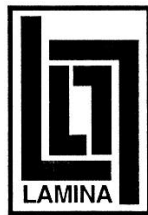


**39<sup>th</sup>**  
**Annual Report**  
**2019 - 2020**



**LAMINA FOUNDRIES LIMITED**

# **LAMINA FOUNDRIES LIMITED**

**C I N : U 85110KA1981 PLC 004151**

## **BOARD OF DIRECTORS**

Chairman	<b>Sri N. V. Hegde</b>
Managing Directors	<b>Sri Gopalkrishna Shenoy Sri Vishal Hegde</b>
Directors	<b>Sri T. R. Shenoy Sri Guruprasad Adyanthaya Sri B. S. Baliga Sri M. Rajendra Sri Avinash Shenoy Sri J. Surendra Reddy Sri J. M. Nagaraj Sri. M. Raghava</b>
Company Secretary	<b>Smt. Shantheri Baliga</b>
Auditor	<b>P. Venugopal Chartered Accountant Nalapad Buildings, II Floor, Kadri Mallikatta, Mangalore - 575 003.</b>
Bankers	<b>Canara Bank Bank of Baroda Union Bank of India</b>
Registered Office & Factory	<b>Nitte Village - 574 110 Karkala Taluk Udupi District Karnataka.</b>

# LAMINA FOUNDRIES LTD

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## NOTICE

**Notice** is hereby given that the **Thirty Ninth Annual General Meeting( AGM)** of the members of Lamina Foundries Limited will be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) as under:

**Date** : 30<sup>th</sup> September 2020  
**Day** : Wednesday  
**Time** : 11.00 A M  
**Deemed Venue: Registered office of the Company**

**Regd Off** : Lamina Foundries Ltd  
Kuntadi Road  
Nitte, Karkala Taluk  
Udupi District  
Karnataka - 574110

To transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31.03.2020 and the report of the Directors and the Auditors thereon.
2. To appoint a Director in place of **Mr Madiyala Rajendra ( DIN 00136307)** who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Mr Jayaram Surendra Reddy ( DIN 00109421)**, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of **Mr Janthakahalli Mallaradhya Nagaraj ( DIN 00238633)**, who retires by rotation and being eligible offers himself for re-appointment.

### **SPECIAL BUSINESS**

5. TO APPOINT MR. VISHAL HEGDE (DIN : 00043245) AS MANAGING DIRECTOR (WORKS)

To consider and if thought fit, to pass the following resolution as a Special resolution:

RESOLVED THAT pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the Company and Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the Shareholders of the Company be and are hereby accorded to appoint Mr. Vishal Hegde (DIN:00043245) as a Managing Director (Works) of the Company for a period of three years commencing from 15<sup>th</sup> June 2020 and ending on 14<sup>th</sup> June 2023, on the terms and conditions contained in the agreement entered into between the company and Mr. Vishal Hegde.

## LAMINA FOUNDRIES LTD

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RESOLVED FURTHER THAT Mr. Vishal Hegde in the capacity of Managing Director (Works) will be entrusted with among others the powers, authorities, functions, duties, responsibilities by Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.

6. TO APPOINT MR GOPALKRISHNA SHENOY (DIN: 00043378) AS MANAGING DIRECTOR (MARKETING)

To consider and, if thought fit, to pass the following resolution as Special Resolution:

RESOLVED THAT pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the Company and Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the Shareholders of the Company be and are hereby accorded to appoint Mr. Gopalkrishna Shenoy, (DIN:00043378) as a Managing Director (Marketing) of the Company for a period of three years commencing from 15<sup>th</sup> June 2020 and ending on 14<sup>th</sup> June 2023, on a monthly remuneration of Rs.1,16,500/- with a yearly increment of Rs.1250/ and on the terms and conditions contained in the agreement entered into between the company and Mr. Gopalkrishna Shenoy and set out in detail in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT Mr. Gopalkrishna Shenoy in the capacity of Managing Director (Marketing) will be entrusted with among others the powers, authorities, functions, duties, responsibilities by Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.

**By order of the Board of Directors of  
Lamina Foundries Limited**

**Mangalore  
31.08.2020**

**Shantheri Baliga  
Company Secretary**

## LAMINA FOUNDRIES LTD

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### Notes:-

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.laminafoundries.com](http://www.laminafoundries.com). Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## LAMINA FOUNDRIES LTD

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7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. SEBI, vide notification dated 8th June, 2018 has mandated that after 4<sup>th</sup> December, 2018, except in case of transposition and transmission of shares, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, Shareholders holding shares in physical form, are advised to dematerialize their shares.
9. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
10. The Company has appointed Mr. S Anand SS Rao, Practising Company Secretary to act as the Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.
11. Further, in compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the R&T agents and Depositories.
12. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company on the website of the company up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Saturday, 26<sup>th</sup> September, 2020 at 9:00 A.M. and ends on Monday, 28<sup>th</sup> September, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

#### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

## LAMINA FOUNDRIES LTD

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) **If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered**

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6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



## LAMINA FOUNDRIES LTD

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **anandssrao@gmail.com** with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [SaritaM@nsdl.co.in](mailto:SaritaM@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secretary@lamina.co.in](mailto:secretary@lamina.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [secretary@lamina.co.in](mailto:secretary@lamina.co.in)
3. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

## LAMINA FOUNDRIES LTD

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### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker & may send their request mentioning their name, demat account number/folio number, email id, mobile number at (company email id)..
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

## LAMINA FOUNDRIES LTD

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### STATEMENT PURSUANT TO SECTION 102 (1) OF COMPANIES ACT, 2013 ITEM 5

The Company needs lot more efforts in getting more orders for its products and since this assignment will involve frequent travelling, it was felt necessary to bifurcate the powers and duties of operation and marketing between two Managing Directors of the Company. Hence the Board of Directors at their meeting dated 15.06.2020 appointed Mr Vishal Hegde (DIN:00043245) as Managing Director (Works) for a period of 3 years with effect from 15.06.2020

The Company has received from Mr Vishal Hegde(DIN:00043245) (i) consent in writing to act as director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification Of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification Of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, confirming his eligibility for such appointment.

#### **REMUNERATION PAYABLE TO MR VISHAL HEGDE:**

1. Mr. Vishal Hegde (DIN: 00043245), as Managing Director (Works) will not take any remuneration except to the extent of the reimbursement of expenses incurred on behalf of the company, until the company starts making profit at which time the terms of remuneration shall be discussed by the Board of Directors.

He will however be entitled to the benefits as under:

- a. Provision of car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to the individual appointee concerned.
  - b. Reimbursement by the company of entertainment and all other out of pocket expenses that may be incurred by him for the business of the company in the course of discharge of his day to day duties as Managing Director (Works) of the Company on actual basis.
  - c. In the event of absence or inadequacy of profits in any financial year the aforesaid salary together with the perquisites will be the minimum remuneration payable to him and the same shall be governed by the provisions of Section II of Part II of Schedule V to the Companies Act, 2013.
2. According to the provisions of Schedule V of the Companies Act, 2013, In case the company doesn't earn sufficient profit or there is inadequate profit, resolution shall be passed for the remuneration payable to the Managing director for the period not exceeding three years, hence the remuneration payable to Mr. Vishal Hegde (DIN:00043245) is proposed to be fixed for the period of three years when the company earns sufficient profit.

