, 2007	30 th July, 2007
31 st August, 2007	30 th October, 2007	29 th November, 2007
30 th January, 2008	28 th February, 2008	10 th March, 2008

The attendance at the Board Meetings and the last Annual General Meeting were as under:

Name of Directors	No. of Board Meetings		Last Annual General Meeting
	Held	Attended	
N.R Aggarwal*	9	6	✓
Jagdish Gupta	9	9	✓
Satish Gupta	9	9	✓
Mahavir Singh	9	6	✓
Satpal Garg	9	6	✓
Ravinder Krishan	9	8	✓

* Mr. N.R. Aggarwal expired on 13-02-2008

3. CODE OF CONDUCT

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. A declaration with respect to affirmation of compliance of Code of Conduct, signed by the Managing Director is appended at the end of the Report.

4. AUDIT COMMITTEE

During the financial year 2007-08, four Audit Committee Meetings were held, one of which was before finalization of accounts and others before the adoption of Quarterly Financial Results by the Board. The dates on which the said meetings were held are as follows:

27 th June, 2007	30 th July, 2007	30 th October, 2007
30 th January, 2008:		

The constitution of the committee and the attendance of each member of the committee are given below:

Name	Designation	Non-executive/ Independent	No. of Committee Meetings	
			Held	Attended
Satpal Garg	Chairman	Non-Executive/ Independent	4	4
Mahavir Singh	Member	Non-Executive/ Independent	4	3
Ravinder Krishan	Member	Non-Executive/ Independent	4	3
N.R. Aggarwal	Member	Non-Executive Independent	4	3

The Company Secretary acts as the secretary to the committee.

The terms of reference of the Audit Committee including those specified under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 are as under:

1. To review the quarterly and annual financial results of the Company before submission to the board.
2. To review the reports of Internal Audit Department and recommended to the Board to decide the scope of its work.
3. To meet the Statutory and Internal Auditors periodically and discuss their findings, suggestions and other related compliances with internal Control Systems.
4. To review the Auditor's Report on the Financial Statements and to seek clarifications thereon.
5. To review the list of Debtors outstanding for more than 6 months etc

5. REMUNERATION COMMITTEE

The Remuneration Committee reviews and makes recommendations on annual salaries, perquisites and other employment benefits for executive and non-executive directors. The constitution of the Remuneration committee is given herein below.

Name	Designation	Non-executive/ Independent
N.R Aggarwal	Chairman	Non-Executive
Satpal Garg	Member	Non-Executive/ Independent
Mahavir Singh	Member	Non-Executive/ Independent
Ravinder Krishan	Member	Non-Executive/ Independent

REMUNERATION OF DIRECTORS

Details of remuneration paid / payable to directors for the year 2007-08 are as follows:

(Rs. in lacs)

Name of Director	Salary & Perquisites #
Jagdish Gupta@ (Managing Director)	7.80
Satish Gupta^ (Executive Director)	7.20
N.R Aggarwal (Non-Executive Director)	1.50

excluding use of Company's Car and Telephone at the Residence as per the rules of the Company.

@ Appointed for a period of 5 years w.e.f 01.03.2008

^ Appointed for a period of 5 years w.e.f 01.03.2008.

Details of fixed component and performance linked incentives, along with performance criteria. - NIL

The Company does not have any stock option scheme.

The terms of appointment of whole time directors are governed by resolution of Board of directors/ Shareholders and applicable rules of the Company. None of the directors are entitled to severance fees.

6. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The board has constituted 'Shareholders/ Investors Grievance Committee', which looks into shareholders and investors grievances. The Committee met 2 times during the year, on 15th May, 2007 and 13th November, 2007. As of date following are the members of the committee.

Name	Designation	Non-Executive/ Independent
N.R Aggarwal	Chairman	Non-Executive
Satish Gupta	Member	Executive
Ravinder Krishan	Member	Non-Executive/ Independent
Jadgish Gupta	Member	Executive

The Company Secretary provides secretarial support to the committee and is also the designated Compliance Officer for such matters.

SHARE TRANSFER SYSTEM

With a view to expedite the process of physical share transfer, a committee of directors has been constituted to be called "Share Transfer Committee" and authority has been delegated to the said committee to approve the transfer, transmission, issue of duplicate shares certificates and allied matters. The Company's Registrar, M/s Intime Spectrum Registry Limited have adequate infrastructure to process the above matters.

The constitution of the Remuneration committee is given herein below.

Name	Designation	Executive/ Non-Executive
N.R Aggarwal	Chairman	Non-Executive
Jadgish Gupta	Member	Executive
Satish Gupta	Member	Executive

The committee meets fortnightly to approve the transfer/transmission & issue of Duplicate Shares. All shares have been transferred and returned within 15 days from the date of receipt of complete documents.

The complaints are generally replied to within 15 days from the date of lodgement with the Company. There was no complaint pending as on 31st March 2008.

7. GENERAL BODY MEETING.

The location and time of the Annual General Meetings held during the last 3 Years are as follows:

Annual General Meeting	Date	Time	Venue	No. of Special Resolution Passed
14 th AGM	30 th September 2005	10:30 AM	Chandigarh Club, Sector-1, Chandigarh	—
15 th AGM	30 th September 2006	9:30 AM	Chandigarh Club, Sector-1, Chandigarh	1
16 th AGM	28 th September 2007	9:30 AM	Chandigarh Club, Sector-1, Chandigarh	—

The Special Resolutions were passed by show of hands. The Company has not passed any shareholders resolution through postal ballot during the year under reference.

8. DISCLOSURES

- No transaction of material nature has been entered into by the Company with its directors or Management and their relatives etc. that may have potential conflict with the interest of the Company. The Register of Contracts containing transactions, in which directors are interested, is placed before the board regularly for its approvals.
- Transactions with the related parties are disclosed in Note No. 7 of Notes on Accounts in the Annual Report.
- There has been no instance of non-compliance by the Company on any matter related to capital markets.

9. MEANS OF COMMUNICATION

- The annual, half-yearly and quarterly results are submitted to the stock exchanges immediately after these are taken on record by the board in accordance with the Listing Agreement and normally published in leading newspaper Business Standard, Pioneer, Amar Ujala etc.
- Management Discussion & Analysis forms part of this Annual Report.

10. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting

- Date 30th September 2008
- Time 10:00 A.M
- Venue Chandigarh Club, Sector – 1
Chandigarh

b) Financial Calendar

Financial reporting for

- Quarter ending 30th June 2008 By 30th July 2008
- Quarter ending 30th September 2008 By 31st October 2008
- Quarter ending 31st December 2008 By 31st January 2009
- Year ending 31st March 2009 By 30th June 2009
(Audited Results will be considered)

- Annual General Meeting
for the year ending
31st March 2009
- in September 2009

c) Date of Book Closure

The Company's Register of Members and Share Transfer Books will remain close from Thursday, the 25th day of September 2008 to Tuesday, the 30th Day of September 2008 (both Days inclusive).

d) Registered office

Golden Laminates Limited
SCO 14, Sector 7-C,
Madhya Marg,
Chandigarh – 160019 (INDIA)
Tele: - +91-172-5021555, 5021666
Fax: - +91-172 -2795213, 5021495

e) Listing of Equity Shares on Stock Exchanges

The Company's shares are listed at Bombay Stock Exchange. The listing fees have been paid to the BSE for the Year 2008-09.

f) Stock Market Data

- **Stock Code: The Stock Code for the Company's shares is as follows: -**

The Stock Exchange, Mumbai: Code : 526951

- **The ISIN Nos. for the Company's Shares in Demat Mode – INE239C01012**

Monthly Share Price Movement during 2007-08 at BSE			
Months	High (Rs.)	Low (Rs.)	Monthly Volume
Apr-07	13.19	10.00	151,232
May-07	15.88	11.00	114,614
Jun-07	15.89	11.30	157,367
Jul-07	15.85	13.85	119,556
Aug-07	19.61	13.75	262,718
Sep-07	19.45	17.00	186,774
Oct-07	19.10	15.00	61,296
Nov-07	20.25	12.05	65,372
Dec-07	23.75	14.70	1,009,869
Jan-08	29.50	14.35	834,293
Feb-08	17.25	13.50	55,871
Mar-08	14.00	10.25	69,004
TOTAL			3,087,966

(Source: www.bseindia.com)

h) Registrar and Share Transfer Agent

Transfer Agent for physical transfers and Demat shares:

Intime Spectrum Registry Limited
 A-40, 2nd Floor, Naraina Industrial Area
 Phase – II, Near Batra Banquet Hall,
 New Delhi – 110 028
 Ph: 011-41410592-93-94, 25897309
 Fax: 011-41410591

i) Distribution of Equity Shareholding as on 31st March 2008.

Category	No. of Shares Held	%age of Shareholding
Promoters	3,597,369	49.17
Mutual Funds and UTI	199,800	2.73
Private Corporate Bodies	640,575	8.76
Indian Public	2,866,706	39.18
NRIs / OCBs	11,750	0.16
Total	7,316,200	100.00

j) Distribution of Shareholding as on 31st March 2008

No. of Shares	No. of Shareholders	% age	No. of Shares Held	% age
Upto 2500	993	47.512	149497	2.043
2501 to 5000	627	30.000	259301	3.544
5001 to 10000	220	10.526	183428	2.507
10001 to 20000	94	4.498	155312	2.123
20001 to 30000	38	1.818	95073	1.299
30001 to 40000	16	0.766	52854	0.722
40001 to 50000	19	0.909	90556	1.238
50001 to 100000	18	0.861	141053	1.928
100001 to above	65	3.110	6189126	84.595
Total	2090	100.00	7,316,200	100.00

k) Dematerialisation of Shares

The shares of the Company are available for trading in the Depository system of both the National Securities Depository Limited and the Central Depository Services (India) Limited. As on 31st March 2008, 55,89,108 equity shares of the Company, forming 76.39% of the share capital of the Company, stand dematerialized.

l) Outstanding GDRs/ADRs/Warrants or any convertible instruments.

