

38th
Annual Report
2018 - 2019



LAMINA FOUNDRIES LIMITED

LAMINA FOUNDRIES LIMITED

CIN : U 85110KA1981 PLC 004151

BOARD OF DIRECTORS

Chairman	Sri N. V. Hegde
Managing Director	Sri Gopalkrishna Shenoy
Directors	Sri T. R. Shenoy Sri Guruprasad Adyanthaya Sri B. S. Baliga Sri M. Rajendra Sri Vishal Hegde Sri Avinash Shenoy (Additional Director w.e.f. 28-03-2019) Sri J. Surendra Reddy Sri J. M. Nagaraj Sri. M. Raghava
Company Secretary	Smt. Shantheri Baliga
Auditor	P. Venugopal Chartered Accountant Nalapad Buildings, II Floor, Kadri Mallikatta, Mangalore - 575 003.
Bankers	Syndicate Bank Vijaya Bank Corporation Bank Andhra Bank
Registered Office & Factory	Nitte Village - 574 110 Karkala Taluk Udupi District Karnataka.

LAMINA FOUNDRIES LIMITED

NOTICE

Notice is hereby given that the **Thirty Eighth Annual General Meeting (AGM)** of the members of Lamina Foundries Limited will be held on **Thursday, 26th September 2019** at **11.45 a.m.** at **Justice K S Hegde Institute of Management Auditorium, Nitte-574110**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31-03-2019 and the report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. G. P. Adyanthaya (DIN 00043142), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vishal Hegde (DIN 00043245), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. B. S. Baliga (DIN 00043194), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Sri P. Venugopal (Reg. No. 20119) as Auditor of the Company to hold office for five consecutive years from the ensuing Annual General Meeting till the conclusion of the Forty Third Annual General Meeting and to fix remuneration.

"Resolved that, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, or any amendment thereto or modification thereof, Mr. P Venugopal (M. No. 020119), be appointed as the Auditor of the Company from the conclusion of this Annual General Meeting till the conclusion of the Forty Third Annual General Meeting.

Resolved further that the Chairman of the Company, be and is hereby authorised to fix the remuneration payable to the auditor in consultation with him.

SPECIAL BUSINESS :

6. To consider and, if thought fit, to pass the following resolution as Special Resolution:
RESOLVED THAT, pursuant to the provisions of Section 14 and other applicable provisions, of the Companies Act, 2013 read with Companies (Incorporation) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the set of new Articles of Association of the Company placed before this meeting and a copy of which is available for inspection at the Registered office of the company, be and is hereby approved and adopted as Articles of Association of the Company in total exclusion, substitution and supersession of the existing Articles of Association of the Company.

LAMINA FOUNDRIES LIMITED

7. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT, pursuant to provisions Section 152 read with Rules 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including the statutory modifications or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Avinash Shenoy, Additional Director of the Company (DIN : 00043540), as the Director of the Company with effect from the date of the Annual General Meeting.

RESOLVED FURTHER THAT, Ms. Shantheri Baliga, Company Secretary of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory Register of the Company and to do all such acts/deeds/things as may deem fit to give effect to this resolution.

By order of the Board of Directors of
Lamina Foundries Limited

Mangalore
16.08.2019

Shantheri Baliga
Company Secretary

LAMINA FOUNDRIES LIMITED

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF ONLY ON A POLL AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of their bank account details to their respective Depository Participants immediately.
3. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
4. The Register of contracts or arrangements maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. Members are requested to bring their copy of the Annual Report to the Meeting.
6. Members are requested to intimate the changes in their address, if any, and address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, Karvy Fintech Private Limited, Desk No. 6F - 065, 6th Floor, Karvy Selenium Tower-B, Plot No. 31 & 32, Financial Dist., Gachibowli, Nanakramguda, Seri Lingampally, Hyderabad - 500 032, Telangana State, India.
7. A copy of the Annual Report 2018-19 along with the Notice of the Annual General Meeting, stating the process and manner of e-voting at 38th AGM has been sent by electronic mode to those members who have provided their e-mail ID and posted physical copies to those who have not provided e-mail ID at their registered address and also posted on the website of the Company.
8. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Tuesdays upto and including the date of the Annual General Meeting of the Company.
9. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions proposed at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and also voting by ballot at the AGM, for which purpose the Company has engaged the services of **M/s Karvy Fintech Pvt. Ltd.** The Board of Directors of the Company has appointed Mr. S. S. Ananda Rao, Practising Company Secretary as scrutinizer.