## LAMINA FOUNDRIES LTD

The details required pursuant to the provisions of Schedule V of the Companies Act, 2013, are as under:

### **I. General information:**

1.	Nature of industry	:	Manufacturing	
2.	Date or expected date of commencement of commercial production	:	The Company which was established in the year 1981, engages in the manufacture of brake drums, fly wheels, oil sumps & industrial castings.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	Not Applicable	
4.	Financial performance based on given indicators	:	For the year ended 31.03.2020	Rs in lakhs
			Turnover (gross)	8155.18
			Profit/(Loss) after tax	(498.25)
			Networth	(328.36)
5.	Foreign investments or collaborations, if any.	:	Not Applicable	

### **II. Information about the appointee:**

1.	Background details	:	Mr. Vishal Hegde has a degree in BBM from SDM College of Business Management.	
2.	Past remuneration	:	Did not draw any remuneration other than sitting fees for attending the Board meetings.	
3.	Job profile and his suitability	:	He has a vast experience about the automobile spare parts industry and has good administrative knowledge.	
4.	Remuneration proposed	:	No remuneration is being proposed by way of salary	
5.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	:	Not applicable	
6.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	:	0 % of the total shareholding is held by Mr. Vishal Hedge. 3.09 % of the total shareholding is held by relatives of Mr. Vishal Hedge.	

## LAMINA FOUNDRIES LTD

### III. Other information:

1.	Reasons of loss or inadequate profits	:	Recessionary conditions in automobile market.
2.	Steps taken or proposed to be taken for improvement	:	Introduced cost cutting measures and Promoters have provided liquid funds to tide over the liquidity problem.
3.	Expected increase in productivity and profits in measurable terms	:	Since an exceptional situation is being faced by the world at large, it would not be possible to predict such figures

Accordingly, the Board recommends passing of the resolutions, as set out in the accompanying notice, by the members.

None of the Directors except Mr Vishal Hegde, (Managing Director), Mr Nitte Vinaya Hegde (Director and Shareholder), Mrs Sujatha V Hegde (Shareholder) being his relative's may be considered as interested or concerned in the resolution.

### ITEM NO. 6

Since the Company needs lot more efforts in getting orders for its products, the Board of Directors at their Board Meeting dated 15.06.2020, decided to appoint Mr Gopalkrishna Shenoy (DIN:00043378) as Managing Director (Marketing) for a period of 3 years with effect from 15.06.2020.

### REMUNERATION PAYABLE TO MR GOPALKRISHNA SHENOY :

The terms and conditions of the Managing Director (Marketing) as to remuneration shall be as under subject however to statutory deductions as may be applicable:

#### **Salary :**

- He shall be paid a basic salary of Rs. 1,16,500/- per month.
- He shall be eligible for a special allowance of Rs. 16,500/- per month.
- He shall be entitled to increment of Rs.1250/- at the end of each year.
- He shall be eligible for bonus as applicable to other executives of the Company.

#### **Perquisite:**

#### **Perquisites under category "A"**

- House Rent Allowance**  
He shall be entitled to House Rent Allowance calculated at the rate of 30% on the basic salary.
- The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per Income-Tax Rules, 1962.
- Medical Reimbursement:**  
Expenses incurred for the appointee and the family subject to a ceiling of one month's salary in a year.

## LAMINA FOUNDRIES LTD

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- d. Leave Travel Concession:  
Applicable for the appointee and his family, once in a year incurred in accordance with any rules specified by the company.
- e. Club Fees:  
Appointee shall be eligible to the fee of the clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- f. Personal Accident Insurance:  
Premium for personal accident insurance shall not to exceed Rs.4000/- per annum.

### **Perquisite under category “B”**

Contribution to provident fund, superannuation fund or annuity fund which will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the income tax Act. Gratuity payable should not exceed half a month's salary for each completed year of service.

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

### **Perquisite under category “C”**

Provision of car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to the individual appointee concerned.

The Managing Director (Marketing) shall be entitled to reimbursement by the company of entertainment and all other out of pocket expenses that may be incurred by him for the business of the company in the course of discharge of his day to day duties on actual basis.

### **Minimum remuneration**

In the event of absence or inadequacy of profits in any financial year the aforesaid salary together with the perquisites will be the minimum remuneration payable to him and the same shall be governed by the provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

The Company has received from Mr Gopalkrishna Shenoy(DIN:00043378) as Managing Director (Marketing)(i) consent in writing to act as director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification Of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification Of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, confirming his eligibility for such re-appointment.

According to the provisions of Schedule V of the Companies Act, 2013, In case the companies doesn't earn sufficient profit or there is inadequate profit, resolution shall be passed for the remuneration payable to the Managing director for the period not exceeding three years, hence the remuneration payable to Mr Gopalkrishna Shenoy(DIN:00043378) is proposed to be fixed for the period of three years.

## LAMINA FOUNDRIES LTD

The details required pursuant to the provisions of Schedule V of the Companies Act, 2013, are as under:

### **I. General information:**

1.	Nature of industry	:	Manufacturing	
2.	Date or expected date of commencement of commercial production	:	The Company which was established in the year 1981, engages in the manufacture of brake drums and fly wheels.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	Not Applicable	
4.	Financial performance based on given indicators	:	For the year ended 31.03.2020	Rs in lakhs
			Turnover (gross)	8155.18
			Profit after tax	(498.25)
			Networth	(328.36)
5.	Foreign investments or collaborations, if any.	:	Not Applicable	

### **II. Information about the appointee:**

1.	Background details	:	Mr Gopalkrishna Shenoy is a Bachelor of Mechanical Engineering and has a MBA degree in Marketing.	
2.	Past remuneration	:	Basic salary Rs.1,01,250 per month, with annual increment of Rs.1250	
3.	Job profile and his suitability	:	He has expertise in Marketing sector which is vital for the growth of the Company.	
4.	Remuneration proposed	:	Basic pay Rs. 1,16,500 Special Pay Rs.16,500 p.m Annual increment of Rs.1250	
5.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	:	The following factors were considered: The remuneration being paid by other companies to their managerial personnel, the duties and responsibilities of the appointee.	
6.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	:	0.22 % of the total shareholding is held by Mr Gopalkrishna Shenoy(DIN:00043378). 2.14 % of the total shareholding is held by relatives of Mr Gopalkrishna Shenoy(DIN:00043378)	

## LAMINA FOUNDRIES LTD

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### III. Other information:

1.	Reasons of loss or inadequate profits	:	Recessionary conditions in automobile market.
2.	Steps taken or proposed to be taken for improvement	:	Introduced cost cutting measures and Promoters have provided liquid funds to tide over the liquidity problem.
3.	Expected increase in productivity and profits in measurable terms	:	Since an exceptional situation is being faced by the world at large, it would not be possible to predict such figures

Accordingly, the Board recommends passing of the resolutions, as set out in the accompanying notice, by the members.

None of the Directors except Mr Gopalkrishna Shenoy,(Managing Director) , Mr Tonse Ramesh Shenoy (Director and Shareholder), Mr Avinash Shenoy (Director and Shareholder), Mrs Mohini Shenoy and Mrs Poornima Shenoy (Shareholders) being his relatives may be considered as interested or concerned in the resolution.

By order of the Board of Directors of  
Lamina Foundries Limited

Mangalore  
31.08.2020

**Shantheri Baliga**  
Company Secretary



# LAMINA FOUNDRIES LTD

## REPORT OF THE DIRECTORS

The Directors present the 39<sup>TH</sup> Annual Report of the Company together with the financial statements for the year ended 31.03.2020.