The Company does not have any outstanding instruments of the captioned subject.

m) Plant Locations**Golden Laminates Limited**

Plot No. 192-193, Industrial Area, Phase – I,
Panchkula – 134 108 (Haryana)

Tele: - +91-172- 2565387, 2563907

Fax: - +91-172 – 2565033

n) Investors Correspondence**Monika Bisht**

Company Secretary

SCO 14, Sector 7-C, Madhya Marg,
Chandigarh – 160019 (INDIA)

Tele: - +91-172-5021555, 5021666

Fax: - +91-172 -2795213, 5021495

Email: stylam@goldenlaminates.com

For and on behalf of the Board

Sd/-

Jagdish Gupta

Managing Director

Sd/-

Satish Gupta

Executive Director

Place: Chandigarh

Dated: 25st August, 2008

MANAGING DIRECTOR'S DECLARATION WITH RESPECT TO CODE OF CONDUCT

I, Jagdish Gupta, Managing Director of Golden Laminates Limited hereby declare that all the Board Members and Senior Management of the Company have affirmed compliance of the Company's code of conduct for the financial year ended on 31st March, 2008.

For Golden Laminates Limited

Sd/-
Jagdish Gupta
Managing Director

Chandigarh
25th August, 2008

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of
Golden Laminates Limited,

We have examined the Compliance of conditions of Corporate Governance by **Golden Laminates Limited** for the year ended 31st March 2008 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

On the basis of our review and according to the information and explanations given to us by the Company, We certify that, in our opinion and to the best of our knowledge, the Company has complied with the mandatory requirements as contained in the Listing Agreement with the Stock Exchanges.

As per information provided no investor, grievances are pending for a period exceeding one month except where dispute or for want of completion of legal formalities.

The compliance of conditions of Corporate Governance is the responsibility of the Management, Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sunil K Sood & Co.**
Chartered Accountants

Sd/-
Sunil K Sood
Proprietor

Place: Panchkula
Date: 25th August, 2008

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have great pleasure in presenting the 17th Annual Report together with Audited statement of Accounts for the year ended 31st March, 2008.

FINANCIAL RESULTS

The Financial performance of the Company for the year ended 31st March 2008 is summarized below:

(Rs. In Lacs)

PARTICULARS	Year Ending 31st March 2008	Year Ending 31st March 2007
Sales & other Income	4612.34	4034.17
Profit before Interest, Depreciation, Tax & Amortisation	472.99	433.47
Less: - Interest	108.07	86.65
- Depreciation	198.59	190.46
- Amortisation	0.00	1.21
Profit before Tax	166.33	155.15
Less: - Previous Year Tax	0.24	1.85
- Provision for Current Year Tax	84.74	75.44
- Provision for Deferred Tax	(00.05)	(25.39)
Profit after Tax	82.51	103.25
Amount B/F from Previous year	670.74	588.60
Profit after Tax available for Appropriations	653.25	691.85
Depreciation on Interest Capitalised	21.11	21.11
Balance carried forward to Balance sheet.	732.14	670.74

Turnover and Profits

Your company has achieved a **turnover** of Rs.4612.34 Lacs as compared to the previous year's turnover of Rs. 4034.17 Lacs. **Profit before tax** was Rs.166.33 Lacs. This is due to imbalance in demand and supply, however the Company is making continuous efforts to retain its market share through certain strategic market interventions.

Exports

During the year, your Company has exported goods worth Rs.3874.63 Lacs, which is higher by 14.37% than previous year. The Company has earned Export Incentives worth Rs.186.61 Lacs on Export Sales.

Capital Structure

There was no change in the capital structure during the period.

Subsidiary, Golden Netsoft Private Limited

The statement pursuant to Section 212 of the Companies Act, 1956 containing details of the subsidiary Company forms part of the Annual Report.

Directors

In accordance with the articles of association of the company, Mr. Ravinder Krishan retire by rotation at the company's forthcoming annual general meeting and, being eligible offer himself for re-appointment.

Management Discussion and Analysis Report

Management Discussion and Analysis Report as required under the listing agreement with the Stock exchanges is enclosed and form part of this director report.

Auditors

M/s Sunil K Sood & Co., Chartered Accountants, the Company's Auditors, retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. The Company has received letters from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1-B) of the Companies Act, 1956.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/ Outgoings:

The information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and outgo as required under 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 is annexed and form part of this report.

Human Resources

The Company continued to have cordial relationship with the employees. Employees are continuously sponsored for various external programmes and seminars.

Statement of particulars of Employees under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is NIL.

Corporate Governance

The company has complied with the mandatory provisions of the Corporate Governance as prescribed in the Clause 49 of the listing agreement with the stock exchanges. A separate report on Corporate Governance is included as a part of the Director report along with the Auditors Certificate on is compliance.

Directors Responsibility Statement

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956 ("the Act"), your directors confirm that:

- (i) in preparation of the annual accounts for the year ending 31st March 2008, the applicable accounting standards have been followed;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31st March, 2008 and the profit for that year;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on going concern basis.

Acknowledgement

Your Directors thank all the employees for their sincere efforts, active involvement and devoted services rendered.

Your Directors thank the shareholders of the Company for the confidence reposed in the Management of the Company.

You Directors place on record their gratitude to the Customers, Suppliers, company's Bankers and Financial Institutions for their support and cooperation during the year under review.

On behalf of the Board

**Sd/-
Jagdish Gupta**

Chairman

Chandigarh
25th August, 2008

ANNEXURE TO DIRECTORS REPORT

Information pursuant to the Companies (disclosure of particulars in the Report of Board of Directors) Rules, 1988, and forming part of Directors' Report.

A CONSERVATION OF ENERGY**a) Energy Conservation measures taken:**

The company has given high priority in the conservation of energy on an on-going basis. The need to conserve energy is being inculcated amongst the employees of the Company.

Additional investments and proposals, if any being implemented for reduction of consumption of energy:

- Installed a new Air Compressor for an approx amount of Rs.2.5 Lacs resulting in saving of Electric Energy of Rs.1.5 Lacs per annum and reduction of maintenance Costs.
- Introduced VFD at D-2 and D-5, which results in saving electrical and fuel energy and commercial saving of Rs. 2.0 Lac per year. The total investment of Rs.1.2 Lacs was made for this project
- Installed Hot Vapor Scrubber and increased water temperature by 10°C, which resulted in reduction of coal consumption by 2% (approximately Rs.1 Lac per year.) The investment of Rs.0.6 Lacs was made for this project

Impact of measures taken:

The impact is not visible as the percentage of cost of power is negligible in total cost of production

b) 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.

Electricity Consumed	2007-08	2006-07
Electricity Consumed (In Value)	Rs. 68,53,622.00	Rs. 62,27,880.00
Electricity Consumed (In Units)	1493545	1390152.50
Average Cost (Per Unit)	Rs.4.59	Rs. 4.48
Electricity Generated		
Through Generator		
Diesel Consumed (In Value)	Rs. 33,20,276.00	Rs. 34,12,374.00
Units Produced and Consumed	333920	400089
Average Cost (Per Unit)	Rs.9.94	Rs. 8.53

B) TECHNOLOGY ABSORPTION**I) RESEARCH & DEVELOPMENT (R&D)****a) Specific area in which R&D carried out by the Company:**

Research and Development has been carried out for quality improvement and adhering to standard grammage of laminated Sheets.

b) Benefits derived as a result of the above R&D:

Increase in overall efficiency, productivity and quality of outgoing and a wider design range of laminates sheets and decrease in cost of production.

c) Future plan of action

Future improvement in production process, quality of product, introduction of new design, reduction in cost of production etc

d) Expenditure on R & D during the year 2007-08 is Nil.**II. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION.**

- a) The Company has not imported any technology. However it is constantly keeping an eye on the technology being used by its competitors.

C) FOREIGN EXCHANGE EARNING AND OUTGO**1. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:**

During the year, your Company has exported goods worth Rs. 3874.63 Lacs, which is higher by 14.37% than previous year. The Company has earned Export Incentives worth Rs. 186.61 Lacs on Export Sales.

The Company imported capital goods which resulted in foreign exchange outgo equivalent to Rs. 32.94 Lacs approx. In addition the Company has imported papers & Chemicals equivalent to Rs. 1104.69 Lacs approx on CIF basis.

2. Total foreign exchange used and earned:

During the year the Company has earned foreign exchange of Rs. 3488.53 Lacs. The Complete details have been given at Point "H" of Note 15 of Notes on Accounts.

AUDITORS REPORT

TO
THE MEMBERS OF
M/S GOLDEN LAMINATES LIMITED
CHANDIGARH

1. We have audited the attached Balance Sheet of M/s Golden Laminates Limited as at 31st March 2008 and the Profit & Loss Account for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies Auditor's Report Order, 2003 issued by the Central Government of India in terms of Sub-Section (4a) of section 227 of the Companies Act 1956, we enclose in the Annexure hereto a statement on the matter specified in paragraph 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph (3) above:
 - i. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books and papers.
 - iii. The Balance Sheet and the Profit & Loss Account and the Cash Flow Statement dealt with by the report are in agreement with the books of accounts.
 - iv. In our Opinion and to the best of our information and according to the explanation given to us, Balance Sheet and Profit & Loss Account comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956
 - v. On the basis of written representations received from the directors, as on 31st March 2008 as taken on record by the Board of Directors, We report **that none of the director is disqualified** as on 31st March 2008 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
 - vi. In our opinion, and to the best of our information and according to the explanations given to us, the said accounts given the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

In so far as it relates to the of Balance Sheet of the state of affairs of the company as at 31st March 2008 .

In so far as it relates to Profit and Loss Account , of the Profit of the Company for the year ended 31st March, 2008

In so far as it relates to the Cash Flow Statement , of the cash flows of the Company for the year ended on that date.

For **Sunil K. Sood & Co.**
Chartered Accountant

Sd/-
Sunil K. Sood
Proprietor
M.No. 81778

Dated : 27-06-2008
Place : Panchkula

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) A major portion of the assets has been physically verified by the management during the period. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of it's assets. To the best of our knowledge, no material discrepancies have been noticed on such verification
- (c) There was no disposal of a substantial part of fixed assets during the year.
- (ii) (a) The Company has conducted physical verification of inventory at reasonable intervals during the year. Inventory in Transit have been verified by the management with reference to the confirmations received from them and / or subsequent receipt of goods.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory . The discrepancies noticed on verification between the physical stocks and the books records were not material.
- (iii) (a) The Company has granted loans to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 and the year end balance of such advances is Rs. 82.74 lacs.
- (b) The Company has taken Unsecured Loans From companies & Other parties covered in the register maintained under section 301 of the Companies Act 1956. There is Only One party covered in the register maintained under section 301 of the Companies Act 1956 .from whom the Company has taken deposits. The maximum amount involved

during the year was 67.50 Lacs and the year end balance of deposits taken from such parties was Rs. 67.50 Lacs.

