

41st
Annual Report
2021 - 2022



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

BOARD OF DIRECTORS

Chairman	Sri Nitte Vinaya Hegde
Managing Directors	Sri Gopalkrishna Shenoy Sri Vishal Hegde
Directors	Sri Tonse Ramesh Shenoy Sri Guruprasad Adyanthaya Sri Bantwal Srinivas Baliga Sri Madiyala Rajendra Sri Avinash Shenoy Sri Jayaram Surendra Reddy Sri Jantakahalli Mallaradhya Nagaraj Sri. Mangalore Raghava (ceased to be director from 09.07.2022)
Company Secretary	Smt. Shantheri Baliga
Auditor	P. Venugopal Chartered Accountant Nalapad Buildings, II Floor, Kadri Mallikatta, Mangalore - 575 003.
Bankers	Canara Bank Union Bank of India
Registered Office & Factory	Nitte Village - 574 110 Karkala Taluk Udupi District Karnataka.

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NOTICE

Notice is hereby given that the **Forty First 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 : 26th September 2022
Day : Monday
Time : 10.00 A. M.

To Transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31-03-2022 and the report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Avinash Shenoy (DIN 00043540), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Guruprasad Adyanthaya (DIN 00043142), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

4. To make investments: To consider and thought fit to pass this resolution as Special Resolution:

“RESOLVED THAT pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals as may be necessary; the consent of Company be and is hereby accorded to the Board of Directors of the Company (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) to:

Make investment and acquire by way of subscription, purchase or otherwise, securities of any other company, provided that the total amount of such investments outstanding at any time "shall not exceed Rupees Four Crores";

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to decide and finalize the terms and conditions while making investment, within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds,

matters and things, as may be necessary and expedient for implementing and giving effect to this resolution.

5. To increase the remuneration payable to Mr. Gopalkrishna Shenoy (DIN:00043378), Managing Director (Marketing)

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

RESOLVED THAT, pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 the approval of members be and is hereby accorded to increase the Basic salary paid to Mr. Gopalkrishna Shenoy, Managing Director (DIN:00043378) from the current Rs. 1,19,000 per month to Rs.2,19,000 per month w.e.f. 1st March 2022 other terms and conditions remaining the same with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof

By order of the Board of Directors of
Lamina Foundries Limited

Mangalore
22.08.2022

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. 20/2020 dated 05-05-2020, Circular No.02/2021 dated 13-01-2021, Circular No. 19/2021/ dated 08-12-2021, Circular No. 21/2021 dated 14-12-2021 and Circular No. 02/2022 dated 05-05-2022 and 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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LAMINA FOUNDRIES LIMITED

Company, 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.

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, MCA Circular No. 19/2021 dated December 8, 2021, MCA Circular No. 21/2021 dated December 14, 2021 and MCA Circular No. 02/2022 dated May 5th 2022.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

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

The remote e-voting period begins on Thursday, 22nd September, 2022 at 9:00 A.M. and ends on Sunday, 25th September, 2022 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. Friday 16th September 2022, 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 Friday 16th September 2022.

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 IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' 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 " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

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



LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.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 e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<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 & 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.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

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 CSDL.	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:

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

- 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.
- b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on 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 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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LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

vote, to the Scrutinizer by e-mail to **anandssrao@gmail.com** with a copy marked to **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 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 or call on toll free no.: 1800-222-990 or send a request to **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**
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**. 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** 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.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

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 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
22.08.2022

Shantheri Baliga
Company Secretary

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

Explanatory Statement

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

In order to procure power from private sources where the unit cost is less compared to MESCOM, the Company has to purchase shares of the power company in proportion to the quantum of the power requirement. As the investment amount in the shares was within the prescribed ceiling of sixty per cent of aggregate of paid up capital and free reserves, the need to obtain approval of shareholders had not arisen. However, the production of Company in recent years has gone up and which in turn has led to increase in demand for power. As one of the requirements to procure additional power is purchase of shares of the power supply company, the total investment in shares of that company increased the ceiling prescribed under Sec 186 of Companies Act, 2013. Hence the shareholders are requested to approve the investment limit of Rs. Four crores in shares of companies.

The Board of Directors in its meeting held on 22.08.2022 decided to recommend the special resolution as set out in the notice for approval of the shareholders.

None of the Directors are interested in the resolution.

ITEM NO. 5

Sri Gopalkrishna Shenoy (DIN 00043378) was appointed as the Managing Director (Marketing) of the Company for a term of three (3) years w.e.f. June 15, 2020.

The Board at its meeting held on March 19, 2022 has approved increase in remuneration for the further period from April 1, 2022 to June 14, 2023, for which approval of the members is required. In view of the services rendered by Sri Gopalkrishna Shenoy, the Board of Directors has increased his basic pay from Rs.1,19,000 p.m to Rs. 2,19,000 p.m. Other terms and conditions of his appointment remain the same.