## FINANCIAL HIGHLIGHTS

	<b>F.Y.</b>	<b>F.Y.</b>
	<b><u>2019-20</u></b>	<b><u>2018-19</u></b>
	<b>(Rs. in lacs)</b>	
Sales (net of GST)	6577.67	8477.26
Other income	196.84	116.86
Total Revenue	6774.51	8594.12
Expenses before finance costs and depreciation	6461.96	7693.17
Profit before finance costs and depreciation	312.55	900.95
Finance Costs	573.14	644.40
Depreciation	218.29	234.98
Net Profit / (Loss)	(478.88)	21.57
Provision for Taxation	19.38	20.60
Profit / (Loss) after Tax	(498.25)	0.97
Surplus brought forward from previous year	(354.43)	(355.40)
Surplus carried forward to next year	(852.68)	(354.43)

## OPERATIONAL PERFORMANCE

Category-wise performance is summarised below:

	<b>F.Y.</b>	<b>F.Y.</b>
	<b>2019-20</b>	<b>2018-19</b>
	<b>(Rs. in lacs)</b>	<b>(Rs. in lacs)</b>
Domestic Sales	5307.70	6791.52
Export Sales	<u>1269.97</u>	<u>1685.74</u>
<b>TOTAL</b>	<b><u>6577.67</u></b>	<b><u>8477.26</u></b>

## LAMINA FOUNDRIES LTD

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The Company has recorded a sales turnover of Rs.65.78. crores (excluding GST) for the year ended 31.03.2020 as against Rs. 84.77 crores (excluding GST) for the previous year ended 31.03.2019. The Company has made a loss of Rs.478.88 lacs (before tax) for the year ended 31.03.2020 as against a profit of Rs.21.57 lacs (before tax) for the preceding year.

The company's loss is attributed mainly to the drop in turnover by around 22% as compared to the previous year. The Company had good sales during the first half of the year. But the demand dropped substantially since December 2019 due to the recessionary condition in automobile market. The activity level suddenly fell and it took some time before the Company could synchronize the expenditure to the reduced activity resulting in loss during that period.

### **NET WORTH OF THE COMPANY**

The loss incurred during the year under report along with the brought forward loss of earlier years resulted in negative net worth to the extent of Rs 328.36 lacs. To meet the losses the promoters have brought in additional funds to the extent of around Rs 225 lacs as unsecured deposit. The promoters have under taken not to withdraw this deposit until the net worth becomes positive. They have also under taken not to charge any interest on this deposit till 31-3-2021. This has helped the Company to meet all its financial commitments in the ordinary course of business.

### **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 31<sup>ST</sup> MARCH, 2020 AND 31<sup>ST</sup> AUGUST 2020 (DATE OF THE REPORT)**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year till the date of the Report. However the Directors would like to inform the shareholders about the stoppage of activities since 25<sup>th</sup> of March 2020 due to the lock down imposed by the Government on account of COVID 19 pandemic. The Company could restart the production only in July 2020.

# LAMINA FOUNDRIES LTD

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## **PRESENT STATE OF AFFAIRS**

Due to the onset of recession plaguing the automobile Industry, your company's performance was severely affected during the financial year 2019-20. The outbreak of unanticipated COVID19 pandemic in March 2020 made the position further worse. The company's operations were stopped from last week of March 2020 to June 2020.

The Company resumed the production in a limited scale since July 2020. The demand for the products has been low but showing signs of steady increase. Directors are confident that this situation is temporary and the market will spring back to normalcy at the earliest. In its efforts to sustain under the prevailing conditions, the Company has undertaken several cost cutting measures which are showing results in the form of improved performance. To tide over temporary setback in finances the Promoters have arranged required funds.

Your directors are confident that various financial packages announced by the Government and RBI to stimulate the economy will have a positive impact on the demand side and the company will show a better performance in the second half of the year 2020-21.

## **DIVIDEND**

The Directors are not in a position to recommend any dividend for the year ended 31.03.2020 due to the accumulated losses of the Company.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There was no unpaid/unclaimed dividend during last year

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

Your Company maintains a cordial relationship with its workforce.

## **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 31<sup>st</sup> March 2020, 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 judgments 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;

## **LAMINA FOUNDRIES LTD**

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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 31<sup>st</sup> March 2020 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.

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The company does not have a Subsidiary, Joint Venture or an Associate Company.

### **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 manages 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 31<sup>st</sup> March 2020 within the meaning of the provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

# LAMINA FOUNDRIES LTD

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## **LOANS / GUARANTEES / INVESTMENT MADE**

There were no loans / guarantees made by the Company during the year ended 31.03.2020 under the provisions of Section 186 of the Companies Act, 2013.

## **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 “arms length” transactions only, thereby making the provisions of section 188(1) of the Companies Act, 2013, inapplicable to such transactions of the Company.

Hence, all transactions entered by the Company with the related parties during the year ended 31.03.2020 were in the ordinary course of business and on “arms length” basis only and hence, outside the purview of Section 188(1) of Companies Act, 2013.

## **COMPANY’S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

## **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 31.03.2020, four meetings of the Board of Directors were held. The dates of the board meetings are: 25.07.2019, 16.08.2019, 09.12.2019, 20.03.2020

## **ANNUAL RETURN**

Extract of the Annual Return as on 31.03.2020 is annexed 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**

Being 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.

## LAMINA FOUNDRIES LTD

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### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Directors **Mr Madiyala Rajendra ( DIN 0013630)**, **Mr Jayaram Surendra Reddy ( DIN 00109421)** and **Mr Janthakahalli Mallaradhya Nagaraj ( DIN 00238633)**, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr Vishal Hegde (DIN 00043245) has been appointed as Managing Director (Works) for a period of 3 years by the Board of Directors at their meeting held on 15.06.2020 subject to the approval of shareholders at the Annual General Meeting

Mr Gopalkrishna Shenoy (DIN:00043378) has been appointed as Managing Director (Marketing) for a period of 3 years, by the Board of Directors at their meeting held on 15.06.2020 subject to the approval of shareholders at the Annual General Meeting.

### **DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 (4) of the Companies Act 2013 pertaining to the Independent Directors do not apply to your Company.

### **AUDITORS**

Mr. P Venugopal, Chartered Accountant, Mangalore, was appointed as Statutory Auditor for a period of 5 years at the 38<sup>th</sup> Annual General Meeting.

**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. 2018-19, maintenance of Cost Records and the consequent applicability of the Cost Audit were not applicable for the F.Y. 2019-20, 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 of 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. 1083.23 lacs and outflows were Rs.1985.97 lacs during the year ended 31.03.2020.

# LAMINA FOUNDRIES LTD

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## **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.

## **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 is an unlisted company and also does not satisfy the eligibility conditions stipulated in the said Rule.

## **EQUITY SHARES**

### **RIGHTS ISSUE**

The Company has not made any Rights Issue of its Shares during the year under review.

### **BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

### **SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

### **BONUS SHARES**

No Bonus Shares were issued during the year under review.

### **EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contract / indirect employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Companies Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

During the year ended 31, March 2020, the Internal Complaints Committee has not received any complaints pertaining to sexual harassment.

## **LAMINA FOUNDRIES LTD**

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### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

There were no such orders passed.

### **ACKNOWLEDGEMENT**

Your Directors place on record their appreciation for the continued 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 continued support given and contributions made by the employees during the year.