LAMINA FOUNDRIES LIMITED

Matter to be included in the notice of AGM in respect of Voting through electronic means:

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

Procedure / Instructions for e-voting are as under :

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

User - ID	For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- <ul style="list-style-type: none">● Event no. followed by Folio Number registered with the company
Password	Your Unique password will be sent to you separately by courier/via email forwarded through the electronic notice
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- iii) Please contact the toll free No. 1800-3454-001. for any further clarifications.
- iv) Members can cast their vote online from 9:00 am on **Sunday on 22nd September, 2019 and will end it at 5.00 pm on Tuesday 24th September, 2019.**
- v) After entering these details appropriately, click on "LOGIN".
- vi) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through **Karvy Fintech Private**

LAMINA FOUNDRIES LIMITED

Limited e-Voting platform. System will prompt you to change your password and update any contact details like Mobile No., Email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- vii) You need to login again with the new credentials.
- viii) On successful login, system will prompt to select the "Event" i.e., "**Company Name**".
- ix) If you are holding shares in Demat form and had logged on to "**http://evoting.karvy.com**" and casted your vote earlier for any company, then your existing login id and password are to be used.
- x) On the voting page, you will see Resolution Description and against the same, the option "**FOR/AGAINST/ABSTAIN**" for voting .Enter the number of shares (which represents number of votes) under "FOR/AGAINST/ABSTAIN" or alternatively you may partially enter any number in "FOR" and partially in "AGAINST", but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding. If the shareholder do not want to cast, select 'ABSTAIN'
- xi) After selecting the resolution, if you have decided to vote on, click on "SUBMIT" and a confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii) Corporate/Institutional Members (corporate /FIS/FIIS/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to anandssrao@gmail.com with copy to **evoting@karvy.com**. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."

A. In case member receives physical copy of the notice of the AGM and Attendance Slip [for members whose email IDs are not registered with the company/Depository Participants(s)] or requesting physical copy :

- (i) Initial password will be sent separately
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- (2)**Voting at AGM** : The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM.
The company will make arrangements of poll papers in this regard at the AGM venue.
-

LAMINA FOUNDRIES LIMITED

OTHER INSTRUCTIONS

- I. In case of queries, you may refer the Frequently Asked Questions (FAQS) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of "<http://evoting.karvy.com>. If you are already registered with Karvy for e-voting then you can use your existing USER ID AND PASSWORD/PIN for casting your vote.
- II. you can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s)
- III. **The Members, whose names appear in the register of members/list of Beneficial Owners as on Friday, 20th September 2019, are entitled to vote on the resolution set forth in this Notice by way of remote e-voting and poll.**
- IV. The remote e-voting period will commence at **9-00 AM on Sunday, 22nd September 2019 and will end at 5-00 PM on Tuesday, 24th September 2019**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, 20th September 2019**, may cast their vote electronically. The remote e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she shall not be allowed to change it subsequently.
- V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Friday, 20th September 2019** for both remote e-voting and poll.
- VI. Any person, who acquires shares of the company and becomes member of the company after dispatch of notice and holding shares as of the cut-off date of **20-09-2019** may obtain the login id and password by sending an email to lafoundry47@hotmail.com or evoting@karvy.com by mentioning their Folio NO/DP/ID and Client ID No. However, if you are already registered with karvy for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on <http://evoting@karvy.com>.
- VII. **The facility for voting through polling paper (Ballots) will also be made available to those members who attends the Annual General Meeting and have not already cast their vote by e-voting.**
- VIII. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date, only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.

LAMINA FOUNDRIES LIMITED

- X. Mr. S. ANAND SS RAO**, Practising company secretary has been appointed as the scrutinizer to scrutinize the e-voting process and ballot/poll in fair and transparent manner.
- XI.** Scrutinizer shall within 3 days of conclusion of the meeting submit a consolidated Scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.
- XII.** The results along with the Scrutinizer Report shall be placed on the website of the company and on the website of M/s. Karvy Computershare Private Limited.

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

ITEM 6

The existing Articles of Association ("AOA") of the Company are based on the provisions of the Companies Act, 1956.

Members are aware that the new Companies Act, 2013 ("the Act") has come into effect w.e.f. April 01, 2014 which replaces the Companies Act, 1956. The MCA has also notified the Rules pertaining to all the sections of the new Act.