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 break 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	:	<table border="1"> <tr> <td>For the year ended 31.03.2022</td> <td>Rs in lakhs</td> </tr> <tr> <td>Turnover (gross)</td> <td>9544.47</td> </tr> <tr> <td>Profit after tax</td> <td>25.40</td> </tr> <tr> <td>Networth</td> <td>(511.90)</td> </tr> </table>	For the year ended 31.03.2022	Rs in lakhs	Turnover (gross)	9544.47	Profit after tax	25.40	Networth	(511.90)
For the year ended 31.03.2022	Rs in lakhs										
Turnover (gross)	9544.47										
Profit after tax	25.40										
Networth	(511.90)										
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.1,19,00 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. 2,19,000 p.m., with annual increment of Rs. 1,250/-.
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)

III. Other information :

1.	Reasons of loss or inadequate profits	:	Pandemic caused due to Covid-19 along with Ukraine war and steep increase in cost of inputs.
2.	Steps taken or proposed to be taken for improvement	:	Introduced cost cutting measures and expand supply by approaching new customers.
3.	Expected increase in productivity and profits in measurable terms	:	The pandemic and Ukraine war accompanied by steep rise in cost of inputs have impacted the company in the year 2021-22. But with easing of the cost of inputs and increase in demand for the products the company hopes to achieve better results in the next financial year. However due to the volatile situation still persisting due to high inflation the world over, it is difficult to predict exact productivity and profits in measurable terms.

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
22.08.2022

Shantheri Baliga
Company Secretary

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

REPORT OF THE DIRECTORS

The Directors present the 41st Annual Report of the Company together with the financial statements for the year ended 31.03.2022.

FINANCIAL HIGHLIGHTS

	F.Y	
	2021-2022	2020-2021
	(Rs. in lacs)	
Sales (Net of GST)	9523.23	5713.57
Other income	73.22	85.99
Total Revenue	9596.45	5799.56
Expenses before finance costs and depreciation	8782.41	5321.14
Profit before finance costs & depreciation	814.04	478.42
Finance Costs	535.18	407.34
Depreciation	249.12	253.89
Net Profit / (Loss)	29.74	(182.81)
Provision for Taxation	4.34	26.13
Profit / (Loss) after Tax	25.40	(208.94)
Surplus brought forward from previous year	(1061.62)	(852.68)
Surplus carried forward to next year	(1032.22)	(1061.62)

OPERATIONAL PERFORMANCE

Category-wise performance is summarised below :

	F.Y	F.Y
	2021-2022	2020-2021
	(Rs. in lacs)	(Rs. in lacs)
Domestic Sales	8344.71	4592.57
Export Sales	1178.52	1121.00
TOTAL	9523.23	5713.57

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

The Company has achieved a gross turnover of Rs 95.23 crores net of GST for the year under report as against Rs 57.13 crores achieved during the previous year marking an increase of 66.69%. The Company earned profit of Rs 25.40 lakhs as compared to the loss of Rs 208.94 lakhs incurred during the previous year.

As the members are aware the year prior to the reporting year was a very bad year because of the deadly pandemic which disrupted the economic activities in the entire world and India was not an exception. The financial performance of your Company was also affected badly. During the year 2021-22 as the economy started improving, it faced another blow in the form of Ukraine war. As a result of the war many countries faced the challenges of high inflation, resulting in high prices of raw materials. Your Company also had the effect of high prices of all input materials affecting the profitability. From the point of view of production and sales the company did well but because of escalating prices the margin was impacted adversely. Though the customers responded to the high input cost by increasing the price of our products, it only covered partially. Apart from the raw material cost, the cost of power and other manufacturing cost also went up which was not fully covered. Because of all these factors, the margin on the products narrowed down. However, since the company was able to increase the turnover, the bottom line improved substantially. As against the loss of Rs. 182.81 lakhs incurred during the previous year the company has achieved a marginal profit of Rs. 29.74 lakhs during the year under report.

NET WORTH OF THE COMPANY

The net worth of the company continues to be negative to the extent of Rs. 511.90 lakhs.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31ST MARCH, 2022 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

After the severe impact of COVID-19 and the Ukraine war your Company has been able to get back to normalcy. The demand for products has been encouraging and the production has been to the full capacity. The Company has been able to increase the customer base and the present order position is exceeding the production capacity. To cater to the increased demand from new customers, the company is planning to increase the production capacity and is expected to complete the expansion project before end of the current financial year with a project cost of around Rs.12 crores.

The Directors are confident that the company will be able to achieve better financial results during the current year. The expansion of capacity is expected to yield results during the next year which will further improve the working of the Company.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

DIVIDEND

The Directors do not recommend any dividend for the year ended 31.03.2022 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, during the year under review, the Company has transferred 19,905 shares to the IEPF account. These were shares of the shareholders who had not claimed the dividend declared for the year 2003-2004 and they had not responded to the letter as well as public notice issued on 22nd August 2021.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a. In the preparation of annual accounts for the financial year ended 31st March 2022, 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 profit of the Company for the year under review;

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

d. that the directors had prepared the accounts for the financial year ended 31st March 2022 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

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

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 31st March 2022 within the meaning of the provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, and the Company has not accepted any deposits which are not in compliance with Chapter V.

