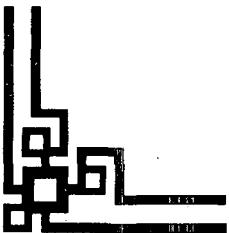


**18th
Annual Report
2008-09**

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

Link Intime India Private 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 18th ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting of the Members of Golden Laminates Limited will be held on Tuesday, the 29th day of September 2009 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 2009 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. Sat Pal Garg , 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."

6. 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 198, 269, 309, 310 read with Schedule XII and all other applicable provisions, if any, of the Companies Act, 1956, the monthly remuneration of Sh. Jagdish Gupta, Managing Director be increased from Rs. 65000/- p.m. to Rs. 125000/- p.m. with effect from 01.10.2009 and that the use of company's car and telephone at residence used by him for official duties, shall not be included in the remuneration package."

7. 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 198, 269, 309, 310 read with Schedule XII and all other applicable provisions, if any, of the Companies Act, 1956, the monthly remuneration of Sh. Satish Gupta, Executive Director be increased from Rs. 60000/- p.m. to Rs. 120000/- p.m. with effect from 01.10.2009 and that the use of company's car and telephone at residence used by him for official duties, shall not be included in the remuneration package."

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: 24th August, 2009

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 24th day of September, 2009 to Tuesday, the 29th Day of September, 2009 (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.

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: 24th August, 2009

ANNEXURE TO NOTICE

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

Item No. 4 & 5

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, 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 resolution 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.

Item No. 6 &7

Shri Jagdish Gupta, Managing Director and Shri Satish Gupta, Executive Director were reappointed for five years on their respective posts with effect from 1st March, 2008 on monthly salary of Rs. 65000/- p.m. and Rs. 60000/- p.m. respectively.

However in view of the rise of cost of living the Board has decided to increase their monthly remuneration to Rs. 125000/- p.m. for Shri Jagdish Gupta, Managing Director and Rs. 120000/- p.m. for Shri Satish Gupta, Executive Director.

The members are requested to grant their consent and pass the resolution as Ordinary Resolutions.

Shri Jagdish Gupta and Shri Satish Gupta, Directors are 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: 24th August, 2009

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.158.07 Lacs. The profitability of the company has also received a set back due to increase in raw material costs and inflation all over the world. 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 2008-09, 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 fourteen times during the financial year, on the following dates:

| | | |
|--------------------------------|--------------------------------|--------------------------------|
| 15 th May, 2008 | 2 nd June, 2008 | 20 th June, 2008 |
| 24 th June, 2008 | 28 th June, 2008 | 14 th July, 2008 |
| 11 th August, 2008 | 20 th August, 2008 | 25 th August, 2008 |
| 1 st October, 2008 | 24 th October, 2008 | 27 th October, 2008 |
| 29 th January, 2009 | | |

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 | |
| Jagdish Gupta | 14 | 14 | ✓ |
| Satish Gupta | 14 | 14 | ✓ |
| Mahavir Singh | 14 | 10 | ✓ |
| Satpal Garg | 14 | 12 | ✓ |
| Ravinder Krishan | 14 | 12 | ✓ |

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 2008-09, 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:

| | | |
|--------------------------------|-----------------------------|--------------------------------|
| 28 th June, 2008 | 28 th July, 2008 | 24 th October, 2008 |
| 29 th January, 2009 | | |

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 | 4 |
| Ravinder Krishan | 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 |
|------------------|-------------|-------------------------------|
| 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 2008-09 are as follows:

(Rs. in lacs)

| Name of Director | Salary & Perquisites # |
|------------------------------------|------------------------|
| Jagdish Gupta@ (Managing Director) | 7.80 |
| Satish Gupta^ (Executive Director) | 7.20 |

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 12th May, 2008 and 12th November, 2008. As of date following are the members of the committee.

| Name | Designation | Non-Executive/ Independent |
|------------------|-------------|----------------------------|
| 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's, M/s Link Intime India Private Limited have adequate infrastructure to process the above matters.

The constitution of the Remuneration committee is given herein below.

| Name | Designation | Executive/ Non-Executive |
|---------------|-------------|--------------------------|
| Jagdish 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 2009.

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 |
|------------------------|---------------------------------|----------|--|----------------------------------|
| 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 | — |
| 17 th AGM | 30 th September 2008 | 10.30 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 29th September 2009
- Time 10:00 A.M
- Venue Chandigarh Club, Sector – 1
Chandigarh

b) Financial Calendar

Financial reporting for

- Quarter ending 30th June 2009 By 30th July 2009
- Quarter ending 30th September 2009 By 31st October 2009
- Quarter ending 31st December 2009 By 31st January 2010
- Year ending 31st March 2010 By 30th June 2010
(Audited Results will be considered)
- Annual General Meeting for the year ending 31st March 2010 in September 2010

c) Date of Book Closure

The Company's Register of Members and Share Transfer Books will remain closed from from Thursday, the 24th day of September, 2009 to Tuesday, the 29th Day of September, 2009 (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 2009-10.

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-08 | 18.45 | 10.01 | 936006 |
| May-08 | 20.60 | 15.20 | 2394031 |
| Jun-08 | 17.20 | 13.00 | 280325 |
| Jul-08 | 16.00 | 12.06 | 317937 |

| | | | |
|--------|-------|-------|--------|
| Aug-08 | 17.25 | 13.20 | 291148 |
| Sep-08 | 16.95 | 10.60 | 294912 |
| Oct-08 | 12.24 | 7.32 | 194253 |
| Nov-08 | 11.73 | 9.00 | 124287 |
| Dec-08 | 10.75 | 9.05 | 127214 |
| Jan-09 | 9.97 | 7.50 | 197821 |
| Feb-09 | 10.80 | 7.61 | 30043 |
| Mar-09 | 9.81 | 7.51 | 207559 |

(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 2009.

| Category | No. of Shares Held | %age of Shareholding |
|--------------------------|--------------------|----------------------|
| Promoters | 3,607,970 | 49.31 |
| Mutual Funds and UTI | 199,800 | 2.73 |
| Private Corporate Bodies | 429,539 | 5.87 |
| Indian Public | 3,077,208 | 42.07 |
| NRIs / OCBs | 1,683 | 0.02 |
| Total | 7,316,200 | 100.00 |

j) Distribution of Shareholding as on 31st March 2009

| No. of Shares | No. of Shareholders | % age | No. of Shares Held | % age |
|----------------|---------------------|--------|--------------------|-------|
| Upto 2500 | 1016 | 49.177 | 148841 | 2.034 |
| 2501 to 5000 | 595 | 28.800 | 244878 | 3.347 |
| 5001 to 10000 | 217 | 10.503 | 180079 | 2.461 |
| 10001 to 20000 | 79 | 3.824 | 126573 | 1.730 |
| 20001 to 30000 | 35 | 1.694 | 86895 | 1.188 |

| | | | | |
|-----------------|-------------|---------------|------------------|---------------|
| 30001 to 40000 | 14 | 0.678 | 50188 | 0.686 |
| 40001 to 50000 | 24 | 1.162 | 112156 | 1.533 |
| 50001 to 100000 | 21 | 1.016 | 171027 | 2.338 |
| 100001 & Above | 65 | 3.146 | 6195563 | 84.683 |
| Total | 2066 | 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 2009, 56,76,508 equity shares of the Company, forming 77.59% 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: 24th August, 2009

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, 2009.

For Golden Laminates Limited

Sd/-
Jagdish Gupta
Managing Director

Chandigarh
24th August, 2009

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 2009 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: 24th August, 2009

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have great pleasure in presenting the 18th Annual Report together with Audited statement of Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS

The Financial performance of the Company for the year ended 31st March 2009 is summarized below:

(Rs. In Lacs)

| PARTICULARS | Year Ending 31st March 2009 | Year Ending 31st March 2008 |
|---|---|---|
| Sales & other Income | 5506.14 | 4612.34 |
| Profit before Interest, Depreciation, Tax & Amortisation | 511.95 | 472.99 |
| Less: - Interest | 131.44 | 108.07 |
| - Depreciation | 134.10 | 198.59 |
| - Amortisation | 0.00 | 0.00 |
| Profit before Tax | 246.41 | 166.33 |
| Less: - Previous Year Tax | 0.05 | 0.24 |
| - Provision for Current Year Tax | 86.66 | 84.74 |
| - Provision for Deferred Tax | 0.22 | (00.05) |
| Profit after Tax | 158.07 | 82.51 |
| Amount B/F from Previous year | 753.25 | 670.74 |
| Profit after Tax available for Appropriations | 911.32 | 753.25 |
| Depreciation on Interest Capitalised | 2.02 | 21.11 |
| Balance carried forward to Balance sheet. | 909.30 | 732.14 |

Turnover and Profits

Your company has achieved a **turnover** of Rs. 5506.14 Lacs as compared to the previous year's turnover of Rs. 4612.34 Lacs. **Profit before tax** was Rs. 246.41 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. 4178.06 Lacs, which is higher by 15.02% than previous year. The Company has earned Export Incentives worth Rs. 197.97 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, Sh. Sat Pal Garg retire by rotation at the company's forthcoming annual general meeting and, being eligible offer themselves 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 2009, 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, 2009 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
24th August, 2009

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 the Report of Directors.