- (c) In respect of Deposit taken from parties covered in the register maintained under section 301 of the Companies Act , 1956. In our opinion, the rate of interest and other terms and conditions on which deposits have been taken from parties listed in the register maintained under section 301 of the Companies Act , 1956 are prima facie not prejudicial to the interest of the Company.
- IV) In our opinion and according to the information and explanations given to us, the Company has not purchased any Item of special nature whose suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventories and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing major weakness in such internal controls.
- (v) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the Transaction that have been so entered into the registered maintained under Section 301 of the Companies Act, 1956
- b) In our opinion, having regard to our comments in Paragraph (iv) above and according to the information and explanation given to us , no transactions have been made pursuance of contracts or arrangements required to be entered in the register maintained under Section 301 of the Company Act 1956.
- vi) The Company has not accepted any deposits from the public during the financial year, the provision of section 58 A and 58 AA of the Companies act, 1956 and the rules framed there under are not applicable.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and according to the information given to us, the Central Government has not prescribed maintainance of cost records under section 209 (1) (d) of the Companies Act, 1956 , for any product of the Company.
- (ix) (a) According to the information and explanations given to us and records of the company examined by us, in our opinion the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Wealth tax, Sales tax, Customs duty, Excise duty, Service tax, Cess and other material statutory dues applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were in arrears, as at 31st March 2008 for a period of more than six months from the date they became payable.
- (x) The Company does not have accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.

- (xii) In our opinion and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 2(xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiii) In our opinion, the company is not a Chit fund or a Nidhi Mutual benefit/ society . Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- (xvii) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment. No long term funds have been used to finance short-term assets other than temporary deployment in investments pending application.
- (xviii) According to the information and explanations given to us, during the period covered by our audit report, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debenture during the year nor there is any outstanding as on 31st March 2008 and hence we have no-comments to offer in respect of Clause 4(xix) of the Companies (Auditor's Report) Order, 2003.
- (xviii) During the year covered by our audit report, the Company has not raised any money by way of public issue.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **Sunil K. Sood & Co.**
Chartered Accountant

Sd/-
Sunil K. Sood
Proprietor
M.No. 81778

Dated : 27-06-2008
Place : Panchkula

BALANCE SHEET AS AT 31st MARCH, 2008

SCHEDULE		AS AT 31-03-2008 Rs.	AS AT 31-03-2007 Rs.
<u>SOURCES OF FUNDS</u>			
SHAREHOLDERS FUNDS			
- Share Capital	"A"	73162000	73162000
- Reserves & Surplus	"B"	<u>75881540</u>	<u>69742087</u>
LOAN FUNDS			
- Secured Loans	"C"	106851338	80121680
- Unsecured Loans	"D"	<u>10050000</u>	<u>429800</u>
TOTAL		<u>265944878</u>	<u>223455567</u>
<u>APPLICATION OF FUNDS</u>			
FIXED ASSETS "E"			
- Gross Block		243362492	233060946
- Depreciation		<u>142799544</u>	<u>120829393</u>
- Net Book Value		100562948	112231553
INVESTMENTS "F"		260000	499980
CURRENT ASSETS, LOANS & ADVANCES "G"			
- Inventories		103405089	79545077
- Sundry Debtors		52783352	41889210
- Cash & Bank Balances		5133765	2820608
- Other Current Assets		30876351	27007801
- Loans & Advances		<u>42329860</u>	<u>11660811</u>
		234528417	162923507
Less :	"H"	<u>60550264</u>	<u>43338568</u>
CURRENT LIABILITIES AND PROVISIONS			
NET CURRENT ASSETS		173978153	119584939
DEFERRED TAX	"I"	(8856223)	(8860905)
ASSETS/(LIAB.)			
TOTAL		<u>265944878</u>	<u>223455567</u>

**Significant Accounting Policies
& note on Accounts**

Schedules referred to above
form an integral part of this
Balance Sheet

Sd/-
JAGDISH GUPTA
Managing Director

Sd/-
SATISH GUPTA
Executive Director

FOR SUNIL K. SOOD & CO.
Chartered Accountant

Sd/-
VIJAY BHATIA
Sr. Manager (F&A)

Sd/-
MONIKA BISHT
Company Secretary

Sd/-
SUNIL K. SOOD
Proprietor
Membership No. 81778

Place : Chandigarh
Dated : 27-06-2008

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2008**

SCHEDULE	AS AT 31-03-2008 Rs.	AS AT 31-03-2007 Rs.
INCOME		
Net Sales (Excluding Excise Duty)	"J" 457813490	401524323
Other Incomes	"K" 3420253	461233743
		1892198
		403416521
EXPENDITURE		
Material Consumed	"L" 303530311	268510142
Manufacturing Expenses	"M" 42361282	35424053
Personnel Expenses	"N" 11486896	10195172
Administrative Expenses	"O" 7217202	6513644
Financial Expenses	"P" 13444826	10382388
Selling & Distribution Exp.	"Q" 46701102	424741619
Amortisation of		37700169
- Research & Development Expenses	—	121384
		121384
Profit before Depreciation		36492124
Depreciation		19858981
Net Profit before Tax		16633143
Profit /Loss on Sale of Assets		—
		(9265)
Profit During the year before Tax		16633143
Provision for Income Tax		
Previous Year		23992
Current Year		8090484
Provision for Fringe Benefit Tax		
Previous Year		—
Current Year		383827
Provision for Deferred Tax		(4682)
Prior Period Adjustment		111100
Profit During the year after Tax		8250622
Brought Forward Profit		67074087
Amount available for appropriations		75324709
Appropriations		
Depreciation on Interest Capitalised		2111170
Balance carried to Balance Sheet		73213540

**Significant Accounting Policies
& note on Accounts**

Schedules referred to above form an integral part of this Balance Sheet

Sd/-
JAGDISH GUPTA
Managing Director

Sd/-
VIJAY BHATIA
Sr. Manager (F&A)

"R"

Sd/-
SATISH GUPTA
Executive Director

Sd/-
MONIKA BISHT
Company Secretary

AUDITOR'S REPORT

In terms of our attached report of even date

FOR SUNIL K. SOOD & CO.
Chartered Accountant

Sd/-
SUNIL K. SOOD
Proprietor
Membership No. 81778

Place : Chandigarh
Dated : 27-06-2008

SCHEDULES FORMING PART OF BALANCE SHEET**SCHEDULE "A"
SHARE CAPITAL**

Particulars	As At 31.03.2008 (Rs.)	As At 31.03.2007 (Rs.)
Authorised Share Capital	<u>80500000</u>	<u>80500000</u>
8050000 Equity Shares of Rs. 10/- each.		
Issued, Subscribed & Paid up	73162000	73162000
7316200 Equity Shares of Rs. 10/- each (Previous Year 7316200 Equity Shares of Rs. 10/- each)		
Total	73162000	73162000

**SCHEDULE "B"
RESERVES & SURPLUS**

Particulars	As At 31.03.2008 (Rs.)	As At 31.03.2007 (Rs.)
Capital Reserves		
- Capital Subsidy	2668000	2668000
General Reserve		
As per last Balance sheet	67074088	58859850
Add.: Profit during the year	<u>8250622</u>	<u>10325406</u>
	75324710	69185257
Less : Depreciation on interest Capitalised	<u>2111170</u>	<u>2111170</u>
	73213540	67074087
Total	75881540	69742087

**SCHEDULE "C"
SECURED LOANS**

Particulars	As At 31.03.2008 (Rs.)	As At 31.03.2007 (Rs.)
Term Loan		
From State Bank of Patiala* Sec. 8, Chd.	12117205	18168164
From State Bank of Patiala (Corporate Loan)* Sector 8 Chd.	21080759	—
WORKING CAPITAL*		
- State Bank of Patiala C/C Limit Sec. 8, Chd.	535220	6310424
- SBOP- Export Packing Credit Sec. 8 Chd	69728382	51720090
- HDFC Bank, Sec. 35, Chd.**	<u>854475</u>	<u>1758751</u>
	71118077	59789265
Against Vehicles ***		
- From ICICI Bank (Captiva)	1464915	—
- From ICICI Bank (M.Benz)	1070381	2164251
Total	106851338	80121680

Notes:

* Secured against first and exclusive charge on all fixed assets of the Company and hypothecation of Raw Materials, Work-in-Process, Finished Goods and Book Debts alongwith personal guarantee of directors **

Secured against hypothecation of Fixed Deposits

*** Secured against hypothecation of Vehicles

SCHEDULE "D"**UNSECURED LOANS**

Particulars	As At 31.03.2008 (Rs.)	As At 31.03.2007 (Rs.)
From Subsidiary Company	—	429800
From Others	10050000	—
Total	10050000	429800

**SCHEDULE "E"
FIXED ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION							NET BLOCK		
	COST AS ON 01-04-2007			ADDITIONS (ADJUSTMENTS)	TOTAL AS ON 31.03.2007	AS ON 01.04.2007			DURING THE YEAR			TOTAL AS ON 31.03.2008	W.D.V AS ON	W.D.V AS ON
	COST OF ASSET	INTEREST CAPITALIZED	TOTAL			ON COST OF ASSET	ON INTERST CAPITALIZED	TOTAL	ON COST OF ASSET	ON INTERST CAPITALIZED	TOTAL		31.03.2008	31.03.2007
Land & Site Development	8406146	-	8406146	-	8406146	-	-	-	-	-	-	-	8406146	8406146
Building	17597652	5820840	23418492	2708300	26126792	4678193	4051095	8729288	649276	194416	843692	9572980	16553812	14689204
Furniture & Fixture	1514184	125340	1639524	241175	1880699	851647	53934	905581	101918	7934	109852	1015433	865266	733943
Plant & Machinery														
- Machinery	94091982	12918282	107010264	3232953	110243217	66610922	4625712	71236634	9976838	1335750	11312589	82549222	27693995	35773630
- Equipment	2522132	834898	3357030	67060	3424090	2498625	298955	2797580	262616	86328	348944	3146524	277566	559450
- Dies, Tools & Moulds	68939124	4145704	73084828	1311784	74396612	28961971	1484473	30446444	7182952	428666	7611618	38058062	36338550	42638384
- Electric Installation	2121179	561651	2682830	133833	2816663	1753076	201114	1954190	227983	58075	286057	2240247	576416	728640
- D.G. Set	2080000	-	2080000	-	2080000	259879	-	259879	215072	-	215072	474951	1605049	1820121
- Air Conditioner	-	-	-	129033	129033	-	-	-	5428	-	5428	5428	123605	-
- Vehicles														
a) Truck	364645	99552	464197	-	464197	174770	99552	274322	41241	-	41241	315563	148634	189875
b) Cars	8970004	320980	9290984	2254870	11545854	2531500	320980	2852480	929318	-	929318	3781798	7764056	6438504
c) Scooter	170154	40886	148040	-	148040	20082	40886	60968	10180	-	10180	71148	76892	87072
Computer	1478611	-	1478611	222537	1701148	1312027	-	1312027	256160	-	256160	1568187	132961	166584
Total	208192813	24868134	233060947	10301545	243362492	109652692	11176701	120829393	19858981	2111170	21970151	142799544	100562949	112231554
Figures for Previous year	195438462	24868134	220306596	13498687 (744337)	220306597	91151709	9065532	100217241	19046055 545072	2111170	20612152	120829393	112231553	120089356