The Company has accepted deposits from its promoter Directors during the year 2021-2022, the details of which are as follows :

Mr. Nitte Vinaya Hegde Rs. 50,00,000/-

Mr. Tonse Ramesh Shenoy Rs. 50,00,000/-

Mr. Guruprasad Adyanthaya Rs. 50,00,000/-

The above mentioned deposit amount was repaid before 31-03-2022.

LOANS / GUARANTEES / INVESTMENT MADE

There were no loans / guarantees made by the Company during the year ended 31.03.2022 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 31.03.2022 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 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 31.03.2022, four meetings of the Board of Directors were held. The dates of the board meetings are: 12.07.2021, 18.08.2021, 15.12.2021, 19.03.2022

ANNUAL RETURN

The Annual Return as on 31.03.2022 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: <https://laminafoundries.com/wp-content/uploads/2022/09/MGT-7.pdf>

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

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. Avinash Shenoy (DIN 00043540) and Mr. Guruprasad Adyanthaya (DIN 00043142) retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The status of Mr. Jayaram Surendra Reddy (DIN: 00109421) was changed from Independent Director to Non-Executive Director in the meeting held on 19.03.2022. Mr. Mangalore Raghava (DIN: 02596882) ceased to be a Director w.e.f. 09.07.2022. The Board during its meeting held on 09.07.2022, accepted his resignation and conveyed the appreciation for the services rendered by him during his tenure as Director.

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 38th Annual General Meeting held on 26th September 2019. He will continue to hold office till the conclusion of 43rd 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. 2020-21, maintenance of Cost Records and the consequent applicability of the Cost Audit were not applicable for the F.Y. 2021-22, 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 as follows:

- 1) Conservation of Energy: The Company has been using Hydro Electricity and thereby reducing the dependency on MESCOM.
- 2) Technology Absorption: There has been continued effort to establish good yield improvement by reducing the casting weight resulting in improved productivity and cost reduction.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

- 3) The Foreign Exchange inflows were Rs.922 lacs and outflows were Rs1687 lacs during the year ended 31.03.2022.

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.

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 2022, the Internal Complaints Committee has not received any complaint pertaining to sexual harassment.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

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 had unabsorbed losses at the end of current financial year, there was no surplus available to be transferred to Reserve.

CHANGE IN THE NATURE OF BUSINESS IF ANY

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

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No application has been made under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

As the Company has not gone for a one time settlement, the above disclosure is not applicable.

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 : 22.08.2022

Nitte Vinaya Hegde

Chairman

(DIN: 00043080)

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

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 31 March 2022, the Statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the financial statements, 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 Companies Act 2013 ("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 31 March 2022, and its profit, 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 Act. My responsibilities under those SAs 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 ("ICAI") together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in Company's Annual Report but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

LAMINA FOUNDRIES LIMITED

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, 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, the respective Management and Board of Directors are responsible for assessing the ability of Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibility for the Audit of 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.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

LAMINA FOUNDRIES LIMITED

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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.
- A. As required by Section 143(3) of the Act, based on my audit and 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 Statement Cash Flows dealt with by this Report are in agreement with relevant books of account.

LAMINA FOUNDRIES LIMITED

- 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 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 with reference to the financial Statements of the Company and the operating effectiveness of such controls, refer to my separate Report in 'Annexure – B'. My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial statements.
- B. 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, as amended, in my opinion and to the best of my information and according to the explanations given to me:
- a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or on behalf of the Ultimate Beneficiaries;
(ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or behalf of the Ultimate Beneficiaries;
(iii) Based on the such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause(d) (i) and (d) (ii) contain any material misstatement.

LAMINA FOUNDRIES LIMITED

- e) The company has neither declared nor paid any dividend during the year. The Board of Directors do not recommend any dividend for the year ended 31 March 2022 due to the accumulated losses of the Company.

With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act, as amended, in my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid on under section 197 of the Act

PLACE: MANGALORE

DATE: 22.08.2022

P. VENUGOPAL

Chartered Accountant

Membership No 20119

UDIN: 22020119APNMQJ1127

LAMINA FOUNDRIES LIMITED

ANNEXURE – A- TO THE INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS- 31 MARCH 2022

(Referred to in my report of even date)

To the best of my information and according to the explanations provided to me by the Company and the books of account and records examined by me in the normal course of audit, I state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible assets.
(b) The Company has a regular program of physical verification of Property, Plant and Equipment by which all property, plant and equipments are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year. In my opinion this periodicity of physical verification 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 immovable properties (other than immovable property where the company is lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the company.
(d) The Company has not revalued of its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.
(e) There are no proceedings initiated or pending against the Company for holding for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory except goods in transit and stocks lying with third parties, has been physically verified by the management during the year. For stock lying with third parties at the year end, written confirmation have been obtained and for inward goods in transit subsequent evidence of receipt has been linked with inventory records. In my opinion the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. In my opinion the quarterly returns or statements filed by company with such banks or financial institution are in agreement with the books of accounts of the company.
- (iii). The Company has not made investments in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships, and other parties, during the year and hence reporting under clause 3(iii) of the Order is not applicable.