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 manintenance 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 | 2008-09 | 2007-08 |
|---|------------------|------------------|
| Electricity Consumed (In Value) | Rs. 73,63,922.00 | Rs. 68,53,622.00 |
| Electricity Consumed (In Units) | 1629305 | 1493545 |
| Average Cost (Per Unit) | Rs. 4.52 | Rs.4.59 |
| Electricity Generating Through Generator | | |
| Diesel Consumed (In Value) | Rs. 35,86,256.00 | Rs. 33,20,276.00 |
| Units Produced and Consumed | 300640 | 333920 |
| Average Cost (Per Unit) | Rs. 11.93 | Rs. 9.94 |

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 2008-09 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. 4178.06 Lacs, which is higher by 15.02% than previous year. The Company has earned Export Incentives worth Rs. 197.97 Lacs on Export Sales.

The Company imported capital goods which resulted in foreign exchange outgo equivalent to Rs. 110.23 Lacs approx. In addition the Company has imported papers & Chemicals equivalent to Rs. 839.15 Lacs approx on CIF basis.

2. Total foreign exchange used and earned:

During the year the Company has earned foreign exchange Rs. 4047.79 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, 2009 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 have 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 amount 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 and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
 - 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 2009 and taken on record by the Board of Directors, We report that none of the director is disqualified as on 31st March 2009 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 financial statements together with the 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, in the case of ;
 - (a) the Balance Sheet, of the State of the affairs of the Company as at 31st March 2009;

- (b) the Profit & Loss Account, of the Profit of the Company for the year ended 31st March, 2009; and
- (c) 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 : June 14, 2009

Place : Panchkula

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 3 of Auditor's Report of even date to the members of Golden Laminates Limited on the financial statements for the year ended 31st March, 2009)

In terms of information and explanations given to us and the books and records examined by us in the normal course of audit, we report that:

(i) In respect of its fixed assets:

- (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 its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
- (c) The Company has not disposed off a substantial part of its fixed assets during the year.

(ii) In respect of its inventories:

- (a) The inventory has been physically verified by the management in a phased manner during the year. In our opinion, the frequency of verification of inventory is reasonable. Inventory in Transit have been verified by the management with reference to the confirmations received from them and / or subsequent receipt of goods.
- (b) The procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on verification of inventory as compared to the book 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. 31.11 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. Nil.
- (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 of fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in 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 maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956, for any product of the Company.
- (ix) 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 2009 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 & 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 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 2009 and hence we have no-comments to offer in respect of Clause 4(xix) of the Companies (Auditor's Report) Order, 2003.
- (xx) 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 : June 14, 2009
Place : Panchkula

BALANCE SHEET AS AT 31st MARCH, 2009

| SCHEDULE | | AS AT 31-03-2009 Rs. | AS AT 31-03-2008 Rs. |
|--|-----|----------------------------|----------------------------|
| SOURCES OF FUNDS | | | |
| SHAREHOLDERS FUNDS | | | |
| - Share Capital | "A" | 73162000 | 73162000 |
| - Reserves & Surplus | "B" | <u>99395945</u> | <u>75881540</u> |
| | | 172557945 | 149043540 |
| LOAN FUNDS | | | |
| - Secured Loans | "C" | 91807169 | 106851338 |
| - Unsecured Loans | "D" | - | <u>10050000</u> |
| | | 91807169 | 116901338 |
| TOTAL | | <u>264365115</u> | <u>265944878</u> |
| APPLICATION OF FUNDS | | | |
| FIXED ASSETS | | | |
| - Gross Block | "E" | 276525481 | 243362493 |
| - Depreciation | | <u>146891708</u> | <u>142799544</u> |
| - Net Book Value | | 129633773 | 100562949 |
| INVESTMENTS | "F" | 260000 | 260000 |
| CURRENT ASSETS, LOANS & ADVANCES | | | |
| - Inventories | | 66979856 | 103405089 |
| - Sundry Debtors | | 48610700 | 52783352 |
| - Cash & Bank Balances | | 5608461 | 5133765 |
| - Other Current Assets | | 12727383 | 30876351 |
| - Loans & Advances | | <u>43710476</u> | <u>42329860</u> |
| | | 177636876 | 234528417 |
| Less : CURRENT LIABILITIES AND PROVISIONS | "H" | <u>34287679</u> | <u>60550264</u> |
| NET CURRENT ASSETS | | 143349197 | 173978152 |
| DEFERRED TAX ASSETS/(LIAB.) | "I" | (8877855) | (8856223) |
| TOTAL | | <u>264365115</u> | <u>265944878</u> |

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/-
SATISH GUPTA
Executive Director

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

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 : 14-06-2009

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2009

| SCHEDULE | AS AT 31-03-2009 Rs. | AS AT 31-03-2008 Rs. |
|--|----------------------------|----------------------------|
| <u>INCOME</u> | | |
| Net Sales "J" | 546898584 | 457202097 |
| (Excluding Excise Duty) | | |
| Other Incomes "K" | <u>3715817</u> | <u>3420253</u> |
| | 550614401 | 460622350 |
| <u>EXPENDITURE</u> | | |
| Purchase Trading Goods | 1140160 | |
| Material Consumed "L" | 364654840 | 303530311 |
| Manufacturing Expenses "M" | 54618929 | 42361283 |
| Personnel Expenses "N" | 14279103 | 11486896 |
| Administrative Expenses "O" | 8078949 | 7217202 |
| Financial Expenses "P" | 13143904 | 13444826 |
| Selling & Distribution Exp. "Q" | <u>56647841</u> | <u>46089709</u> |
| | 512563727 | 424130226 |
| Profit before Depreciation | 38050675 | 36492126 |
| Depreciation | 13409726 | 19858981 |
| Net Profit before Tax | 24640949 | 16633145 |
| Profit /Loss on Sale of Assets | (127959) | - |
| Profit During the year before Tax | 24512990 | 16633145 |
| Provision for Income Tax | | |
| Previous Year | - | 23992 |
| Current Year | 8263367 | 8090484 |
| Provision for Fringe Benefit Tax | | |
| Previous Year | 4613 | - |
| Current Year | 402710 | 383827 |
| Provision for Deferred Tax | 21632 | (4682) |
| Prior Period Adjustment | 13481 | 111100 |
| Profit During the year after Tax | 15807187 | 8250624 |
| Brought Forward Profit | 75324711 | 67074087 |
| Amount transferred to General Reserve | <u>91131898</u> | <u>75324711</u> |

Significant Accounting Policies "R"
 & note on Accounts
 Schedules referred to above
 form an integral part of this
 Profit & Loss Account

Sd/-
JAGDISH GUPTA
 Managing Director

Sd/-
SATISH GUPTA
 Executive Director

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

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 : 14-06-2009

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

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

| Particulars | As At 31.03.2009 (Rs.) | As At 31.03.2008 (Rs.) |
|--|---------------------------|---------------------------|
| Authorised Share Capital | <u>80500000</u> | <u>80500000</u> |
| 8050000 Equity Shares of Rs.10/- each. | | |
| Issued, Subscribed & Paid up | <u>73162000</u> | <u>73162000</u> |
| 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 31.03.2009 (Rs.) | As At 31.03.2008 (Rs.) |
|---|---------------------------|---------------------------|
| Capital Reserves | | |
| - Capital Subsidy | 2668000 | 2668000 |
| General Reserve | | |
| As per last Balance sheet | 73213540 | 67074088 |
| Add.: Profit during the year | <u>15807187</u> | <u>8250622</u> |
| | 89020727 | 75324710 |
| Add: Excess Depreciation Charged during Previous Years | 6769090 | - |
| Add: Excess Depreciation Charged on Interest Capitalized | 1140478 | - |
| Less : Depreciation on interest Capitalised | <u>202350</u> | <u>2111170</u> |
| | 96727945 | 73213540 |
| Total | 99395945 | 75881540 |

**SCHEDULE "C"
SECURED LOANS**

| Particulars | As At 31.03.2009 (Rs.) | As At 31.03.2008 (Rs.) |
|---|---------------------------|---------------------------|
| Term Loan | | |
| From State Bank of Patiala* Sec. 8, Chd. | 6057348 | 12117205 |
| From State Bank of Patiala (Corporate Loan)* Sector 8 Chd. | 12646816 | 21080759 |
| From State Bank of Patiala (Corporate Loan)* | 8095045 | - |
| WORKING CAPITAL* | | |
| - State Bank of Patiala C/C Limit at Sec. 8, Chd. | 1440588 | 535220 |
| - State Bank of Patiala Export Packing Credit Sec. 8 Chd | 60989002 | 69728382 |
| From - HDFC Bank, Sec. 35, Chd.** | <u>512315</u> | <u>854475</u> |
| Against Vehicles *** | | |
| - From ICICI Bank (Captiva) | 969057 | 1464915 |
| - From ICICI Bank (M.Benz) | -- | 1070381 |
| - From ICICI Bank (Skoda) | 1096999 | - |
| Total | 91807169 | 106851338 |