**FOR AND ON BEHALF OF THE BOARD**

**N.V.Hegde**  
**Chairman**  
**(DIN : 00043080)**

Place : Mangalore  
Date : 31.08.2020



# LAMINA FOUNDRIES LTD

## ANNEXURE -A FORM NO. MGT 9

### EXTRACT OF ANNUAL RETURN As on financial year ended on 31.03.2020

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

#### I. REGISTRATION & OTHER DETAILS:

1.	CIN	L85110KA1981PLC004151
2.	Registration Date	19/03/1981
3.	Name of the Company	LAMINA FOUNDRIES LTD.
4.	Category/Sub-category of the Company	PUBLIC LIMITED COMPANY
5.	Address of the Registered office & contact details	NITTE VILLAGE, KARKALA TALUK, UDUPI DIST. KARNATAKA , 574110
6.	Whether listed company	UNLISTED
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Kfin Technologies Private Limited Selenium Building, Tower-B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana State, India. Tel:040 6716 1585

#### 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

SR. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% OF SHARES HELD	APPLCIABLE SECTION
1.	Lamina Suspension Products Ltd	U27109KA1975PLC002910	HOLDING COMPANY	71.49	2 (87)(ii)

## LAMINA FOUNDRIES LTD

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

#### Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	301335		301335	6.54	301335	0	301335	6.53	-0.01
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	3297725		3297725	71.50	3297725	0	3297725	71.49	-0.01
e) Banks / FI									
f) Any other									
<b>Total shareholding of Promoter (A)</b>	<b>3599060</b>		<b>3599060</b>	<b>78.04</b>	<b>3599060</b>	<b>0</b>	<b>3599060</b>	<b>78.02</b>	<b>-0.02</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds									
b) Banks / FI		100	100	0		100	100	0	
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>		100	100	0		100	100	0	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									

## LAMINA FOUNDRIES LTD

i) Indian	12300	206350	218650	4.74	12300	206350	218650	4.74	
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	138462	408325	546787	11.86	144387	403400	547787	11.88	+0.02
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	106244	140725	246969	5.36	106244	140725	246969	5.36	
c) Others (specify)									
Non Resident Indians	350	0	350	0.01	350	0	350	0.01	0.00
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>	<b>257356</b>	<b>755400</b>	<b>1012756</b>	<b>21.96</b>	<b>263281</b>	<b>750475</b>	<b>1013756</b>	<b>21.98</b>	<b>+0.02</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>257356</b>	<b>755500</b>	<b>1012856</b>	<b>21.96</b>	<b>263281</b>	<b>750575</b>	<b>1013856</b>	<b>21.98</b>	<b>+0.02</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>3856416</b>	<b>755500</b>	<b>4611916</b>	<b>100.00</b>	<b>3862341</b>	<b>750575</b>	<b>4612916</b>	<b>100.00</b>	<b>0.00</b>

### B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Lamina Suspension Products Ltd	3297725	71.50	-	3297725	7.49		
2	Mr N V Hegde	109777	2.38	-	109777	2.38		
3	Mr. T R shenoy	89832	1.95	-	89832	1.95		
4	Mr G P Adyanthaya	101726	2.21	-	101726	2.21		

## LAMINA FOUNDRIES LTD

**C) Change in Promoters' Shareholding (please specify, if there is 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
1	Lamina Suspension Products Ltd				
	At the beginning of the year	3297725	71.50	-	-
	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			3297725	71.49

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
2	Mr N V Hegde				
	At the beginning of the year	109777	2.38	-	-
	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			109777	2.38

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
3	Mr T R Shenoy				
	At the beginning of the year	89832	1.95	-	-
	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			89832	1.95

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
4	Mr Guru Prasad Adyanthaya				
	At the beginning of the year	101726	2.21	-	-
	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			101726	2.21

## LAMINA FOUNDRIES LTD

**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 SER				
	At the beginning of the year	119000	2.58		
	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	2.58

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.	JALCO FINANCIAL SERVICES P.LTD				
	At the beginning of the year	50000	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			50000	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
3.	VARSHA RAJNIKANT SANGHVI				
	At the beginning of the year	48350	1.05		
	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			48350	1.05

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.	INDRA PREM MENON				
	At the beginning of the year	36000	0.78		
	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	0.78

## LAMINA FOUNDRIES LTD

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.	SUNDARI SURI				
	At the beginning of the year	33900	0.73		
	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	0.73

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.	SUJATHA V HEGDE				
	At the beginning of the year	32725	0.71		
	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	0.71

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.	INDRA KUMAR BAGRI				
	At the beginning of the year	25000	0.54		
	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			25000	0.54

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.	MOTHA ENTERPRISES PRIVATE LTD				
	At the beginning of the year	20000	0.43		
	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	0.43

## LAMINA FOUNDRIES LTD

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	B Nagraj Shetty				
	At the beginning of the year	13,100	0.28		
	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			13,100	0.28

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.	Bharath Hukumchand Rathi				
	At the beginning of the year	12,500	0.37		
	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			12,500	0.37

### E) Shareholding of Directors and Key Managerial Personnel:

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
1.	Mr N V Hegde				
	At the beginning of the year	109777	2.38	-	-
	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			109777	2.38

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
2.	Mr T R Shenoy				
	At the beginning of the year	89832	1.95	-	-
	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			89832	1.95

## LAMINA FOUNDRIES LTD

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
3	Mr Guru Prasad Adyanthaya				
	At the beginning of the year	101726	2.21	-	-
	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			101726	2.21

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 Gopalkrishna Shenoy				
	At the beginning of the year	10028	0.22		
	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			10028	0.22

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 B S Baliga				
	At the beginning of the year	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

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 J Surendra Reddy				
	At the beginning of the year	1000	0.02		
	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	0.02



## LAMINA FOUNDRIES LTD

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	Mr M Raghava				
	At the beginning of the year	3010	0.06		
	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	0.06

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	Mr Avinash Shenoy				
	At the beginning of the year	2500	0.05		
	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			2500	0.05

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	13,47,17,581	20,85,47,482	10,82,01,000	45,14,66,063
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
* Addition	2059200	16137812	29250000	47447012
* Reduction	9842565			9842565
<b>Net Change</b>	(7783365)	16137812	29250000	37604447
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	126934216	224685294	137451000	489070510
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	126934216	224685294	137451000	489070510

## LAMINA FOUNDRIES LTD

### V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>GopalKrishna Shenoy</b>	
1	Gross salary	<b>1467960</b>	<b>1467960</b>
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(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		
	Total (A)	<b>1467960</b>	<b>1467960</b>
	Ceiling as per the Act		

#### B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors							Total Amount
1	Independent Directors	M Raghava	J Surendra reddy	JM Nagaraj					
	Fee for attending board committee meetings	18000	9000	4500					31500
	Commission								
	Others, please specify								
	Total (1)								
2	Other Non-Executive Directors	N V hegde	TR Shenoy	GP adyanthaya	Vishal hedge	M Rajendra	B S baliga	Avinash Shenoy	
	Fee for attending board committee meetings	18000	13500	13500	18000	18000	18000	18000	117000
	Commission								
	Others, please specify								
	Total (2)								
	Total (B)=(1+2)								148500
	Total Managerial Remuneration								1616460
	Overall Ceiling as per the Act								

## LAMINA FOUNDRIES LTD

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	CS	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	<b>639876</b>	<b>618641</b> ( Retired on September 2019)	<b>1258517</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	<b>69199</b>	<b>69199</b>
	(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			
	<b>Total</b>	<b>639876</b>	<b>687840</b>	<b>1327716</b>

## LAMINA FOUNDRIES LTD

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By and on behalf of the Board

N V Hegde  
Chairman  
(DIN: 00043080)

Gopalkrishna Shenoy  
Managing Director  
(DIN: 00043378)

Plac: MANGALORE

Date: 31.08.2020

# LAMINA FOUNDRIES LTD

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## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF LAMINA FOUNDRIES LIMITED**

#### **Report on the Financial Statements**

#### **Opinion**

I have audited the accompanying financial statements of LAMINA FOUNDRIES LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information.

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, 2020, and its loss, and its cash flows for the year ended on that date.