LAMINA FOUNDRIES LIMITED

- (iv). The Company has not given any loans, investments, guarantees and securities during the year to which the provisions of section 185 and 186 of the Act apply and hence reporting under clause 3(iv) of the Order is not applicable.
- (v). The Company has not accepted any deposit or amounts which are deemed to be deposits from the public during the year and hence reporting under clause 3(v) of the Order is not applicable.
- (vi). The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- (vii). In respect of statutory dues:
 - (a) The company does not have liability in respect of service tax, duty of exercise, sales tax and value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

In my opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom and other statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) 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.
- (viii). There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
 - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) Term loan obtained were applied for the purpose for which the loan were obtained.
 - (d) The funds raised for short term have not been utilized for long term purposes.
 - (e) The company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
 - (a) The Company has not raised by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

LAMINA FOUNDRIES LIMITED

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi). (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under section 143(12) of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) Appointment of whistle-blower is not applicable to the company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (Xiii) In my opinion, Section 177 is not applicable to the Company and section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Section 138 of the Act is not applicable to the company and hence reporting under clause 3 (xiv) is not applicable.
- (xv) In my opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In my opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) (c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by my audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and i neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company and hence reporting under clause (xx) of the Order is not applicable.

LAMINA FOUNDRIES LIMITED

ANNEXURE - B— TO THE INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS - 31 MARCH 2022

Report on the Internal Financial Controls with reference to the financial statements under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("The Act")

I have audited the internal financial controls with reference to the financial statements of LAMINA FOUNDRIES LIMITED ("the Company") as of 31 March 2022 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 and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the financial statements 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 Act.

Auditor's Responsibility

My responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on my audit. I conducted my audit in accordance with the Guidance Note and Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. My audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

LAMINA FOUNDRIES LIMITED

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, in all material respects, adequate internal financial controls with reference to financial statements and such financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to the financial statements 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 ("the Guidance Note)

PLACE: MANGALORE

DATE: 22.08.2022

P. VENUGOPAL

Chartered Accountant

Membership No 20119

UDIN: 22020119APNMQJ1127

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

BALANCE SHEET AS AT 31ST MARCH 2022

PARTICULARS	Note No.	As at 31st March 2022	As at 31st March 2021
I. EQUITY AND LIABILITIES		Rs. (in Lacs)	Rs. (in Lacs)
1. Shareholder's funds			
(a) Share Capital	2	461.29	461.29
(b) Reserves and Surplus	3	(973.19)	(998.59)
		(511.90)	(537.30)
2. Non-current liabilities			
(a) Long-term borrowings	4	3,816.06	3,869.48
(b) Deferred tax liability (net)	10	93.51	89.17
		3,909.57	3,958.65
3. Current liabilities			
(a) Short-term borrowings	5	1,125.27	1,091.83
(b) Trade payables	6	1,476.93	1,319.73
(c) Other current liabilities	7	1,295.33	1,078.74
		3,897.53	3,490.30
	TOTAL	7,295.20	6,911.65
II. ASSETS			
1. Non-current assets			
(a) Property Plant & Equipment	8	2,013.40	2,170.99
(b) Investments	9	7.86	7.86
(c) Other Non-Current Assets	11	135.60	134.75
		2,156.86	2,313.60
2. Current assets			
(a) Inventories	12	3,372.50	2,969.10
(b) Trade receivables	13	1,081.54	1,109.61
(c) Cash and cash equivalents	14	368.58	375.65
(d) Short-term loans and advances	15	315.72	143.69
		5,138.34	4,598.05
	TOTAL	7,295.20	6,911.65
III. NOTES FORMING PART OF FINANCIAL STATEMENTS	1-31		

For and on behalf of the Board of Directors

Nitte Vinaya Hegde
Chairman
DIN : 00043080Shantheri Baliga
Company Secretary

In terms of my report attached

P. Venugopal
Chartered Accountant
Membership No. 20119
UDIN:22020119APNMQJ1127

Place : MANGALORE

Date : 22-08-2022

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 2022

PARTICULARS	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
		Rs. in lacs	Rs. in lacs
I. Revenue from operations	16	9,544.47	5,754.47
II. Other Income		51.98	45.08
III. Total Reveune	(I + II)	<u>9,596.45</u>	<u>5,799.55</u>
IV. Expenses :			
a) Cost of materials consumed	18	5,011.77	2,365.05
b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(256.90)	226.00
c) Employee benefit expense	20	793.08	628.97
d) Finance costs	21	535.18	407.34
e) Depreciation and amortization expense	8	249.13	253.89
f) Other expenses	22	3,234.45	2,101.11
Total Expenses		<u>9,566.71</u>	<u>5,982.36</u>
V. Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	29.74	(182.81)
VI. Profit/(Loss) before extraordinary items and tax		29.74	(182.81)
VII. Profit/(Loss) before tax		<u>29.74</u>	<u>(182.81)</u>
VIII. Tax expense :			
(1) Current tax		-	0
(2) Deferred tax	23	<u>4.34</u>	<u>26.13</u>
IX. Profit/(Loss) for the period from continuing operations	(VII - VIII)	25.40	(208.94)
X. Profit/(Loss) for the period		<u>25.40</u>	<u>(208.94)</u>
XI. Earning per equity share :			
(1) Basic		0.55	(4.53)
(2) Diluted		0.55	(4.53)
XII. NOTES FORMING PART OF FINANCIAL STATEMENTS	1-31		

