

34th
Annual Report
2014 - 2015



LAMINA FOUNDRIES LIMITED

LAMINA FOUNDRIES LIMITED

BOARD OF DIRECTORS

Chairman	Sri N. V. Hegde
Managing Director	Sri Gopalkrishna Shenoy
Directors	Sri T. R. Shenoy
	Sri Guruprasad Adyanthaya
	Capt. N.P.Hegde, IN (Retd)
	Sri B. S. Baliga
	Sri M. Rajendra
	Sri Vishal Hegde
	Dr. N. K. Thingalaya
	Sri J. Surendra Reddy
	Sri J. M. Nagaraj
	Sri. M. Raghava
Company Secretary	Smt. Shantheri Baliga
Auditor	P. Venugopal Chartered Accountant Nalapad Buildings, II Floor, Kadri Mallikatta, Mangalore - 575 003.
Bankers	Syndicate Bank Vijaya Bank Corporation Bank Andhra Bank
Registered Office & Factory	Nitte Village - 574 110 Karkala Taluk Udupi District Karnataka.

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NOTICE

Notice is hereby given that the **Thirty Fourth Annual General Meeting (AGM)** of the members of Lamina Foundries Limited will be held on **30th September 2015**, at **11.45 a.m.** at **Justice K S Hegde Institute of Management Auditorium, Nitte-574110**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31.03.2015 and the Statement Profit and Loss for the year ended 31.03.2015 and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Sri N V Hegde (DIN 00043080), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sri T R Shenoy (DIN 00053932), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Sri G P Adyanthaya (DIN 00043142), who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint the statutory auditor for four consecutive years from the ensuing Annual General Meeting till the conclusion of the fifth Annual General Meeting and to fix the remuneration.

By order of the Board of Directors of
Lamina Foundries Limited

Mangalore
21.08.2015

Shantheri Baliga
Company Secretary

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF ONLY ON A POLL AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of their bank account details to their respective Depository Participants immediately.
3. The Registers of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
4. The Register of contracts or arrangements maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. Members are requested to bring their copy of the Annual Report to the Meeting.
6. Members are requested to intimate the changes in their address, if any, and address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, Karvy Computershare Private Limited, Desk No. 6F - 065, 6-Floor, Karvy Selenium Tower-B, Plot No. 31 & 32, Financial Dist., Gachibowli, Nanakramguda, Seri Lingampally, Hyderabad - 500 032, Telangana State, India.
7. A copy of the Annual Report 2014 along with the Notice of the Annual General Meeting, stating the process and manner of e-voting at 34th AGM has been sent by electronic mode to those members who have provided their e-mail ID and posted physical copies to those who have not provided e-mail ID at their registered address and also posted on the website of the Company.
8. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
9. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions proposed at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and also e-voting at the AGM, for which purpose the Company has engaged the services of M/s Karvy Computershare Services Pvt. Ltd. The Board of Directors of the Company has appointed Mr. S. S. Ananda Rao, Practising Company Secretary as scrutinizer.

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Mater to be included in the notice of AGM in respect of

Voting through electronic means:

Pursuant to the provisions of section 108 of the companies act, 2013 read with, Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means (remote e-voting) and the business may be transacted through remote-e-voting services provided by Karvy Computershare Private Limited.

Procedure and Instructions for e-voting are as under :

- i) Open your web browser during the voting period and navigate to [https:// evoting.karvy.com](https://evoting.karvy.com)
- ii) Enter the login credentials (i.e., user-id & password) which will be sent to you separately. Your folio/DP Client ID will be your User-ID.

User - ID	For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- ● Event no. followed by Folio Number registered with the company
Password	Your Unique password will be sent to you separately by courier/via email forwarded through the electronic notice
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- iii) Please contact the toll free No. 1-800-3454-001 for any further clarifications.
 - iv) Members can cast their vote online from 9:00 am on Sunday on 27th September, 2015 and will end it at 5.00 pm on Tuesday 29th September, 2015.
 - v) After entering these details appropriately, click on "LOGIN".
 - vi) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z).one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through **Karvy Computershare Private Limited e-Voting platform**. System will prompt you to change your password and update any contact
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details like mobile #, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidentials.

- vii) You need to login again with the new credentials.
 - viii) On successful login, system will prompt to select the 'Event' i.e., '**Company Name**'.
 - ix) If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your exiting login id and password are to be used.
 - x) On the voting page, you will see Resolution Description and against the same the option '**FOR/AGAINST/ABSTAIN**' for voting .Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'
 - xi) After selecting the resolution you have decided to vote on, click on "SUBMIT".A confirmation box will be displayed .If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xii) Once you '**CONFIRM**' your vote on the resolution, you will not be allowed to modify your vote.
 - xiii) Corporate/Institutional Members (corporate /FIS/FIIS/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to anandssrao@gmail.com with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."
- A. In case member receives physical copy of the notice of the AGM and Attendance Slip [for members whose email IDs are not registered with the company/ Depository Participants(s)] or requesting physical copy :**
- (i) Intial password will be sent separately
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.
- (2) Voting at AGM : The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM.

The company will make arrangements of poll papers in this regards at the AGM venue.

OTHER INSTRUCTIONS

- I. In case of queries, you may refer the Frequently Asked Questions (FAQS) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of "http://evoting.karvy.com. If you are already registered with Karvy for e-voting then you can use your existing USER ID AND PASSWORD/PIN FOR casting your vote.

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- II. you can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s)
 - III. **The Members, whose names appear in the register of members/list of Beneficial Owners as on Wednesday, 23-09-2015, are entitled to vote on the resolution set forth in this Notice by way of remote e-voting and poll.**
 - IV. The remote e-voting period will commence at 9-00 AM on Sunday, 27th September 2015 and will end at 5-00PM on Tuesday, 29th September 2015. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday 23-09-2015, may cast their vote electronically. The remote e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she shall not be allowed to change it subsequently.
 - V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23-09-2015 for both remote e-voting and poll.
 - VI. Any person, who acquires shares of the company and becomes member of the company after dispatch of notice and holding shares as of the cut-off date of 23-09-2015 may obtain the login id and password by sending an email to lafoundry47@hotmail.com or evoting@karvy.com by mentioning their Folio NO/DP/ID and Client ID No. however, if you are already registered with karvy for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on <http://evoting@karvy.com>.
 - VII. **Pursuant to section 107 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, voting through polling paper shall also be made available to those members who attend the Annual General Meeting and have not already cast their vote by e-voting.**
 - VIII. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
 - IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.
 - X. **Mr. S. ANAND SS RAO**, Practising company secretary has been appointed as the scrutinizer to scrutinize the e-voting process and ballot/poll in fair and transparent manner.
 - XI. The scrutinizer shall, immediately after the conclusion of voting at Annual General Meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company. Scrutinizer shall within 3 days of conclusion of the meeting submit a consolidated Scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.
 - XII. The results along with the Scrutinizer Report shall be placed on the website of the company and on the website of M/s. Karvy Computershare Private Limited.
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REPORT OF THE DIRECTORS

The Directors have the pleasure in presenting the 34th Annual Report of the Company with the financial statements for the year ended 31.03.2015.

FINANCIAL HIGHLIGHTS

	F.Y <u>2014-2015</u>	F.Y <u>2013-2014</u>
	(Rs. in lacs)	
Sales	4952.07	5123.81
Other income	85.77	87.11
Total Revenue	4633.99	4806.36
Expenses before finance costs and depreciation	4278.35	4315.82
Profit before finance costs & depreciation	355.64	490.54
Finance Costs	355.83	387.50
Depreciation	119.74	113.29
Net Profit / (Loss)	(119.93)	(10.25)
Provision for Taxation	6.22	1.14
Profit / (Loss) after Tax	(126.15)	(11.39)
Surplus brought forward from previous year	(136.11)	(124.72)
Surplus carried forward to next year	(262.26)	(136.11)

DIVIDEND

Your Directors are not in a position to recommend any dividend for the year ended 31.03.2015 due to the accumulated losses of the Company.