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 31.03.2009 (Rs.) | As At 31.03.2008 (Rs.) |
|--------------|---------------------------|---------------------------|
| From Others | - | 10050000 |
| Total | | 10050000 |

SCHEDULE "E"
FIXED ASSETS

| PARTICULARS | GROSS BLOCK | | | | | | RATE OF DEP. (%) | DEPRECIATION | | | | | NET BLOCK | | |
|---------------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------|------------------------|------------------|--------------------|-------------------|------------------|--------------------|--------------------|--------------------|------------|
| | COST OF ASSET | INTEREST | TOTAL | ADDITIONS | TOTAL AS ON | TOTAL AS ON | | AS ON 01.04.2008 | | | DURING THE YEAR | | TOTAL AS ON | W.D.YAS ON | W.D.YAS ON |
| | AS ON 01.04.2008 | CAPITALIZED | | (ADJUSTMENTS) | 31.03.2009 | | | ON COST | DEP W/BACK ON | TOTAL | ON COST | EXCESS DEP | 31.03.2009 | 31.03.2009 | 31.03.2008 |
| Land & Site Development | 8,406,146 | - | 8,406,146 | - | 5,586,260 | - | - | - | - | - | - | - | - | 5,586,260 | 8,406,146 |
| | | | | (2,919,886) | | | | | | | | | | | |
| Plot | | | | 26,062,800 | 26,062,800 | | | | | | | | | 26,062,800 | |
| Building | 20,305,952 | 5,820,840 | 26,126,792 | - | 26,126,792 | 3.34 | 9,572,980 | - | 9,572,980 | 872,637 | - | 10,445,617 | 15,681,175 | 16,553,812 | |
| Furniture & Fixtures | 1,756,359 | 125,340 | 1,880,699 | 20,000 | 1,900,699 | 6.33 | 1,015,433 | - | 1,015,433 | 119,492 | - | 1,134,925 | 765,774 | 865,266 | |
| Plant & Machinery | | | | | | | | | | | | | | | |
| - Machinery | 97,324,935 | 12,918,282 | 110,243,217 | - | 108,735,217 | 10.34 | 82,549,222 | 487,005 | 82,062,217 | 4,763,623 | 5,042,150 | 81,783,690 | 26,951,527 | 27,693,995 | |
| | | | | (1,508,000) | | | | | | | | | | | |
| - Equipment | 2,589,192 | 834,898 | 3,424,090 | 8,590 | 3,432,680 | 10.34 | 3,146,524 | - | 3,146,524 | 82,989 | 271,777 | 2,957,736 | 474,944 | 271,566 | |
| - Dies, Tools & Moulds | 70,250,908 | 4,145,704 | 74,396,612 | 10,970,848 | 85,367,460 | 10.34 | 38,058,082 | - | 38,058,082 | 6,374,196 | 2,041,405 | 42,390,852 | 42,976,608 | 36,338,550 | |
| - Weighing Scale | | | | 144,000 | 144,000 | 10.34 | - | - | - | 10,647 | - | 10,647 | 133,353 | - | |
| - Electric Installation | 2,255,012 | 561,651 | 2,816,663 | - | 2,816,663 | 10.34 | 2,240,248 | - | 2,240,248 | 91,254 | 199,983 | 2,131,513 | 685,150 | 578,416 | |
| - D.G. Set | 2,080,000 | - | 2,080,000 | - | 2,080,000 | 10.34 | 474,951 | - | 474,951 | 215,072 | - | 690,023 | 1,389,977 | 1,605,049 | |
| - Air Conditioner | 129,033 | - | 129,033 | 131,600 | 260,633 | 10.34 | 5,428 | - | 5,428 | 14,633 | - | 20,061 | 240,572 | 123,605 | |
| Vehicles | | | | | | | | | | | | | | | |
| a) Truck | 364,645 | 99,562 | 464,197 | - | 148,634 | 11.31 | 315,563 | 315,563 | - | 148,634 | - | 148,634 | - | 148,634 | |
| | | | | (315,563) | | | | | | | | | | | |
| b) Cars | 11,224,874 | 320,980 | 11,545,854 | 1,650,651 | 11,874,265 | 9.50 | 3,781,798 | 807,776 | 2,974,022 | 823,181 | 149,476 | 3,647,727 | 8,226,538 | 7,764,056 | |
| | | | | (1,322,240) | | | | | | | | | | | |
| c) Scooter | 107,154 | 40,886 | 148,040 | - | 148,040 | 9.50 | 71,148 | - | 71,148 | 10,180 | 0 | 81,328 | 66,712 | 76,892 | |
| Computer | 1,701,148 | - | 1,701,148 | 140,190 | 1,841,338 | 18.21 | 1,568,187 | - | 1,568,187 | 85,538 | 204,770 | 1,448,955 | 392,383 | 132,961 | |
| TOTAL | 218,494,358 | 24,868,133 | 243,362,491 | 33,162,990 | 276,525,481 | | 142,799,544 | 1,610,344 | 141,189,200 | 13,612,076 | 7,906,568 | 146,891,708 | 129,633,773 | 100,562,948 | |
| Figures for Previous year | 208,152,813 | 24,868,134 | 233,020,947 | 10,301,545 | 243,362,492 | | 120,829,393 | - | 120,829,393 | 21,970,151 | - | 142,799,544 | 100,562,949 | 112,231,554 | |

SCHEDULE "F"
INVESTMENTS

| Particulars | As At 31.03.2009 (Rs.) | As At 31.03.2008 (Rs.) |
|----------------------------------|---------------------------|---------------------------|
| UNQUOTED | | |
| In fully paid up shares of : | | |
| - Subsidiary Company | | |
| Golden Net Soft Pvt. Ltd. | 260000 | 260000 |
| Total | 260000 | 260000 |

SCHEDULE "G"
CURRENT ASSETS, LOANS AND ADVANCES

| Particulars | As At 31.03.2009 (Rs.) | As At 31.03.2008 (Rs.) |
|--|---------------------------|---------------------------|
| CURRENT ASSETS | | |
| INVENTORIES | | |
| (As taken, valued & certified by the management) | | |
| - Raw Material | 53036252 | 79019038 |
| - Finished Goods | 10478264 | 19072817 |
| - Work in Progress | 1100000 | 1030000 |
| - Fuel & Oil | 1027920 | 795961 |
| - Stores & Spares | 424725 | 471370 |
| - Packing Material | 912695 | 1830352 |
| - Stock with CSA | - | <u>1185551</u> |
| | 66979856 | 103405089 |
| SUNDRY DEBTORS | | |
| - Exceeding Six Months | 3330671 | 2043535 |
| - Others | <u>45280029</u> | <u>50739817</u> |
| | 48610700 | 52783352 |
| CASH & BANK BALANCES | | |
| - Cash in hand | 2433 | 342413 |
| - Imprest with staff | <u>282363</u> | <u>120346</u> |
| | 284796 | 462759 |
| Balance with Scheduled Banks | | |
| - HDFC Bank, Chandigarh CMS A/c | 100000 | 246984 |
| - UTI Bank, Sector 34, Chd. | 22685 | 89113 |
| - SBOP Curret A/c | 9450 | - |
| Fixed Deposits with Banks | | |
| - HDFC Bank | 1081070 | 1200201 |
| - SBOP Margin Money | <u>4110460</u> | <u>3134708</u> |
| | 5323665 | 4671006 |
| OTHER CURRENT ASSETS | | |
| - Material - in- Transit | 2858744 | 2542892 |
| - Export Incentives Recoverable | 6623048 | 7213854 |
| - Excise Duties Recoverable | 2780147 | 16445945 |
| - Subvention Interest Receivable | 426338 | 119496 |
| - Tax Deducted at Source 2008-2009 | 39106 | 54164 |
| - Cheque in Hands | - | <u>4500000</u> |
| | 12727383 | 30876351 |
| LOANS & ADVANCES | | |
| (Advances recoverable in cash or kind or value to be received) | | |
| Income Tax Refundable | 3133 | 3133 |
| FBT Refundable | <u>101090</u> | <u>101090</u> |
| | 104223 | 104223 |
| Sundry Advances | | |
| - Capital Goods | 1200000 | 7465676 |
| - Supplies / Expenses | 2434069 | 5245299 |
| - Staff | <u>214289</u> | <u>160015</u> |
| | 3848358 | 12870990 |
| Golden Chemtech Limited | 310972 | 116242 |
| Golden Netsoft Pvt. Ltd. | 1850125 | 7207804 |
| Zeal Exim Pvt. Ltd. | 950000 | 950000 |
| Application Money with Amravati Infrastructure Developer Ltd. | 22500000 | - |
| Application Money with Ansal Properties & Infrastructure Ltd. | - | 6000000 |
| Application money with HSIDC, PKL. | - | 4500000 |

