

**40<sup>th</sup>**  
**Annual Report**  
**2020 - 2021**



**LAMINA FOUNDRIES LIMITED**

**CIN : U85110KA1981 PLC 004151**

## **LAMINA FOUNDRIES LIMITED**

**CIN : U 85110KA1981 PLC 004151**

**Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India**

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### **BOARD OF DIRECTORS**

Chairman	<b>Sri Nitte Vinaya 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 Union Bank of India</b>
Registered Office & Factory	<b>Nitte Village - 574 110 Karkala Taluk Udupi District Karnataka.</b>

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### **NOTICE**

**Notice** is hereby given that the **Fortieth 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** : 29<sup>th</sup> September 2021  
**Day** : Wednesday  
**Time** : 11.00 A. M.

To Transact the following business :

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31-03-2021 and the report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr.Nitte Vinaya Hegde (DIN 00043080), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Tonse Ramesh Shenoy (DIN 00053932), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Mangalore Raghava (DIN 02596882), who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors of  
Lamina Foundries Limited

Mangalore  
18.08.2021

**Shantheri Baliga**  
Company Secretary

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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, and CircularNo. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting 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 there at 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

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Company, [www.laminafoundries.com](http://www.laminafoundries.com). AGM 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).

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 and MCA circular No. 2/2021 dated January 13, 2021.
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.

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

The remote e-voting period begins on Saturday, 25<sup>th</sup> September, 2021 at 9:00 A.M. and ends on Monday, 27<sup>th</sup> September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday 22<sup>nd</sup> September 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday 22<sup>nd</sup> September 2021.

#### 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: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

In Terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of

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NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

### NSDL Mobile App is available on



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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li><li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li></ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



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**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Help Desk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### 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.
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.*

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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 who hold 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. Password details for shareholders other than individual shareholders 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.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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- 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.

### **Step 2 : Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system ?**

1. After successful login at Step 1, you will be able to see all the companies **"EVEN"** in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select **“EVEN”** of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on **"VC/OAVM"** link placed under **"Join General Meeting"**.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message **“Vote cast successfully”** will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **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

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vote, to the Scrutinizer by e-mail to [anandssrao@gmail.com](mailto: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 [evoting@nsdl.co.in](mailto:evoting@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). If you are an individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder / members may send an a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and Password for e-voting by providing above mentioned documents.
4. In Terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**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

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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 by following the steps mentioned above for Access to NSDL e- Voting system. After successful login, you can see the link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. 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.
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 **secretary@lamina.co.in**
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 **secretary@lamina.co.in**. 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.

By order of the Board of Directors of  
Lamina Foundries Limited

Mangalore  
18.08.2021

**Shantheri Baliga**  
Company Secretary

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### REPORT OF THE DIRECTORS

The Directors present the 40<sup>th</sup> Annual Report of the Company together with the financial statements for the year ended 31.03.2021.

### FINANCIAL HIGHLIGHTS

	F.Y	
	2020-2021	2019-2020
	(Rs. in lacs)	
Sales (Net of GST)	5713.57	6577.67
Other income	85.99	196.84
Total Revenue	5799.56	6774.51
Expenses before finance costs and depreciation	5321.14	6461.96
Profit before finance costs & depreciation	478.42	312.55
Finance Costs	407.34	573.14
Depreciation	253.89	218.29
Net Profit / (Loss)	(182.81)	(478.87)
Provision for Taxation	26.13	19.38
Profit / (Loss) after Tax	(208.94)	(498.25)
Surplus brought forward from previous year	(852.68)	(354.43)
Surplus carried forward to next year	(1061.62)	(852.68)

### OPERATIONAL PERFORMANCE

Category-wise performance is summarised below :

	F.Y	F.Y
	2020-2021	2019-2020
	(Rs. in lacs)	
Domestic Sales	4592.57	5307.70
Export Sales	1121.00	1269.97
<b>TOTAL</b>	<b>5713.57</b>	<b>6577.67</b>

The year under report was gripped by the COVID 19 Pandemic which had its serious impact on the economic situation in the Country and as a fall out the market for products was adversely affected. Recessionary condition was noticed since later part of 2019-20 affecting the sales of the Company and it got aggravated due to the

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pandemic during the reporting year. The operations of the Company were completely stopped during the first quarter of the year in view of the lock down announced by the Government.

The Company could resume operations in a limited way in July 2020 and thereafter the production improved slowly. The automobile market was picking up slowly impacting the sales of the Company's products. The situation was nearing normalcy by the end of the year by which time the second wave of the Pandemic started showing up.