OPERATIONAL PERFORMANCE

Category-wise performance is summarised below :

	F.Y <u>2014-2015</u>		F.Y <u>2013-2014</u>	
	Qty. (M.T.)	Value (Rs. in lacs)	Qty. (M.T.)	Value (Rs. in lacs)
Domestic Sales	4948	3619.27	5088	3619.54
Export Sales	1245	1332.80	1300	1504.27
TOTAL	<u>6193</u>	<u>4952.07</u>	<u>6388</u>	<u>5123.81</u>

The Company produced 8881 MT of rough castings during the year ended 31.03.2015 as against 8900 MT during the preceding year and sold 6193 MT of rough & machined castings during the year ended 31.03.2015 as against 6388 MT during the preceding year.

The Company has recorded a sales turnover of Rs 49.52 crores for the year ended 31.03.2015 as against Rs. 51.24 crores for the previous year ended 31.03.2014. The Company has suffered a loss of Rs. 119.93 lacs (before tax) for the year ended 31-03-2015 as against

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a loss of Rs. 10.25 lacs (before tax) for preceding year. The substantial loss incurred for the year ended 31-03-2015 was on account of (i) decline in the total sales (ii) increase in the per ton production cost coupled with decrease in the per ton realisation and (iii) also on account of increase in the employee cost, depreciation and other expenses.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / ON INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company maintains a cordial relationship with its workforce.

The wage agreement with the workers was renewed for a period of 3 years w.e.f. 01-04-2014.

The number of employees as on 31-03-2015 was 372.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your Company has identified its activities under business and geographical segments and accordingly, disclosure was made against Sl. No. 1.4 of the Notes forming part of Financial Statements.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, WHICH HAVE OCCURRED BETWEEN 31ST MARCH, 2015 AND 21ST AUGUST 2015 (DATE OF THE REPORT)

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31st March 2015) and the date of the Report (21st August 2015).

PRESENT STATE OF AFFAIRS AND FUTURE OUTLOOK

The Company's average monthly production has been 460 tons and average monthly sales, 470 tons so far, during the current F.Y. 2015-16. The decline in production and sales has been on account of decline in the demand in the domestic market and also in some extent to the ongoing replacement of High Pressure Moulding Line in place of the Main Moulding Line.

The replacement of High Pressure Moulding Line is expected to be completed by September 2015 and is slated to be operational by October 2015 for regular production. The installation of High Pressure Moulding Line has been the part of the ongoing Technological Upgradation Project costing around Rs. 950 lacs, comprising of the aforesaid High Pressure Moulding Line & 2 nos of CNC VTL Machines. While the project has been financed to the tune of 80% through term loans, the balance has been through promoters' contribution and internal accruals.

With the commissioning of the High Pressure Moulding Line coupled with machining of brakedrums in the CNC VTL machines, there will be a substantial reduction in the operational cost of the items produced. Also with the increased capacity and better quality of castings, we should be in a better position to cater to the higher expectations of the customers in both domestic and export markets at competitive prices,

The resulting increased volume of operations coupled with reduced cost of operations would make the company economically viable from the last quarter of the current F.Y. 2015-16. Moving forward, the company's objective will be to increase its customer base with emphasis on fully machined castings in F.Y. 2016-17, making the company operations economically viable and self-sustaining in the longer run.

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DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby stated that-

a. in the preparation of annual accounts for the financial year ended 31st March 2015, the applicable Accounting Standards had been followed and that there were no material departures.

b. the directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act., 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the directors had prepared the accounts for the financial year ended 31st March 2015 on a going concern basis;

e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all the assets of the Company are safeguarded and protected against any loss and that, all the transactions are properly authorised and recorded. Information provided to management is reliable and timely and statutory obligations are adhered to. The Company has an established internal financial control framework including internal controls over financial reporting. The framework is reviewed regularly by the management. Based on the periodical testing, the framework is strengthened from time to time, to ensure adequacy and effectiveness of Internal Financial Controls.

RISK MANAGEMENT POLICY

Risk management policy of the Company formalizes the Company's approach to overview and manage material business risks. Risks and effectiveness of their management are internally reviewed. The policy is implemented through identifying, assessing, monitoring and managing key risks. The Board is satisfied that, there are adequate systems and procedures in place to identify, assess, monitor and manage risks.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year ended 31st March 2015 within the meaning of the provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

LOANS / GUARANTEES / INVESTMENT MADE

There were no loans / guarantees / investment made by the Company during the year ended 31-03-2015 under the provisions of Section 186 of the Companies Act, 2013.

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RELATED PARTY TRANSACTIONS

The Board had passed a resolution on 29-07-2014 to the effect that. all transactions of the Company with the Related Parties were in the ordinary course of Business and constitute "armslength" transactions only, thereby making the provisions of section 188(1) of the Companies Act, 2014 inapplicable to such transactions of the Company.

Hence, all transactions entered by the Company with the related parties during the year ended 31-03-2015 were in the ordinary course of business and on "armslength" basis only and hence outside the purview of Section 188(1) of Companies Act, 2013.

VIGIL MECHANISM

Establishment of a Vigil Mechanism is not applicable for the company, as it does not satisfy the eligibility criteria stipulated under Sec. 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.

BOARD MEETINGS

During the year ended 31-03-2015, four meetings of the Board of Directors were held.

ANNUAL RETURN

Extract of the Annual Return as on 31-03-2015 is attached as Annexure to this report, in terms of the requirement of Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014.

PARTICULARS OF THE EMPLOYEES AND REMUNERATION

Consequent to becoming an Unlisted Company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, pertaining to employees remuneration and other details are not applicable to the Company.

Hence, no information is furnished in this regard.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sri N. V. Hegde (DIN ; 00043080), Sri T. R. Shenoy (DIN : 00053932) and Sri G. P. Adyanthaya (DIN : 00043142) retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

At the Board Meeting of the Company on 29th July, 2014, while the Board recognised Mr. Gopalkrishna Shenoy, Managing Director and Smt. Shantheri Baliga, Company Secretary, as wholetime Key Managerial Personnel, the Board appointed Sri D. Chandramouleeswaran as Chief Financial Officer, to be one of the wholetime Key Managerial Personnel, so as to comply with the provisions of Sec. 203(1) of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

AUDITORS

Mr. P. Venugopal, Chartered Accountant retires as Auditor of the Company at the close of the ensuing Annual General Meeting and is eligible for appointment.

The Board has recommended the appointment of Mr. P. Venugopal, Chartered Accountant, as the Statutory Auditor of the Company for four consecutive years from the

ensuing Annual General Meeting till the conclusion of the Fifth Annual General Meeting, subject to ratification at every Annual General Meeting. The Company has obtained written consent of the auditor and his eligibility certificate under sections 139 & 141 of the Companies Act, 2013.

The Auditor's report does not contain any qualification, reservation or adverse remark.

COST RECORDS / COST AUDIT

As the overall turnover of the Company from all its products specified in the Table (B) under the substituted Rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014, did not exceed the limit mentioned therein during the immediately preceded F.Y. 2013-14, maintenance of Cost Records and the consequent applicability of the Cost Audit were not applicable for the F.Y. 2014-15, pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the substituted Rules 3 and 4 of the Companies (Cost Records and Audit) Amendment Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to conservation of Energy and Technology absorption are not applicable to the Company.