#### **Basis for Opinion**

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## LAMINA FOUNDRIES LTD

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### **Responsibility of Management for 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 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. 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 judgments 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 misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## LAMINA FOUNDRIES LTD

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### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the 'Annexure – A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent 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 purpose 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 financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in 'Annexure – B'
  - (g) 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:

## LAMINA FOUNDRIES LTD

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- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**Place: MANGALORE**

**Date : 31.08.2020**

**P.Venugopal**

**Chartered Accountant**

**Membership No: 20119**



## LAMINA FOUNDRIES LTD

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### ANNEXURE – A- TO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph (1) under 'Report on the legal and regulatory requirements' of my report of even date)**

In terms of the information and explanations sought by me and given by the company and the books and records examined by me in the normal course of audit and to the best of my knowledge and belief, I report the following:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.  
(b) The fixed assets of the Company have been physically verified by the Management during the year which, in my opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
(c) The title deeds of all the immovable properties of the Company shown under Fixed Assets schedule are held in the name of Company.
2. The inventories have been physically verified by the management at reasonable intervals during the year. In my opinion, the frequency of such verification is reasonable and no discrepancies were noticed at the time of verification.
3. The company has not granted loans, secured or unsecured, to companies, firms, LLP's or other parties covered in the register maintained under section 189 of the Act.
4. The Company has not given any loans / guarantees to which the provisions of section 185 and 186 of the Act apply. During the year the company has not made any investments u/s 185 & 186 of the Act.
5. According to information and explanation given to me, the company has not accepted any deposits from the public during the year. There are no unclaimed deposits to which the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 are applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

## LAMINA FOUNDRIES LTD

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7. (a) According to the records of the Company and information and explanations given to me, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax, Cess and other applicable statutory dues with the appropriate authorities during the period. There were no undisputed amounts payable in respect of the aforesaid statutory dues in arrears as at March 31, 2020, for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to me and records of the Company examined by me, there are no dues of Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax, Cess and other applicable statutory dues which have been deposited on account of any dispute with the relevant authorities.
8. 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 loans or borrowings to banks and financial institutions.
9. In my opinion and according to information and explanation given to me, term loans have been applied by the Company during the year for the purpose for which they were raised. The Company has not raised any moneys by way of Initial Public Offer/ Further Public Offer (including debt instruments) during the year.
10. According to the information and explanations given to me, I report that no fraud by the company and no fraud on the company by its officers / employees has been noticed or reported during the course of my audit.
11. According to the information and explanations given to me and based on my examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by section 197 read with Schedule V to the Act.
12. In my opinion and according to the information and explanation given to me, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

## LAMINA FOUNDRIES LTD

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13. According to the information and explanations given to me and based on my examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the act and the details thereof have been disclosed in the Financial Statements as required by the Accounting Standards and the Act. Further, in my opinion, the provisions of section 177 of the Act are not applicable to the Company.
14. According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as stipulated under section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is therefore not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Place: MANGALORE**

**Date : 31.08.2020**

# LAMINA FOUNDRIES LTD

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## ANNEXURE - B –TO THE INDEPENDENT AUDITORS' REPORT

### **Report on the Internal Financial Controls under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“The Act”)**

I have audited the internal financial controls over financial reporting of LAMINA FOUNDRIES LIMITED (“the Company”) as of March 31, 2020 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

## LAMINA FOUNDRIES LTD

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My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **LAMINA FOUNDRIES LTD**

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### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: MANGALORE**

**Date : 31.08.2020**

**P.Venugopal**

**Chartered Accountant**

**Membership No: 20119**

## LAMINA FOUNDRIES LIMITED

### BALANCE SHEET AS AT 31ST MARCH 2020

PARTICULARS	Note No.	As at 31st March 2020	As at 31st March 2019
		Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's funds</b>			
(a) Share Capital	2	4,61,29,160	4,61,19,160
(b) Reserves and Surplus	3	(7,89,65,165)	(2,91,40,073)
		<u>(3,28,36,005)</u>	<u>1,69,79,087</u>
<b>2. Non-current liabilities</b>			
(a) Long-term borrowings	4	3,50,047,427	29,85,64,616
(b) Deferred tax liability (net)	10	63,03,224	43,65,563
		<u>35,63,50,651</u>	<u>30,29,30,179</u>
<b>3. Current liabilities</b>			
(a) Short-term borrowings	5	13,11,81,114	13,35,61,370
(b) Trade payables	6	5,67,10,824	10,64,64,337
(c) Other current liabilities	7	12,41,77,428	12,37,88,848
		<u>31,20,69,366</u>	<u>36,38,14,555</u>
	TOTAL	<u><u>63,55,84,012</u></u>	<u><u>68,37,23,821</u></u>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets			
Tangible assets	8	23,91,79,645	23,89,78,104
(b) Investments	9	10,54,280	10,35,080
(c) Long-term loans and advances	11	1,45,04,880	1,44,79,380
		<u>25,47,38,805</u>	<u>25,44,92,564</u>
<b>2. Current assets</b>			
(a) Inventories	12	27,27,67,308	27,34,85,346
(b) Trade receivables	13	8,25,68,142	11,30,61,153
(c) Cash and cash equivalents	14	1,26,81,796	2,46,10,639
(d) Short-term loans and advances	15	1,28,27,961	1,80,74,119
		<u>38,08,45,207</u>	<u>42,92,31,257</u>
	TOTAL	<u><u>63,55,84,012</u></u>	<u><u>68,37,23,821</u></u>
<b>III. NOTES FORMING PART OF FINANCIAL STATEMENTS</b>			
	1-31		

For and on behalf of the Board of Directors

In terms of my report attached

**N. V. Hegde**  
Chairman

**Shantheri Baliga**  
Company Secretary

**P. Venugopal**  
Chartered Accountant  
Membership No. 20119

Place : MANGALORE  
Date : 31-08-2020

## LAMINA FOUNDRIES LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

PARTICULARS	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
		Rs.	Rs.
<b>I. Revenue from operations</b>	<b>16</b>	81,55,18,132	1,04,31,37,622
Less : GST		<u>14,20,29,952</u>	<u>18,89,03,922</u>
		67,34,88,180	85,42,33,700
<b>II. Other Income</b>	<b>17</b>	<u>39,62,487</u>	<u>51,78,070</u>
<b>III. Total Revenue</b>	<b>(I + II)</b>	<u><b>67,74,50,667</b></u>	<u><b>85,94,11,770</b></u>
<b>IV. Expenses :</b>			
a) Cost of materials consumed	<b>18</b>	29,54,61,511	39,18,37,962
b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	<b>19</b>	(2,32,69,048)	(3,63,28,903)
c) Employee benefit expense	<b>20</b>	9,59,04,234	9,67,49,012
d) Finance costs	<b>21</b>	5,73,13,553	6,44,39,612
e) Depreciation and amortization expense	<b>8</b>	2,18,28,912	2,34,97,920
f) Other expenses	<b>22</b>	<u>27,80,98,937</u>	<u>31,70,59,351</u>
<b>Total Expenses</b>		<u><b>72,53,38,099</b></u>	<u><b>85,72,54,954</b></u>
<b>V. Profit/(Loss) before exceptional and extraordinary items and tax</b>	<b>(III - IV)</b>	(4,78,87,431)	21,56,816
<b>VI. Profit/(Loss) before extraordinary items and tax</b>		<u>(4,78,87,431)</u>	<u>21,56,816</u>
<b>VII. Profit/(Loss) before tax</b>		<u><b>(4,78,87,431)</b></u>	<u><b>21,56,816</b></u>
<b>VIII. Tax expense :</b>			
(1) Current tax		-	4,14,972
(2) Deferred tax	<b>23</b>	<u>19,37,661</u>	<u>16,44,764</u>
		19,37,661	20,59,736
<b>IX. Profit/(Loss) for the period from continuing operations</b>	<b>(VII - VIII)</b>	(4,98,25,092)	<u>97,080</u>
<b>X. Profit/(Loss) for the period</b>		(4,98,25,092)	<u><b>97,080</b></u>
<b>XI. NOTES FORMING PART OF FINANCIAL STATEMENTS</b>	<b>1-31</b>		