In order to bring the existing AOA of the Company in conformity with the provisions of the new Act, the Company will have to make numerous changes in the existing AOA. It is therefore considered desirable to adopt a comprehensive new set of Articles of Association of the Company ("New Articles"), in substitution of and to the exclusion of the existing AOA.

Pursuant to the provisions of Section 14 of the Act, approval of the shareholders of the company by special resolution is required for the adoption of the New Articles to replace the existing AOA and accordingly, the approval of the shareholders is being sought for the adoption of the New Articles.

A copy of the proposed New Articles to be adopted is available for inspection by the members at the registered office of the Company during business hours on all working days.

No director, key managerial personnel or their relatives are interested in or concerned with the Resolution. The Board recommends the Resolution set forth for approval of the members.

LAMINA FOUNDRIES LIMITED

ITEM NO. 7

Mr. Avinash Shenoy, DIN : 00043540, was appointed by the Board of Directors of the Company at its meeting held on 28.03.2019, as Additional Non-Executive Director of the Company in terms of Section 161 of the Companies Act, 2013. He will vacate office at this Annual General Meeting .

The Board at its meeting held on 16.08.2019, recommended for the approval of the Members, the appointment of Mr. Avinash Shenoy as Non-Executive Director of the Company as set out in the Resolution. Further notice under Section 160 of the Act has been received from Members proposing his appointment as a director of the Company. Requisite consent, pursuant to Section 152 of the Act, has been filed by him to act as Director, if appointed.

Except for Mr. T. R. Shenoy, Director and Mr. Gopalkrishna Shenoy, Managing Director, being relatives of Mr. Avinash Shenoy, none of the other directors or key Managerial personel are interested in this resolution.

By order of the Board of Directors of
Lamina Foundries Limited

Mangalore
16.08.2019

Shantheri Baliga
Company Secretary

LAMINA FOUNDRIES LIMITED

REPORT OF THE DIRECTORS

The Directors have the pleasure in presenting the 38th Annual Report of the Company together with the financial statements for the year ended 31.03.2019.

FINANCIAL HIGHLIGHTS

	F.Y <u>2018-2019</u>	F.Y <u>2017-2018</u>
	(Rs. in lacs)	
Sales	8477.26	6947.70
Other income	116.86	72.42
Total Revenue	8594.12	7020.12
Expenses before finance costs and depreciation	7693.17	6282.28
Profit before finance costs & depreciation	900.95	737.84
Finance Costs	644.40	569.83
Depreciation	234.98	221.68
Net Profit / (Loss)	21.57	(53.67)
Provision for Taxation	20.60	16.63
Profit / (Loss) after Tax	0.97	(70.30)
Surplus brought forward from previous year	(355.40)	(285.10)
Surplus carried forward to next year	(354.43)	(355.40)

DIVIDEND

Your Directors are not in a position to recommend any dividend for the year ended 31.03.2019 due to the accumulated losses of the Company.

OPERATIONAL PERFORMANCE

Category-wise performance is summarised below :

	F.Y <u>2018-2019</u>	F.Y <u>2017-2018</u>
	(Rs. in lacs)	
Domestic Sales	6791.52	5512.93
Export Sales	1685.74	1434.77
TOTAL	<u>8477.26</u>	<u>6947.70</u>

LAMINA FOUNDRIES LIMITED

The Company has recorded a sales turnover of Rs 84.77 crores (excluding GST) for the year ended 31.03.2019 as against Rs. 69.48 crores (excluding GST/ED) for the previous year ended 31.03.2018. The Company has made a profit of Rs. 21.57 lacs (before tax) for the year ended 31-03-2019 as against a loss of Rs. 53.67 lacs (before tax) for the preceding year.

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

Your Company maintains a cordial relationship with its workforce.

The number of employees as on 31-03-2019 was 323.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, WHICH HAVE OCCURRED BETWEEN 31ST MARCH, 2019 AND 16TH AUGUST 2019 (DATE OF THE REPORT)

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31st March 2019) and the date of the Report (16th August 2019).

PRESENT STATE OF AFFAIRS

The High Pressure Moulding Line, VTL Machines and the Sand Mixer with online controlling system, which were already installed and commissioned, not only enhanced the moulding capacity but also improved the quality and finish of the castings. The Company had also installed and commissioned 1250 KVA Medium Frequency Induction Furnace and also increased the then existing connected load by 1250 KVA, which increased the melting capacity of the Company.