The Foreign Exchange inflows were Rs. 1332.80 lacs and outflows were Rs. 281.91 lacs during the year ended 31.03.2015.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) are not applicable to the Company, as the Company does not satisfy the eligibility criteria stipulated u/s 135(1) of the Companies Act, 2013.

CORPORATE GOVERNANCE

Securities and Exchange Board of India (SEBI), vide its Circular No. CIR/CFD/POLICY CELL/2014 dated September 15, 2014, amended the applicability of Clause 49 of the Listing Agreement, to the effect that, compliance with the provisions of Clause 49 shall not be mandatory w.e.f. 01-10-2014 in respect of the companies having paid up equity share capital not exceeding Rs. 10 crores and networth not exceeding Rs. 25 crores as on the last day of the previous financial year. Accordingly, the compliance with provisions of Clause 49 was not mandatory for the company w.e.f. 01-10-2014 and hence, the various compliance requirements under Clause 49 of the Listing Agreement with regard to Corporate Governance are not mandatory for the company and hence, a separate section on Corporate Governance in the Board Report and the consequent compliance report on Corporate Governance are not furnished.

UNLISTED COMPANY CONSEQUENT TO DERECOGNITION / EXIT OF THE BANGALORE STOCK EXCHANGE LTD AND MADRAS STOCK EXCHANGE LTD.

The shares of the Company were listed in the Bangalore and Madras Stock Exchanges. Securities and Exchange Board of India (SEBI) allowed the exits of the Bangalore Stock Exchange Ltd. and the Madras Stock Exchange Ltd. as Stock Exchanges, vide its orders No. WTM/RKA/MRD/165/2014 dated 26th December 2014 and WTM/RKA/MRD/47/2015 dated 14th May 2015. Consequently, the two exchanges became derecognised / non-operational and hence, the Company ceased to be a Listed Company within the

purview of the Companies Act, 2013, thereby making the compliance provisions of the Listed Company inapplicable to the company and accordingly, the compliance with the Listing Agreement was also no longer applicable to the Company.

The Company has also ensured necessary change in the disclosure of the "Listed entity" in the "Company Master Data" maintained with ROC and accordingly, the status of the Company in the Company Master Data was changed as "unlisted" from the earlier "listed", thereby meaning that, the Company became an unlisted entity.

SECRETARIAL AUDIT REPORT

The requirement of secretarial audit report in pursuance of Sec. 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company, as the company became an unlisted company and also does not satisfy the eligibility conditions stipulated in the said Rule.

APPLICABILITY OF THE SICK INDUSTRIAL COMPANIES (SPECIAL PROVISIONS) ACT, 1985 (SICA, 1985)

The Company became potentially sick as on 31-03-2015, pursuant to the provisions of section 23 of the SICA, 1985, according to which, the accumulated losses of the Company as on 31-03-2015 had resulted in erosion of 50% or more of its peak net worth during the immediately preceding four financial years. Accordingly, necessary compliance will be made by the Company of the provisions of the said section of SICA, 1985.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the co-operation and support extended by the bankers of the company and the Government agencies and the valued customers and suppliers, besides the shareholders. Your Directors also express their appreciation of the support given and contributions made by the employees during the year.

FOR AND BEHALF OF THE BOARD

Place : MANGALORE
Date : 21-08-2015

N. V. HEGDE
Chairman

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management & Administration) Rules, 2014**

1. REGISTRATION & OTHER DETAILS :

1.	CIN	U85110KA1991PLC011617
2.	Registration Date	30 / 01 / 1991
3.	Name of the Company	LAMINA LEASING AND FINANCE LIMITED
4.	Category / Sub-category of the Company	PUBLIC LIMITED COMPANY
5.	Address of the Registered office & contact details	8TH FLOOR, 'B' WING, RAMA BHAVAN COMPLEX, KODIALBAIL, MANGALORE - 575 003 PHONE : 2444434 ; E mail : laminaleasing@gmail.com
6.	Whether listed company	UNLISTED
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Industrial Castings	24319	100%
2	-	-	-
3	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-Wise Shareholding

Category of Shareholders	No. of Shares held at the beginning the year (As on 31 March 2014)				No. of Shares held at the end of the year (As on 31 March 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUG	-	147413	147413	4.85	-	147413	147413	4.85	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	79100	1596604	1675704	55.12	97500	1578204	1675704	55.12	-
e) Banks / F1	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	79100	1744017	1823117	59.97	97500	1725617	1823117	59.97	-
	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual funds									
b) Banks / F1	-	100	100	-	-	100	100	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1) :-	-	100	100	-	-	100	100	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 March 2014)				No. of Shares held at the end of the year (As on 31 March 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non - Institutions									
a) Bodies Corp.									
i) Indian	56000	211850	267850	8.81	56000	211850	267850	8.81	
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	124420	567613	692033	22.76	124420	567613	692033	22.76	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	65825	190725	256550	8.44	65825	190725	256550	8.44	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	350		350	0.01	350		350	0.01	
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies-DR	-	-	-	-	-	-	-	-	-
Sub-total (B) (2) :-	246595	970188	1216783	40.03	246595	970188	1216783	40.03	-
Total Public Shareholding (B) = (B)(1) + (B) (2)	246595	970288	1216883	40.03	246595	970288	1216883	40.03	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	325695	2714305	3040000	100	325695	2714305	3040000	100	-

(B) Shareholding of Promoter -

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No. of Shares	% of total Shares of the company	Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	Shares Pledged / encumbered to total shares	
1.	Lamina Suspencion Products Ltd	1675704	55.12	500000	1675704	55.12	500000	-
2.	Mr. N V Hegde	49677	1.63	-	49677	1.63	-	-
3.	Mr. TR Shenoy	50300	1.65	-	50300	1.65	-	-
4.	Mr GP Adyanthaya	47436	1.56	47436	47436	1.56	-	-
5.	-	-	-	-	-	-	-	-
6.	-	-	-	-	-	-	-	-
7.	-	-	-	-	-	-	-	-
8.	-	-	-	-	-	-	-	-
9.	-	-	-	-	-	-	-	-
10.	-	-	-	-	-	-	-	-
11.	-	-	-	-	-	-	-	-
12.	-	-	-	-	-	-	-	-
13.	-	-	-	-	-	-	-	-

C) Change in Promoter's Shareholding (please specify, if there is no change) : No change

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year				

**D) Shareholding Pattern of top ten Shareholders :
(Other than Directors, Promoters and Holders of GDRs and ADRs) :**

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SOUTHERN INDIA DEPOSITORY SERVICES				
	At the beginning of the year	119000	3.91	119000	3.91
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year	119000	3.91	119000	3.91

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	JAILCO FINANCIAL SERVICES P. LTD.				
	At the beginning of the year	50000	1.64	50000	1.64
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year	50000	1.64	50000	1.64

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	INDIRA PREM MENON				
	At the beginning of the year	36000	1.18	36000	1.18
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year	36000	1.18	36000	1.18

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	SUNDARISURI				
	At the beginning of the year	33900	1.12	33900	1.12
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year	33900	1.12	33900	1.12

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	SUJATHA V. HEGDE				
	At the beginning of the year	32725	1.08	32725	1.08
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year	32725	1.08	32725	1.08

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	Aarti Bhatia, Suresh Bhatia				
	At the beginning of the year	30000	0.99	30000	0.99
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year	30000	0.99	30000	0.99

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	MADHU BHATIA, SURESH BHATIA				
	At the beginning of the year	27500	0.90	27500	0.90
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year	27500	0.90	27500	0.90

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	H. N. SRIDHAR				
	At the beginning of the year	22500	0.74	22500	0.74
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year	22500	0.74	22500	0.74