**SCHEDULE "F"
INVESTMENTS**

Particulars	As At 31.03.2008 (Rs.)	As At 31.03.2007 (Rs.)
UNQUOTED		
In fully paid up shares of :		
- Subsidiary Company		
Golden Net Soft Pvt. Ltd.	260000	499980
Total	260000	499980

SCHEDULE "G"
CURRENT ASSETS, LOANS AND ADVANCES

Particulars	As At 31.03.2008 (Rs.)	As At 31.03.2007 (Rs.)
<u>CURRENT ASSETS</u>		
<u>INVENTORIES</u>		
(As taken, valued & certified by the management)		
- Raw Material	79019038	58306882
- Finished Goods	19072817	15317025
- Work in Progress	1030000	1070000
- Fuel & Oil	795961	329994
- Stores & Spares	471370	605188
- Packing Material	1830352	551965
- Stock with CSA	<u>1185551</u>	<u>3364023</u>
	103405089	79545077
<u>SUNDRY DEBTORS</u>		
- Exceeding Six Months	2043535	4158777
- Others	<u>50739817</u>	<u>37730433</u>
	52783352	41889210
<u>CASH & BANK BALANCES</u>		
- Cash in hand	342413	5695
- Imprest with staff	<u>120346</u>	<u>154224</u>
	462759	159919
<u>Balance with Scheduled Banks</u>		
- HDFC Bank, Chandigarh CMS A/c	246984	160000
- UTI Bank, Sector 34, Chd.	89113	12952
<u>Fixed Deposits with Banks</u>		
State Bank of Patiala & HDFC Bank		
Including interest accrued thereon		
Rs.14119.44 (Previous yearRs.16111.71)	<u>4334909</u>	<u>2487737</u>
	4671006	2660689
<u>OTHER CURRENT ASSETS</u>		
- Material - in- Transit	2542892	5007067
- Export Incentives Recoverable	7213854	8392970
- Excise Duties Recoverable	16445945	13570432
- Subvention Interest Receivable	119496	-
- Tax Deducted at Source		
2006-2007	0	37332
2007-2008	54164	-
Cheque in Hands	<u>4500000</u>	<u>-</u>
	30876351	27007801
<u>LOANS & ADVANCES</u>		
(Advances recoverable in cash or kind or value to be received)		
Income Tax Refundable	3133	3133
FBT Refundable	101090	104223
	104223	3133
<u>Sundry Advances</u>		
- Capital Goods	7465676	-
- Supplies / Expenses	5245299	1061741
- Staff	<u>160015</u>	<u>468931</u>
	12870990	1530672
Ghaziabad Development Authority	-	693000
Golden Chemtech Limited	116242	89457
Golden Netsoft Pvt. Ltd.	7207804	-
Zeal Exim Pvt. Ltd.	950000	-
Application Money with Amravati Infrastructure Developer Ltd.	-	2675000
Application Money with Ansal Properties & Infrastructure Ltd.	6000000	-
Application money with HSIDC, PKL.	4500000	-

Sundry Security Deposits	514419		856669	
VAT Recoverable	2767185		1452620	
Income Tax Paid under Appeal	6997781		3892444	
Prepaid Insurance	301216	42225637	467816	11657678
TOTAL		234528417		162923507

SCHEDULE "H"
CURRENT LIABILITIES & PROVISIONS

Particulars	As At 31.03.2008		As At 31.03.2007	
	(Rs.)		(Rs.)	
Sundry Creditors				
- For Supplies / Expenses	41751032		31653555	
- For Capital Goods	<u>300760</u>	42051792	<u>110132</u>	31763687
Expenses Payable		4465574		3661120
Stock with Consignment Agents		1185551		3364023
Advances from customers		4757124		2855055
Other Liabilities		162275		118648
Provisions		1728747		1576035
Cheques Pending Encashment		6199200		
Total		60550264		43338568

SCHEDULE "I"
DEFERRED TAX LIABILITIES/ASSETS

Particulars	As At 31.03.2008		As At 31.03.2007	
	(Rs.)		(Rs.)	
Deferred Tax Liability		8856223		8860905
Total		8856223		8860905

SCHEDULE "J"
MISCELLANEOUS EXPENDITURE

Particulars	As At 31.03.2008		As At 31.03.2007	
	(Rs.)		(Rs.)	
SALES DOMESTIC				
Laminates Domestic	86634418		63532369	
Less : Excise Duty	<u>10724314</u>		<u>8591133</u>	
Net Domestic Sale		75910105		54941236
SALES EXPORTS				
Laminates Export	387462570		338782241	
Less : Excise Duty	<u>24220464</u>		<u>15676251</u>	
Net Export Sales		363242106		323105990
Export Incentives		18661280		23477097
Total		457813490		401524323

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

SCHEDULE "K"
OTHER INCOMES

Particulars	As At 31.03.2008		As At 31.03.2007	
	(Rs.)		(Rs.)	
- Interest		238678		166366
- Misc. Income		3181575		1725832
Total		3420253		1892198

SCHEDULE "L"
RAW MATERIAL CONSUMED

Particulars	As At 31.03.2008 (Rs.)		As At 31.03.2007 (Rs.)	
- Opening Stock	58306882		53874666	
- Add Purchases	<u>326145812</u>		<u>277476380</u>	
	384452694		331351046	
- Less Closing Stock	<u>79019038</u>	305433655	<u>58306882</u>	273044164
(Increase) / Decrease in Stock				
Stock at close				
- WIP	1030000		1070000	
- Finished Goods	18018380		14951000	
- Finished Goods Stock with CSA's	1185551		3364023	
Add : Excise Duty on Finished Goods for Domestic Market	1054437		366025	
	<u>21288368</u>		<u>19751048</u>	
Opening Stock				
- WIP	1070000		1100000	
- Finished Goods	15317025		14623926	
- Finished Goods Stock with CSA's	3364023			
Less : Excise Duty on Finished Goods for Domestic Market	366025		506900	
	<u>19385023</u>		<u>15217026</u>	
- (Increase) / Decrease in Stock		(1903345)		(4534022)
Total		303530311		268510142

SCHEDULE "M"
MANUFACTURING EXPENSES

Particulars	As At 31.03.2008 (Rs.)		As At 31.03.2007 (Rs.)	
Worker's Expenses				
- Wages & Allowances		6566262		4786388
Power & Water		6853622		5857189
Oil & Fuel Consumed				
Opening Stock	329994		387594	
Add : Purchases during year	<u>13531105</u>		<u>11583222</u>	
	13861099		11970816	
Less : Closing Stock	<u>795961</u>	13065138	<u>329994</u>	11640822
Consumables Stores				
Opening Stock	605188		130900	
Add : Purchases during year	<u>12585343</u>		<u>10640843</u>	
	13190531		10771743	
Less : Closing Stock	<u>471370</u>	12719161	<u>605188</u>	101665
Excise Duty on Finished Goods		1054437		3660
Job Work Charges		488786		399
Repair & Maintenance-Machinery		1366899		2008
Loading & Unloading		190474		17
Weighment Charges		56504		2
Total		42361282		354

**SCHEDULE "N" 07
PERSONNEL EXPENSES**

Particulars	As At 31.03.2008 (Rs.)		As At 31.03.2007 (Rs.)	
Directors Remuneration		1650000		1680000
Salary & Allowances				
a) Salary	3388668		2732949	
b) Allowance				
- House Rent Allowance	1170939		900431	
- Conveyance Allowance	910556		1279661	
- Vehicle Maintt. Allowance	766483		547632	
- Subsistence allowance	711805		551213	
- Medical Allowance	498523		386348	
- Welfare Fund	1942		3118	
- Special Allowance	51293		61632	
- Leave encashment	144127		135056	
- Bonus	305796		195104	
- Gratuity	<u>126393</u>	8076525	<u>117704</u>	6910848
Employer's contribution to				
- Provident Fund	516246		419803	
- E.S.I.	<u>366313</u>	882559	<u>261044</u>	680847
Staff Welfare		704127		756969
Medical Reimbursement				3000
Staff Recruitment & Training		173686		163508
Total		11486896		10195172

**SCHEDULE "O"
ADMINISTRATIVE EXPENSES**

Particulars	As At 31.03.2008 (Rs.)		As At 31.03.2007 (Rs.)	
Rent		396000		367200
Other Administrative Expenses		3193649		2605240
Insurance		713097		882845
Auditors Remuneration		80000		70000
Vehicles Running & Maintenance		513412		420758
Repairs & Maintenance				
- Building	423766		543657	
- General	<u>137725</u>	561491	<u>130889</u>	674546
Travelling & Conveyance				
- Directors	1349366		985927	
- Staff/Others	<u>166899</u>	1516265	<u>345246</u>	1331173
General Charges		243289		161882
Total		7217202		6513644

SCHEDULE "P"
FINANCIAL EXPENSES

Particulars	As At 31.03.2008 (Rs.)	As At 31.03.2007 (Rs.)
Bank Charges	2638132	1717111
Interest		
- Bank	10806694	8651686
- Others	10806694	13591
Total	13444826	10382388

SCHEDULE "Q"
SELLING AND DISTRIBUTION EXPENSES

Particulars	As At 31.03.2008 (Rs.)	As At 31.03.2007 (Rs.)
Packing Material Consumed :		
Opening Stock	551965	928406
Add : Purchases during year	10289068	9991165
	<u>10841033</u>	<u>10919571</u>
Less : Closing Stock	1830352	551965
Freight & Forwarding	384357	422565
Commision, Rebate & Discount	7675142	3339116
Advertisement & Publicity Expenses	1769191	2354713
Business Promotion Expenses	594638	498667
Loss (Gains) on Foreign Exchange transactions	611393	153475
Canter Running & Maintenance	119707	108032
Marketing Expenses	2450376	1277526
Export Expenses	24085617	19178469
Total	46701102	37700169

NOTES ON ACCOUNTS
SCHEDULE "R"

Schedule forming part of Balance Sheet and Profit & Loss Account

Accounting Policies and Notes on Accounts

"A" ACCOUNTING POLICIES
1. Basis of Accounting :

The financial statements are prepared under historical cost convention in accordance with Indian Generally Accepted Accounting Principles (GAAPs), and materially comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 1956.