GOLDEN LAMINATES LIMITED

| | | | | |
|------------------------------|----------|------------------|---------|------------------|
| Sundry Security Deposits | 517825 | 514419 | | |
| VAT Recoverable | 3287607 | | 2767185 | |
| Income Tax Paid under Appeal | 10103118 | | 6997781 | |
| Prepaid Insurance | 238247 | 43606253 | 301216 | 42225637 |
| TOTAL | | 177636876 | | 234528417 |

**SCHEDULE "H"
CURRENT LIABILITIES & PROVISIONS**

| Particulars | As At 31.03.2009 (Rs.) | | As At 31.03.2008 (Rs.) | |
|-------------------------------|---------------------------|-----------------|---------------------------|-----------------|
| Sundry Creditors | | | | |
| - For Supplies / Expenses | 27522021 | | 41751032 | |
| - For Capital Goods | 98324 | 27620345 | 300760 | 42051792 |
| Expenses Payable | | 4898675 | | 4465574 |
| Stock with Consignment Agents | | - | | 1185551 |
| Advances from customers | | 691045 | | 4757124 |
| Other Liabilities | | 418633 | | 162275 |
| Provisions | | 658981 | | 1728748 |
| Cheques Pending Encashment | | - | | 6199200 |
| Total | | 34287679 | | 60550264 |

**SCHEDULE "I"
DEFERRED TAX LIABILITIES/ASSETS**

| Particulars | As At 31.03.2009 (Rs.) | | As At 31.03.2008 (Rs.) | |
|------------------------|---------------------------|----------------|---------------------------|----------------|
| Deferred Tax Liability | | 8877855 | | 8856223 |
| Total | | 8877855 | | 8856223 |

**SCHEDULE "J"
SALES**

| Particulars | As At 31.03.2009 (Rs.) | | As At 31.03.2008 (Rs.) | |
|--|---------------------------|------------------|---------------------------|------------------|
| SALES DOMESTIC | | | | |
| Laminates Domestic | 105403852 | | 86634418 | |
| Less : Excise Duty | 10610000 | | 10724314 | |
| | 94793851 | | 75910105 | |
| Adhesive | 961192 | | - | |
| Net Domestic Sale | | 95755044 | | 75910105 |
| SALES EXPORTS | | | | |
| Laminates Export | 471751819 | | 387462570 | |
| Less : Excise Duty | 53945597 | | 24220464 | |
| Net Export Sales | | 417806222 | | 363242106 |
| Export Incentives | | 19797046 | | 18661280 |
| Loss/ (Gains) on Foreign Exchange Transactions | | 13540273 | | (611393) |
| Total | | 546898584 | | 457202097 |

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

**SCHEDULE "K"
OTHER INCOMES**

| Particulars | As At 31.03.2009 (Rs.) | | As At 31.03.2008 (Rs.) | |
|-----------------------|---------------------------|----------------|---------------------------|----------------|
| - Interest | | 201026 | | 238678 |
| - Sales Tax Incentive | | 1823763 | | 1237777 |
| - Misc. Income | | 1691028 | | 1943798 |
| Total | | 3715817 | | 3420253 |

SCHEDULE "L"
RAW MATERIAL CONSUMED

| Particulars | As At 31.03.2009 (Rs.) | As At 31.03.2008 (Rs.) |
|--|---------------------------|---------------------------|
| Raw Material Consumed | | |
| - Opening Stock | 79019038 | 58306882 |
| - Add Purchases during year | <u>330016387</u> | <u>326145812</u> |
| | 409035425 | 384452694 |
| - Less Closing Stock | <u>53036252</u> | <u>79019038</u> |
| | 355999173 | 305433656 |
| (Increase) / Decrease in Stock | | |
| Stock at close | | |
| - WIP | 1100000 | 1030000 |
| - Finished Goods | 9935360 | 18018380 |
| - Finished Goods Stock with CSA's | - | 1185551 |
| Add : Excise Duty on Finished Goods for Domestic Market | <u>542904</u> | <u>1054437</u> |
| | <u>11578264</u> | <u>21288368</u> |
| Opening Stock | | |
| - WIP | 1030000 | 1070000 |
| - Finished Goods | 19072817 | 15317025 |
| - Finished Goods Stock with CSA's | 1185551 | 3364023 |
| Less : Excise Duty on Finished Goods for Domestic Market | <u>1054437</u> | <u>366025</u> |
| | <u>20233931</u> | <u>19385023</u> |
| - (Increase) / Decrease in Stock | 8655667 | (1903345) |
| Total | 364654840 | 303530311 |

SCHEDULE "M"
MANUFACTURING EXPENSES

| Particulars | As At 31.03.2009 (Rs.) | As At 31.03.2008 (Rs.) |
|--------------------------------|---------------------------|---------------------------|
| Worker's Expenses | | |
| - Wages & Allowances | 7063109 | 6566262 |
| Power & Water | 7363922 | 6853622 |
| Oil & Fuel Consumed | | |
| Opening Stock | 795961 | 329994 |
| Add : Purchases during year | <u>16659438</u> | <u>13531105</u> |
| | 17455399 | 13861099 |
| Less : Closing Stock | <u>1027920</u> | <u>795961</u> |
| | 16427479 | 13065138 |
| Consumables Stores | | |
| Opening Stock | 471370 | 605188 |
| Add : Purchases during year | <u>16927825</u> | <u>12585343</u> |
| | 17399195 | 13190531 |
| Less : Closing Stock | <u>424725</u> | <u>471370</u> |
| | 16974470 | 12719161 |
| Excise Duty on Finished Goods | 542904 | 1054437 |
| Job Work Charges | 386491 | 488786 |
| Repair & Maintenance-Machinery | 5570897 | 1366899 |
| Loading & Unloading | 242047 | 190474 |
| Weighment Charges | 47610 | 56504 |
| Total | 54618929 | 42361283 |

SCHEDULE "N"
PERSONNEL EXPENSES

| Particulars | As At 31.03.2009 (Rs.) | As At 31.03.2008 (Rs.) |
|------------------------------|---------------------------|---------------------------|
| Directors Remuneration | 1500000 | 1650000 |
| Salary & Allowances | | |
| a) Salary | 4513295 | 3388668 |
| b) Allowance | | |
| - House Rent Allowance | 1482781 | 1170939 |
| - Conveyance Allowance | 1104377 | 910556 |
| - Vehicle Maintt. Allowance | 985422 | 766483 |
| - Subsistence allowance | 1003272 | 711805 |
| - Medical Allowance | 668521 | 498523 |
| - Welfare Fund | 21126 | 1942 |
| - Special Allowance | 18806 | 51293 |
| - Leave encashment | 149788 | 144127 |
| - Bonus | 771630 | 305796 |
| - Gratuity | <u>119283</u> | <u>126393</u> |
| Employer's contribution to | | |
| - Provident Fund | 606429 | 516246 |
| - E.S.I. | <u>352809</u> | <u>366313</u> |
| Staff Welfare | 660206 | 704127 |
| Medical Reimbursement | 236650 | - |
| Staff Recruitment & Training | 84710 | 173686 |
| Total | 14279103 | 11486896 |

SCHEDULE "O"
ADMINISTRATIVE EXPENSES

| Particulars | As At 31.03.2009 (Rs.) | As At 31.03.2008 (Rs.) |
|--------------------------------|---------------------------|---------------------------|
| Rent | 396000 | 396000 |
| Other Administrative Expenses | 3874160 | 3193649 |
| Insurance | 351430 | 713097 |
| Auditors Remuneration | 90000 | 80000 |
| Vehicles Running & Maintenance | 467968 | 513412 |
| Repairs & Maintenance | | |
| - Building | 797321 | 423766 |
| - General | <u>251193</u> | <u>137725</u> |
| Travelling & Conveyance | | |
| - Directors | 1386424 | 1349366 |
| - Staff/Others | <u>28631</u> | <u>166899</u> |
| General Charges | 435822 | 243289 |
| Total | 8078949 | 7217202 |

SCHEDULE "P"
FINANCIAL EXPENSES

| Particulars | As At 31.03.2009 (Rs.) | As At 31.03.2008 (Rs.) |
|---------------|---------------------------|---------------------------|
| Bank Charges | 2375808 | 2638132 |
| Bank Interest | 10768096 | 10806694 |
| Total | 13143904 | 13444826 |