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9.	SUBHLABHTRADERS PVT. LTD.				
	At the beginning of the year	20000	0.66	20000	0.66
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year	20000	0.66	20000	0.66

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10.	SUNITI TRADING AND INVESTMENT				
	At the beginning of the year	20000	0.66	20000	0.66
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year	20000	0.66	20000	0.66

E) Shareholding of Directors and key Managerial Personal :

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. GOPALKRISHNA SHENOY				
	At the beginning of the year	3017	0.10	3017	0.10
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year	3017	0.10	3017	0.10

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Capt. N. P. HEGDE, IN (Retd.)				
	At the beginning of the year	4600	0.15	4600	0.15
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year	4600	0.15	4600	0.15

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Mr. B. S. BALIGA				
	At the beginning of the year	150	0.00	150	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year	150	0.00	150	0.00

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Mr. SURENDRA REDDY				
	At the beginning of the year	1000	0.03	1000	0.03
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year	1000	0.03	1000	0.03

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	Mr. M. RAGHAVA				
	At the beginning of the year	3010	0.10	3010	0.10
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year	3010	0.10	3010	0.10

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	Mr. D. CHANDRAMOULEESWARAN				
	At the beginning of the year	200	0.00	200	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	200	0.00	200	0.00

V) Indebtedness - Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Fig. in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	122992143	78441511	33941000	235374654
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	122992143	78441511	33941000	235374654
Change in Indebtedness during the financial year				
* Addition	42484208	26140357	21500000	90124565
* Reduction	4195668	1338076	480000	6013744
Net Change	38288540	24802281	21020000	84110821
Indebtedness at the end of the financial year				
i) Principal Amount	161280683	103243792	54961000	319485475
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	107815	-	-	107815
Total (i + ii + iii)	161388498	103243792	54961000	319593290

VI. Remuneration of Directors and Key Managerial Personnel -

A. Remuneration of Managing Director, Whole-time Directors and / or Manager :

(Fig. in Rs.)

SN.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
		Gopalkrishna Shenoy	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of Income-tax Act, 1961	1270945	1270945
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others specify		
5.	Others, please specify - Bonus	3500	3500
	Total (A)	1274445	1274445
	Ceiling as per the Act		

B. Remuneration to other directors**(Fig. in Rs.)**

S N	Particulars of Remuneration	Name of Directors							Total Amount
		Dr N. K. Thingalaya	M. Raghava	J. Surendra	J.M. Nagaraj				
1.	Independent Directors (4)								
	Fee for attending board committee meeting	12000	16000	8000	12000				48000
	Commission	-	-	-	-				
	Others, please specify	-	-	-	-				-
	Total (1)	12000	16000	8000	12000				48000
2.	Other Non - Executive Directors (7)	NV Hegde	TR Shenoy	GP Adyanthaya	Vishal Hegde	M Rajendra	BS Baliga	Capt NP Hegde	
	Fee for attending board committee meetings	12000	16000	8000	12000	12000	16000	4000	80000
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	12000	16000	8000	12000	12000	16000	4000	80000
	Total (B) = (1 + 2)	-	-	-	-	-	-	-	128000
	Total Managerial Remuneration	-	-	-	-	-	-	-	1402445
	Overall Ceiling as per the Act	-	-	-	-	-	-	-	-

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WT**(Fig. in Rs.)**

SN.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	390092	689378	1079470
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	92530	92530
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others specify	-	-	-
5.	Others, please specify	-	-	-
	Total	390092	781900	1172000

VII. Penalties / Punishment / Compounding of Offences : NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / compounding fees imposed	Authority (RD / NCLT/ Court)	Appeal made, If any (give Details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

LAMINA FOUNDRIES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LAMINA FOUNDRIES LIMITED

Report on the standalone Financial Statements

I have audited the accompanying standalone financial statements of LAMINA FOUNDRIES LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statements of Profit and Loss and the Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 (the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

My responsibility is to express an opinion on these standalone financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

I have conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatements.

LAMINA FOUNDRIES LIMITED

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2015 issued by the Central Government in terms of sub-section (11) of section 143 of the Act (the Order), I give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, wherever applicable.
2. As required by Section 143(3) of the Act, I report that:
 - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
 - (b) in my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In my opinion, the aforesaid standalone financial statements comply with the

Accounting Standards specified Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014

- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me :
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : MANGALORE

Date : 21-08-2015

P. Venugopal

Chartered Accountant

Membership No. 20119

LAMINA FOUNDRIES LIMITED

Annexure to the Auditors' Report referred to in my report of even date :

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In my opinion, the frequency of verification is at reasonable intervals.
 2. (a) The inventory has been physically verified during the year by the Management. In my opinion, the frequency of verification is reasonable.

(b) The procedure 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) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
 3. The Company has not granted any secured or unsecured loans to any parties covered under section 189 of the Companies Act, 2013.
 4. In my opinion and according to the information and explanations given to me, the Company is having an adequate internal control system commensurate with the size and the nature of its business, for the purchase of fixed assets and sale of services. On the basis of my examination of the books and records of the Company and according to the information and explanations given to me, I have neither come across, nor have I been informed of, any continuing failure to correct any major weaknesses in the aforesaid internal control system.
 5. In my opinion and according to the information and explanations given to me, the company has not accepted deposits from public.
 6. As the overall turnover of the Company from all its products specified in the Table (B) under the substituted Rule 3 of the Companies (Cost Records and Audit) Amendment Rules 2014 did not exceed the limit specified therein during the immediately preceded Financial Year 2013-14, maintenance of Cost Records and the consequent Cost Audit were not applicable for the Financial Year 2014-15, pursuant to the provisions of section 148 of the Companies Act, 2013 read with the substituted Rules 3 and 4 of the Companies (Cost Records and Audit) Amendment Rules, 2014.
 7. (a) According to the records of the Company and information and explanations given to me, the Company is regular in depositing undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Sales tax, Wealth tax and service tax, value added tax, cess and other applicable statutory dues with the appropriate authorities.
-

LAMINA FOUNDRIES LIMITED

- (b) According to the information and explanations given to me and records of the Company examined by me, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, value added tax and cess.
8. The accumulated losses were more than fifty percent of its net worth. The Company has incurred cash losses during the financial year covered by my audit and has not incurred cash loss in the immediately preceding financial year.
9. Based on the records examined by me and according to the information and explanations given to me, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders during the year.
10. According to the information and explanations given to me, the Company has not given any guarantee for loans taken by others from banks for financial institutions, the terms and conditions whereof, in my opinion, are prejudicial to the interests of the Company.
11. In my opinion, and according to the information and explanations given to me, the term loans have been applied for the purposes for which they were obtained.
12. To the best of my knowledge and according to the information and explanations given to me, no fraud by the Company has been noticed or reported during the year.