2. FIXED ASSETS

- 2.1. Fixed Assets are stated at cost of acquisition/construction net of applicable CENVAT credit. The cost includes purchase price and all other attributable costs of bringing the assets to its working condition for its intended use.
- 2.2. The cost of acquisition of imported machinery have been adjusted for exchange fluctuations arising due to difference in exchange rate.
- 2.3. The company has capitalized the financing cost for the entire tenure of finance taken for setting up the project.

3. **DEPRECIATION**

- 3.1 Depreciation on fixed assets is provided pro-rata to the period of use, using the straight-line method based at the rates specified in Schedule XIV to the Companies Act, 1956. No depreciation is charged on fixed assets where cumulative depreciation as on the beginning of year is either equivalent or more than the cost of assets. Individual assets purchased during the year and costing less than Rs. 5,000/- are depreciated in full in the year of purchase.
- 3.2 Depreciation has been provided on Triple shift working basis.
- 3.3 Depreciation on additions made during the year has been provided on pro-rata basis.
- 3.4 Depreciation on Interest Capitalized has been appropriated from General Reserve.

4. **BASIS OF VALUATION OF INVENTORIES**

RAW MATERIAL

At lower of cost or net realizable value.

WORK IN PROGRESS

At lower of estimated cost or net realized value.

FINISHED GOODS

At lower of cost or net realisable value.

CONSUMABLE STORES, OIL & FUEL

At lower of cost or net realizable value.

5. **RECOGNITION OF INCOME AND EXPENDITURE :**

- 5.1 The revenue from sale of goods is recognized at the time of sale of goods.
- 5.2 Export Incentive under the Duty Entitlement Pass Book (DEPB) Scheme is recognised at the time of shipment and under the Target Plus Scheme on cash basis.
- 5.3 Expenditure is recognized on accrual basis. However, certain income/expenses which are indeterminable are accounted for as and when settled/finalized.

6. **INVESTMENTS**

Investments are stated at Cost.

7. **RETIREMENT & OTHER BENIFITS**

7.1 Retirement Benefits

The Gratuity and Leave Encashment is provided on yearly basis as per records. The contribution to Provident Fund is made monthly basis at prescribed rates.

7.2 Other Benefits

The Contribution to E.S.I. Fund is made on monthly basis at prescribed rates. The provision for the payment of Bonus is made as per the applicable rules.

8. **FOREIGN CURRENCY TRANSACTIONS**

Transactions in foreign currencies for import/export of Raw material, Finished goods and Capital goods are recorded at the rates prevailing on the date of transactions. Exchange gain or losses on conversion of liabilities incurred to acquire capital assets is adjusted to the cost of such assets. Exchange gain or loss on transactions of revenue nature are recognised in the Profit and Loss account.

9. **TAXES ON INCOME**

Income tax comprises of current tax and deferred tax. The deferred tax assets and liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the

Balance Sheet date.

10. EARNING PER SHARE :

Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the number of equity shares outstanding at the year end.

11. EVENTS OCCOURING AFTER THE BALANCE SHEET DATE

Events occurring after the date of Balance Sheet are considered upto the date of finalisations of account.

12. CONTINGENT LIABILITIES

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent Liabilities and same are disclosed in Notes on Accounts.

“B” NOTES ON ACCOUNTS

CONTINGENT LIABILITIES & COMMITMENTS :-

		31 ST March 2008	31 ST March 2007
		(Rs. in Lacs)	(Rs. in Lacs)
1.	(a) Capital Contract Pending Execution	NIL	NIL
	(b) Contingent Liabilities		
	- Letter of Credit (Import)	44.35	NIL
	- Export Bills negotiated under Letter of Credit	38.21	225.79
	(c) Disputed demand raised by Income Tax Department Against which Company has gone on Appeal	155.26	124.21
2.	The Company has capitalized its financing cost for the entire tenure of finance taken for setting up the project, accordingly interest amounting of Rs. 24,868,134/- has been capitalized to the cost of assets, as per the schedule of "Repayment of Loans". The fixed assets are over stated to this extent consequent to the said capitalization and there is an additional charge of depreciation of Rs. 21.11 Lacs (Previous year 21.11 Lacs) and an equivalent amount has been withdrawn from General Reserve.		
3.	In the opinion of the Board of Directors, Current Assets and Loans & Advances are approximately of the value stated in the balance sheet, realized in the ordinary course of business and to the best of their knowledge, provisions for all known liabilities have been made.		
4.	Certain balances appearing under Current Assets, Loans & Advances and Current Liabilities are subject to their confirmation.		
5.	Misc. Income Of Financial Year 2007-08 Includes Sales tax incentive of Rs. 12,37,777/-, Subvention on Interest Rs. 1341240/- and other receipts of Rs. 6,02,558/-		
6.	The exact liabilities of Excise, Sales Tax and Income Tax are indeterminate pending finalization of respective assessments.		
7.	Related Party Transactions:		
	Name of the related parties with whom transaction were carried out during the year and Description of transactions:		
	Associate Company:		
	Golden Chem Tech Ltd.		
	Subsidiary Company:		
	Golden Net Soft Pvt. Ltd.		
	Key Management Personnel & their relatives:		
1.	Mr. Jagdish Gupta (Managing Director) Mrs. Usha Gupta (Wife)		
2.	Mr. Satish Gupta (Executive Director) Mrs. Pushpa Gupta (Wife)		
3.	Mrs. Ratan Devi (Mother of Managing Director & Executive Director)		

ii) Disclosure of Related Party Transactions:

Rs. in lacs

Sr. No.	Name of transaction	Associated Firms	Subsidiary	Key Management Personnel (KMP)	Relative of KMP	Total
1.	Payments of Salaries	Nil (Nil)	Nil (Nil)	16.50 (16.80)	4.80 (4.80)	21.30 (21.60)
2.	Purchase of Capital Goods	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
3.	Unsecured Loan taken	Nil (Nil)	Nil (4.30)	Nil (NIL)	Nil (NIL)	Nil (4.30)

Note: Figure in brackets represents corresponding amounts of previous years

8. Segment reporting:

Information about Business Segments (Information provided in respect of revenue items for the year-ended 31.03.2008 and in respect of assets/liabilities as at 31.03.2008.

Particulars	Current Accounting Year ending 31.03.2008 (Rs. In lacs)	Previous Accounting Year ending 31.03.2007 (Rs. in lacs)
1. Segment Revenue(Net sale/income from each segment should be disclosed under this head)		
a. Segment -A	4578.13	4015.24
b. Segment- B	-	-
c. Segment- C	-	-
d. Others	-	-
Total	4578.13	4015.24
Less: Inter segment revenue	-	-
Net sales/income from operations	4578.13	4015.24
2. Segment results(Profit) (+) /Loss (-) before tax and interest from each segment)		
a. Segment -A	300.78	259.06
b. Segment- B	-	-
c. Segment- C	-	-
d. Others	-	-
Total	300.78	259.06
Less:		
(i) Interest	134.44	103.82
ii) Other unallocable expenditure	83.83	51.99
Net off un-allocable income	-	-
Total profit After Tax	82.51	103.25
3. Capital employed(Segment assets - Segment Liabilities)		
a. Segment -A	1490.44	1429.04
b. Segment- B	-	-
c. Segment- C	-	-
d. Others	-	-
Total	1490.44	1429.04

Notes:

1. Company's operations predominantly comprise of only one segment i.e. **Laminates**. The figures shown above relate to that segment only.
2. Business segments have been identified on the basis of the nature of products/services, the risk & return profile of individual business, the organizational structure and the internal reporting system of the company.
3. Reportable segments have been identified as per the quantitative criteria specified in "accounting standard 17 Segment reporting" issued by the institute of Chartered Accountants of India.

9. EARNINGS PER SHARE

Basic Earnings per share (EPS) is computed in accordance with Accounting Standard 20 – Earnings Per Share for the financial year 2007-08 is as under :-

Profit after tax as per Accounts	82,50,622/-
Number of share issued	73,16,200/-
Basic EPS (Rupees)	1.13

10. DEFERRED TAX

- 10.1. In Accordance with AS-22 "Accounting For Taxes on Income" issued by ICAI, the net decrement in Deferred tax liabilities of Rs. 4,682/- for the financial year 2007-2008 has been transferred to P & L Account.
- 10.2. Deferred tax is recognized on timing differences between the accounting income & taxable income for the year & quantified using the tax rates & laws enacted or substantively enacted as on the Balance Sheet date.
- 10.3. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- 10.4. Major components of Deferred tax Assets and deferred tax liabilities.

Rs. in Lacs

	As at 31.03.2008		As at 31.03.2007	
	Deferred tax assets	Deferred tax Liabilities	Deferred tax Assets	Deferred tax Liabilities
Difference Between Book value of Depreciable Assets as per books of accounts and written down value for tax purpose	-	88.56	-	88.61
Unabsorbed depreciation carried forward to be set off in subsequent years	-	-	-	-
Total		88.56		88.61

Net Deferred Tax Liabilities	88.56	88.61
Increase/(Decrease)		
Charged to profit & loss Account	(00.05)	(25.39)

11. Managerial Remuneration:

Particulars	Amount in Rs. 31.3.2008	Amount in Rs. 31.3.2007
Managing Director's Remuneration	7,80,000.00	7,80,000.00
Directors Remuneration	8,70,000.00	9,00,000.00
Total	16,50,000.00	16,80,000.00

The managerial remuneration paid has been duly approved by Board of Directors of the Company and is in conformity with the provisions of Schedule XIII of the Company Act. 1956.