SCHEDULE "Q"
SELLING AND DISTRIBUTION EXPENSES

| Particulars | As At 31.03.2009 (Rs.) | As At 31.03.2008 (Rs.) |
|------------------------------------|---------------------------|---------------------------|
| Packing Material Consumed : | | |
| Opening Stock | 1830352 | 551965 |
| Add : Purchases during year | <u>11062646</u> | <u>10289068</u> |
| | 12892998 | 10841033 |
| Less : Closing Stock | <u>912695</u> | <u>1830352</u> |
| Freight & Forwarding | 398944 | 384357 |
| Commision,Rebate & Discount | 13761984 | 7675142 |
| Research & Development | 63058 | - |
| Advertisement & Publicity Expenses | 929474 | 1769191 |
| Business Promotion Expenses | 1283333 | 594638 |
| Canter Running & Maintenance | 17968 | 119707 |
| Marketing Expenses | 4987938 | 2450376 |
| Export Expenses | 23224839 | 24085617 |
| Total | 56647841 | 46089709 |

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 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 OCCURRING 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 2009 | 31 ST March 2008 |
|--|-----------------------------|-----------------------------|
| | (Rs. in Lacs) | (Rs. in Lacs) |
| 1. (a) Capital Contract Pending Execution | NIL | NIL |
| (b) Contingent Liabilities | | |
| - Letter of Credit (Import) | 255.07 | 44.35 |
| - Export Bills negotiated under Letter of Credit | 47.60 | 38.21 |
| (c) Disputed demand raised by Income Tax Department Against which Company has gone on Appeal | 155.26 | 155.26 |
| 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”. Out of the above interest amounting to Rs. 1,89,21,954/- was pertaining to Plant & Machinery, Moulds & Dies, Equipments, Electric Installations and Vehicles which has already been amortised. The balance amount of Rs. 59,46,180/- pertains to building and furniture & fixture. The building and furniture are over stated to this extent consequent to the said capitalization and there is an additional charge of depreciation of Rs. 2.02 Lacs (Previous year 2:02 Lacs) and an equivalent amount has been withdrawn from General Reserve. | | |
| 3. The company amortized entire value of assets instead of 95% as specified under the Companies Act. This resulted in over charging of depreciation by Rs. 67.69 Lacs and understatement of Net Profit by Rs. 67.69 lacs. In order to rectify the same, the company has written back Rs. 67.69 lacs from depreciation account and credited the same to general reserve. | | |
| 4. 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. | | |
| 5. Certain balances appearing under Current Assets, Loans & Advances and Current Liabilities are subject to their confirmation. | | |
| 6. Misc. Income Of Financial Year 2008-09 includes Insurance Claim of Rs. 1381079 and other receipts of Rs. 309949/-. | | |
| 7. The exact liabilities of Excise, Sales Tax and Income Tax are indeterminate pending finalization of respective assessments. | | |

8. Related Party Transactions:

Name of the related parties with whom transaction were carried out during the year and Description of transactions:

Name of the related parties with whom transaction were carried out during the year and
Description of transactions:**Entities over which control is Exercised**

Amravati Infrastructure Developers Limited

Sister Concern:

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

| S.No. | Nature of transaction | Sister Concern | Subsidiary | Entities over which Control | Key Management Personnel (KMP) | Relative of KMP | Total |
|-------|--------------------------------|----------------|------------|-----------------------------|--------------------------------|-----------------|--------------|
| 1. | Payment of Salaries | NIL | NIL | NIL | 15.00(16.50) | 4.80(4.80) | 19.80(21.30) |
| 2. | Purchase of Material | 11.40NIL | NIL(NIL) | NIL | NILNIL | NILNIL | 11.40(NIL) |
| 3. | Unsecured Loan taken | NIL(NIL) | NIL(NIL) | NIL | (NIL)(NIL) | (NIL)(NIL) | NIL(NIL) |
| 4. | Advance for Purchase of Assets | NIL(NIL) | NIL(NIL) | 225.00(NIL) | NIL(NIL) | NIL(NIL) | 225.00(NIL) |

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 31.03.2009 and in respect of assets/liabilities as at 31.03.2009.

| Particulars | Current Accounting Year ending 31.03.2009 (Rs. In lacs) | Previous Accounting Year ending 31.03.2008 (Rs. in lacs) |
|---|--|---|
| 1. Segment Revenue(Net sale/income from each segment should be disclosed under this head) | | |
| a. Segment –A | 5468.99 | 4578.13 |
| b. Segment- B | - | - |
| c. Segment- C | - | - |
| d. Others | - | - |
| Total | 5468.99 | 4578.13 |
| Less: Inter segment revenue | - | - |
| Net sales/income from operations | 5468.99 | 4578.13 |

| | | |
|--|----------------|----------------|
| 2. Segment results(Profit) (+) /Loss (-) before tax and interest from each segment) | | |
| a. Segment –A | 376.57 | 300.78 |
| b. Segment- B | | - |
| c. Segment- C | | - |
| d. Others | | - |
| Total | 376.57 | 300.78 |
| Less: | | |
| (i) Interest | 131.44 | 134.44 |
| ii) Other unallocable expenditure | 87.06 | 83.83 |
| Net off un-allocable income | - | - |
| Total profit After Tax | 158.07 | 82.51 |
| 3. Capital employed(Segment assets- Segment Liabilities) | | |
| a. Segment –A | 1725.58 | 1490.44 |
| b. Segment- B | - | - |
| c. Segment- C | - | - |
| d. Others | - | - |
| Total | 1725.58 | 1490.44 |

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.

10. Earnings Per Share

Basic Earnings per share (EPS) is computed in accordance with Accounting Standard 20 – Earnings Per Share for the financial year 2008-09 is as under :-

| | |
|----------------------------------|------------|
| Profit after tax as per Accounts | 15807187/- |
| Number of share issued | 7316200. |
| Basic EPS (Rupees) | 2.16 |

11. Deferred Tax

11.1. In Accordance with AS-22 "Accounting For Taxes on Income" issued by ICAI, the net increment in Deferred tax liability of Rs. 21632/- for the financial year 2008-2009 has been transferred to P & L Account.

11.2. 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.

11.3. 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.

11.4. Major components of Deferred tax Assets and deferred tax liabilities.

Rs. in Lacs

| | As at 31.03.2009 | | As at 31.03.2008 | |
|---|---------------------|--------------------------|---------------------|--------------------------|
| | 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 | - | 88.78 | | 88.56 |
| Unabsorbed depreciation carried forward to be set off in subsequent years | - | - | - | - |
| Total | | 88.78 | | 88.56 |

| | | |
|---|-------|---------|
| Net Deferred Tax Liabilities | 88.78 | 88.56 |
| Increase/(Decrease) Charged to profit & loss Account | 0.22 | (00.05) |

12. Managerial Remuneration:

| Particulars | Amount in Rs. 31.3.2009 | Amount in Rs. 31.3.2008 |
|----------------------------------|----------------------------|----------------------------|
| Managing Director's Remuneration | 7,80,000.00 | 7,80,000.00 |
| Directors Remuneration | 7,20,000.00 | 8,70,000.00 |
| Total | 15,00,000.00 | 16,50,000.00 |

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.

13. Auditor's Remuneration:

| Particulars | Amount in Rs. 31.3.2009 | Amount in Rs. 31.3.2008 |
|-----------------|----------------------------|----------------------------|
| Statutory Audit | 55000.00 | 50,000.00 |
| Tax Audit | 25000.00 | 20,000.00 |
| Other Services | 10000.00 | 10,000.00 |
| Total | 90,000.00 | 80,000.00 |

14. 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.

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

| | 31.3.2009 | 31.3.2008 |
|--|---------------------------------------|---------------------------------------|
| A. Licensed Capacity | | |
| - Licensed Capacity | Not Applicable | |
| - Installed Capacity (Laminated Sheets) | 33,60,000 Sheets (On Triple Shift) | 33,60,000 Sheets (On Triple Shift) |

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

| | Quantity | Value Rs.-Lacs | Quantity | Value Rs.-Lacs |
|--|-----------|-------------------|-----------|-------------------|
| B. Actual Production (Nos.) | | | | |
| - Laminates | 20,49,687 | 5259.72 | 18,80,078 | 4615.69 |
| C. Raw Material Consumed (Qty. in M.T.) | | | | |
| - Paper & other Raw Material | 5402.85} | 3559.99 | 5712.13} | 3054.34 |
| - Chemicals | 4040.61} | | 4000.14} | |
| D. Finished Goods (Nos.) | | | | |
| Opening Stock | 103058 | 190.73 | 87547 | 153.17 |
| Closing Stock | 50412 | 104.78 | 103058 | 190.73 |
| E. Turnover | 21,02,333 | 5468.99 | 18,64,567 | 4578.13 |

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 | 914.56 | 25.69% | 1073.91 | 35.16% |
| - Indigenous | 2645.43 | 74.31% | 1980.43 | 64.84% |
| Stores & Spares | | | | |
| - Imported | 0.00 | 0.00% | 0.12 | 00.09% |
| - Indigenous | 169.74 | 100.00% | 127.07 | 99.91% |

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

| | 31.3.2009 | 31.3.2008 |
|-------------------|-----------|-----------|
| - Raw Materials | 839.15 | 1104.57 |
| - Stores & Spares | NIL | 0.12 |
| - Capital Goods | 110.23 | 32.94 |