Place : MANGALORE

Date : 21-08-2015

P. Venugopal

Chartered Accountant

Membership No. 20119

BALANCE SHEET AS AT 31ST MARCH 2015

PARTICULARS	Note No.	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES		Rs.	Rs.
1. Shareholder's funds			
(a) Share Capital	2	3,04,00,000	3,04,00,000
(b) Reserves and Surplus	3	(1,99,23,194)	(70,74,566)
		<u>1,04,76,806</u>	<u>2,33,25,434</u>
2. Non-current liabilities			
Long-term borrowings	4	15,81,90,800	9,06,55,411
		<u>15,81,90,800</u>	<u>9,06,55,411</u>
3. Current liabilities			
(a) Short-term borrowings	5	15,82,94,277	11,63,74,142
(b) Trade payables	6	5,84,16,516	6,01,16,521
(c) Other current liabilities	7	4,36,44,812	6,67,88,019
		<u>26,03,55,605</u>	<u>24,32,78,682</u>
	TOTAL	<u>42,90,23,212</u>	<u>35,72,59,526</u>
II. ASSETS			
1. Non-current assets			
(a) Fixed assets			
Tangible assets	8	10,94,50,019	10,51,54,826
(b) Capital Work-in-Progress	9	6,10,02,598	-
(b) Deferred tax assets (net)	10	(2,39,429)	3,82,341
(c) Long-term loans and advances	11	1,23,60,240	12,32,72,40
		<u>18,25,73,428</u>	<u>11,78,64,407</u>
2. Current assets			
(a) Inventories	12	15,18,55,933	12,62,47,788
(b) Trade receivables	13	6,00,10,985	7,78,69,638
(c) Cash and cash equivalents	14	1,34,71,323	1,05,80,677
(d) Short-term loans and advances	15	2,11,11,543	2,46,97,016
		<u>24,64,49,784</u>	<u>23,93,95,119</u>
	TOTAL	<u>42,90,23,212</u>	<u>35,72,59,526</u>
III. NOTES FORMING PART OF FINANCIAL STATEMENTS	1-31		

For and on behalf of the Board of Directors

In terms of my report attached

N. V. Hegde
Chairman

Gopalkrishna Shenoy
Managing Director

P. Venugopal
Chartered Accountant
Membership No. 20119

D. Chandramouleeswaran
Chief Financial Officer

Shantheri Baliga
Company Secretary

Place : MANGALORE

Date : 21-08-2015

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
		Rs.	Rs.
I. Revenue from operations	16	50,14,28,689	51,80,95,274
Less : Excise Duty		<u>4,03,84,674</u>	<u>4,04,56,224</u>
		46,10,44,015	47,76,39,050
II. Other Income	17	<u>23,55,203</u>	29,96,869
III. Total Reveune	(I + II)	<u>46,33,99,218</u>	<u>48,06,35,918</u>
IV. Expenses :			
a) Cost of materials consumed	18	20,72,83,668	20,13,35,361
b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(2,20,19,247)	18,94,310
c) Employee benefit expense	20	6,37,29,393	5,93,19,187
d) Finance costs	21	3,55,83,075	3,87,50,531
e) Depreciation and amortization expense	8	1,19,74,362	1,13,28,592
f) Other expenses	22	<u>17,88,40,730</u>	<u>16,90,33,342</u>
Total Expenses		<u>47,53,91,981</u>	<u>48,16,61,323</u>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(1,19,92,763)	(10,25,405)
VI. Profit before extraordinary items and tax		<u>(1,19,92,763)</u>	<u>(10,25,405)</u>
VII. Profit before tax		(1,19,92,763)	(10,25,405)
VIII. Tax expense :			
(1) Current tax		-	-
(2) Deferred tax	23	<u>6,21,770</u>	<u>1,14,275</u>
IX. Profit/(Loss) for the period from continuing operations	(VII - VIII)	(1,26,14,533)	(11,39,680)
X. Profit/(Loss) for the period		(1,26,14,533)	(11,39,680)
XI. Earning per equity share :			
(1) Basic		-	-
(2) Diluted		-	-
XII. NOTES FORMING PART OF FINANCIAL STATEMENTS	1-31		

For and on behalf of the Board of Directors

In terms of my report attached

N. V. Hegde
Chairman

Gopalkrishna Shenoy
Managing Director

P. Venugopal
Chartered Accountant
Membership No. 20119

D. Chandramouleswaran
Chief Financial Officer

Shantheri Baliga
Company Secretary

Place : MANGALORE

Date : 21-08-2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	2014-15 Rs.	2013-14 Rs.
A. Cash Flow from operating Activities		
Net Profit before tax and ordinary items	2,35,90,312	3,80,04,082
Adjustments for :		
Profit on Sale of Assets	-	97,401
Depreciation	1,19,74,362	1,13,28,592
Operating profit before working capital changes	<u>3,55,64,674</u>	<u>4,94,30,074</u>
Adjustments for :		
Trade and Other receivables	2,14,11,126	(3,83,61,516)
Inventories	(2,56,08,145)	64,10,440
Trade payables	5,01,493	63,27,784
	<u>(36,95,526)</u>	<u>(2,56,23,292)</u>
Cash Generated from operations	3,18,69,148	2,38,06,782
Interest paid	3,55,83,075	3,87,50,531
Cash flow before extraordinary items	<u>(37,13,926)</u>	<u>(1,49,43,747)</u>
Net cash from operating activities	<u>(37,13,926)</u>	<u>(1,49,43,747)</u>
B. Cash flow from investing activities		
Purchase of Fixed assets	(7,75,06,247)	(60,16,182)
Sale of fixed assets	-	59,804
	<u>(7,75,06,247)</u>	<u>(59,56,378)</u>
C. Cash flow from financing activities		
Working capital borrowings	6,66,90,346	88,05,546
Repayment of term loans	1,74,20,473	1,31,86,116
Tax Paid	-	(3,76,358)
Net cash used in financing activities	<u>8,41,10,819</u>	<u>2,16,15,305</u>
Net increase in cash and cash equivalents	<u>28,90,646</u>	<u>7,15,180</u>
Opening Balance of cash & cash equivalents	1,05,80,677	98,65,497
Closing Balance of cash & cash equivalents	<u>1,34,71,323</u>	<u>1,05,80,677</u>

For and on behalf of the Board of Directors

In terms of my report attached

N. V. Hegde
Chairman

Gopalkrishna Shenoy
Managing Director

P. Venugopal
Chartered Accountant
Membership No. 20119

D. Chandramouleeswaran
Chief Financial Officer

Shantheri Baliga
Company Secretary

Place : MANGALORE
Date : 21-08-2015

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 1

1.1 Significant Accounting Policies :

(a) Basis Preparation :

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the companies Act, 2013 / Companies Act, 1956, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention, unless otherwise specifically stated.

(b) Classification of Assets and Liabilities :

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of current or non-current classifications of assets and liabilities.

(c) Fixed Assets :

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortization and impairment, if any.

Cost represents all expenses directly attributable to bringing the asset to its working condition for its expected use. Cost of fixed assets is net of eligible credits under CENVAT/VAT Scheme.

Tangible Fixed Assets, that are not ready for their intended use, are carried at costs comprising of direct costs and other attributable expenses and reflected under capital work-in-progress.

(d) Depreciation :

(a) From current year, the depreciation on tangible fixed assets is charged over their estimated useful lives on straight line method in accordance with Part A

and Part C of the Schedule II to the Companies Act, 2013, as against the past practice of computing depreciation at rates prescribed under Schedule XIV of the Companies Act, 1956

(b) On tangible fixed assets added / disposed of during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.

(e) Sales :

Sales include excise duty collected from the customers through the invoices and the excise duty paid on the despatches covered by the invoices are shown as deduction from the "Revenue from operations" in the profit and loss statement.

(f) Debtors :

Debtors are stated net of Bills Discounted.

(g) Foreign Exchange Transaction :

All payments made in foreign currency are translated into rupees at the rates debited by bank and all receipts, at the rates credited by the bank.

(h) Retirement benefits :

Retirement benefits are provided for by payments to Gratuity and Provident Fund. The Gratuity Liability is determined on the basis of actuarial valuation furnished by Life Insurance Corporation of India under Group Gratuity Scheme.

(i) Deferred Tax :

Deferred tax is recognised on all timing differences, subject to consideration of prudence in respect of deferred tax asset.

1.2 Confirmations of balances were not received from the parties under security and other deposits and from debtors and creditors.