For and on behalf of the Board of Directors

Nitte Vinaya Hegde
Chairman
DIN : 00043080

Shantheri Baliga
Company Secretary

In terms of my report attached

P. Venugopal
Chartered Accountant
Membership No. 20119
UDIN:22020119APNMQJ1127

Place : MANGALORE

Date : 22-08-2022

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	2021-22	2020-21
	Rs. in Lacs	Rs.in Lacs
A. Cash Flow from operating Activities		
Net Profit before tax and interest	564.93	224.53
Adjustments for :		
Profit on Sale of Property Plant & Equipment	-	-
Depreciation	249.13	253.89
Operating profit before working capital changes	814.06	478.42
Adjustments for :		
Trade and Other receivables	(144.81)	(289.04)
Inventories	(403.40)	(241.42)
Trade payables	373.78	668.00
	(174.43)	137.54
Cash Generated from operations	639.63	615.96
Tax paid	-	-
Net cash from operating activities	639.63	615.96
B. Cash flow from investing activities		
Purchase of Property Plant & Equipment	(91.54)	(33.08)
Sale of Property Plant & Equipment	-	-
Investment	-	2.68
	(91.54)	(30.40)
C. Cash flow from financing activities		
Working capital borrowings	(42.97)	(156.89)
Repayment of term loans	22.99	227.50
Interest Paid	(535.18)	(407.34)
Net cash used in financing activities	(555.16)	(336.73)
Net increase in cash and cash equivalents	(7.07)	248.83
Opening Balance of cash & cash equivalents	375.65	126.82
Closing Balance of cash & cash equivalents	368.58	375.65

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
UDIN:22020119APNMQJ1127

Place : MANGALORE
Date : 22-08-2022

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 1

1.1 Significant Accounting Policies :

(a) Basis Preparation :

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. 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) Property Plant & Equipment :

Property Plant & Equipment 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 Property Plant & Equipment is net of eligible credits under GST Scheme.

Property Plant & Equipment, 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 Property Plant & Equipment 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

CIN : U85110KA1981 PLC 004151

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

b) On Property Plant & Equipment 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 excludes 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

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

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

b) Secondary Segment : Geographical

Segment revenue by geographical based location of customers:

Domestic		Export			
Total		Total			
(Rs. In Lacs)		(Rs. In Lacs)		(Rs. In Lacs)	
2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
8344.71	4592.57	1178.52	1121.00	9523.23	5713.57

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

NOTE 2

	As at 31st March 2022	As at 31st March 2021
Share capital	Rs. in Lacs	Rs.in Lacs
Authorised Share Capital :		
60,00,000 (60,00,000) Equity shares of Rs.10/- each	<u>600.00</u>	<u>600.00</u>
	<u>600.00</u>	<u>600.00</u>
Issued, Subscribed and fully paid up :		
46,12,916 (46,12,916) Equity Shares of Rs 10/- each	461.29	461.29
(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.		
TOTAL	<u><u>461.29</u></u>	<u><u>461.29</u></u>

Share Holders holding more than 5% of the Total Share Capital :

Name of Share Holder	No. of Shares held		% of Holding	
	2021-22	2020-21	2021-22	2020-21
Lamina Suspension Products Ltd	32,97,725	32,97,725	71.49	71.49
Shares Held by Promoters at the end of the Year				
Nitte Vinaya Hegde	109777	109777	2.38	2.38
Tonse Ramesh Shenoy	89832	89832	1.95	1.95
Guruprasad Adyanthaya	101726	101726	2.21	2.21

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 2022		March 2021	
	Rs. in Lacs		Rs. in Lacs	
Capital reserve				
Capital Subsidy from Govt. of Karnataka		30.00		30.00
Forfeited shares		0.23		0.23
Capital Redemption Reserve				
Balance as per last Balance Sheet		10.00		10.00
General Reserve				
Balance as per last Balance Sheet		22.80		22.80
Profit & Loss Account				
Balance as per last Balance Sheet	(1061.62)		(852.68)	
Add: Current year profit/(Loss)	25.40	(1,036.22)	(208.94)	(1061.62)
		<u>(973.19)</u>		<u>(998.59)</u>

NOTE 4

Long term borrowings	As at 31st		As at 31st	
	March 2022		March 2021	
	Rs. in Lacs		Rs. in Lacs	
Secured				
(i) Term loans from Scheduled Banks		223.77		165.27
(ii) H.P. Finance		0.86		6.01
Unsecured				
Loans and advances from				
(i) Related Parties		1,069.52		1,156.51
(ii) Others		822.40		842.18
(iii) Promoter Directors		1,366.51		1,366.51
(iv) Other Directors		333.00		333.00
		<u>3,816.06</u>		<u>3,869.48</u>