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

| | 31.3.2009 | 31.3.2008 |
|---------------------------|-----------|-----------|
| - F.O.B. Value of Exports | 4047.79 | 3488.53 |
| - Travelling | 11.30 | 14.37 |
| - Commission | 110.94 | 56.66 |

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

17. Figures are rounded off to the nearest rupee.

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

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 : 14-06-2009

DETAILS OF DEPOSITS WITH GOVT. DEPTT. & OTHER AGENCIES

| Particulars | As At 31-03-2009 (Rs.) | As At 31-03-2008 (Rs.) |
|--|---------------------------|---------------------------|
| Security Deposit | | |
| Electricity H.S.E.B. | 413929 | 413929 |
| - H.S.E.B. | 4500 | |
| - Delhi Office | | |
| For Telephone / Telex with | | |
| Deptt. of Telecommunication Chandigarh | 77896 | 78990 |
| With Deptt. of Excise & Taxation (Sales Tax) | | |
| - Chandigarh | 20000 | 20000 |
| Security with Others | | |
| - Gas | 1500 | 1500 |
| Total | 517825 | 514419 |

DETAILS OF EXPENSES PAYABLE

| Particulars | Amount (Rs.) | 31-03-2009 Total Rs. | Amount (Rs.) | 31-03-2008 Total Rs. |
|------------------------------|---------------|-------------------------|---------------|-------------------------|
| Expenses Payable | | | | |
| - Salary, Wages & Allowances | 1151064 | | 1050368 | |
| - Labour Charges (ESI) | 1823 | | 1823 | |
| - E.S.I | 37583 | | 39158 | |
| - P.F. | 86401 | | 81056 | |
| - Bonus | 358479 | | 305796 | |
| - Leave Encashment | 404846 | | 341281 | |
| - Welfare Fund | 4780 | | 960 | |
| - Gratuity | <u>480431</u> | | <u>386890</u> | |
| | | 2525407 | | 2207332 |
| Comm. on Export Payable | | 398644 | | 832344 |
| Telephone Expenses | | 37899 | | 31733 |
| Electricity Expenses | | 678894 | | 515382 |
| Audit Fees | | 90000 | | 80000 |
| Freight Payable | | 894917 | | 565190 |
| Export Exps Payable | | 272914 | | 233594 |
| Total | | 4898675 | | 4465574 |

DETAILS OF OTHER LIABILITIES

| Particulars | Amount (Rs.) | Total (Rs.) | Amount (Rs.) | Total (Rs.) |
|--------------|---------------|---------------|--------------|---------------|
| TDS payable | 96481 | | 145509 | |
| CST Payable | <u>322152</u> | 418633 | <u>16766</u> | 162275 |
| Total | | 418633 | | 162275 |

DETAIL OF WORKERS EXPENSES AS ON 31ST MARCH, 2009

| Particulars | 31.03.2009 | | 31.03.2008 | |
|--------------------|----------------|----------------|----------------|----------------|
| | Amount (Rs.) | Total | Amount (Rs.) | Total |
| Wages & Allowances | | | | |
| a) Wages | 2032257 | | 1844252 | |
| b) Allowances | <u>2870734</u> | | <u>2881389</u> | |
| | | 4902991 | | 4725641 |
| Labour Charges | | 2160118 | | 1840621 |
| Total | | 7063109 | | 6566262 |

DETAIL OF OTHER ADMINISTRATION EXPENSES AS ON 31ST MARCH, 2009

| Particulars | 31-03-2009 | 31.03.2008 |
|-------------------------|----------------|----------------|
| | Amount (Rs.) | Amount (Rs.) |
| Printing & Stationery | 461088 | 794452 |
| Postage & Telegrams | 482188 | 354182 |
| Telephone & Trunkcall | 586943 | 648952 |
| Electricity & Water | 109152 | 147571 |
| Legal & Consultancy | 642800 | 163042 |
| Rates, Fee & Taxes | 546828 | 234136 |
| Listing Fee | - | 15000 |
| Factory & Office upkeep | 663819 | 319114 |
| Diwali Expenses | - | 68798 |
| Local Conveyance | 224944 | 285654 |
| AGM Exp. | 36810 | - |
| Subscription | 62964 | 162748 |
| Testing Charges | 44298 | - |
| Interest on Excise Duty | 2276 | - |
| Incentive | 10051 | - |
| Total | 3874160 | 3193649 |

DETAILS OF GENERAL CHARGES AS ON 31ST MARCH, 2009

| Particulars | 31.03.2009 | 31.03.2008 |
|--------------------------|---------------|---------------|
| | Amount (Rs.) | Amount (Rs.) |
| News Paper & Periodicals | 14501 | 2876 |
| Charity & Donation | 81160 | 32100 |
| Misc. Expenses | 19616 | 22710 |
| Short & Excess Recovery | 23351 | - |
| Office & General Exp. | 158359 | 62412 |
| Computer Exp. | 138835 | 123191 |
| Total | 435822 | 243289 |

DETAILS OF PROVISIONS

| | 31.03.2009 | 31-03-2008 |
|---|-------------------|--------------------|
| Particulars | Total Rs. | Total (Rs.) |
| Provision for Income Tax | 63367 | 590484 |
| Provision for Fringe Benefit Tax | 52710 | 83827 |
| Provision for Excise Duty on Finished Goods | 542904 | 1054437 |
| Total | 658981 | 1728748 |

DETAILS OF MARKETING EXPENSES

| | 30.03.2009 | 31-03-2008 |
|-----------------------|-------------------|--------------------|
| Particulars | Total Rs. | Total (Rs.) |
| Travelling Expenses | 2001266 | 2224837 |
| Marketing Expenses | 2971670 | - |
| Packing Exp. | 15002 | 48259 |
| Sample Expenses | - | 7190 |
| Exhibition & Seminars | - | 170090 |
| Total | 4987938 | 2450376 |

DETAILS OF EXPORT EXPENSES

| | 31.03.2009 | 31-03-2008 |
|--------------------|-------------------|--------------------|
| Particulars | Total Rs. | Total (Rs.) |
| Export Expenses | 23224839 | 24085617 |
| Total | 23224839 | 24085617 |

DETAILS OF COMMISSION AND REBATE & DISCOUNT

| | 31.03.2009 | 31-03-2008 |
|---------------------------------|-------------------|-------------------|
| Particulars | Total Rs. | Total Rs. |
| Commission & discount on export | 11094436 | 5666323 |
| Commission to Cosignment agent | - | 70112 |
| Rebate & discount allowed | 2667548 | 1938707 |
| Total | 13761984 | 7675142 |

CASH FLOW STATEMENT

| S.NO | PARTICULARS | As at 31-3-2009 (Rs. in lacs) | As at 31-3-2008 (Rs. in lacs) |
|-----------|--|----------------------------------|----------------------------------|
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit/Loss before tax and extraordinary items | 246.41 | 166.33 |
| | Adjustment for : | | |
| | Depreciation | 134.10 | 198.59 |
| | Defferred Expenditure amortized | - | - |
| | Operative Profit before working Capital Changes | 380.51 | 364.92 |
| | Adjustment for : | | |
| | - Inventories | 364.24 | (238.60) |
| | - Book Debts | 41.73 | (108.94) |
| | - Other Assets and Loans & Advances | 167.68 | (345.38) |
| | - Trade Payables | (262.63) | (172.12) |
| | Cash Generated from operations | 691.53 | (155.88) |
| | Prior Period Expenses Paid | (0.13) | 1.11 |
| | Payment of Taxes | (86.71) | (84.88) |
| | Net Cash from operating activities | (604.69) | (239.75) |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Addition in Fixed Assets | (391.28) | (103.02) |
| | Sales of Fixed Assets | 42.27 | - |
| | Increase in investments | - | 2.40 |
| | Net Cash used in Investment Activities | (349.01) | (100.62) |
| C. | CASH FLOW FROM FINANCE ACTIVITIES | | |
| | Long Term Borrowing (net) | (68.68) | 154.01 |
| | Working Capital Limit | (81.76) | 113.29 |
| | Unsecured Loans | (100.50) | 96.20 |
| | Net Cash used in Financing Activities | (250.94) | 363.50 |
| | Net Increase/decrease in Cash & Cash Equivalents | 4.74 | 23.13 |
| | Opening Cash & Bank Balances | 51.34 | 28.21 |
| | Closing Cash & Bank Balances | 56.08 | 51.34 |

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/-
SATISH GUPTA
Executive Director

AUDITOR'S REPORT
In terms of our attached
report of even date
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 : 14-06-2009

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 |
| <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> | <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> |
| Bonus Issue | Private Placement |
| <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> | <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> |