1.3 In the opinion of the management, Current Assets, Loans and Advances are approximately of the value stated in the Balance Sheet on a going concern basis.

1.4 Segment Reporting :

The management has identified the business segment as the Primary Segment and the geographical segment as the Secondary Segment.

a) Primary Segment : Business

The management is of the opinion that there are no separate reportable business segments as per Accounting Standards (AS)-17, as the entire operation of the company relates to one reportable segment comprising of manufacture of Iron Castings. Hence, the company's business segment represents single business segment, which does not include products with significantly differing risks and returns.

b) Secondary Segment : Geographical

Segment revenue by geographical based location of customers:

Domestic (Rs.)		Export (Rs)		Total (Rs.)	
2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
36,19,27,551	36,19,54,013	13,32,79,653	15,04,26,894	49,52,07,205	51,23,80,907

c) The company's operating facilities are located in India.

NOTE 2

Share capital	As at 31st March 2015	As at 31st March 2014
	Rs.	Rs.
Authorised Share Capital :		
48,00,000 Equity shares of Rs.10/- each	4,80,00,000	4,80,00,000
20,000 13.5% Redeemable Cumulative Preference Shares of Rs 100/- each	20,00,000	20,00,000
	5,00,00,000	5,00,00,000
Issued, Subscribed and fully paid up :		
30,40,000 Equity Shares of Rs 10/- each (Of the above, 16,75,704 equity shares are held by the holding company, M/s Lamina Suspension Products Ltd)	3,04,00,000	3,04,00,000
Ordinary Shares of Rs. 10 each :		
- In respect of every Ordinary share (whether fully paid or partly paid), voting right shall be in same proportion, as the capital paid upon such ordinary share, bears to the total paid up ordinary capital of the company.		
- In the event of liquidation, the shareholders of ordinary shares are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their share holdings.		
Information regarding issue of shares in the last five years.		
(a) Company has not issued any shares without payment being received.		
(b) The Company has not issued any bonus shares.		
(c) The Company has not undertaken any buy- -back shares.		
	3,04,00,000	3,04,00,000
Name of Share -	No. of Shares	% of
- holder	held	Holding
Lamina Suspension Products Ltd. - Holding Company	16,75,704	55.12

NOTE 3

Reserves and surplus	As at 31st March 2015	As at 31st March 2014
	Rs.	Rs.
Capital reserve		
Capital Subsidy from Govt. of Karnataka	30,00,000	30,00,000
Forfeited shares	22,966	22,966
Capital Redemption Reserve		
Balance as per last Balance Sheet	10,00,000	10,00,000
General Reserve		
Balance as per last Balance Sheet	25,14,085	
Less : Carrying amount (Net of Residual Value) of Assets with Nil remaining useful life as on 01-04-2014	2,34,095	25,14,085
	22,79,990	
Profit & Loss Account		
Balance as per last Balance Sheet	(1,36,11,617)	(1,24,71,937)
Add: Current year profit/(Loss)	<u>(1,26,14,533)</u>	<u>(11,39,680)</u>
	<u>(1,99,23,194)</u>	<u>(70,74,566)</u>

NOTE 4

Long term borrowings	As at 31st March 2015	As at 31st March 2014
	Rs.	Rs.
Secured		
(i) Term loans from Scheduled Banks	5,76,41,629	1,51,57,421
(ii) H.P. Finance - Vehicle Loan from Syndicate Bank	3,05,675	6,54,199
Unsecured		
(a) Hire Purchase Finance	-	7,40,651
(b) Loans and advances from Related Parties	10,02,43,496	7,41,03,139
	<u>15,81,90,800</u>	<u>9,06,55,411</u>

a) Secured term Loans

Term loans from Scheduled Banks, (Syndicate Bank, Corporation Bank, Vijaya Bank and Andhra Bank) for working capital, are secured by a pari-passu first charge on the fixed assets of the company and are further secured by hypothecation of Plant and Machinery. The term loans, aggregating Rs.1050 lacs, are additionally secured by the personal guarantees of the three Promoter Directors.

b) The repayment terms of the term loans are monthly/quarterly/annual as per the terms stipulated by the respective banks.

c) The Vehicle loan of Rs. 710219/- availed from Syndicate Bank, includes Rs. 404544/- included in Current Maturities of Long Term Debt under Note 7.

d) Hire purchase finance loans are repayable in EMIs

NOTE 5

Short term borrowings	As at 31st March 2015	As at 31st March 2014
	Rs.	Rs.
Secured		
Loans repayable on demand		
- From Scheduled banks	10,10,73,633	7,98,57,042
Unsecured		
(a) Loans repayable on demand		
- From Scheduled banks	22,59,644	25,76,100
(b) Deposits	5,49,61,000	3,39,41,000
	<u>15,82,94,277</u>	<u>11,63,74,142</u>

Note : Secured Loans

Loans mentioned above are secured by the hypothecation of Stock-in-trade, book debts and also by a pari passu 1st charge on the Fixed assets of the company & further secured by the personal guarantees of the three Promoter Directors for Rs. 10,10,73,633

NOTE 6

Trade Payables	As at 31st March 2015	As at 31st March 2014
	Rs.	Rs.
Sundry Creditors for Raw materials	5,84,16,516	6,01,16,521
	<u>5,84,16,516</u>	<u>6,01,16,521</u>

NOTE 7

Other current liabilities	As at 31st March 2015	As at 31st March 2014
	Rs.	Rs.
Current maturities of long-term debt	30,00,397	2,83,45,101
Liabilities for Expenses	3,35,79,872	2,66,56,859
Other Payables	70,64,543	1,17,86,059
	<u>4,36,44,812</u>	<u>6,67,88,019</u>

LAMINA FOUNDRIES LIMITED

NOTE 8

Fixed Assets

DESCRIPTION	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	As at 1st April 2014 Rupees	Additions during the year Rupees	Deductions during the year Rupees	As at 31st March 2015 Rupees	upto 31st March 2014 Rupees	For the year Rupees	On Deductions Rupees	upto at 31st March 2015 Rupees	Transfer to Reserve	As at 31st March 2015 Rupees	As at 31st March 2014 Rupees
TANGIBLE											
FIXED ASSETS											
LAND	21,04,706	-	-	21,04,706	-	-	-	-	-	21,04,706	21,04,706
BUILDINGS	2,64,49,079	32,45,902	-	2,96,94,981	1,36,46,099	13,53,621	-	1,49,99,720	-	1,46,95,262	1,28,02,980
PLANT AND EQUIPMENT	22,13,47,428	1,32,30,672	-	23,45,78,100	13,42,41,008	1,00,65,119	-	14,43,06,127	2,34,095	9,00,37,878	8,71,06,420
VEHICLES	44,10,873	-	-	44,10,873	16,46,535	4,98,376	-	21,44,911	-	22,65,962	27,64,338
FURNITURE & FIXTURES	17,24,969	27,075	-	17,52,044	13,48,587	57,246	-	14,05,833	-	3,46,211	3,76,382
TOTAL	25,60,37,055	1,65,03,649	-	27,25,40,704	15,08,82,229	1,19,74,362	-	16,28,56,591	2,34,095	10,94,50,019	10,51,54,826
PREVIOUS YEAR	25,11,52,078	60,16,182	11,31,205	25,60,37,055	14,06,25,038	1,13,28,592	10,71,401	15,08,82,229	-	10,51,54,826	11,05,27,040
NOTE 9											
Capital Work in-Progress	-	6,10,02,598	-	6,10,02,598	-	-	-	-	-	6,10,02,598	-