For and on behalf of the Board of Directors

**N. V. Hegde**  
Chairman

In terms of my report attached

**P. Venugopal**  
Chartered Accountant  
Membership No. 20119

**Shantheri Baliga**  
Company Secretary

Place : MANGALORE  
Date : 31-08-2020



## LAMINA FOUNDRIES LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

	2019-20	2018-19
	Rs.	Rs.
<b>A. Cash Flow from operating Activities</b>		
Net Profit before interest, tax and ordinary items	94,26,122	6,59,71,231
Adjustments for :		
Profit on Sale of Assets	-	17,85,848
Depreciation	2,18,28,912	2,34,97,920
Operating profit before working capital changes	<u>3,12,55,034</u>	<u>9,12,54,999</u>
Adjustments for :		
Trade and Other receivables	3,57,13,670	82,26,793
Inventories	7,18,039	(5,60,58,128)
Trade payables	(3,78,66,825)	2,23,55,733
	<u>(14,35,115)</u>	<u>(2,54,75,602)</u>
Cash Generated from operations	2,98,19,918	6,57,79,397
Tax paid	-	(11,60,651)
Net cash from operating activities	<u>2,98,19,918</u>	<u>6,46,18,746</u>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed assets	(2,20,30,456)	(4,26,09,931)
Sale of fixed assets	-	10,58,757
Investment	<u>(19,200)</u>	<u>3,33,340</u>
	<u>(2,20,49,656)</u>	<u>(4,12,17,834)</u>
<b>C. Cash flow from financing activities</b>		
Increase in Share Capital	10,000	1,57,19,160
Working capital borrowings	5,46,98,306	6,73,63,870
Repayment of term loans	(1,70,93,859)	(3,59,78,273)
Interest Paid	<u>(5,73,13,553)</u>	<u>(6,44,39,612)</u>
Net cash used in financing activities	<u>(1,96,99,105)</u>	<u>(1,73,34,855)</u>
Net increase in cash and cash equivalents	<u>(1,19,28,843)</u>	<u>60,66,057</u>
Opening Balance of cash & cash equivalents	2,46,10,639	1,85,44,582
Closing Balance of cash & cash equivalents	<u>1,26,81,796</u>	<u>2,46,10,639</u>

For and on behalf of the Board of Directors.

**N. V. Hegde**  
Chairman

**Shantheri Baliga**  
Company Secretary

**P. Venugopal**  
Chartered Accountant  
Membership No. 20119

Place : MANGALORE

Date : 31-08-2020

## **LAMINA FOUNDRIES LIMITED**

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### **NOTES FORMING PART OF FINANCIAL STATEMENTS**

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#### **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. 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 GST 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) 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.

## **LAMINA FOUNDRIES LIMITED**

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(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 GST collected from the customers through the invoices and the GST paid on the despatches covered by the invoices are shown as deduction from the "Revenue from operations" in the statement of profit and loss.

(f) 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.

(g) 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.

(h) 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

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## LAMINA FOUNDRIES LIMITED

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(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		Export		Total	
(Rs. In Lacs)		(Rs. In Lacs)		(Rs. In Lacs)	
<b>2019-20</b>	2018-19	<b>2019-20</b>	2018-19	<b>2019-20</b>	2018-19
<b>6728.00</b>	8680.55	1269.97	<b>1685.74</b>	7997.97	10366.29

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

## LAMINA FOUNDRIES LIMITED

### NOTE 2

Share capital	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
Authorised Share Capital :		
60,00,000 (60,00,000) Equity shares of Rs.10/- each	<b>6,00,00,000</b>	6,00,00,000

Issued, Subscribed and fully paid up :

46,12,916 (46,11,916) Equity Shares of Rs 10/- each	<b>4,61,29,160</b>	4,61,19,160
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(Of the above, 32,97,725 (32,97,725) equity shares are held by the holding company, M/s Lamina Suspension Products Ltd)

#### 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.

SHARE HOLDERS HOLDING MORE THAN 5% OF THE TOTAL SHARE CAPITAL	<b>4,61,29,160</b>	4,61,19,160
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Name of Share -	No. of Shares	% of	
- holder	held	Holding	Holding
Lamina Suspension Products Ltd. -	32,97,725	71.49	Company

## LAMINA FOUNDRIES LIMITED

### NOTE 3

<b>Reserves and surplus</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Capital reserve</b>		
Capital Subsidy from Govt. of Karnataka	<b>30,00,000</b>	30,00,000
Forfeited shares	<b>22,966</b>	22,966
<b>Capital Redemption Reserve</b>		
Balance as per last Balance Sheet	<b>10,00,000</b>	10,00,000
<b>General Reserve</b>		
Balance as per last Balance Sheet	<b>22,79,990</b>	22,79,990
<b>Profit &amp; Loss Account</b>		
Balance as per last Balance Sheet	(3,54,43,029)	(3,55,40,109)
Add: Current year profit/(Loss)	(4,98,25,092) <b>(8,52,68,121)</b>	97080 (3,54,43,029)
	<u><b>(7,89,65,165)</b></u>	<u><b>(2,91,40,073)</b></u>

### NOTE 4

<b>Long term borrowings</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Secured</b>		
Term loans from Scheduled Banks	-	<b>50,80,951</b>
H.P. Finance	<b>15,29,478</b>	<b>12,42,234</b>
<b>Unsecured Loans and advances from</b>		
(i) Related Parties	<b>11,61,02,914</b>	<b>11,60,40,431</b>
(ii) Others	<b>9,49,64,035</b>	<b>6,80,00,000</b>
(iii) Promoter Directors	<b>13,74,51,000</b>	<b>10,82,01,000</b>
	<u><b>35,00,47,427</b></u>	<u><b>29,85,64,616</b></u>

a) Secured term Loans

Term loans of Rs. 790 lacs availed from Syndicate Bank for acquisition of plant & machineries for Technology Upgradation Programme, are secured by an exclusive charge on the said fixed assets and are further secured by second charge on all the current assets and fixed assets of the company. The term loans are additionally secured by the personal guarantees of the three Promoter Directors.

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

## LAMINA FOUNDRIES LIMITED

### NOTE 5

<b>Short term borrowings</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Secured</b>		
Loans repayable on demand		
- From Scheduled banks	11,75,62,769	10,90,54,320
<b>Unsecured</b>		
Loans repayable on demand		
- From Scheduled banks	1,36,18,345	2,45,07,050
	<u>13,11,81,114</u>	<u>13,35,61,370</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.