Under a stressed market condition the Company was able to achieve income of Rs 5799.56 lakhs as against Rs 6774.50 lakhs achieved during the previous year. However the Company was able to improve the bottom line by taking various cost saving measures. The Company incurred a loss of Rs. 208.94 lakhs as against the loss of Rs 498.25 lakhs incurred during the previous year. In spite of much lower level of activities the Company was able to reduce the loss. The lock down during the first quarter and working on a below breakeven level during the second quarter resulted in loss. The performance during the second half was better and could partially set off the loss of the first six months.

During the year the Company had many challenges to face. The demand for the products was adversely affected. Apart from this the cost of production went up substantially due to increase in raw material prices, increase in power cost and also increase in the cost of other inputs. The Company was able to get price increase from the customers to the extent of the raw material price increase. However increase in cost of other inputs had to be absorbed by the Company.

As one of the measures to cut cost the Company offered severance package to the workers who were willing to accept premature retirement. On this count the Company had to pay gratuity and other benefits including the severance package to the tune of around Rs. 130 lakhs. Though this amount resulted in additional loss for the year the directors are of the opinion that this exercise will result in long term benefits to the Company.

The promoters, in their effort to support the Company in this year of exception, decided not to take any interest on the money advanced by them for one year.

The Pandemic situation is still on and the future is still uncertain. The market still appears weak. Even under this stressful situation the Company has been able to work in a reasonably satisfactory level because of various economic measures undertaken by the Company. The directors are hopeful that the pandemic will subside soon and the things will improve during the year 2021-22.

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

The net worth of the Company was negative to the extent of Rs 328.36 lakhs as on 31-3-20. Due to the loss incurred during the year under report the negative net worth increased to Rs 537.30 lakhs as on 31-3-21. However this did not affect the liquidity of the Company with support of the promoters. The promoters brought in Rs 325 lakhs during the year which helped the Company to work without financial stress and the Company met all its financial commitments.

### **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.



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### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31<sup>ST</sup> MARCH, 2021 AND THE DATE OF THE REPORT**

There were no material changes and commitments affecting the financial position of the Company since the end of financial year till the date of the Report.

### **PRESENT STATE OF AFFAIRS**

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 the pandemic situation will subside soon and there will be positive impact on the demand side. With various measures undertaken to reduce the cost, the company will show a better performance during the year 2021-22.

### **DIVIDEND**

The Directors do not recommend any dividend for the year ended 31.03.2021 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. However the Company has to transfer the shares of the shareholders who did not claim the dividend declared by the Company for the year 2003-04 and paid in October 2004 in compliance with the requirements of the amended Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The details of the shareholders can be accessed from the Company's website: [www.laminafoundries.com](http://www.laminafoundries.com)

### **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 2021, 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;
- 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;



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- d. that the directors had prepared the accounts for the financial year ended 31<sup>st</sup> March 2021 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 AND DEPOSITS NOT IN COMPLIANCE WITH CHAPTER V**

The Company has not accepted any deposits from the public during the year ended 31<sup>st</sup> March 2021 within the meaning of the provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

The Company has accepted Rs 400.00 Lakhs from the Director of the Company during the year under review.

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

There were no loans / guarantees made by the Company during the year ended 31.03.2021 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, not applicable to such transactions of the Company.

Hence, all transactions entered by the Company with the related parties during the year ended 31.03.2021 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.

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### **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 Vigil mechanism is not applicable to the Company as it does not satisfy the criteria laid down in Sec 178 of Companies Act, 2013, read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014.

#### **BOARD MEETINGS**

During the year ended 31.03.2021, four meetings of the Board of Directors were held. The dates of the board meetings are: 15.06.2020, 31.08.2020, 28.12.2020, 27.03.2021

#### **ANNUAL RETURN**

The Annual Return as on 31.03.2021 is uploaded on the website of the company, in compliance with the requirements of amended section 92(3) of the Companies Act, 2013 and can be accessed through the following link : <http://www.laminafoundries.com/pdf/MGT-7.pdf>

#### **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.

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

Directors Mr Nitte Vinaya Hegde ( DIN 00043080), Mr Tonse Ramesh Shenoy ( DIN 00053932), and Mr Mangalore Raghava ( DIN 02596882), 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 with effect from 15.06.2020.