NOTE 10

Deferred Tax Assets (Net)	As at 31st		As at 31st	
		March 2015		March 2014
		Rs.		Rs.
Deferred tax asset	1,02,30,219	-	1,08,51,989	
Less : Deferred tax liability	<u>1,04,69,648</u>	<u>(2,39,429)</u>	<u>1,04,69,648</u>	<u>3,82,341</u>

NOTE 11

Long term Loans & Advances	As at 31st		As at 31st	
		March 2015		March 2014
		Rs.		Rs.
Security Deposit				
- With Mescom	1,09,33,040		109,33,040	
- Other Deposits	<u>14,27,200</u>	<u>1,23,60,240</u>	<u>13,94,200</u>	<u>1,23,27,240</u>

NOTE 12

Inventories	As at 31st		As at 31st	
		March 2015		March 2014
		Rs.		Rs.
Raw Materials		67,72,439		50,24,009
Work-in-Progress		12,57,15,586		10,37,20,312
Finished Goods		31,50,196		31,26,223
Stores & Spares		1,53,04,153		1,35,46,288
Other Items				
Oils & Lubricants	2,22,759		1,21,637	
Building Materials	-		18,519	
Coke	<u>6,90,800</u>	<u>9,13,559</u>	<u>6,90,800</u>	<u>8,30,956</u>
		<u>15,18,55,933</u>		<u>12,62,47,788</u>

Valuation of Inventories

- Raw materials, Stores & Spares are valued of cost, on average value basis
- Work-in-Progress is valued at lower of cost, which includes material, labour & overheads or net realisable value.
- Finished goods are valued at lower of cost, which includes material, labour & overheads or net realisable value.

NOTE 13

Trade receivables	As at 31st		As at 31st	
		March 2015		March 2014
		Rs.		Rs.
Unsecured, considered good				
(a) Outstanding for a period exceeding six months	78,28,403		65,75,222	
(b) Others	<u>5,21,82,582</u>	<u>6,00,10,985</u>	<u>7,12,94,416</u>	<u>7,78,69,638</u>
		<u>6,00,10,985</u>		<u>7,78,69,638</u>

LAMINA FOUNDRIES LIMITED

NOTE 14

Cash and cash equivalents	As at 31st March 2015		As at 31st March 2014	
	Rs.		Rs.	
(a) Balances with banks				
In current accounts :-				
Others	<u>29,43,169</u>	29,43,169	<u>10,24,328</u>	10,24,328
(b) In Fixed Deposits with banks				
(i) LC Margin Money	1,02,30,627		90,12,849	
(ii) FD margin Money	<u>-</u>	1,02,30,627	<u>4,20,185</u>	94,33,034
(c) Cash on hand		<u>2,97,527</u>		1,23,315
		<u>1,34,71,323</u>		<u>1,05,80,677</u>

NOTE 15

Short term loans and advances	As at 31st March 2015		As at 31st March 2014	
	Rs.		Rs.	
(a) Advances recoverable in cash or in kind or for value to be received (unsecured, considered good)	1,62,43,522		65,71,150	
(b) Export incentive receivable	7,09,515		12,49,270	
(c) Prepaid Expenses	11,26,655		21,39,099	
(d) Payments to suppliers for Capital Goods (unsecured, considered good)	<u>30,31,851</u>	<u>2,11,11,543</u>	<u>1,47,37,497</u>	<u>2,46,97,016</u>
		<u>2,11,11,543</u>		<u>2,46,97,016</u>

NOTE 16

Revenue from Operations	Y.E 31st March 2015		Y.E 31st March 2014	
	Rs.		Rs.	
(a) Sales of Products - Unmachined and machined Castings		49,52,07,205		51,23,80,907
(b) Other Operating Income				
(i) Export Incentives	18,91,097		22,96,539	
(ii) Sale of Scrap	6,50,309		9,51,130	
(iii) Pattern Charges Collected	<u>36,80,078</u>	<u>62,21,484</u>	<u>24,66,698</u>	<u>57,14,367</u>
		<u>50,14,28,689</u>		<u>51,80,95,274</u>

	Rs.	Rs.
NOTE 17	Y.E 31st	Y.E 31st
Other Income	March 2015	March 2014
(a) Interest earned	18,60,160	16,08,190
(b) Misc. Income	<u>4,95,043</u>	<u>13,88,679</u>
	<u><u>23,55,203</u></u>	<u><u>29,96,869</u></u>
NOTE 18	Y.E 31st	Y.E 31st
Cost of Materials Consumed	March 2015	March 2014
Opening Stock	50,24,009	1,01,60,775
Add : Purchases	<u>20,90,32,098</u>	<u>19,61,98,595</u>
	21,40,56,107	20,63,59,370
Less : Closing Stock	<u>67,72,439</u>	<u>50,24,009</u>
	<u><u>20,72,83,668</u></u>	<u><u>20,13,35,361</u></u>
NOTE 19	Y.E 31st	Y.E 31st
Changes in Inventories of finished goods, work-in-progress & Stock-in-trade	March 2015	March 2014
Opening Stock		
Manufactured Goods	31,26,223	17,29,719
Work-in-Progress	<u>10,37,20,312</u>	<u>10,70,11,126</u>
Less : Closing Stock		
Manufactured Goods	31,50,196	31,26,223
Work-in-Progress	<u>12,57,15,586</u>	<u>10,37,20,312</u>
	<u><u>(2,20,19,247)</u></u>	<u><u>18,94,310</u></u>
NOTE 20	Y.E 31st	Y.E 31st
Employee Benefit Expense.	March 2015	March 2014
Salaries, Wages & Bonus	5,12,64,721	4,76,42,859
Directors Remuneration	14,04,217	11,86,532
Contribution to Provident Fund, Gratuity & other funds	70,95,745	67,90,440
Staff welfare Expenses	<u>39,64,710</u>	<u>36,99,357</u>
	<u><u>6,37,29,393</u></u>	<u><u>5,93,19,187</u></u>

NOTE 21

Finance Costs	Y.E 31st March 2015	Y.E 31st March 2014
	Rs.	Rs.
(a) Interest on Term Loans	20,01,697	39,05,305
(b) Other Borrowing Costs		
(i) Bank Interest & Bank Charges	2,24,19,802	2,51,46,540
(ii) Other Interest & Finance Charges	1,11,61,576	96,98,686
	<u>3,55,83,075</u>	<u>3,87,50,531</u>

NOTE 22

Other Expenses	Y.E 31st March 2015	Y.E 31st March 2014
	Rs.	Rs.
Stores & Spares consumed	1,23,91,147	1,41,13,123
Freight Inwards	1,58,78,243	1,46,98,208
Power & Fuel	6,74,96,226	6,46,54,268
Repairs to Machineries	26,94,909	18,49,250
Repairs to Buildings	7,60,901	7,00,498
Other Manufacturing Expenses	4,08,14,396	4,01,72,950
Lease rent on Building	9,29,290	4,50,000
Freight Forwarding & Clearing	2,57,65,636	2,16,15,550
Rates, Taxes & Licence Fees	11,99,358	6,96,164
Advertisements & Sales Promotion	4,34,050	6,26,501
Insurance Premium	8,95,987	7,86,848
Payments to Auditor:		
As Auditor	50,000	50,000
For Taxation Matters	30,000	30,000
For Other Services	46,000	31,500
Reimbursement of Expenses	4,150	10,290
Miscellaneous Expenses	1,30,150	1,21,790
	<u>94,50,437</u>	<u>85,48,192</u>
	<u>17,88,40,730</u>	<u>16,90,33,342</u>

NOTE 23

Deferred tax	Y.E 31st March 2015	Y.E 31st March 2014
	Rs.	Rs.
Deferred tax expense on Depreciation	<u>6,21,770</u>	<u>1,14,275</u>