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

NOTE 5

Short term borrowings	As at 31st March 2022	As at 31st March 2021
	Rs. in Lacs	Rs. in Lacs
Secured		
Loans repayable on demand		
- From Scheduled banks	1,028.41	875.29
- Current maturities of long-term debt	96.86	136.50
Unsecured		
Loans repayable on demand		
- From Scheduled banks	-	80.04
	<u>1,125.27</u>	<u>1,091.83</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

Trade Payables	As at 31st March 2022	As at 31st March 2021																																				
	Rs. in Lacs	Rs. in Lacs																																				
Sundry Creditors for Raw materials	1,476.93	1,319.73																																				
<table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr> <th colspan="5" style="text-align: center;">Outstanding for the following period from the due date</th> <th style="text-align: center;">Total</th> </tr> <tr> <th style="text-align: left;">Description</th> <th style="text-align: center;">Less than 1 year</th> <th style="text-align: center;">1-2 years</th> <th style="text-align: center;">2-3 years</th> <th style="text-align: center;">More than 3 years</th> <th></th> </tr> </thead> <tbody> <tr> <td>(i) MSME</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(ii) Others</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(iii) Disputed Dues-MSME</td> <td></td> <td></td> <td style="text-align: center;">-Nil-</td> <td></td> <td></td> </tr> <tr> <td>(iv) Disputed Dues-Others</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			Outstanding for the following period from the due date					Total	Description	Less than 1 year	1-2 years	2-3 years	More than 3 years		(i) MSME						(ii) Others						(iii) Disputed Dues-MSME			-Nil-			(iv) Disputed Dues-Others					
Outstanding for the following period from the due date					Total																																	
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(ii) Others																																						
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(iv) Disputed Dues-Others																																						
	<u>1,476.93</u>	<u>1,319.73</u>																																				

NOTE 7

Other current liabilities	As at 31st March 2022	As at 31st March 2021
	Rs. in Lacs	Rs. in Lacs
Liabilities for Expenses	1,148.48	951.14
Other Payables	146.85	127.60
	<u>1,295.33</u>	<u>1,078.74</u>

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

NOTE 8

Property Plant & Equipment

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2021 Rs. in Lacs	Additions during the year Rs. in Lacs	Deductions during the year Rs. in Lacs	As at 31st March 2022 Rs. in Lacs	upto 31st March 2021 Rs. in Lacs	For the year Rs. in Lacs	On Dedu- -ctions Rs. in Lacs	upto 31st March 2022 Rs. in Lacs	As at 31st March 2022 Rs. in Lacs	As at 31st March 2021 Rs. in Lacs
LAND	21.05	-	-	21.05	-	-	-	-	21.05	21.05
BUILDINGS	473.57	6.64	-	480.21	217.11	13.23	-	230.34	249.87	256.46
PLANT AND EQUIPMENT	4395.30	84.68	-	4479.98	2521.82	230.80	-	2752.62	1727.36	1873.48
VEHICLES	65.92	0.00	-	65.92	48.05	4.68	-	52.73	13.19	17.87
FURNITURE & FIXTURES	19.93	0.22	-	20.15	17.80	0.42	-	18.22	1.93	2.13
TOTAL	4975.77	91.54	0.00	5067.31	2804.78	249.13	0.00	3053.91	2013.40	2170.99
PREVIOUS YEAR	4942.69	33.08	0.00	4975.77	2550.90	253.89	0.00	2804.78	2170.99	2391.80

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

NOTE 9	As at 31st	As at 31st
Investments	March 2022	March 2021
Perla Hydro Power P. Ltd.	7.86	7.86

NOTE 10	As at 31st	As at 31st
Deferred Tax Assets (Net)	March 2022	March 2021
	Rs. in Lacs	Rs. in Lacs
Deferred tax liability	227.73	240.50
Less : Deferred tax Asset	<u>134.22</u>	<u>151.33</u>
	<u>93.51</u>	<u>89.17</u>

NOTE 11	As at 31st	As at 31st
Other Non Current Assets	March 2022	March 2021
	Rs. in Lacs	Rs. in Lacs
Security Deposit		
- With Mescom	109.33	109.33
- Other Deposits	<u>26.27</u>	<u>25.42</u>
	<u>135.60</u>	<u>134.75</u>

NOTE 12	As at 31st	As at 31st
Inventories	March 2022	March 2021
	Rs. in Lacs	Rs. in Lacs
Raw Materials	604.73	563.30
Work-in-Progress	2,214.05	1,983.36
Finished Goods	68.82	42.60
Stores & Spares	481.81	375.66
Other Items		
Oils & Lubricants	3.09	4.12
Building Materials	<u>-</u>	<u>0.06</u>
	<u>3,372.50</u>	<u>2,969.10</u>

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.