In the Company's constant endeavour on broadbasing its customer base, the Company could secure new business from Mahindra & Mahindra in addition to the business with existing customers like Ashok Leyland, TATA Motors, Automotive Axles, Addison & Co., Gardner Denver etc.

In order to improve productivity and to achieve economy in the operations, the Company is in the process of automating its material handling systems and wherever necessary, infrastructural facilities are also created for seamless operations of the departments concerned.

LAMINA FOUNDRIES LIMITED

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 2019, the applicable Accounting Standards had been followed and that there were no material departures.

b. the directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the 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 2019 on a going concern basis;

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

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

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

RISK MANAGEMENT POLICY

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

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year ended 31st March 2019 within the meaning of the provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

LOANS / GUARANTEES / INVESTMENT MADE

There were no loans / guarantees made by the Company during the year ended 31-03-2019 under the provisions of Section 186 of the Companies Act, 2013.

LAMINA FOUNDRIES LIMITED

RELATED PARTY TRANSACTIONS

The Board had passed a resolution on 29-07-2014 to the effect that all transactions of the Company with the Related Parties were in the ordinary course of Business and constitute "armslength" transactions only, thereby making the provisions of section 188(1) of the Companies Act, 2013 inapplicable to such transactions of the Company.

Hence, all transactions entered by the Company with the related parties during the year ended 31-03-2019 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.

VIGIL MECHANISM

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

BOARD MEETINGS

During the year ended 31-03-2019, four meetings of the Board of Directors were held.

ANNUAL RETURN

Extract of the Annual Return as on 31-03-2019 is attached as Annexure to this report, in terms of the requirement of Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014.

PARTICULARS OF THE EMPLOYEES AND REMUNERATION

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

The Company wishes to inform the shareholders about the sad demise of Dr. N K Thingalaya, (DIN:00019226) Director of the Company on 25.01.2019 and would like to place on record the deep appreciation for the valuable services rendered by Dr Thingalaya during his tenure as the Director of the Company. Sri Avinash Shenoy (DIN:00043540) has been appointed as Additional Director of the Company at its Board Meeting dated 28.03.2019 and the Company has received his nomination from one of the shareholders, along with the necessary deposit amount for appointment of Sri Avinash Shenoy as the Director retiring by rotation.

Sri G P Adyanthaya (DIN:00043142), Sri Vishal Hegde (DIN: 00043245) and Sri B S Baliga (DIN:00043194), retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

LAMINA FOUNDRIES LIMITED

At the Board Meeting of the Company held on 29th July 2014, while the Board recognised Mr. Gopalkrishna Shenoy Managing Director and Smt. Shantheri Baliga Company Secretary, as wholetime Key Managerial Personnel, the Board also appointed Sri D. Chandramouleeswaran as Chief Financial Officer, to be one of the wholetime Key Managerial Personnel, so as to comply with the provisions of Sec. 203(1) of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014. The term of Sri D. Chandramouleeswaran as Chief Financial Officer ended on 31.07.2019 and he has been re-appointed as Chief Financial Officer for a further period of two months from 01.08.2019.

AUDITORS

Mr. P Venugopal, Chartered Accountant, Mangalore, was appointed as Statutory Auditor for a period of 4 years in the 34th Annual General Meeting. He is to be appointed as Auditor for a period of 5 years from the conclusion of the ensuing Annual General Meeting till the conclusion of the Forty Third Annual General Meeting. The Company has received a certificate from the Auditor to the effect that if he is reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

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

COST RECORDS / COST AUDIT

As the overall turnover of the Company from all its products specified in the Table (B) under the substituted Rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014, did not exceed the limit mentioned therein during the immediately preceded F.Y. 2017-18, maintenance of Cost Records and the consequent applicability of the Cost Audit were not applicable for the F.Y. 2018-19, 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.

Unauthorised Electronic Banking Transactions

The Company observed that, there were certain unauthenticated / unauthorised Electronic Banking Transactions totalling Rs.1439439/- made from the Company's a/cs on 29.05.2018 through Syndicate Bank, Hampankatta / Nitte Branches, out of which, Rs.40788/- was subsequently credited back on 01.06.2018, resulting in the balance amount of Rs.1398651/-. The Company immediately notified Syndicate Bank of the above transactions, followed by filing of complaint with Cyber Crime Police, Mangaluru, based on which, FIR was also registered by them.