Mr. Gopalkrishna Shenoy (DIN:00043378) has been appointed as Managing Director (Marketing) for a period of 3 years, with effect from 15.06.2020.

#### **DECLARATION OF INDEPENDENT DIRECTORS**

The necessary declarations were received by the Company from its Independent Directors.

#### **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 held on 26<sup>th</sup> September 2019. He will continue to hold office till the conclusion of 43<sup>rd</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. 2019-20,

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maintenance of Cost Records and the consequent applicability of the Cost Audit were not applicable for the F.Y. 2020-21, 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**

Conservation of Energy : The company has been using Hydro electricity and reducing the dependency on MESCOM

Technology Absorption: There has been continued effort to establish good yield improvement by reducing the casting weight resulting in improved productivity and cost reduction.

The Foreign Exchange inflows were Rs. 911.53 lacs and outflows were Rs. 1326.34 lacs during the year ended 31.03.2021.

### **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**

The Company has not made any fresh issue of Equity shares during the year under review.

### **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.

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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 Complaints 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 2021, the Internal Complaints Committee has not received any complaint pertaining to sexual harassment.

### **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.

### **DETAILS OF FRAUD REPORTED BY THE AUDITOR UNDER SUB SECTION (12) OF SEC 143 OF COMPANIES ACT.**

There were no frauds reported by the Auditor under Sub Section (12) of Section 143 of Companies Act, 2013.

### **COMMENTS BY THE BOARD ON QUALIFICATION/ ADVERSE REMARK BY THE AUDITORS IN THEIR AUDIT REPORT.**

There were no qualifications or adverse remarks by the Auditor in the Audit Report.

### **STATEMENT THAT COMPANY COMPLIES WITH SECRETARIAL STANDARDS**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### **THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES**

As the Company incurred loss during the year there is no surplus to transfer to reserve

### **CHANGE IN THE NATURE OF BUSINESS IF ANY**

There has been no change in the nature of business of the Company.

### **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**

Place: Mangalore

Date : 18.08.2021

**Nitte Vinaya Hegde**

Chairman

**(DIN: 00043080)**

## LAMINA FOUNDRIES LIMITED

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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, 2021, 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, 2021, 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.

##### 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

## **LAMINA FOUNDRIES LIMITED**

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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.

### **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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.

## **LAMINA FOUNDRIES LIMITED**

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(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:

- 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: 18.08.2021**

**P. VENUGOPAL**

Chartered Accountant

Membership No 20119

**UDIN: 21020119AAAACH8736**

## LAMINA FOUNDRIES LIMITED

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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.
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, 2021, 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.



## **LAMINA FOUNDRIES LIMITED**

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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.

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: 18.08.2021**

## **LAMINA FOUNDRIES LIMITED**

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

#### **Report on the Internal Financial Controls under Clause (l) 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, 2021 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.

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.

## **LAMINA FOUNDRIES LIMITED**

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### **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.

### **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, 2021, 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: 18.08.2021**

**LAMINA FOUNDRIES LIMITED**

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

**BALANCE SHEET AS AT 31ST MARCH 2021**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>
		<b>Rs.</b>	<b>Rs.</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's funds</b>			
(a) Share Capital	2	4,61,29,160	4,61,29,160
(b) Reserves and Surplus	3	(9,98,58,946)	(7,89,65,165)
		<u>(5,37,29,786)</u>	<u>(3,28,36,005)</u>
<b>2. Non-current liabilities</b>			
(a) Long-term borrowings	4	38,69,47,962	35,00,47,427
(b) Deferred tax liability (net)	10	89,16,503	63,03,224
		<u>39,58,64,465</u>	<u>35,63,50,651</u>
<b>3. Current liabilities</b>			
(a) Short-term borrowings	5	9,55,33,024	13,11,81,114
(b) Trade payables	6	13,19,73,164	5,67,10,824
(c) Other current liabilities	7	12,15,23,816	12,41,77,428
		<u>34,90,30,004</u>	<u>31,20,69,366</u>
	TOTAL	<u>69,11,64,683</u>	<u>63,55,84,012</u>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets			
Tangible assets	8	21,70,98,680	23,91,79,645
(b) Investments	9	7,86,000	10,54,280
(c) Long-term loans and advances	11	1,34,74,980	1,45,04,880
		<u>23,13,59,660</u>	<u>25,47,38,805</u>
<b>2. Current assets</b>			
(a) Inventories	12	29,69,09,515	27,27,67,308
(b) Trade receivables	13	11,09,60,780	8,25,68,142
(c) Cash and cash equivalents	14	3,75,65,418	1,26,81,796
(d) Short-term loans and advances	15	1,43,69,310	1,28,27,961
		<u>45,98,05,023</u>	<u>38,08,45,207</u>
	TOTAL	<u>69,11,64,683</u>	<u>63,55,84,012</u>
<b>III. NOTES FORMING PART OF FINANCIAL STATEMENTS</b>		1-31	