NOTE 13	As at 31st	As at 31st
Trade receivables	March 2022	March 2021
	Rs. in Lacs	Rs. in Lacs
(Unsecured, considered good)		
Trade Receivables considered good	<u>1,081.54</u>	<u>1,109.61</u>
	<u>1,081.54</u>	<u>1,109.61</u>

Description	Outstanding for the following period from the due date					Total
	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables considered good						
(ii) Undisputed trade receivables considered doubtful		-Nil-				
(iii) Disputed trade receivables considered good						
(iv) Disputed trade receivables considered doubtful						

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

NOTE 14

	As at 31st March 2022	As at 31st March 2021
Cash and cash equivalents	Rs. in Lacs	Rs. in Lacs
(a) Balances with banks		
In current accounts :-	79.95	137.88
(b) In Fixed Deposits with banks		
LC Margin Money	288.02	237.54
(c) Cash in hand	0.61	0.23
	<u>368.58</u>	<u>375.65</u>

NOTE 15

Short term loans and advances	As at 31st March 2022	As at 31st March 2021
	Rs. in Lacs	Rs. in Lacs
(a) Advances recoverable in cash or in kind or for value to be received (unsecured, considered good)	251.23	107.08
(b) Export incentive receivable	20.50	14.84
(c) Prepaid Expenses	33.20	15.45
(d) Advances to suppliers for Capital Goods (unsecured, considered good)	10.79	6.32
	<u>315.72</u>	<u>143.69</u>
	<u>315.72</u>	<u>143.69</u>

NOTE 16

Revenue from Operations	Y.E 31st March 2022	Y.E 31st March 2021
	Rs. in Lacs	Rs. in Lacs
(a) Sales of Products - Unmachined and machined Castings	9,523.23	5,713.57
(b) Other Operating Income		
(i) Export Incentives	21.24	25.49
(ii) Sale of Scrap		
(iii) Pattern Charges Collected	-	15.41
	<u>21.24</u>	<u>40.90</u>
	<u>9,544.47</u>	<u>5,754.47</u>

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

NOTE 17	Y.E 31st	Y.E 31st
Other Income	March 2022	March 2021
	Rs. in Lacs	Rs. in Lacs
(a) Interest earned	16.10	11.68
(b) Misc. Income	35.88	33.40
	<u>51.98</u>	<u>45.08</u>
	<u><u>51.98</u></u>	<u><u>45.08</u></u>
NOTE 18	Y.E 31st	Y.E 31st
Cost of Materials Consumed	March 2022	March 2021
	Rs. in Lacs	Rs. in Lacs
Opening Stock	563.30	201.68
Add : Purchases	5,053.20	2,726.67
	<u>5,616.50</u>	<u>2,928.35</u>
Less : Closing Stock	604.73	563.30
	<u>5,011.77</u>	<u>2,365.05</u>
	<u><u>5,011.77</u></u>	<u><u>2,365.05</u></u>
NOTE 19		
Changes in Inventories of finished goods, work-in-progress & Stock-in-trade	Y.E 31st	Y.E 31st
	March 2022	March 2021
	Rs. in Lacs	Rs. in Lacs
Opening Stock		
Manufactured Goods	42.60	42.87
Work-in-Progress	1,983.36	2,209.09
	<u>2,025.96</u>	<u>2,251.96</u>
Less : Closing Stock		
Manufactured Goods	68.81	42.60
Work-in-Progress	2,214.05	1,983.36
	<u>2,282.86</u>	<u>2,025.96</u>
	<u>(256.90)</u>	<u>226.00</u>
	<u><u>(256.90)</u></u>	<u><u>226.00</u></u>
NOTE 20	Y.E 31st	Y.E 31st
Employee Benefit Expense.	March 2022	March 2021
	Rs. in Lacs	Rs. in Lacs
Salaries, Wages & Bonus	649.72	550.38
Directors Remuneration	24.91	19.95
Contribution to Provident Fund, Gratuity & other funds	78.97	50.51
Staff welfare Expenses	39.48	8.13
	<u>793.08</u>	<u>628.97</u>
	<u><u>793.08</u></u>	<u><u>628.97</u></u>

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

NOTE 21	Y.E 31st	Y.E 31st
Finance Costs	March 2022	March 2021
	Rs. in Lacs	Rs. in Lacs
(a) Interest on Term Loans	21.37	25.75
(b) Other Borrowing Costs		
(i) Bank Interest & Bank Charges	251.93	253.65
(ii) Other Interest & Finance Charges	261.88	127.94
	535.18	407.34

NOTE 22	Y.E 31st	Y.E 31st
Other Expenses	March 2022	March 2021
	Rs. in Lacs	Rs. in Lacs
Stores & Spares consumed	297.39	137.89
Freight Inwards	230.62	193.51
Power & Fuel	1,169.26	782.29
Repairs to Machineries	54.72	35.00
Repairs to Buildings	11.17	5.06
Other Manufacturing Expenses	808.08	501.94
Lease rent on Building	5.32	5.32
Freight Forwarding & Clearing	511.57	319.23
Rates, Taxes & Licence Fees	7.73	5.65
Advertisements & Sales Promotion	0.97	0.40
Insurance Premium	14.23	7.22
Payments to Auditor:		
As Auditor	1.50	1.50
For Taxation Matters	1.00	1.00
Reimbursement of Expenses	0.08	2.58
Miscellaneous Expenses	120.81	105.03
	3,234.45	2,101.11