As Syndicate Bank rejected the Company's request for crediting back the value of the unauthenticated / unauthorised fraudulent transactions in spite of various communications stating that there was no deficiency / negligence on the part of the Company by virtue of the

LAMINA FOUNDRIES LIMITED

Circular DBR No. Leg. BC. 78/09-07.005/2017-18 dated July 6, 2017 from RBI, the Company filed a complaint with the Banking Ombudsman, RBI on 28.02.2019 against Syndicate Bank for necessary compensation in accordance with the provisions of the Banking Ombudsman Scheme, 2006. RBI rejected the complaint on 30.06.2019 and the Company is seeking judicial remedy for the recovery.

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

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

The Foreign Exchange inflows were Rs. 1463.68 lacs and outflows were Rs. 2534.55 lacs during the year ended 31.03.2019.

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

AUTHORISED SHARE CAPITAL

The Authorised share capital of the Company which was Rs.5,00,00,000 consisting of 48,00,000 Equity Shares of Rs. 10/- each and 20,000 Redeemable Preference shares of Rs. 100/- each was increased to Rs.6,00,00,000 consisting of 60,00,000 equity shares of Rs.10/- each at the 37th Annual General Meeting of the Company.

EXIT OPTION

Vide letter number NSE/LISCI/2016/97262 dated 15-12-2016 issued by the National Stock Exchange Limited the promoters of the Company were required to offer exit option to the shareholders of the Company since the Company was put under Dissemination Board. Lamina

LAMINA FOUNDRIES LIMITED

Suspension Products Limited, being the Holding Company of Lamina Foundries Limited was required to make the exit offer to the shareholders of that Company at a valuation rate of Rs 23/- per share. The Exit Offer, with appointment of BSE empanelled Independent Valuer M/s Hem Securities Ltd as the advisors/valuers, opened on 26th October 2017 and closed on 31st October 2017. However, as per terms and conditions of the Exit Offer, in strict adherence to the above cited SEBI Circular, the Exit Window was kept open upto 31st October 2018 at the same price of Rs. 23 per Equity Share providing option to the Public Shareholders who could not offer their shares before the closure of the offer. Against the exit offer the Company received applications for 3,02,932 shares and to comply with the conditions stipulated by National Stock Exchange Limited the same were purchased by the holding company M/s Lamina Suspension Products Limited.

RIGHTS ISSUE

The Company had offered 20,26,667 Equity Shares of Rs. 10/- each aggregating to Rs 2,02,66,670/- on Rights basis for cash at par, in the ratio of two equity shares for every three equity shares held to the existing shareholders. Out of the offered shares there was subscription for 15,71,916 shares thereby increasing the paid up capital from Rs. 3,04,00,000 to Rs. 4,61,19,160/- comprising of 46,11,916 Equity shares of Rs.10/- each.

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.

LAMINA FOUNDRIES LIMITED

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 2019, the Internal Complaints Committee have not received any complaint pertaining to sexual harassment.

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

There were no such orders passed.

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD

N. V. Hegde

Chairman

(DIN : 00043080)

Place : MANGALORE

Date : 16-08-2019

**ANNEXURE - A
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2019

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

1. REGISTRATION & OTHER DETAILS :

1.	CIN	U85110KA1981PLC004151
2.	Registration Date	19/03/1981
3.	Name of the Company	LAMINA FOUNDRIES LTD.
4.	Category / Sub-category of the Company	PUBLIC LIMITED COMPANY
5.	Address of the Regd. office & contact details	NITTE VILLAGE, KARKALA TALUK, UDUPI DIST. KARNATAKA, 574110
6.	Whether listed company	UNLISTED
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Fintech Private Limited Karvy RIS Building, 17-24, Vittalrao Nagar Madhapur, Hyderabad 500 081 Phone No. : +91 040 44655179

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	Lamina Suspension Products Ltd.	U27109KA1975PLC002910	HOLDING COMPANY	71.50	2 (87) (ii)