For and on behalf of the Board of Directors

Nitte Vinaya Hegde  
Chairman  
DIN : 00043080

In terms of my report attached

P. Venugopal  
Chartered Accountant  
Membership No. 20119Shantheri Baliga  
Company Secretary

Place : MANGALORE

Date : 18-08-2021

# LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
		Rs.	Rs.
<b>I. Revenue from operations</b>	<b>16</b>	69,52,13,625	81,55,18,132
Less : GST		<u>11,97,66,199</u>	<u>14,20,29,952</u>
		57,54,47,426	67,34,88,180
<b>II. Other Income</b>	<b>17</b>	<u>45,08,260</u>	<u>39,62,487</u>
<b>III. Total Reveune</b>	<b>(I + II)</b>	<u><b>57,99,55,686</b></u>	<u><b>67,74,50,667</b></u>
<b>IV. Expenses :</b>			
a) Cost of materials consumed	<b>18</b>	23,65,05,479	29,54,61,511
b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	<b>19</b>	2,26,00,209	(2,32,69,048)
c) Employee benefit expense	<b>20</b>	6,28,96,851	9,59,04,234
d) Finance costs	<b>21</b>	4,07,33,532	5,73,13,553
e) Depreciation and amortization expense	<b>8</b>	2,53,88,648	2,18,28,912
f) Other expenses	<b>22</b>	<u>21,01,11,469</u>	<u>27,80,98,937</u>
<b>Total Expenses</b>		<u><b>59,82,36,188</b></u>	<u><b>72,53,38,099</b></u>
<b>V. Profit/(Loss) before exceptional and extraordinary items and tax</b>	<b>(III - IV)</b>	(1,82,80,502)	(4,78,87,431)
<b>VI. Profit/(Loss) before extraordinary items and tax</b>		<u>(1,82,80,502)</u>	<u>(4,78,87,431)</u>
<b>VII. Profit/(Loss) before tax</b>		<u><b>(1,82,80,502)</b></u>	<u><b>(4,78,87,431)</b></u>
<b>VIII. Tax expense :</b>			
(1) Current tax		-	0
(2) Deferred tax	<b>23</b>	<u>26,13,279</u>	<u>19,37,661</u>
<b>IX. Profit/(Loss) for the period from continuing operations</b>	<b>(VII - VIII)</b>	(2,08,93,781)	(4,98,25,092)
<b>X. Profit/(Loss) for the period</b>		<u><b>(2,08,93,781)</b></u>	<u><b>(4,98,25,092)</b></u>
<b>XI. NOTES FORMING PART OF FINANCIAL STATEMENTS</b>	<b>1-31</b>		

For and on behalf of the Board of Directors

**Nitte Vinaya Hegde**  
Chairman  
DIN : 00043080

In terms of my report attached

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

**Shantheri Baliga**  
Company Secretary

Place : MANGALORE  
Date : 18-08-2021

# LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udipi District, Karnataka State, India

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

	2020-21	2019-20
	Rs.	Rs.
<b>A. Cash Flow from operating Activities</b>		
Net Profit before interest, tax and ordinary items	2,24,53,030	94,26,122
Adjustments for :		
Profit on Sale of Assets	-	-
Depreciation	2,53,88,648	2,18,28,912
Operating profit before working capital changes	<u>4,78,41,678</u>	<u>3,12,55,034</u>
Adjustments for :		
Trade and Other receivables	(2,89,04,087)	3,57,13,669
Inventories	(2,41,42,207)	7,18,040
Trade payables	6,68,00,811	(3,78,66,825)
	<u>1,37,54,517</u>	<u>(14,35,116)</u>
Cash Generated from operations	6,15,96,195	2,98,19,918
Tax paid	-	-
Net cash from operating activities	<u>6,15,96,195</u>	<u>2,98,19,918</u>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed assets	(33,07,683)	(2,20,30,456)
Sale of fixed assets	-	-
Investment	<u>2,68,280</u>	<u>(19200)</u>
	<u>(30,39,403)</u>	<u>(2,20,49,656)</u>
<b>C. Cash flow from financing activities</b>		
Increase in Share Capital	-	10,000
Working capital borrowings	(1,56,89,175)	5,46,98,305
Repayment of term loans	2,27,49,537	(1,70,93,859)
Interest Paid	(4,07,33,532)	(5,73,13,552)
Net cash used in financing activities	<u>(3,36,73,170)</u>	<u>(1,96,99,105)</u>
Net increase in cash and cash equivalents	<u>2,48,83,622</u>	<u>(1,19,28,843)</u>
Opening Balance of cash & cash equivalents	1,26,81,796	2,46,10,639
Closing Balance of cash & cash equivalents	<u>3,75,65,418</u>	<u>1,26,81,796</u>