12. Auditor's Remuneration:

Particulars	Amount in Rs. 31.3.2008	Amount in Rs. 31.3.2007
Statutory Audit	50,000.00	45,000.00
Tax Audit	20,000.00	15,000.00
Other Services	10,000.00	10,000.00
Total	80,000.00	70,000.00

13. Sundry Creditors:

On the basis of information available with the Company, there are no known small scale Undertaking to whom the Company owes a sum exceeding Rs. 1 Lac which is outstanding for more than 30 days at the balance sheet date.

14. The Company has a subsidiary company that has not yet started any operations. Hence, no consolidation of accounts has been carried out.

15. Additional information pursuant to the provisions of paragraph 3 & 4 of part II of Schedule VI of the Companies Act. 1956

	31.3.2008	31.3.2007
A. Licensed Capacity		
- Licensed Capacity	Not Applicable	
- Installed Capacity	33,60,000 Sheets	33,60,000 Sheets
- (Laminated Sheets)	(On Triple Shift)	(On Triple Shift)

Note: One Laminate Sheet at Base Level of 0.50 MM of thickness

	Quantity	Value	Quantity	Value
B. Actual Production (Nos.)		Rs.-Lacs		Rs.-Lacs
- Laminates	1880078	3458.92	18,05,539	3039.34
C. Raw Material Consumed (Qty. in M.T.)				
- Paper & other Raw Material	5712.13}	3054.34	4988.25}	2730.44
- Chemicals	4000.14}		3663.16}	
D. Finished Goods (Nos.)				
Opening Stock	87547	153.17	83001	146.23
Closing Stock	103058	190.73	87547	153.17
E. Turnover	1864567	4578.13	1800993	4015.24

Note: Turnover includes Export Incentives

F. Value of imported/indigenous Raw Material/Store consumed and %age: (Rs.-Lacs)

	Value	%age of Total Consumption	Value	%age of Value Consumption
Raw Materials				
- Imported	1073.91	35.16%	1920.46	70.34%
- Indigenous	1980.43	64.84%	809.98	29.66%
Stores & Spares				
- Imported	0.12	00.09%	0.00	00.00%
- Indigenous	127.07	99.91%	101.67	100.00%

G. IF Value of the Imports: (Rs.- Lacs)

	31.3.2008	31.3.2007
- Raw Materials	1104.57	1958.87
- Stores & Spares	0.12	NIL
- Capital Goods	32.94	25.87

H. Expenditure & Earnings in Foreign Currency: (Rs.- Lacs)

	31.3.2008	31.3.2007
- F.O.B. Value of Exports	3488.53	3146.13
- Travelling	14.37	11.73
- Commission	56.66	28.41

16. Previous year figures are re-grouped/ re-arranged, wherever considered necessary.

17. Figures are rounded off to the nearest rupee.

Significant Accounting Policies & note on Accounts "R"

Schedules referred to above form an integral part of this Balance Sheet

Sd/-
JAGDISH GUPTA
Managing Director

Sd/-
VIJAY BHATIA
Sr. Manager (F&A)

Sd/-
SATISH GUPTA
Executive Director

Sd/-
MONIKA BISHT
Company Secretary

AUDITOR'S REPORT
In terms of our attached report of even date

FOR SUNIL K. SOOD & CO.
Chartered Accountant

Place : Chandigarh
Dated : 27-06-2008

Sd/-
SUNIL K. SOOD
Proprietor
Membership No. 81778

DETAILS OF DEPOSITS WITH GOVT. DEPTT. & OTHER AGENCIES

Particulars	As At 31-03-2008 (Rs.)	As At 31-03-2007 (Rs.)
Security Deposit		
Electricity with H.S.E.B.	413929	400929
For Telephone / Telex with		
Deptt. of Telecommunication Chandigarh	78990	78990
With Deptt. of Excise & Taxation (Sales Tax)		
- Chandigarh	20000	20000
Security with Others		
- Gas	1500	1500
Security Deposit Land	-	355000
Security Chd. Electricity Deptt.	-	250
Total	514419	85669

DETAILS OF EXPENSES PAYABLE

Particulars	Amount (Rs.)	Total Rs.	Amount (Rs.)	Total Rs.
Expenses Payable				
- Salary, Wages & Allowances	1050368		831421	
- Labour Charges (ESI)	1823		1823	
- E.S.I	39158		33092	
- P.F.	81056		67166	
- Bonus	305796		195104	
- Leave Encashment	341281		240598	
- Welfare Fund	960		2668	
- Gratuity	<u>386890</u>		<u>314261</u>	
		2207332		1686133
Comm. on Export Payable		832344		803730
Telephone Expenses		31733		29260
Electricity Expenses		515382		542940
Audit Fees		80000		70000
Freight Payable		565190		-
Export Exps Payable		233594		529057
Total		4465574		3661120

DETAILS OF OTHER LIABILITIES

Particulars	Amount (Rs.)	Total (Rs.)	Amount (Rs.)	Total (Rs.)
TDS payable	145509		94404	
Sales Tax Payable, Chandigarh Branch	<u>16766</u>	162275	<u>24244</u>	118648
Total		162275		118648

DETAIL OF WORKERS EXPENSES AS ON 31ST MARCH, 2008

Particulars	31.03.2008		31.03.2007	
	Amount (Rs.)	Total	Amount (Rs.)	Total
Wages & Allowances				
a) Wages	1844252		1404836	
b) Allowances	<u>2881389</u>		<u>1916623</u>	
		4725641		3321459
Labour Charges		1840621		1464929
Total		6566262		4786388

DETAIL OF OTHER ADMINISTRATION EXPENSES AS ON 31ST MARCH, 2008

Particulars	31-03-2008	31.03.2007
	Amount (Rs.)	Amount (Rs.)
Printing & Stationery	794452	610683
Postage & Telegrams	354182	350973
Telephone & Trunkcall	648952	671323
Electricity & Water	147571	112533
Legal & Consultancy	163042	54840
Rates, Fee & Taxes	234136	229007
Listing Fee	15000	15000
Factory & Office upkeep	319114	362558
Diwali Expenses	68798	72740
Local Conveyance	285654	111432
Revenue Stamps & Stamp Papers	—	9580
Subscription	162748	4571
Total	3193649	2605240

DETAILS OF GENERAL CHARGES AS ON 31ST MARCH, 2008

Particulars	31.03.2008	31.03.2007
	Amount (Rs.)	Amount (Rs.)
News Paper & Periodicals	2876	9046
Charity & Donation	32100	10815
Misc. Expenses	22710	(3842)
Office & General Exp.	62412	—
Computer Exp.	123191	145863
Total	243289	161882

DETAILS OF PROVISIONS		
	31.03.2008	31-03-2007
Particulars	Total Rs.	Total (Rs.)
Provision for Income Tax	590484	1200000
Provision for Fringe Benefit Tax	83827	10010
Provision for Excise Duty on Finished Goods	1054437	366025
Total	1728747	1576035
DETAILS OF MARKETING EXPENSES		
	30.03.2008	31-03-2007
Particulars	Total Rs.	Total (Rs.)
Travelling Expenses	2224837	869141
Packing Exp.	48259	-
Sample Expenses	7190	-
Octroi on Sales	-	32931
Exhibition & Seminars	170090	375454
Total	2450376	1277526
DETAILS OF EXPORT EXPENSES		
	31.03.2008	31-03-2007
Particulars	Total Rs.	Total (Rs.)
Export Expenses	24085617	19114180
Inspection Charges	-	64289
Total	24085617	19178469
DETAILS OF COMMISSION AND REBATE & DISCOUNT		
	31.03.2008	31-03-2007
Particulars	Total Rs.	Total Rs.
Commission & discount on export	5666323	2840569
Commission to Cosignment agent	70112	-
Rebate & discount allowed	1938707	498547
Total	7675142	3339116

CASH FLOW STATEMENT

S.NO PARTICULARS	As at 31-3-2008 (Rs. in lacs)	As at 31-3-2007 (Rs. in lacs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss before tax and extraordinary items	166.33	155.24
Adjustment for :		
Depreciation	198.59	190.46
Deffered Expenditure amortized	-	1.21
Operative Profit before working Capital Changes	364.92	346.91
Adjustment for :		
- Inventories	(238.60)	(51.36)
- Book Debts	(108.94)	154.12
- Other Assets and Loans & Advances	(345.38)	(53.04)
- Trade Payables	172.12	(107.83)
Cash Generated from operations	(155.88)	388.81
Prior Period Expenses	1.11	-
Payment of Taxes	(84.88)	(63.34)
Net Cash from operating activities	(239.75)	225.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Increase in Fixed Assets	(103.02)	(134.99)
Funds from Sale of Assets	-	1.90
Increase in investments	2.40	-
Net Cash used in Investment Activities	(100.62)	(133.09)
C. CASH FLOW FROM FINANCE ACTIVITIES		
Long Term Borrowing (net)	154.01	(47.48)
Working Capital Limit	113.29	(54.61)
Unsecured Loans	96.20	(0.51)
Net Cash used in Financing Activities	363.50	(102.60)
Net Increase/decrease in Cash & Cash Equivalents	23.13	(10.21)
Opening Cash & Bank Balances	28.21	38.42
Closing Cash & Bank Balances	51.34	28.21

Significant Accounting Policies
& note on Accounts "R"
Schedules referred to above
form an integral part of this
Balance Sheet

Sd/-
JAGDISH GUPTA
Managing Director

Sd/-
VIJAY BHATIA
Sr. Manager (F&A)

Sd/-
SATISH GUPTA
Executive Director

Sd/-
MONIKA BISHT
Company Secretary

AUDITOR'S REPORT
In terms of our attached
report of even date

FOR SUNIL K. SOOD & CO.
Chartered Accountant

Sd/-
SUNIL K. SOOD
Proprietor
Membership No. 81778

Place : Chandigarh
Dated : 27-06-2008

PART - IV
BALANCE SHEET ABSTRACT AND COMPANY'S
GENERAL BUSINESS PROFILE

1. Registration Details
 Registration No. State Code (Refer Code List - 1)
 Balance Sheet Date
 Date Month Year

2. Capital Raised during the year (Amount in Rs. Thousands)
 Public Issue
 Right Issue
 Bonus Issue
 Private Placement

3. Position of Mobilisation and Development of funds (Amount in Rs. Thousands)
 Total Liabilities
 Total Assets
 Source of Funds
 Paid up capital
 Reserve & Surplus
 Secured Loans
 Unsecured Loans
 Application of Funds
 Net Fixed Assets
 Investments
 Net Current Assets
 Misc. Expenditure
 Accumulated Losses
 Deffered Tax(+) Assets/Liab (-)

4. Performance of Company (amount in Rs. Thousands)
 Turnover
 Total Expenditure
 Profit before Tax
 Profit after Tax
 + -
 (Please tick appropriate Box + for Profit - for Loss)
 Earning Per Share in Rs.
 Dividend Rate %

5. Generic Names of the Three Principal Products / Services of Company (as per monetary terms)
 Item Code No.
 (ITC Code)
 Product Description

**Statement showing company's interest in Golden Netsoft Pvt. Ltd.
A subsidiary company, under section 212 of the companies Act, 1956.**

- | | | |
|----|--|-----|
| a) | The extent of the holding company's interest in the subsidiary at the end of the financial year. | 52% |
| b) | The net aggregate amount so far as it concerns members of the holding companies and is not dealt with in the company's accounts of the subsidiary's profits. | NIL |
| c) | The net aggregate amount of the profits of the subsidiary after deducting its losses, so far as those profits are dealt with in the company's accounts. | NIL |

GOLDEN NETSOFT PRIVATE LIMITED, CHANDIGARH

DIRECTOR'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2008.