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

Category-Wise Shareholding

Category of Shareholders	No. of Shares held at the beginning the year (As on 31 March 2018)				No. of Shares held at the end of the year (As on 31 March 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	164113	164113	5.40	301335	-	301335	6.54	+ 1.14
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	206155	1700066	1906221	62.70	3297725	-	3297725	71.50	+ 8.8
e) Banks / F1	-	-	-	-	-	-	-	-	-
f) Any other									
Total shareholding of Promoter (A)	206155	1864179	2070334	68.10	3599060	-	3599060	78.04	+9.94
	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual funds									
b) Banks / F1	-	100	100	-	-	100	100	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1) :-	-	100	100	-	-	100	100	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 March 2018)				No. of Shares held at the end of the year (As on 31 March 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non - Institutions									
a) Bodies Corp									
i) Indian	23550	206350	229900	7.56	12300	206350	218650	4.74	-2.82
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	91199	474067	565266	18.59	138462	408325	546787	11.86	-6.74
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	10825	163225	174050	5.73	106244	140725	246969	5.36	-0.37
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	350	0	350	0.01	350	0	350	0.01	0.00
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies-DR	-	-	-	-	-	-	-	-	-
Sub-total (B) (2) :-	125924	843642	969566	31.89	257356	755400	1012756	21.96	-9.93
Total Public Shareholding (B)=(B)(1)+ (B) (2)	125924	843742	969666	31.90	257356	755500	1012856	21.96	-9.94
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	332079	2707921	3040000	100	3856416	755500	4611916	100	0.00

(B) Shareholding of Promoter -

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No. of Shares	% of total Shares of the company	Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	Shares Pledged / encumbered to total shares	
1.	Lamina Suspension Products Ltd	1906221	62.70	-	3297725	71.50	-	+8.80
2.	Mr. N V Hegde	52777	1.73	-	109777	2.38	-	+0.65
3.	Mr. T R Shenoy	50300	1.65	- 89832	1.95	-	+0.30	
4.	Mr GP Adyanthaya	61036	2.01	-	101726	2.21	-	+0.20

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Lamina Suspension Products Ltd.				
	At the beginning of the year	1906221	62.70	-	-
	Purchase subsequent to Exit Offer on 31.10.2018	72415	-	-	-
	Allotment of Rights issue on 21-02-2019	1319089			
	At the end of the year			3297725	71.50

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Mr. N. V. Hegde				
	At the beginning of the year	52777	1.73	-	-
	Allotment of Rights issue on 21-02-2019	57000	-	-	-
	At the end of the year			109777	2.38

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Mr. T. R. Shenoy				
	At the beginning of the year	50300	1.65	-	-
	Allotment of Rights issue on 21-02-2019	39532	-	-	-
	At the end of the year			89832	1.95

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Mr. Guru Prasad Adyanthaya				
	At the beginning of the year	61036	2.01	-	-
	Allotment of Rights issue on 21-02-2019	40690	-	-	-
	At the end of the year			101726	2.21

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

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SOUTHERN INDIA DEPOSITORY SERVICES				
	At the beginning of the year	119000	3.91		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year			119000	2.58
2.	JALCO FINANCIAL SERVICES P. LTD.				
	At the beginning of the year	50000	1.64		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year			50000	1.08
3.	VARSHARAJNIKANT SANGHVI				
	At the beginning of the year	400	0.0001	-	-
	Transfer during the year on 15-03-2019	47950	10.4	-	-
	At the end of the year			48350	1.05

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	INDRA PREMMENON				
	At the beginning of the year	36000	1.18		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year			36000	0.78

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	SUNDARI SURI				
	At the beginning of the year	33900	1.12		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year			33900	0.73

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	SUJATHA V. HEGDE				
	At the beginning of the year	32725	1.08		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year			32725	0.71

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	INDRAKUMAR BAGRI				
	At the beginning of the year	4910	0.16	-	-
	Transfer during the year on 23-02-2019	20090	0.34	-	-
	At the end of the year			25000	0.54

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	MOTHA ENTERPRISES PRIVATE LTD.				
	At the beginning of the year	0	0	-	-
	Transfer during the year on 20-11-2018	20000	0.43	-	-
	At the end of the year			20000	0.43

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9.	B. NAGRAJ SHETTY				
	At the beginning of the year	13,100	0.43		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year			13,100	0.28

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10.	BHARATH HUKUMCHANDRATHI				
	At the beginning of the year	12,500	0.41		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year			12,500	0.37

E) Shareholding of Directors and Key Managerial Personnel :

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. N. V. HEGDE				
	At the beginning of the year	52777	1.73	-	-
	Allotment of Rights issue on 21-02-2019	57000			
	At the end of the year			109777	2.38

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Mr. T. R. SHENOY				
	At the beginning of the year	50300	1.65	-	-
	Allotment of Rights issue on 21-02-2019	39532			
	At the end of the year			89832	1.95