For and on behalf of the Board of Directors

In terms of my report attached

**Nitte Vinaya Hegde**  
Chairman  
DIN : 00043080

**Shantheri Baliga**  
Company Secretary

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

Place : MANGALORE  
Date : 18-08-2021

## LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udipi District, Karnataka State, India

### 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.

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## LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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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

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## LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udipi District, Karnataka State, India

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Accounting Standards (AS)-17, as the entire operation of the company relates to one reportable segment comprising of manufacture of Iron Castings. Hence, the company's business segment represents single business segment, which does not include products with significantly differing risks and returns.

b) Secondary Segment : Geographical

Segment revenue by geographical based location of customers:

Total	Domestic		Export			
	(Rs. In Lacs)		(Rs. In Lacs)		(Rs. In Lacs)	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
	<b>5790.24</b>	6728.00	<b>1121.00</b>	1269.97	<b>6911.24</b>	7997.97

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

## LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

### NOTE 2

Share capital	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Authorised Share Capital :		
60,00,000 (60,00,000) Equity shares of Rs.10/- each	6,00,00,000	6,00,00,000

Issued, Subscribed and fully paid up :

46,12,916 (46,12,916) Equity Shares of Rs 10/- each	4,61,29,160	4,61,29,160
(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.

-----	<u>4,61,29,160</u>	<u>4,61,29,160</u>
SHARE HOLDERS HOLDING MORE THAN 5% OF THE TOTAL SHARE CAPITAL		

Name of Share - holder	No. of Shares held	% of Holding	
Lamina Suspension Products Ltd. -	32,97,725	71.49	Holding Company

## LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

### NOTE 3

Reserves and surplus	As at 31st	As at 31st
	March 2021	March 2020
	Rs.	Rs.
<b>Capital reserve</b>		
Capital Subsidy from Govt. of Karnataka	30,00,000	30,00,000
Forfeited shares	22,966	22,966
<b>Capital Redemption Reserve</b>		
Balance as per last Balance Sheet	10,00,000	10,00,000
<b>General Reserve</b>		
Balance as per last Balance Sheet	22,79,990	22,79,990
<b>Profit &amp; Loss Account</b>		
Balance as per last Balance Sheet	(8,52,68,121)	(3,54,43,029)
Add: Current year profit/(Loss)	(2,08,93,781) (10,61,61,902)	(4,98,25,092) (8,52,68,121)
	<u>(9,98,58,946)</u>	<u>(7,89,65,165)</u>

### NOTE 4

Long term borrowings	As at 31st	As at 31st
	March 2021	March 2020
	Rs.	Rs.
<b>Secured</b>		
Term loans from Scheduled Banks	1,65,27,542	-
H.P. Finance	6,00,600	15,29,478
<b>Unsecured</b> Loans and advances from		
(i) Related Parties	11,56,50,820	11,61,02,914
(ii) Others	8,42,18,000	9,49,64,035
(iii) Promoter Directors	13,66,51,000	13,66,51,000
(iii) Other Directors	3,33,00,000	8,00,000
	<u>38,69,47,962</u>	<u>35,00,47,427</u>

## LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

### NOTE 5

<b>Short term borrowings</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Secured</b>		
Loans repayable on demand		
- From Scheduled banks	<b>8,75,28,922</b>	11,75,62,769
<b>Unsecured</b>		
Loans repayable on demand		
- From Scheduled banks	<b>80,04,102</b>	1,36,18,345
	<b><u>9,55,33,024</u></b>	<b><u>13,11,81,114</u></b>

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 2021</b>	<b>As at 31st March 2020</b>
	<b>Rs.</b>	<b>Rs.</b>
Sundry Creditors for Raw materials	13,19,73,164	5,67,10,824
	<b><u>13,19,73,164</u></b>	<b><u>5,67,10,824</u></b>