### NOTE 6

<b>Trade Payables</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
	<b>Rs.</b>	<b>Rs.</b>
Sundry Creditors for Raw materials	5,67,10,824	10,64,64,337
	<u>5,67,10,824</u>	<u>10,64,64,337</u>

### NOTE 7

<b>Other current liabilities</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
	<b>Rs.</b>	<b>Rs.</b>
Current maturities of long-term debt	78,41,969	1,93,40,077
Liabilities for Expenses	10,49,45,849	8,71,56,330
Other Payables	1,11,56,290	1,68,77,469
Provision for Income Tax	2,32,690	4,14,972
	<u>12,41,77,428</u>	<u>12,37,88,848</u>

## LAMINA FOUNDRIES LIMITED

### NOTE 8

#### Fixed Assets

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2019 Rupees	Additions during the year Rupees	Deductions during the year Rupees	As at 31st March 2020 Rupees	upto 31st March 2019 Rupees	For the year Rupees	On Dedu- -ctions Rupees	upto 31st March 2020 Rupees	As at 31st March 2020 Rupees	As at 31st March 2019 Rupees
<b>TANGIBLE FIXED ASSETS</b>										
LAND	21,04,706	-	-	<b>21,04,706</b>	-	-	-	-	<b>21,04,706</b>	21,04,706
BUILDINGS	4,35,84,992	33,97,656	-	<b>4,69,82,648</b>	1,91,84,358	12,14,201	-	<b>2,03,98,559</b>	<b>2,65,84,089</b>	2,44,00,634
PLANT AND EQUIPMENT	41,80,47,309	18,563,435	-	<b>43,66,10,744</b>	20,86,96,952	1,99,20,990	-	<b>22,86,17,942</b>	<b>20,79,92,802</b>	20,93,50,357
VEHICLES	65,92,100	-	-	<b>65,92,100</b>	37,16,365	6,21,025	-	<b>43,37,390</b>	<b>22,54,710</b>	28,75,735
FURNITURE & FIXTURES	19,09,743	69365	-	<b>19,79,108</b>	16,63,074	72,696	-	<b>17,35,770</b>	<b>2,43,338</b>	2,46,669
<b>TOTAL</b>	<b>47,22,38,850</b>	<b>2,20,30,456</b>	<b>-</b>	<b>49,42,69,306</b>	<b>23,32,60,749</b>	<b>2,18,28,912</b>	<b>-</b>	<b>25,50,89,661</b>	<b>23,91,79,645</b>	<b>23,89,78,101</b>
PREVIOUS YEAR	43,37,31,545	4,26,09,931	41,02,626	<b>47,22,38,850</b>	21,28,06,698	2,34,97,920	30,43,869	<b>23,32,60,749</b>	<b>23,89,78,104</b>	22,09,24,850



## LAMINA FOUNDRIES LIMITED

<b>NOTE 9</b>			<b>As at 31st</b>	<b>As at 31st</b>
<b>Investments</b>			<b>March 2020</b>	<b>March 2019</b>
Perla Hydro Power P. Ltd.			<b><u>10,54,280</u></b>	<b><u>10,35,080</u></b>
<b>NOTE 10</b>			<b>As at 31st</b>	<b>As at 31st</b>
<b>Deferred Tax Liability (Net)</b>			<b>March 2020</b>	<b>March 2019</b>
			<b>Rs.</b>	<b>Rs.</b>
Deferred tax liability	2,50,83,196	-	2,28,31,557	
Less : Deferred tax Asset	<u>1,87,79,972</u>	<b><u>63,03,224</u></b>	<u>1,84,65,994</u>	<b><u>43,65,563</u></b>
<b>NOTE 11</b>			<b>As at 31st</b>	<b>As at 31st</b>
<b>Long term Loans &amp; Advances</b>			<b>March 2020</b>	<b>March 2019</b>
			<b>Rs.</b>	<b>Rs.</b>
Security Deposit				
- With Mescom	1,09,33,040		1,09,33,040	
- Other Deposits	<u>35,71,840</u>	<b><u>1,45,04,880</u></b>	<u>35,46,340</u>	<b><u>1,44,79,380</u></b>
<b>NOTE 12</b>			<b>As at 31st</b>	<b>As at 31st</b>
<b>Inventories</b>			<b>March 2020</b>	<b>March 2019</b>
			<b>Rs.</b>	<b>Rs.</b>
Raw Materials			<b>2,01,68,350</b>	4,22,18,768
Work-in-Progress			<b>22,09,09,506</b>	19,80,76,078
Finished Goods			<b>42,86,765</b>	38,51,145
Stores & Spares			<b>2,71,89,157</b>	2,89,79,070
Other Items				
Oils & Lubricants	2,07,443		3,33,948	
Building Materials	6,087		26,337	
			<u>2,13,530</u>	<u>3,60,285</u>
			<b><u>27,27,67,308</u></b>	<b><u>27,34,85,346</u></b>
<b>Valuation of Inventories</b>				
i) Raw materials, Stores & Spares are valued of cost, on average value basis				
ii) Work-in-Progress is valued at lower of cost, which includes material, labour & overheads and net realisable value.				
iii) Finished goods are valued at lower of cost, which includes material, labour & overheads and net realisable value.				
<b>NOTE 13</b>			<b>As at 31st</b>	<b>As at 31st</b>
<b>Trade receivables</b>			<b>March 2020</b>	<b>March 2019</b>
			<b>Rs.</b>	<b>Rs.</b>
Unsecured, considered good				
(a) Outstanding for a period exceeding six months	1,06,06,284		3,50,088	
(b) Others	<u>7,19,61,858</u>	<b><u>8,25,68,142</u></b>	<u>11,27,11,065</u>	<b><u>11,30,61,153</u></b>
			<b><u>8,25,68,142</u></b>	<b><u>11,30,61,153</u></b>

## LAMINA FOUNDRIES LIMITED

### NOTE 14

<b>Cash and cash equivalents</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
	<b>Rs.</b>	<b>Rs.</b>
(a) Balances with banks		
In current accounts :-	<b>5,40,974</b>	12,39,568
 (b) In Fixed Deposits with banks		
LC Margin Money	<b>1,20,78,963</b>	2,32,99,866
 (c) Cash on hand	<b>61,859</b>	71,205
	<b><u>1,26,81,796</u></b>	<b><u>2,46,10,639</u></b>

### NOTE 15

<b>Short term loans and advances</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
	<b>Rs.</b>	<b>Rs.</b>
(a) Advances recoverable in cash or in kind or for value to be received (unsecured, considered good)	96,94,306	92,79,064
(b) Export incentive receivable	20,24,111	31,61,215
(c) Prepaid Expenses	11,09,544	14,59,548
(d) Advances to suppliers for Capital Goods (unsecured, considered good)	<b><u>1,28,27,961</u></b>	<b><u>41,74,292</u></b>
	<b><u>1,28,27,961</u></b>	<b><u>1,80,74,119</u></b>

### NOTE 16

<b>Revenue from Operations</b>	<b>Y.E 31st March 2020</b>	<b>Y.E 31st March 2019</b>
	<b>Rs.</b>	<b>Rs.</b>
(a) Sales of Products - Unmachined and machined Castings	<b>79,97,96,715</b>	<b>1,03,66,29,510</b>
(b) Other Operating Income		
(i) Export Incentives	68,74,475	52,28,976
(ii) Sale of Scrap	4,76,890	4,14,908
(iii) Pattern Charges Collected	<b><u>83,70,052</u></b>	<b><u>8,64,228</u></b>
	<b><u>81,55,18,132</u></b>	<b><u>1,04,31,37,622</u></b>