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Mr. GURU PRASAD ADYANTHAYA				
	At the beginning of the year	61036	2.01	-	-
	Allotment of Rights issue on 21-02-2019	40690			
	At the end of the year			101726	2.21

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Mr. GOPALKRISHNA SHENOY				
	At the beginning of the year	3017	0.10	-	-
	Allotment of Rights issue on 21-02-2019	7011	-	-	-
	At the end of the year			10028	0.22

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

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	Mr. J. SURENDRA REDDY				
	At the beginning of the year	1000	0.03		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year			1000	0.02

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	Mr. M. RAGHAVA				
	At the beginning of the year	3010	0.10	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	-	-	-	-
	At the end of the year	-	-	3010	0.06

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	160807553	170051911	89221000	420080464
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	160807553	170051911	89221000	420080464
Indebtedness at the end of the financial year				
* Addition	14000000	47156103	18980000	80136103
Reduction	40089972	8660532	-	48750504
Net Change	(26089972)	38495571	18980000	31385599
Indebtedness at the end of the financial year				
i) Principal Amount	134717581	208547452	108201000	451466063
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	134717581	208547482	108201000	451466063

VI. Remuneration of Directors and Key Managerial Personnel -

A. Remuneration of Managing Director, Whole-time Directors and / or Manager : (Fig. in Rs.)

SN.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
		Gopalkrishna Shenoy	
1.	Gross salary	1604266	1604266
	(a) Salary as per provisions contained in section 17(1) of Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission--- - as % of profit - others specify		
5.	Others, please specify		
	Total (A)	1604266	1604266
	Ceiling as per the Act		

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

S N	Particulars of Remuneration	Name of Directors						Total Amount	
		Dr N. K. Thingalaya	M. Raghava	J. Surendra	J.M. Nagaraj				
1.	Independent Directors (4)								
	Fee for attending board committee meeting	13500	18000	18000	4500			54000	
	Commission	-	-	-	-				
	Others, please specify	-	-	-	-			-	
	Total (1)	13500	18000	18000	4500			54000	
2.	Other Non - Executive Directors (7)	NV Hegde	TR Shenoy	GP Adyanthaya	Vishal Hegde	M Rajendra	BS Baliga	Avinash Shenoy	Total
	Fee for attending board committee meetings	18000	13500	18000	18000	18000	18000	4500	108000
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	18000	13500	18000	18000	18000	18000	4500	108000
	Total (B) = (1 + 2)	-	-	-	-	-	-	-	162000
	Total Managerial Remuneration	-	-	-	-	-	-	-	1766266
	Overall Ceiling as per the Act	-	-	-	-	-	-	-	-

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

SN.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	624087	1284591	1908678
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		143268	143268
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		
2.	Stock Option	-		
3.	Sweat Equity	-		
4.	Commission	-		
	- as % of profit	-		
	- others specify	-		
5.	Others, please specify	-		
	Total	624087	1427859	2051946

VII. Penalties / Punishment / Compounding of Offences : NIL

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

By and on behalf of the Board

N V Hegde
Chairman
(DIN : 00043080)

Gopalkrishna Shenoy
Managing Director
(DIN : 00043378)

Place : MANGALORE

Date : 16-08-2019

LAMINA FOUNDRIES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LAMINA FOUNDRIES LIMITED

Report on the Financial Statements

Opinion

I have audited the accompanying financial statements of LAMINA FOUNDRIES LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Statement of Cash Flow for the year then ended, and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 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 Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and

LAMINA FOUNDRIES LIMITED

application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, I report that :
 - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
 - (b) in my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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 the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure - B"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me :
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : MANGALORE

Date : 16-08-2019

P. Venugopal

Chartered Accountant

Membership No. 20119

LAMINA FOUNDRIES LIMITED

"ANNEXURE - A" TO THE INDEPENDENT AUDITORS" REPORT

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

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

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets of the Company have been physically verified by the Management during the year which, in my opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) The title deeds of all the immovable properties of the Company shown under Fixed Assets schedule are held in the name of Company.
2. The inventories have been physically verified by the Management at reasonable intervals during the year. In my opinion, the frequency of such verification is reasonable and no discrepancies were noticed at the time of verification.
3. The Company has not granted loans, secured or unsecured, to companies, firms, LLP's or other parties covered in register maintained under section 189 of the Act.
4. The Company has not given any loans / guarantees to which the provisions of section 185 and 186 of the Act apply. However, the company has made an investment u/s 186 of the Act.
5. According to information and explanation given to me, the company has not accepted any deposits from the public during the year. There are no unclaimed deposits to which the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 are applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
7. (a) According to the records of the Company and information and explanations given to me, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other applicable statutory dues with the appropriate authorities during the period. There were no undisputed amounts payable in respect of the aforesaid statutory dues in arrears as at March 31, 2019, for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to me and records of the Company examined by me, there are no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other applicable statutory dues which have been deposited on account of any dispute with the relevant authorities.