### NOTE 7

<b>Other current liabilities</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>
	<b>Rs.</b>	<b>Rs.</b>
Current maturities of long-term debt	1,36,49,886	78,41,969
Liabilities for Expenses	9,51,14,087	10,49,45,849
Other Payables	1,27,59,843	1,11,56,920
Provision for Income Tax	-	2,32,690
	<b><u>12,15,23,816</u></b>	<b><u>12,41,77,428</u></b>

## LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

### NOTE 8

#### Fixed Assets

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2020 Rupees	Additions during the year Rupees	Deductions during the year Rupees	As at 31st March 2021 Rupees	upto 31st March 2020 Rupees	For the year Rupees	On Dedu- -ctions Rupees	upto at 31st March 2021 Rupees	As at 31st March 2021 Rupees	As at 31st March 2020 Rupees
<b>TANGIBLE</b>										
<b>FIXED ASSETS</b>										
LAND	21,04,706	-	-	21,04,706	-	-	-	-	21,04,706	21,04,706
BUILDINGS 2,44,00,634	4,69,82,648	3,73,951	-	4,73,56,599	2,03,98,559	13,11,879	-	2,17,10,438	2,56,46,161	2,65,84,089
PLANT AND EQUIPMENT	43,66,10,744	29,19,732	-	43,95,30,476	22,86,17,942	2,35,64,072	-	25,21,82,014	18,73,48,462	20,79,92,802
VEHICLES	65,92,100	-	-	65,92,100	43,37,390	4,67,991	-	48,05,381	17,86,719	22,54,710
FURNITURE & FIXTURES	19,79,108	14,000	-	19,93,107	17,35,770	44,706	-	17,80,475	2,12,632	2,43,338
<b>TOTAL</b>	<b>49,42,69,306</b>	33,07,683	-	<b>49,75,76,989</b>	<b>25,50,89,661</b>	2,53,88,648		<b>28,04,78,309</b>	<b>21,70,98,680</b>	<b>23,91,79,645</b>
PREVIOUS YEAR	47,22,38,850	22030456	-	49,42,69,306	23,32,60,749	2,18,28,912	-	25,50,89,661	23,91,79,645	23,89,78,101

## LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

<b>NOTE 9 Investments</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>
Perla Hydro Power P. Ltd.	<b>7,86,000</b>	<b>10,54,280</b>

<b>NOTE 10 Deferred Tax Assets (Net)</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>
Deferred tax liability	2,40,49,507	- 2,50,83,196
Less : Deferred tax Asset	<u>1,51,33,004</u>	<u>1,87,79,972</u>
	<b><u>89,16,503</u></b>	<b><u>63,03,224</u></b>

<b>NOTE 11 Long term Loans &amp; Advances</b>	<b>As at 31st March 2021 Rs.</b>	<b>As at 31st March 2020 Rs.</b>
Security Deposit		
- With Mescom	1,09,33,040	1,09,33,040
- Other Deposits	<u>25,41,940</u>	<u>35,71,840</u>
	<b><u>1,34,74,980</u></b>	<b><u>1,45,04,880</u></b>

<b>NOTE 12 Inventories</b>	<b>As at 31st March 2021 Rs.</b>	<b>As at 31st March 2020 Rs.</b>
Raw Materials	<b>5,63,30,047</b>	2,01,68,350
Work-in-Progress	<b>19,83,36,159</b>	22,09,09,506
Finished Goods	<b>42,59,903</b>	42,86,765
Stores & Spares	<b>3,75,65,242</b>	2,71,89,157
Other Items		
Oils & Lubricants	4,12,077	2,07,443
Building Materials	<u>6,087</u>	<u>6,087</u>
	<b><u>4,18,164</u></b>	<b><u>2,13,530</u></b>
	<b><u>29,69,09,515</u></b>	<b><u>27,27,67,308</u></b>

#### Valuation of Inventories

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

<b>NOTE 13 Trade receivables</b>	<b>As at 31st March 2021 Rs.</b>	<b>As at 31st March 2020 Rs.</b>
Unsecured, considered good		
(a) Outstanding for a period exceeding six months	97,97,172	1,06,06,284
(b) Others	<u>10,11,63,608</u>	<u>7,19,61,858</u>
	<b><u>11,09,60,780</u></b>	<b><u>8,25,68,142</u></b>

## LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

### NOTE 14

	As at 31st March 2021	As at 31st March 2020
<b>Cash and cash equivalents</b>	Rs.	Rs.
(a) Balances with banks		
In current accounts :-	1,37,88,029	5,40,974
 (b) In Fixed Deposits with banks		
LC Margin Money	2,37,53,780	1,20,78,963
 (c) Cash in hand	23,609	61,859
	<u><b>3,75,65,418</b></u>	<u><b>1,26,81,796</b></u>

### NOTE 15

<b>Short term loans and advances</b>	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
(a) Advances recoverable in cash or in kind or for value to be received (unsecured, considered good)	1,07,07,965	96,94,306
(b) Export incentive receivable	14,83,972	20,24,111
(c) Prepaid Expenses	15,44,873	11,09,544
(d) Advances to suppliers for Capital Goods (unsecured, considered good)	6,32,800	-
	<u><b>1,43,69,310</b></u>	<u><b>1,28,27,961</b></u>
	<u><b>1,43,69,310</b></u>	<u><b>1,28,27,961</b></u>

### NOTE 16

<b>Revenue from Operations</b>	Y.E 31st March 2021	Y.E 31st March 2020
	Rs.	Rs.
(a) Sales of Products - Unmachined and machined Castings	<b>69,11,23,599</b>	79,97,96,715
(b) Other Operating Income		
(i) Export Incentives	25,48,954	68,74,475
(ii) Sale of Scrap		4,76,890
(iii) Pattern Charges Collected	15,41,072	83,70,052
	<u><b>40,90,026</b></u>	<u>1,57,21,417</u>
	<u><b>69,52,13,625</b></u>	<u><b>81,55,18,132</b></u>

## LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udipi District, Karnataka State, India

NOTE 17	Rs.	Rs.
	Y.E 31st March 2021	Y.E 31st March 2020
<b>Other Income</b>		
(a) Interest earned	11,68,226	17,88,821
(b) Misc. Income	<u>33,40,034</u>	<u>21,73,666</u>
	<u>45,08,260</u>	<u>39,62,487</u>

NOTE 18	Y.E 31st	Y.E 31st
	March 2021	March 2020
<b>Cost of Materials Consumed</b>		
Opening Stock	2,01,68,350	4,22,18,768
Add : Purchases	<u>27,26,67,176</u>	<u>27,34,11,093</u>
	<u>29,28,35,526</u>	31,56,29,861
Less : Closing Stock	<u>5,63,30,047</u>	<u>2,01,68,350</u>
	<u>23,65,05,479</u>	<u>29,54,61,511</u>

NOTE 19	Y.E 31st	Y.E 31st
	March 2021	March 2020
<b>Changes in Inventories of finished goods, work-in-progress &amp; Stock-in-trade</b>		
Opening Stock		
Manufactured Goods	42,86,765	38,51,145
Work-in-Progress	<u>22,09,09,506</u>	<u>22,51,96,271</u>
Less : Closing Stock		<u>19,80,76,078</u>
Manufactured Goods	42,59,903	42,86,765
Work-in-Progress	<u>19,83,36,159</u>	<u>20,25,96,062</u>
	<u>2,26,00,209</u>	<u>(2,32,69,048)</u>

NOTE 20	Y.E 31st	Y.E 31st
	March 2021	March 2020
<b>Employee Benefit Expense.</b>		
Salaries, Wages & Bonus	5,50,38,447	7,97,59,904
Directors Remuneration	19,94,679	16,33,426
Contribution to Provident Fund, Gratuity & other funds	50,50,357	94,55,411
Staff welfare Expenses	8,13,368	50,55,493
	<u>6,28,96,851</u>	<u>9,59,04,234</u>



## LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

### NOTE 21

<b>Finance Costs</b>	<b>Y.E 31st March 2021</b>	<b>Y.E 31st March 2020</b>
	Rs.	Rs.
(a) Interest on Term Loans	25,74,527	26,47,372
(b) Other Borrowing Costs		
(i) Bank Interest & Bank Charges	2,53,64,833	2,87,02,384
(ii) Other Interest & Finance Charges	1,27,94,172	2,59,63,797
	<u>4,07,33,532</u>	<u>5,73,13,553</u>