FINANCIAL RESULTS

Owing to the adverse Market conditions, the company is yet to commence any business. The board is still making efforts to commence the business in near future.

AUDITORS

M/s S.S. Kothari & Co., Chartered Accountants, shall retire at the conclusion of Annual General meeting and being eligible, offer themselves for reappointment. The Company has received certificate from them to the effect that their appointment, if made, shall be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956.

AUDITOR'S REPORT

Auditors observation, read with Notes to Accounts, are self explanatory and therefore, do not require any further comment.

STATUTORY DISCLOSURE :

UNDER SECTION 217 (1) (E)

Information required in accordance with the provisions of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 is not applicable to the company.

UNDER SECTION 217 (2A)

None of the employees of the Company is getting remuneration more than the limits prescribed under Section 217 (2A) of the Companies Act, 1956 read with Companies particulars of Employees) Rules, 1975.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2A) of the Companies Act, 1956 the Board of Directors hereby affirm that :-

- a) Applicable accounting standards have been followed in preparation of financial statements alongwith proper explanation for material departures.
- b) Accounting policies as selected are consistently applied.
- c) Judgements and estimates are made in reasonable and prudent manner to ensure true and fair view of the state of affairs and of the Statements of Pre-Operative Expenses.
- d) Adequate Accounting records are maintained in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- e) Financial Statements have been drawn up on a Going Concern Basis.

ACKNOWLEDGEMENT

The Board of Directors express their grateful appreciation for the assistance and co-operation from employees, Banks and government bodies during the year.

For & on Behalf of the Board

Date: 25/08/2008
Place : Chandigarh

Sd/-
Director

AUDITORS REPORT

**TO
THE MEMBERS
M/S GOLDEN NETSOFT PRIVATE LIMITED
CHANDIGARH**

We have audited the attached Balance Sheet of M/s Golden Netsoft Private Limited, Chandigarh as at 31st March 2008 and also the Statement of Preoperative Expenses and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of Sub-Section (4A) of section 227 of the Companies Act 1956, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, the said order is not applicable to the company.
3. Further to our comments in the Annexure referred to in paragraph 2 above ; we report that :
 - i) 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.
 - ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books .
 - iii) The company has not yet commenced business and hence annexed Statement of Pre-operative Expenses in place of Profit and loss account as required by part II of schedule VI of the Companies Act, 1956.
 - iv) The Balance sheet, Statement of Pre-Operative Expenses and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - v) In our Opinion, the Balance Sheets and the Statement of Preoperative Expenses and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - vi) On the basis of written representations received from the directors, as on 31st March 2008 and taken on record by the Board of Directors, We report that none of the director is disqualified as on 31st March 2008 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
 - vii) In our opinion and to the best of our information and according to the explanations given to us, the said balance sheet, Statement of Pre-Operative Expenses, and Cash Flow Statement, read together with significant Accounting Policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a) In the case of Balance Sheet, of the state of affairs of the company as at 31st March 2008 .
 - b) In the case of the Statement of Preoperative Expenses, of the Pre-operative Expenses of the year ended on that date and
 - c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For **S.S. Kothari & Co.**
Chartered Accountant

Sd/-
(CA Dinesh K. Abrol)
Partner
M.No. 087899

Dated : 25.08.2008
Place : Chandigarh

Golden Netsoft Private Limited
Balance Sheet as at 31st March, 2008

SCHEDULE		Total As at 31.03.2008	AMOUNT (Rs.)	Total as at 31.03.2007	Amount (Rs.)
<u>SOURCES OF FUNDS</u>					
<u>SHAREHOLDERS FUNDS</u>					
- Share Capital	"A"	<u>500,000</u>	500,000	<u>500,000</u>	500,000
<u>UNSECURED LOANS</u>					
- Golden Laminates Ltd		7,207,804			
- Satish Gupta		<u>2,000</u>	7,209,804	<u>2,000</u>	2,000
TOTAL			7,709,804		502,000
<u>APPLICATION OF FUNDS</u>					
<u>FIXED ASSETS</u>					
Capital Work in Progress		<u>5,918,692</u>	5,918,692	-	-
<u>CURRENT ASSETS, LOANS & ADVANCES</u>					
Cash in Hand		103,674		1,100	
Bank Balance		18,490		1,880	
Imprest		485,155		-	
<u>LOANS AND ADVANCES</u>					
Advance to Suppliers		53,908		-	
Advance to Creditors for Services		797,487	51,000		
Other Loans & Advances		<u>165,000</u>		<u>429,800</u>	
		<u>1,623,714</u>		<u>483,780</u>	
<u>LESS: CURRENT LIABILITIES & PROVISIONS</u>					
Sundry Creditors		31,530		-	
TDS Payable		919		-	
Audit Fee Payable		16,042		7,615	
Electricity Exp. Payable		839		-	
Incorporation Exp. Payable		6,750		6,750	
Accounting Charges Payable		<u>1,000</u>	1,566,634	<u>-</u>	469,415
<u>MISCELLANEOUS EXPENDITURE</u>					
(To the extent not written off or Adjusted)	"B"	<u>224,478</u>	224,478	<u>32,585</u>	32,585
NOTES ON ACCOUNTS					
The Schedules referred to above form an integral part of the Balance Sheet "C"					
Total			7,709,804		502,000

AUDITOR REPORT

AS PER OUR SEPARATE REPORT OF ON BEHALF OF BOARD OF DIRECTORS
EVEN DATE ATTACHED

FOR S. S. KOTHARI & CO.
CHARTERED ACCOUNTANTS

Sd/-
DIRECTOR
(Jagdish Gupta)

Sd/-
(CA DINESH K. ABROL)
PARTNER
M.NO. 087899

Sd/-
DIRECTOR
(Satish Gupta)

PLACE : Chandigarh
DATED: 25.08.2008

GOLDEN NETSOFT PRIVATE LIMITED**SHARE CAPITAL****SCHEDULE-A**

PARTICULARS	AS AT 31.03.2008 (Rs.)	AS AT 31.03.2007 (Rs.)
<u>AUTHORISED CAPITAL</u>		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each	500,000	500,000
<u>ISSUED, PAID UP & SUBSCRIBED</u>		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each	<u>500,000</u>	<u>500,000</u>
TOTAL	500,000	500,000

MISC. EXPENDITURE**SCHEDULE-B**

PARTICULARS	AS AT 31.03.2008 (Rs.)	AS AT 31.03.2007 (Rs.)
Preliminary Expenses (To the extent not Written off or Adjusted)	24,870	24,870
Preoperative Expenses (As per separate statement attached herewith)	199,608	7,715
TOTAL	224,478	32,585

GOLDEN NETSOFT PRIVATE LIMITED
STATEMENT OF PREOPERATIVE EXPENSES AS ON 31.03.2008

PARTICULARS	AS AT 31.03.2008 (Rs.)	AS AT 31.03.2007 (Rs.)
Opening Balance	7,715	-
Audit Fee	8,427	7,615
Bank Charges	-	100
Salary	10,529	-
Electricity & Water	38,076	-
Office Expenses	3,461	-
Telephone Expenses	5,407	-
Travelling Expenses	86,954	-
Rate, Fees & Taxes	26,241	-
Labour Charges	11,800	-
Accounting Charges	1,000	-
Rounding Off	(2)	-
TOTAL	199,608	7,715

SCHEDULE C**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:****1. SIGNIFICANT ACCOUNTING POLICIES :****1.1 GENERAL:**

The accounts are prepared on the historical cost and going concern basis and comply with the presentational requirements of the Companies Act, 1956 and the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India.

1.2 INFLATION:

Assets and liabilities are recorded at historical cost and these costs are not adjusted to reflect the changing value in the purchasing power of money.

1.3 REVENUE RECOGNITION :

The Company follows the practice of accounting for all incomes and expenditures on accrual basis.

1.4 INVENTORY:

There was no inventory held in the Company during the year.

1.5 FIXED ASSETS:

The Company has not yet acquired/capitalized any Fixed Assets till the Balance Sheet date.

1.6 DEPRECIATION :

As the Company has not yet acquired/capitalized any fixed assets, hence, no depreciation has been charged on fixed assets as per the requirements of Schedule XIV to the Companies Act, 1956.

1.7 INVESTMENTS :

The Company has not made any investments till the balance sheet date.

1.8 FOREIGN CURRENCY TRANSACTIONS :

There has been no foreign currency transaction in the Company till the Balance Sheet date.

1.9 RETIREMENT BENEFITS :

No Provision for retirement benefits has been made during the year, as these are not applicable to the Company.