3. Position of Mobilisation and Development of funds (Amount in Rs. Thousands)

| | |
|---|---|
| Total Liabilities | Total Assets |
| <input type="text" value="2"/> <input type="text" value="6"/> <input type="text" value="4"/> <input type="text" value="3"/> <input type="text" value="6"/> <input type="text" value="5"/> | <input type="text" value="2"/> <input type="text" value="6"/> <input type="text" value="4"/> <input type="text" value="3"/> <input type="text" value="6"/> <input type="text" value="5"/> |
| Source of Funds | |
| Paid up capital | Reserve & Surplus |
| <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="3"/> <input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="2"/> | <input type="text" value=""/> <input type="text" value="9"/> <input type="text" value="9"/> <input type="text" value="3"/> <input type="text" value="9"/> <input type="text" value="6"/> |
| Secured Loans | Unsecured Loans |
| <input type="text" value=""/> <input type="text" value="9"/> <input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="0"/> <input type="text" value="7"/> | <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/> |
| Application of Funds | |
| Net Fixed Assets | Investments |
| <input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="9"/> <input type="text" value="6"/> <input type="text" value="3"/> <input type="text" value="4"/> | <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="6"/> <input type="text" value="0"/> |
| Net Current Assets | Misc. Expenditure |
| <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="3"/> <input type="text" value="3"/> <input type="text" value="4"/> <input type="text" value="9"/> | <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> |
| Accumulated Losses | Deffered Tax(+) Assets/Liab (-) |
| <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> | <input type="text" value=""/> <input type="text" value="-"/> <input type="text" value="8"/> <input type="text" value="8"/> <input type="text" value="7"/> <input type="text" value="8"/> |

4. Performance of Company (amount in Rs. Thousands)

| | |
|---|---|
| Turnover | Total Expenditure |
| <input type="text" value="5"/> <input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="6"/> <input type="text" value="1"/> <input type="text" value="4"/> | <input type="text" value="5"/> <input type="text" value="2"/> <input type="text" value="5"/> <input type="text" value="9"/> <input type="text" value="7"/> <input type="text" value="3"/> |
| Profit before Tax | Profit after Tax |
| + - | + - |
| <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="4"/> <input type="text" value="5"/> <input type="text" value="1"/> <input type="text" value="3"/> | <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="5"/> <input type="text" value="8"/> <input type="text" value="0"/> <input type="text" value="7"/> |

(Please tick appropriate Box + for Profit - for Loss)

| | |
|--|--|
| Earning Per Share in Rs. | Dividend Rate % |
| <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="6"/> | <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> |

5. Generic Names of the Three Principal Products / Services of Company (as per monetary terms)

Item Code No.
 (ITC Code)

| | |
|-------------|---|
| Product | <input type="text" value="F"/> <input type="text" value="A"/> <input type="text" value="L"/> <input type="text" value="L"/> <input type="text" value="I"/> <input type="text" value="N"/> <input type="text" value="G"/> <input type="text" value=""/> <input type="text" value="U"/> <input type="text" value="N"/> <input type="text" value="D"/> <input type="text" value="E"/> <input type="text" value="R"/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="T"/> <input type="text" value="C"/> |
| Description | <input type="text" value="B"/> <input type="text" value="R"/> <input type="text" value="O"/> <input type="text" value="A"/> <input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="E"/> <input type="text" value="S"/> <input type="text" value="C"/> <input type="text" value="R"/> <input type="text" value="I"/> <input type="text" value="P"/> <input type="text" value="T"/> <input type="text" value="I"/> <input type="text" value="O"/> <input type="text" value="N"/> <input type="text" value="O"/> <input type="text" value="T"/> <input type="text" value="H"/> <input type="text" value="E"/> <input type="text" value="R"/> <input type="text" value="S"/> <input type="text" value=""/> <input type="text" value="P"/> <input type="text" value="A"/> <input type="text" value="P"/> <input type="text" value="E"/> <input type="text" value="R"/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> |

**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, 2009.

FINANCIAL RESULTS

| PARTICULARS | (Rs. In Lacs) Year Ending 31 st March 2009 |
|---|--|
| Rental/Other Income | 34.91 |
| Profit/(Loss) before Depreciation and Tax | 18.29 |
| Less: - Depreciation | 1.76 |
| Profit before Tax | 16.53 |
| Less: - Provision for Taxation | 8.29 |
| Profit after Tax | 8.24 |

AUDITORS

M/s S.S. Kothari & Co., Chartered Accountants, shall retire at the conclusion of Annual General meeting and M/s S. S. Kothari Mehta & Co, Chartered Accountants shall be appointed. 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: 24/08/2009

Place : Chandigarh

Sd/-
Director

Golden Netsoft Private Limited
Balance Sheet as at 31st March, 2009

| PARTICULARS | Schedule | Amount (Rs.) | Total As at 31.03.2009 | Amount (Rs.) | Total as at 31.03.2008 |
|--|----------|----------------|---------------------------|--------------|---------------------------|
| <u>SOURCES OF FUNDS</u> | | | | | |
| <u>SHAREHOLDERS FUNDS</u> | | | | | |
| SHARE CAPITAL | "A" | | 500,000 | | 500,000 |
| RESERVE & SURPLUS | | | | | |
| - Profit during the year | | | 1082714 | | - |
| SECURED LOANS | "B" | | 13685736 | | - |
| UNSECURED LOANS | "C" | | 1852125 | | 7209804 |
| DEFERRED TAX LIABILITY | | | 85275 | | |
| TOTAL | | | 17205850 | | 7709804 |
| <u>APPLICATION OF FUNDS</u> | | | | | |
| FIXED ASSETS | "D" | | | | |
| - Gross Block | | 18749076 | | 5,918,692 | |
| - Less : Depreciation | | <u>176007</u> | 18573069 | | |
| CURRENT ASSETS, | "E" | 2333762 | | 1623714 | |
| LOANS & ADVANCES | | | | | |
| LESS: CURRENT LIABILITIES "F" | | <u>3720877</u> | | <u>57080</u> | |
| & PROVISIONS | | | (1387116) | | 1566634 |
| MISCELLANEOUS EXPENDITURE | | | | | |
| (To the extent not written off or Adjusted) | "G" | | 19896 | | 224,478 |
| NOTES ON ACCOUNTS | | | | | |
| The Schedules referred to above form an integral part of the Balance Sheet "H" | | | | | |
| Total | | | 17205850 | | 7,709,804 |

AUDITOR'S 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: 24.08.2009

GOLDEN NETSOFT PRIVATE LIMITED
PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDING 31.03.2009

| PARTICULARS | Total As at 31.03.2009 (Rs.) | Total As At 31.03.2008 (Rs.) |
|---|------------------------------------|------------------------------------|
| INCOME | | |
| Rental Income | 3,483,000 | - |
| Other Income | 7,615 | - |
| | 3,490,615 | - |
| EXPENDITURE | | |
| Bank charges | 71,625 | - |
| Audit Fees | 11,030 | - |
| Commission | 800,000 | - |
| Interest on Term Loan | 421,236 | - |
| Misc. Balance Written Off | 503 | - |
| Round Off | (29) | - |
| Depreciation | 176,007 | - |
| Preliminary Expenses (W/Off) | 4,974 | - |
| Net Profit before Tax | 2,005,269 | - |
| | 3,490,615 | - |
| Provision for Taxation | 828710 | - |
| Provision for FBT | 8570 | - |
| Deferred Tax Liability | 85,275 | - |
| Net Profit Transferred to Balance Sheet | 1,082,714 | - |

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: 24.08.2009

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

| PARTICULARS | AS AT 31.03.2009 (Rs.) | AS AT 31.03.2008 (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 | 500,000 | 500,000 |
| TOTAL | 500,000 | 500,000 |

SECURED LOAN**SCHEDULE-B**

| PARTICULARS | AS AT 31.03.2009 (Rs.) | AS AT 31.03.2008 (Rs.) |
|---------------------------------|-----------------------------------|-----------------------------------|
| State Bank of Patiala term Loan | 13685736 | - |
| TOTAL | 13685736 | - |

Note: Secured primarily against assignment of receivables and recording of registered power of attorney with lessee and collaterally by equitable mortgage of property situated at Plot No. 8, 2 Bay Building, Sector 32, Institutional Area, Gurgaon. The loan is further guaranteed by the two directors on personal basis.