### NOTE 22

<b>Other Expenses</b>	<b>Y.E 31st March 2021</b>	<b>Y.E 31st March 2020</b>
	Rs.	Rs.
Stores & Spares consumed	1,37,89,345	2,54,95,100
Freight Inwards	1,93,51,355	2,06,91,178
Power & Fuel	7,82,29,062	10,13,30,608
Repairs to Machineries	35,00,295	50,98,882
Repairs to Buildings	5,05,669	43,66,039
Other Manufacturing Expenses	5,01,93,967	5,99,69,332
Lease rent on Building	5,32,350	5,32,350
Freight Forwarding & Clearing	3,19,22,824	4,64,71,425
Rates, Taxes & Licence Fees	5,64,574	5,58,555
Advertisements & Sales Promotion	39,935	75,203
Insurance Premium	7,21,840	8,29,446
<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	-	-
Reimbursement of Expenses	<u>7,525</u>	<u>4,950</u>
Miscellaneous Expenses	<u>1,05,02,728</u>	<u>1,24,25,869</u>
	<u>21,01,11,469</u>	<u>27,80,98,937</u>

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### NOTE 23

Deferred tax	Y.E 31st March 2021	Y.E 31st March 2020
	Rs.	Rs.
Deferred tax expense on Depreciation	<u>26,13,279</u>	<u>19,37,661</u>

### NOTE 24

Contingent Liabilities & Commitments	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
a) <b>Guarantees</b>		
Inland Letters of Credit	13,26,17,488	8,61,54,518
b) <b>Other money for which the company is contingently liable</b>		
Bills discounted with bank	46,95,016	-

### NOTE 25

Raw materials & Components consumed	For the year ended 31st March 2021		For the year ended 31st March 2020	
	Value	%	Value	%
	Rs.		Rs.	
<b>Raw Materials</b>				
I) a) Pig Iron	Imported	-	-	-
	Indigenous	21,78,060	100	1,33,40,454
	<b>Total</b>	<u>21,78,060</u>		<u>1,33,40,454</u>
b) Iron Scrap	Imported	14,91,60,457	78	19,65,72,880
	Indigenous	4,09,33,384	22	23,814,640
	<b>Total</b>	<u>19,00,93,841</u>		<u>22,03,87,520</u>
c) Ferro Alloys	Imported	-	-	-
	Indigenous	1,18,45,680	100	1,46,86,453
	<b>Total</b>	<u>1,18,45,680</u>		<u>1,46,86,453</u>
d) Other Raw materials	Imported	-	-	-
	Indigenous	3,23,87,897	100	4,70,47,085
	<b>Total</b>	<u>3,23,87,897</u>		<u>4,70,47,085</u>
II Stores, Spares & Components	Imported	1,33,163	1	2,86,661
	Indigenous	1,36,56,182	99	2,52,08,439
	<b>Total</b>	<u>1,37,89,345</u>		<u>2,54,95,100</u>

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### 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 :

	Holding Company		Associate Company Associates and		Personnel Key Managerial		(Figure in Rs.) Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Purchase of goods	1,68,797	47,21,941	-	-	-	-	16,87,977	47,21,941
Sales of goods	2,90,82,994	4,18,90,246	2,11,74,358	1,86,92,723	-	-	5,02,57,352	6,05,82,969
Receiving of services	-	-	2,21,17,870	2,54,75,219	19,94,679	16,33,426	2,41,12,549	2,71,08,645
Loans taken	-	-	-	-	4,00,00,000	2,92,50,000	4,00,00,000	2,92,50,000
Interest	38,29,088	58,01,649	-	-	-	93,45,576	38,29,088	1,51,47,225
Closing Balance	7,37,63,727	7,68,18,908	2,64,75,704	2,72,37,151	16,99,51,000	13,74,51,000	-	-

	<b>Rs.</b>	<b>Rs.</b>
<b>ii) Remuneration to Key Managerial Personnel :</b>	<b>2020-21</b>	<b>2019-20</b>
Mr. Gopalkrishna Shenoy	<b>19,94,679</b>	<b>16,33,426</b>

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	Rs. 2020-21	Rs. 2019-20
<b>NOTE 27</b>		
<b>Earnings in Foreign Currency :</b>		
Export of Goods on F.O.B. Basis	9,11,52,972	10,83,23,153

### NOTE 28

#### C.I.F. Value of Imports

- Raw Materials	15,65,91,221	16,73,01,511
- Stores, Spares & Components	1,33,163	2,86,661

### NOTE 29

#### Expenditure incurred in Foreign Currency

Travel Expenses	-	1,60,073
Advance for Machinery	-	-

### NOTE 30

On the basis of information available with the company, there is no amount due but remaining unpaid as on 31st March, 2021 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.