## LAMINA FOUNDRIES LIMITED

	Rs.	Rs.
<b>NOTE 17</b>	<b>Y.E 31st</b>	<b>Y.E 31st</b>
<b>Other Income</b>	<b>March 2020</b>	<b>March 2019</b>
(a) Interest earned	17,88,821	21,02,956
(b) Misc. Income	<u>21,73,666</u>	<u>30,75,114</u>
	<u><u>39,62,487</u></u>	<u><u>51,78,070</u></u>
<b>NOTE 18</b>	<b>Y.E 31st</b>	<b>Y.E 31st</b>
<b>Cost of Materials Consumed</b>	<b>March 2020</b>	<b>March 2019</b>
Opening Stock	4,22,18,768	2,54,33,843
Add : Purchases	<u>27,34,11,093</u>	<u>40,86,22,887</u>
	<u>31,56,29,861</u>	<u>43,40,56,730</u>
Less : Closing Stock	<u>2,01,68,350</u>	<u>4,22,18,768</u>
	<u><u>29,54,61,511</u></u>	<u><u>39,18,37,962</u></u>
<b>NOTE 19</b>	<b>Y.E 31st</b>	<b>Y.E 31st</b>
<b>Changes in Inventories of finished goods, work-in-progress &amp; Stock-in-trade</b>	<b>March 2020</b>	<b>March 2019</b>
Opening Stock		
Manufactured Goods	38,51,145	29,88,179
Work-in-Progress	<u>19,80,76,078</u>	<u>16,26,10,141</u>
Less : Closing Stock		
Manufactured Goods	42,86,765	38,51,145
Work-in-Progress	<u>22,09,09,506</u>	<u>19,80,76,078</u>
	<u><u>(2,32,69,048)</u></u>	<u><u>(3,63,28,903)</u></u>
<b>NOTE 20</b>	<b>Y.E 31st</b>	<b>Y.E 31st</b>
<b>Employee Benefit Expense.</b>	<b>March 2020</b>	<b>March 2019</b>
Salaries, Wages & Bonus	7,97,59,904	7,99,96,103
Directors Remuneration	16,33,426	17,58,981
Contribution to Provident Fund, Gratuity & other funds	94,55,411	1,05,49,642
Staff welfare Expenses	<u>50,55,493</u>	<u>44,44,286</u>
	<u><u>9,59,04,234</u></u>	<u><u>9,67,49,012</u></u>

## LAMINA FOUNDRIES LIMITED

### NOTE 21

<b>Finance Costs</b>	<b>Y.E 31st March 2020</b>	<b>Y.E 31st March 2019</b>
	Rs.	Rs.
(a) Interest on Term Loans	26,47,372	53,25,465
(b) Other Borrowing Costs		
(i) Bank Interest & Bank Charges	2,87,02,384	3,09,76,428
(ii) Other Interest & Finance Charges	2,59,63,797	2,81,37,719
	<u>5,73,13,553</u>	<u>6,44,39,612</u>

### NOTE 22

<b>Other Expenses</b>	<b>Y.E 31st March 2020</b>	<b>Y.E 31st March 2019</b>
	Rs.	Rs.
Stores & Spares consumed	2,54,95,100	2,48,79,060
Freight Inwards	2,06,91,178	2,56,13,880
Power & Fuel	10,13,30,608	10,92,22,617
Repairs to Machineries	50,98,882	62,36,586
Repairs to Buildings	43,66,039	5,15,057
Other Manufacturing Expenses	5,99,69,332	7,78,79,701
Lease rent on Building	5,32,350	5,36,950
Freight Forwarding & Clearing	4,64,71,425	5,55,26,785
Rates, Taxes & Licence Fees	5,58,555	3,13,399
Advertisements & Sales Promotion	75,203	2,00,624
Insurance Premium	8,29,446	13,93,276
<b>Payments to Auditor:</b>		
As Auditor	1,50,000	1,50,000
For Taxation Matters	1,00,000	1,00,000
For Other Services	-	14,000
Reimbursement of Expenses	4950	14,500
Miscellaneous Expenses	1,24,25,869	1,44,62,916
	<u>27,80,98,937</u>	<u>31,70,59,351</u>

## LAMINA FOUNDRIES LIMITED

### NOTE 23

Deferred tax	Y.E 31st March 2020 Rs.	Y.E 31st March 2019 Rs.
Deferred tax expense	<u>19,37,661</u>	<u>16,44,764</u>

### NOTE 24

Contingent Liabilities & Commitments	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
a) <b>Guarantees</b>		
Letters of Credit	8,61,54,518	14,19,15,000
b) <b>Other money for which the company is contingently liable</b>		
Bills discounted with bank	-	6,51,89,356

### NOTE 25

Raw materials & Components consumed	For the year ended 31st March 2020		For the year ended 31st March 2019	
	Value	%	Value	%
	Rs.		Rs.	
Raw Materials				
I) a) Pig Iron				
Imported	-	-	-	-
Indigenous	1,33,40,454	100	2,82,41,577	100
Total	<u>1,33,40,454</u>		<u>2,82,41,577</u>	
b) Iron Scrap				
Imported	19,65,72,880	89	26,09,16,182	86
Indigenous	23,814,640	11	4,13,38,099	14
Total	<u>22,03,87,520</u>		<u>30,22,54,281</u>	
c) Ferro Alloys				
Imported	-	-	-	-
Indigenous	1,46,86,453	100	2,08,13,802	100
Total	<u>1,46,86,453</u>		<u>2,08,13,802</u>	
d) Other Raw materials				
Imported	-	-	-	-
Indigenous	4,70,47,085	100	4,60,13,102	100
Total	<u>4,70,47,085</u>		<u>4,60,13,102</u>	
II Stores, Spares & Components Imported	2,86,661	1	1,27,095	1
Indigenous	2,52,08,439	99	2,47,51,965	99
<b>Total</b>	<u>2,54,95,100</u>		<u>2,48,79,060</u>	

## LAMINA FOUNDRIES LIMITED

### 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)	General Engineering Services & Industries :	Associate
iv)	Mr. N.V. Hegde	Key Managerial Personnel
v)	Mr. T.R. Shenoy	Key Managerial Personnel
vi)	Mr. G.P. Adyanthaya	Key Managerial Personnel
vii)	Mr. Gopalkrishna Shenoy	Key Managerial Personnel
viii)	Mr. Vishal Hegde	Key Managerial Personnel

##### b) i) Transactions with related parties :

(Figure in Rs.)

	Holding Company		Associates and Associate Company		Key Managerial Personnel		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Purchase of goods	47,21,941	39,30,158	-	-	-	-	47,21,941	39,30,158
Sales of goods	4,18,90,246	3,84,84,808	1,86,92,723	2,22,29,526	-	-	6,05,82,969	6,07,14,034
Receiving of services	-	-	2,54,75,219	3,48,08,791	16,33,426	17,58,981	2,71,08,645	3,65,67,772
Loans taken	-	87,00,000	-	-	2,92,50,000	1,89,80,000	2,92,50,000	2,76,80,000
Interest	58,01,649	79,06,295	-	-	93,45,576	1,06,85,651	1,51,47,225	1,85,91,946
Closing Balance	7,68,18,908	8,17,20,986	2,72,37,151	2,52,66,267	13,66,51,000	10,74,01,000	-	-

ii) Remuneration to Key Managerial Personnel :	Rs.	Rs.
	2019-20	2018-19
Mr. Gopalkrishna Shenoy	16,33,426	17,58,981

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**LAMINA FOUNDRIES LIMITED**

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	<b>Rs.</b> <b>2019-20</b>	<b>Rs.</b> <b>2018-19</b>
<b>NOTE 27</b>		
<b>Earnings in Foreign Currency :</b>		
Export of Goods on F.O.B. Basis	<b>10,83,23,153</b>	<b>14,63,68,433</b>

**NOTE 28****C.I.F. Value of Imports**

- Raw Materials	<b>16,73,01,511</b>	<b>25,69,28,501</b>
- Stores, Spares & Components	<b>2,86,661</b>	<b>7,27,095</b>

**NOTE 29****Expenditure incurred in Foreign Currency**

Travel Expenses	<b>1,60,073</b>	<b>84,226</b>
Advance for Machinery	-	-

**NOTE 30**

On the basis of information available with the company, there is no amount due and remaining unpaid as on 31st March, 2020 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.