UNSECURED LOAN**SCHEDULE-C**

| PARTICULARS | AS AT 31.03.2009 (Rs.) | AS AT 31.03.2008 (Rs.) |
|-----------------------|-----------------------------------|-----------------------------------|
| Golden Laminates Ltd. | 1850125 | 7207804 |
| Satish Gupta | 2000 | 2000 |
| TOTAL | 1852125 | 7209804 |

SCHEDULE-D

| PARTICULARS | Rate of Dep. At SLM | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | |
|--------------------------|---------------------|-----------------------|---------------------------|---------------------------------|------------------------|-----------------------------|-----------------------------|------------------------|------------------------|------------------------|
| | | COST AS ON 01.04.2008 | ADDITIONS DURING THE YEAR | ADJUSTMENT/SALE DURING THE YEAR | TOTAL AS ON 31.03.2009 | ON BALANCE AS ON 01.04.2008 | ON ADDITION DURING THE YEAR | TOTAL AS ON 31.03.2009 | W.D.V AS ON 31.03.2009 | W.D.V AS ON 31.03.2008 |
| Plot | | - | 2,819,886 | - | 2,819,886 | - | - | - | 2,819,886 | - |
| Building | 3.34% | - | 13,094,138 | - | 13,094,138 | - | 131,365 | 131,365 | 12,962,773 | 5,918,692 |
| Air conditioner | 4.75% | - | 1,414,215 | - | 1,414,215 | - | 22,269 | 22,269 | 1,391,946 | - |
| Electric Installation | 4.75% | - | 563,121 | - | 563,121 | - | 8,867 | 8,867 | 554,254 | - |
| Genset | 4.75% | - | 857,716 | - | 857,716 | - | 13,506 | 13,506 | 844,210 | - |
| TOTAL | | - | 18,749,076 | - | 18,749,076 | - | 176,007 | 176,007 | 18,573,069 | 5,918,692 |
| Previous Year | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Work in Progress | | 5918692 | 10010498 | (15929190) | 0 | 0 | 0 | 0 | 0 | 5918692 |
| Previous Year | | 0 | 5918691 | 0 | 5918691 | 0 | 0 | 0 | 5918691 | 0 |

CURRENT ASSETS, LOANS & ADVANCES**SCHEDULE-E**

| PARTICULARS | AS AT 31.03.2009 (Rs.) | AS AT 31.03.2008 (Rs.) |
|-----------------------------------|-----------------------------------|-----------------------------------|
| CURRENT ASSET | | |
| Cash in Hand | 95,924 | 103,674 |
| Bank Balance | 42,848 | 18,490 |
| Imprest | 28,388 | 485,155 |
| LOANS AND ADVANCES | | |
| Advance to Suppliers | 55,700 | 53,908 |
| Advance to Creditors for Services | 1105,232 | 797,487 |
| Electric Security | 284,000 | - |
| Rent Receivable | 667,000 | - |
| Tax Recoverable (F/Y 2008-09) | 52,670 | - |
| Other Loans & Advances | 2,000 | 165,000 |
| TOTAL | 2333762 | 1623714 |

CURRENT LIABILITIES & PROVISIONS**SCHEDULE - F**

| PARTICULARS | AS AT 31.03.2009 (Rs.) | AS AT 31.03.2008 (Rs.) |
|----------------------------|-----------------------------------|-----------------------------------|
| Sundry Creditors | 74,600 | 31,530 |
| TDS Payable | 7,094 | 919 |
| Audit Fee Payable | 11,030 | 16,042 |
| Service Tax Payable | 119,583 | - |
| Rent Security | 3,500,000 | - |
| FBT Payable | 8,570 | - |
| Electricity Exp. Payable | - | 839 |
| Incorporation Exp. Payable | - | 6,750 |
| Accounting Charges Payable | - | 1,000 |
| TOTAL | 3720877 | 57080 |

MISC. EXPENDITURE**SCHEDULE - G**

| PARTICULARS | AS AT 31.03.2009 (Rs.) | AS AT 31.03.2008 (Rs.) |
|---|-----------------------------------|-----------------------------------|
| Preliminary Expenses (To the extent not Written off or Adjusted) | 19,896 | 24,870 |
| Preoperative Expenses | - | 199,608 |
| TOTAL | 19896 | 224478 |

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:

Fixed Assets are stated at cost of acquisition/construction. The cost includes purchase price and all other attributable costs of bringing the assets to its working condition for its intended use.

1.6 DEPRECIATION :

Depreciation on fixed assets is provided using the straight-line method based at the rates and in manner specified in Schedule XIV to the Companies Act, 1956. Depreciation on addition/sale is provided pro-rata with reference to the day of addition/sale.

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.

1.10 Expenditure incurred during construction period:

In respect of major expansion, the indirect expenses incurred during construction period up to the date of commercial production are capitalized on various categories of fixed assets on proportionate basis.

1.11 Taxation:

- a) Income Tax expenses comprise of current income tax, fringe benefit tax and deferred tax charge or credit.
- b) Deferred tax is recognized, in respect of deferred tax assets on timing differences, as being the difference between taxable incomes and accounting incomes that originate in one period and are capable of reversal in one or more subsequent periods.
- c) Deferred tax assets are recognized only to the extent that there is a reasonable certainty that future taxable profits will be available against which such deferred tax assets can be realized.
- d) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or subsequently enacted as at the Balance Sheet date.

1.12 Impairment of assets:

Consideration is given at each Balance sheet date to determine whether there is any indication of impairment of carrying amount of the Company's fixed assets. If any indication exists, an impairment loss is recognized when the carrying amount exceeds greater of net selling price and value in use.

1.13 Use of Estimates:

The company uses prudent and reasonable assumptions and estimates in the preparation of its financial statements, and these are reflected in the reported amounts of income and expenses during the year, and the reported balance of assets and liabilities, and the disclosures relating to contingent liabilities, as at the date of the financial statements.

1.14 Provisions and Contingencies:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes.

2. NOTES TO ACCOUNTS :

| 2.1 | Contingent Liabilities not provided for: | Current Year (Rs. in lacs) | Previous year (Rs. In lacs) |
|---------|--|-------------------------------|--------------------------------|
| | - 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) | Nil | 1.75 |
| | (b) Capital Work – in - progress | Nil | 59.19 |

2.3 Impairment of Assets:

In pursuance of Accounting Standard 28 – Impairment of Assets (AS-28) issued by the Institute of Chartered Accountants of India, the Company has reviewed its carrying cost of assets with value in use (determined based on future earnings) / net selling price (determined based on a valuation). Based on such review, the management is of the view that in the current period, impairment of assets is not considered necessary.

2.4 Provisions, Contingent Liabilities and Contingent Assets.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2.5 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.

2.6 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.

2.7 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.

2.8 The Company has not provided for any Employee Benefits as per Accounting Standard (AS) – 15, as there are no employees in the Company.

2.9 In accordance with Accounting Standard – 17 on 'Segment Reporting', the Company has only rental income, hence there are no separate reportable segments.

2.10 Pursuant to the agreement entered into with holding company Golden Laminates Limited, amount of plot on which construction of building has been started, has been transferred in the name of the Company during the year.

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) 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 :

| S. No | Nature of transaction | | Holding Company | Associate Company | Key Mgt. Personnel (KMP) | Relative of KMP | Total |
|-------|-----------------------|-------------------------------|-------------------|-------------------|--------------------------|-----------------|-------------------|
| 1. | Unsecured Loan Given | Opening Balance | NIL (4.30) | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (4.30) |
| | | Given during the year | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) |
| | | Received back during the year | NIL (4.30) | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (4.30) |
| | | Closing Balance | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) |
| 2. | Unsecured Loan taken | Opening Balance | 72.08 (NIL) | NIL (NIL) | 0.02 (0.02) | NIL (NIL) | 72.10 (0.02) |
| | | Taken during the year | 141.69 (72.08) | NIL (NIL) | NIL (NIL) | NIL (NIL) | 141.69 (72.08) |
| | | Given back during the year | 195.27 (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) | 195.27 (NIL) |
| | | Closing Balance | 18.50 (72.08) | NIL (NIL) | 0.02 (0.02) | NIL (NIL) | 18.52 (72.10) |

Note: Figure in brackets represents corresponding amounts of previous years

2.12 Preliminary Expenses

Preliminary expenses are charged to the Profit & Loss Account in equal installments over requisite period.

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 | | 11030 | | 8427 |

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, 2009

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 | Net Fixed Assets | 18573 |
| Reserves & Surplus | 1083 | (Incl. Capital W-I-P) | |
| Secured Loans | 13686 | Investments | -- |
| Unsecured Loans | 1852 | Net Current Assets | (1387) |
| Deferred Tax Liability | 85 | Misc. Expenditure | 20 |
| | | Profit & Loss Account | |
| TOTAL | 17266 | TOTAL | 17206 |

D) **Performance of Company: (Rs in 000's)**

| | | |
|--------------------------|------------|-------|
| Turnover | | 3491 |
| Total Expenditure | | 1486 |
| Profit/(Loss) before Tax | | 2005 |
| Profit/(Loss) after Tax | | 1168 |
| Earning per share | (in Rs) | 23.36 |
| 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 : 24-08-09

For and on behalf of the Board of Directors
Sd/-
(Jagdish Gupta)
Director

Sd/-
(Satish Gupta)
Director

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 18th Annual General Meeting of the Company to be held at Chandigarh Club, Sector-1, Chandigarh on Tuesday, the 29th September, 2009 at 10.00 A.M.

Name of the Share holder

(In Block Letters)

Signature of the Share holder

Name of the Proxy

(In Block Letters)

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 29th September, 2009 and at any adjournment thereof.

Signed this day of 2009

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