2. NOTES TO ACCOUNTS :

2.1	Current Year (Rs. in lacs)	Previous year (Rs. In lacs)
Contingent Liabilities not provided for:		
- Counter Guarantees for Guarantees issued by the banks	Nil	Nil
- Letters of Credit	Nil	Nil
- Income-tax	Nil	Nil
2.2 (a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	1.75	Nil
(b) Capital Work – in - progress	59.19	Nil
2.3 In the opinion of the management, Current Assets, Loans and Advances shown in the Balance Sheet have a value on realisation in the ordinary course of business, at least equal to the amount stated therein. Provisions for all known liabilities are adequate and not in excess of what are required.		
2.4 No provisions for the expenses payable to the employees of the company are required to be made as the company is not having any permanent employees.		
2.5 The company is in the process of identifying suppliers who are small scale industries or would be covered under The Micro, Small and Medium Enterprises Development Act, 2006. In the circumstances, the information, if any, required to be disclosed under the said Act, is not yet ascertained.		
2.6 The company has not commenced business as on date and hence Statement of Preoperative Expenses are attached herewith in lieu of Profit and Loss A/c.		
2.7 As per the agreement entered into with holding company Golden Laminates Limited, amount of plot on which construction of building has been started, will be transferred after the completion of building.		
2.8 Due to non commencement of any business in company, there is no reportable segment during the year, as required by Accounting Standard – 17 of The Institute of Chartered Accountants of India.		
2.9 In the absence of any fixed assets in the company, there is no impairment of Assets, as required to be disclosed by Accounting Standard – 28 of The Institute of Chartered Accountants of India.		
2.10 Provision for deferred tax as per Accounting Standard 22 shall be made after the Company commences commercial business.		
2.11 In accordance with Accounting Standard – 18 on Related Party Disclosure, the details of related party relationships and transactions are as under:-		
(A) Holding Company: Golden Laminates Limited		
(B) Associate Company: Golden Chem-Tech Ltd.		
(C) Key Management Personnel & their relatives:		
1.	Mr. Jagdish Gupta (Director) Mrs. Usha Gupta (Wife)	
2.	Mr. Satish Gupta (Director) Mrs. Pushpa Gupta (Wife)	
3.	Mrs. Ratan Devi (Mother of Directors)	

Disclosure of Related Party Transactions :

(Rs. in Lacs)

S. No	Nature of transaction		Holding Company	Associate Company	Key Mgt. Personnel (KMP)	Relative of KMP	Total
1.	Unsecured Loan Given	Opening Balance	4.30 (4.81)	NIL (NIL)	NIL (NIL)	NIL (NIL)	4.30 (4.81)
		Given during the year	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
		Received back during the year	4.30 (0.51)	NIL (NIL)	NIL (NIL)	NIL (NIL)	4.30 (0.51)
		Closing Balance	NIL (4.30)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (4.30)
2.	Unsecured Loan taken	Opening Balance	NIL (NIL)	NIL (NIL)	0.02 (NIL)	NIL (NIL)	0.02 (NIL)
		Taken during the year	72.08 (NIL)	NIL (NIL)	NIL (0.02)	NIL (NIL)	72.08 (0.02)
		Given back during the year	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
		Closing Balance	72.08 (NIL)	NIL (NIL)	0.02 (0.02)	NIL (NIL)	72.10 (0.02)

Note: Figure in brackets represents corresponding amounts of previous years

2.12 Preliminary Expenses

Preliminary expenses are not being charged to the Profit & Loss Account in equal installments over requisite period, as the company is yet to commence business.

2.13 Additional Information Pursuant to the provisions of Paragraphs 3 and 4A to 4D of Part II of Schedule VI to the Companies Act, 1956 (to the extent applicable)

	CURRENT YEAR		PREVIOUS YEAR	
	QTY.	VALUE	QTY.	VALUE
a) Licensed Capacity	N.A.	N.A.	N.A.	N.A.
b) Installed Capacity	N.A.	N.A.	N.A.	N.A.
c) Sales & Stock :				
Opening Stock				
Purchases				
Sales				
Closing Stock				
	No Stock is being maintained by Company			
d) Director's Remuneration		Nil		Nil
e) Raw Material Consumed	N.A.	N.A.	N.A.	N.A.
f) Value of Imported /Indigenous Raw Materials, Spare parts, Components and Stores Consumed :				
	N.A.	N.A.	N.A.	N.A.
	CURRENT YEAR		PREVIOUS YEAR	
	% AGE (AMT. IN RS.)		% AGE(AMT. IN RS.)	
Raw Material				
Imported	NIL	NIL	NIL	NIL
Indigenous	NIL	NIL	NIL	NIL

	Spare Parts, Components & Stores				
	Imported	NIL	NIL	NIL	NIL
	Indigenous	NIL	NIL	NIL	NIL
g)	C I F Value of Imports :				
	Raw Materials		NIL		NIL
	Stores, Spare and Components		NIL		NIL
	Capital Goods		NIL		NIL
h)	Expenditure In Foreign Currency :				
	Interest		NIL		NIL
	Foreign Travel		NIL		NIL
	Others		NIL		NIL
i)	Earning in Foreign Currency				
	Exports of Goods on fob Basis		NIL		NIL
j)	Auditor's Remuneration :				
	Audit Fee		8427		2809

2.14 Figures for the previous year have been regrouped and/or rearranged wherever considered necessary to make them comparable with those of the current year.

2.15 Figures Have been rounded off to the Nearest of Rupee.

2.16 **Balance Sheet Abstract and Company's General Business Profile**

A) **Registration Detail :**

Registration No. U72200CH2004PTC27662
Balance Sheet Date MARCH 31, 2008

B) **Capital Raised During the year (Rs. In 000'S)**

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

C) **Position of Mobilisation and Deployment of of Funds : (Rs. In 000')**

Sources of Funds		Application of funds	
Paid up Capital	500.00	Net Fixed Assets	5918.69
Reserves & Surplus	--	(Incl. Capital W-I-P)	
Secured Loans	---	Investments	--
Unsecured Loans	7209.80	Net Current Assets	1566.63
		Misc. Expenditure	224.48
		Profit & Loss Account	
TOTAL	7709.80	TOTAL	7709.80

D) **Performance of Company (Rs. In 000')**

Turnover	NIL
Total Expenditure	NIL
Profit / Loss Before Tax	NIL

Profit / Loss After Tax	NIL
Earning Per Share (in Rs.)	NIL
Dividend Rate (in % age)	NIL

E) Generic Names of Three Principal Products / Services of Company (As per Monetary Terms) :

Item Code No.	:	NIL
Product Description	:	NIL

As per our separate report of even date attached.
For S. S. Kothari & Co.
Chartered Accountants

Sd/-
(CA Dinesh K. Abrol)
Partner
M.No. 087899

Place : CHANDIGARH
Dated : 25-08-08

For and on behalf of the Board of Directors

Sd/-
(Jagdish Gupta)
Director

Sd/-
(Satish Gupta)
Director

CASH FLOW STATEMENT

Sr. No.	Particulars	2007-08	(Rs. In Lacs) 2006-07
A	CASH FLOW FROM OPERATIVE ACTIVITIES :-		
	Net Profit before tax and Extraordinary items	-	-
	Adjustments for:		
	- Depreciation	-	-
	- Deferred Expenditure amortized	-	-
	Operative Profit before Working Capital changes	-	-
	Adjustments for:		
	- Inventories	-	-
	- Book Debts	-	-
	- Pre-Operative Expenses	(1.92)	(0.04)
	- Other Assets and Loan & Advances	(5.36)	-
	- Trade Payables	0.43	0.03
	Cash Generated from operations	(6.85)	(0.01)
	Prior Period Expenses Paid	-	-
	Payment of Taxes	-	-
	Net Cash from operating activities	(6.85)	(0.01)
B	CASH FLOW FROM INVESTING ACTIVITIES:-		
	Net Increase in Fixed Assets (Capital Work in Progress)	(59.19)	-
	Cash from sale of assets	-	-
	Increase in investments	-	-
	Net Cash used in investment activities	(59.19)	-
C	CASH FLOW FROM FINANCE ACTIVITIES :-		
	Long Term Borrowing (net)	-	-
	Working Capital Limit	-	-
	Unsecured Loans	72.08	0.02
	Net Cash used in financing activities	72.08	0.02
	Net Increase/decrease in Cash or Cash Equivalent	6.04	0.01
	Opening Cash & Bank Balances	0.03	0.02
	Closing Cash & Bank Balances	6.07	0.03

AUDITOR REPORT

AS PER OUR SEPARATE REPORT OF
EVEN DATE ATTACHED

ON BEHALF OF BOARD OF DIRECTORS

FOR S. S. KOTHARI & CO.
CHARTERED ACCOUNTANTS

Sd/-
DIRECTOR
(Jagdish Gupta)

Sd/-
(CA DINESH K. ABROL)
PARTNER
M.NO. 087899

Sd/-
DIRECTOR
(Satish Gupta)

PLACE : Chandigarh
DATED: 25.08.08

GOLDEN LAMINATES LIMITED

Registered Office

S.C.O. 14, SECTOR 7-C, MADHYA MARG, CHANDIGARH - 160 019

Folio No.

DPID No.

Client ID No.

No. of Shares held.

ATTENDANCE SLIP

I/We hereby record my/our presence at the 17th Annual General Meeting of the Company to be held at Chandigarh Club, Sector-1, Chandigarh on Tuesday, the 30th September, 2008 at 10.00 A.M.

Name of the Share holder.....
(In Block Letters)

Signature of the Share holder

Name of the Proxy

Signature of Proxy.....

NOTE :

You are requested to sign and hand over this slip at the entrance.

If you intend to appoint a proxy to attend the meeting instead of yourself, the Proxy form must be deposited at the Registered Office of the Company at S.C.O. -14, Sector - 7C, Madhya Marg, Chandigarh - 160019 not less than 48 hours before the time for holding the meeting.

If you are attending the meeting in person or by proxy, your copy of the Annual Report may please be brought by you/your proxy for reference at the meeting.

-----TEAR HERE-----

GOLDEN LAMINATES LIMITED

Registered Office

S.C.O. 14, SECTOR 7-C, MADHYA MARG, CHANDIGARH - 160 019

Folio No.

DPID No.

Client ID No.

No. of Shares held.

FORM FOR PROXY

I/We of
..... in the district of being a
member/members of the above named company hereby appoint Mr.....
in the district of or failing him
Mr..... of..... in the district of as
my/our proxy to vote for me/us on my/our behalf at the 17th Annual General meeting of the company
to be held on Tuesday 30th September, 2008 and at any adjournment thereof.

Signed this..... day of 2008

NOTE :

Please Affix
One Rupee
Revenue
Stamp

The proxy form must be deposited at the Registered Office of the Company at SCO 14, Sector 7-C, Madhya Marg, Chandigarh not less than 48 hours before the time of holding the meeting

BOOK-POST



ISO 9001: 2000 Certified Co.
Inspired Surface Solutions



If undelivered please return to :

Golden Laminates Limited
SCO 14, Sector 7-C, Madhya Marg,
Chandigarh 160019 (INDIA)
Tele: - +91-172-5021555, 5021666
Fax: - +91-172 -2795213, 5021495
Website: www.goldenlaminates.com