NOTE 24

Contingent Liabilities & Commitments	As at 31st March 2015	As at 31st March 2014
	Rs.	Rs.
a) Guarantees		
Inland Letters of Credit	4,46,50,644	5,84,35,789
b) Other money for which the company is contingently liable		
Bills discounted with bank	4,13,59,697	5,67,50,565

NOTE 25

Raw materials & Components consumed	For the year ended 31st March 2015		For the year ended 31st March 2014	
	Value	%	Value	%
	Rs.		Rs.	
I) a) Pig Iron	Imported	-	-	-
	Indigenous	9,03,73,052	100	7,08,61,247
	Total	9,03,73,052		7,08,61,247
b) Iron Scrap	Imported	-	-	-
	Indigenous	8,90,74,124	100	10,27,03,704
	Total	8,90,74,124		10,27,03,704
c) Ferro Alloys	Imported	-	-	-
	Indigenous	88,03,051	100	89,35,523
	Total	88,03,051		89,35,523
d) Other Raw materials	Imported	-	-	-
	Indigenous	1,90,33,440	100	1,88,34,888
	Total	1,90,33,440		1,88,34,888
II Stores, Spares & Components Imported	55,608	-	65,870	-
Indigenous	1,23,35,539	100	1,40,47,253	100
Total	1,23,91,147		1,41,13,123	

NOTE 26**Related Party Disclosure :****a) Name of the related Parties & description of relationship :**

i) Lamina Suspension Products Limited :	Holding Company
ii) Lamina International	Associate
iii) Lamina Leasing & Finance Ltd.	Associate Company
iv) General Engineering Services & Industries :	Associate
v) General Springs :	Associate
vi) Mr. N.V. Hegde	Key Managerial Personnel
vii) Mr. T.R. Shenoy	Key Managerial Personnel
viii) Mr. G.P. Adyanthaya	Key Managerial Personnel
ix) Mr. Gopalkrishna Shenoy	Key Managerial Personnel

b) i) Transactions with related parties :**(Figure in Rs.)**

	Holding Company		Associates and Associate Company		Key Managerial Personnel		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Purchase of goods	19,66,977	17,42,230	-	-	-	-	19,66,977	17,42,230
Sales of goods	2,22,48,039	2,52,46,682	2,99,52,960	3,39,82,325	-	-	5,22,00,999	5,92,29,007
Receiving of services	-	-	1,28,05,140	1,11,44,637	14,04,217	11,86,532	1,42,09,357	1,23,31,169
Loans taken	-	-	3,55,00,000	1,30,00,000	2,10,20,000	1,20,00,000	5,65,20,000	2,50,00,000
Interest	40,44,841	40,23,440	25,29,494	22,76,169	4,36,82,555	28,34,103	1,09,42,590	91,33,712
Closing Balance	5,33,37,061	5,03,81,998	2,92,53,776	1,04,43,488	5,49,61,000	3,34,61,000	-	-

	Rs. 2014-15	Rs. 2013-14
ii) Remuneration to Key Managerial Personnel :		
Mr. Gopalkrishna Shenoy	14,04,217	11,86,532

NOTE 27

Earnings in Foreign Currency :

Export of Goods on F.O.B. Basis	13,32,79,653	15,04,26,894
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NOTE 28

C.I.F. Value of Imports

- Stores, Spares & Components	55,608	65,870
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NOTE 29

Expenditure incurred in Foreign Currency

Travel Expenses	6,96,607	3,83,288
Advance for Machinery	2,74,94,294	1,29,50,123

NOTE 30

On the basis of information available with the company, there is no amount due but remaining unpaid as on 31st March, 2015 to any supplier who was a small scale or ancillary industrial undertaking.

NOTE 31

Previous years figures have been regrouped/reclassified, wherever necessary, to correspond with the current year classification/disclosure.

CIN : U 85110KA1981 PLC 004151
Name of the Company : Lamina Foundries Limited
Reg. Office : Nitte, Karkala Taluk, Udupi District

Form No. MGT-11
Proxy Form

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the
Companies (Management and Administration) Rules, 2014]

Name of the member (s) :
Registered address :
E-mail Id :
Folio No / Client Id :
DPID :

I/We, being the member (s) of shares of the above named company, hereby appoint :

1. Name : Address :

E-mail Id :

Signature :, or failing him

2. Name : Address :

E-mail Id :

Signature :, or failing him

2. Name : Address :

E-mail Id :

Signature :, or failing him

(P T O)

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 34th Annual General Meeting of the Company, to be held on the 30th day of September 2015 at 11-45 a.m. at Justice K. S. Hegde Institute of Management Auditorium, Nitte, and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No. :

1. To receive, consider and adopt the Audited Balance Sheet as at 31-03-2015 and the Statement of Profit and Loss for the year ended 31-03-2015 and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Sri N. V. Hegde (DIN 00043080), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sri T. R. Shenoy (DIN 00053932), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Sri G. P. Adyanthaya (DIN 00043142), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Mr. P. Venugopal, retiring auditor, as the statutory auditor of the company on the remuneration decided by the Board in consultation with the Auditor.

Signed thisday of2015.

Signature of shareholder

Signature of Proxy holder(s)

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Lamina Foundries Limited

Registered Office : NITTE, UDUPI DIST., KARNATAKA - 574 110

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF K.S.HEGDE INSTITUTE OF MANAGEMENT AUDITORIUM, NITTE - 574 110

NAME OF THE MEMBER FOLIO NO.

I hereby record my presence at the ANNUAL GENERAL MEETING TO BE HELD AT K.S. HEDGE INSTITUTE OF MANAGEMENT AUDITORIUM, NITTE - 574 110 on 30th September 2015

SIGNATURE OF THE MEMBER OR PROXY

Form No. MGT - 12

Polling Paper

[Pursuant to section 109 (5) of the Companies Act, 2013 and rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : Lamina Foundries Ltd.				
Registered Office : Nitte Village - 574 110, Karkala Taluk, Udupi District				
BALLOT PAPER				
Sl. No.	Particulars	Details		
1.	Name of the First Named Shareholder (In block letters)			
2.	Postal Address			
3.	Registered folio No. / *Client ID No. (*Applicable to Investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner :				
No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the Audited Balance Sheet as at 31-03-2015 and the Statement of Profit and loss for the year ended 31-03-2015 and the reports of the Directors and the Auditors thereon.			
2.	To appoint a Director in place of Sri N. V. Hegde (DIN 00043080), who retires by rotation and being eligible, offers himself of re-appointment.			

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
3.	To appoint a Director in place of Sri T. R. Shenoy (DIN 00053932), who retires by rotation and being eligible, offers himself of re-appointment.			
4.	To appoint a Director in place of Sri G. P. Adyanthaya (DIN 00043142), who retires by rotation and being eligible, offers himself of re-appointment.			
5.	To appoint Mr. P. Venugopal, retiring auditor as the statutory auditor of the company for four consecutive years from the ensuing Annual General Meeting on the remuneration decided by the Board in consultation with the auditor.			

Place : Nitte

Date : 30-09-2015

(Signature of the shareholder/proxy holder)

Lamina Foundries Limited

Registered Office : NITTE, UDUPI DIST., KARNATAKA - 574 110

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF K.S.HEGDE INSTITUTE OF MANAGEMENT AUDITORIUM, NITTE - 574 110

NAME OF THE MEMBER FOLIO NO.

I hereby record my presence at the ANNUAL GENERAL MEETING TO BE HELD AT K.S. HEDGE INSTITUTE OF MANAGEMENT AUDITORIUM, NITTE - 574 110 on 30th September 2015

SIGNATURE OF THE MEMBER OR PROXY