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

NOTE 23	Y.E 31st	Y.E 31st
Deferred tax	March 2022	March 2021
	Rs. in Lacs	Rs. in Lacs
Deferred tax expense on Depreciation	4.34	26.13

NOTE 24	As at 31st	As at 31st
Contingent Liabilities & Commitments	March 2022	March 2021
	Rs. in Lacs	Rs. in Lacs
a) Guarantees		
Inland Letters of Credit	1,560.34	1,326.17
b) Other money for which the company is contingently liable		
Bills discounted with bank	15.86	46.95

NOTE 25	For the year ended		For the year ended	
Raw materials & Components consumed	31st March 2022		31st March 2021	
	Value	%	Value	%
	Rs. in Lacs		Rs. in Lacs	
Raw Materials				
I) a) Pig Iron				
Imported	-	-	-	-
Indigenous	29	100	22	100
Total	29		22	
b) Iron Scrap				
Imported	1,690	41	1,492	78
Indigenous	2,395	59	409	22
Total	4,085		1,901	
c) Ferro Alloys				
Imported	-	-	-	-
Indigenous	358	100	118	100
Total	358		118	
d) Other Raw materials				
Imported	-	-	-	-
Indigenous	539	100	324	100
Total	539		324	
II Stores, Spares & Components				
Imported	1	1	1	1
Indigenous	297	99	137	99
Total	298		138	

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

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		Key Managerial Personnel		(Rs. in Lacs) Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Purchase of goods	45.77	16.88	-	-	-	-	45.77	16.88
Sales of goods	401.97	290.83	256.95	211.74	-	-	658.92	502.57
Receiving of services	-	-	363.48	221.18	24.91	19.95	388.39	241.13
Loans taken	-	-	-	-	150.00	400.00	150.00	400.00
Interest	44.50	38.29	-	-	140.96	-	185.46	38.29
Closing Balance	707.25	737.64	333.10	264.76	1699.51	1,699.51	-	-

ii) Remuneration to Key Managerial Personnel :	Rs. in Lacs	Rs. in Lacs
	2021-22	2020-21
Mr. Gopalkrishna Shenoy	24.91	19.95

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

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

	Rs. in Lacs 2021-22	Rs. in Lacs 2020-21
NOTE 27		
Earnings in Foreign Currency :		
Export of Goods on F.O.B. Basis	921.98	911.53

NOTE 28

C.I.F. Value of Imports

- Raw Materials	1566.51	1565.91
- Stores, Spares & Components	0.76	1.33

NOTE 29

Expenditure incurred in Foreign Currency

Travel Expenses	-	-
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, 2022 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.

Additional Regulatory Information

Sl.No.	Accounting Ratios	2021 - 22			2020 - 21			Variation %
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
(a)	Current Ratio = Current Assets / Current Liabilities	5138.34	3897.53	1.32 : 1	4598.05	3490.30	1.32 : 1	0
(b)	Debt Equity Ratio = Total Outside Liabilities / Net Owned Funds	5038.07	2257.13	2.23 : 1	4592.93	2318.72	1.91 : 1	11.52
(c)	Debt Service Coverage Ratio = Net Profit + Dep. + Int. / Repayment + Interest	300.25	112.76	2.66 : 1	96.83	90.74	1.07 : 1	70.56
(d)	Return on Equity Ratio = Net Profit / Equity	29.74	461.29	0.06 : 1	(182.81)	461.29	(0.40):1	(115.00)
(e)	Inventory Ratio = Total Revenue / Inventory	9544.47	3372.5	2.83 : 1	5754.47	2969.09	1.94 : 1	45.88
(f)	Trade Receivables Turnover Ratio = Sales / Average Trade Receivables	9544.47	1095.57	8.71 : 1	5754.47	967.65	5.95 : 1	46.39
(g)	Trade Payables Turnover Ratio = Purchase / Average Trade Payables	5053.20	1398.33	3.61 : 1	2726.67	943.42	2.89 : 1	24.91
(h)	Capital Turnover Ratio = Turnover / Net Owned Funds	9544.47	2257.13	4.23 : 1	5754.47	2318.72	2.48 : 1	70.56
(i)	Net Profit Ratio = Net Profit / Net Owned Funds	29.74	2257.13	0.01 : 1	(182.81)	2318.72	(0.08):1	(112.50)
(j)	Return on capital Employed = Net Profit / Net Capital Employed	29.74	3397.67	0.01 : 1	(182.81)	3421.35	(0.05):1	(120.00)
(k)	Return on Investment = Profit Before Depreciation / Net Owned Funds	278.88	2257.13	0.12 : 1	71.08	2318.72	0.03 : 1	(300.00)

Reasons for deviation more than 25%

- c) Increase in profit
- e) Increase in turnover
- f) Increase in turnover
- h) Increase in turnover
- k) Increase in Profit