LAMINA FOUNDRIES LIMITED

8. Based on the records examined by me and according to the information and explanations given to me, the Company has not defaulted in repayment of loans or borrowings to banks and financial institutions.
9. In my opinion, and according to the information and explanations given to me, term loans have been applied by the Company during the year for the purpose for which they were raised. The Company has not raised any moneys by way of Initial Public Offer/Further Public Offer (including debt instruments) during the year.
10. According to the information and explanations given to me, I report that no fraud by the company and no fraud on the company by its officers / employees has been noticed or reported during the course of my audit.
11. According to the information and explanations given to me and based on my examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by section 197 read with Schedule V to the Act.
12. In my opinion and according to the information and explanation given to me, the Company is not a Nidhi Company, Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to me and based on my examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the act and the details thereof have been disclosed in the Financial Statements as required by the Accounting Standards and the Act. Further, in my opinion, the provisions of section 177 of the Act are not applicable to the Company.
14. According to information and explanations given to me and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as stipulated under section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is therefore not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : MANGALORE

Date : 16-08-2019

LAMINA FOUNDRIES LIMITED

"ANNEXURE - "B" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("The Act")

I have audited the internal financial controls over financial reporting of LAMINA FOUNDRIES LIMITED ("the company") as of March 31, 2019 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

LAMINA FOUNDRIES LIMITED

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 controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : MANGALORE

Date : 16-08-2019

P. Venugopal

Chartered Accountant

Membership No. 20119

LAMINA FOUNDRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2019

PARTICULARS	Note No.	As at 31st March 2019	As at 31st March 2018
I. EQUITY AND LIABILITIES		Rs.	Rs.
1. Shareholder's funds			
(a) Share Capital	2	4,61,19,160	3,04,00,000
(b) Reserves and Surplus	3	(2,91,40,073)	(2,92,37,153)
		<u>1,69,79,087</u>	<u>11,62,847</u>
2. Non-current liabilities			
(a) Long-term borrowings	4	29,85,64,616	27,74,30,176
(b) Deferred tax liability (net)	10	43,65,563	27,20,799
		<u>30,29,30,179</u>	<u>28,01,50,975</u>
3. Current liabilities			
(a) Short-term borrowings	5	13,35,61,370	10,95,72,099
(b) Trade payables	6	10,64,64,337	9,20,37,704
(c) Other current liabilities	7	12,37,88,848	12,91,82,888
		<u>36,38,14,555</u>	<u>33,07,92,691</u>
	TOTAL	<u>68,37,23,821</u>	<u>61,21,06,513</u>
II. ASSETS			
1. Non-current assets			
(a) Fixed assets			
Tangible assets	8	23,89,78,104	22,09,24,850
(b) Investments	9	10,35,080	13,68,420
(c) Long-term loans and advances	11	1,44,79,380	1,23,40,380
		<u>25,44,92,564</u>	<u>23,46,33,650</u>
2. Current assets			
(a) Inventories	12	27,34,85,346	21,74,27,218
(b) Trade receivables	13	11,30,61,153	10,46,91,726
(c) Cash and cash equivalents	14	2,46,10,639	1,85,44,581
(d) Short-term loans and advances	15	1,80,74,119	3,68,09,338
		<u>42,92,31,257</u>	<u>37,74,72,863</u>
	TOTAL	<u>68,37,23,821</u>	<u>61,21,06,513</u>
III. NOTES FORMING PART OF FINANCIAL STATEMENTS 1-31			

For and on behalf of the Board of Directors

In terms of my report attached

Gopalkrishna Shenoy
Managing Director

N. V. Hegde
Chairman

P. Venugopal
Chartered Accountant
Membership No. 20119

D. Chandramouleeswaran
Chief Financial Officer

Shantheri Baliga
Company Secretary

Place : MANGALORE

Date : 16-08-2019

LAMINA FOUNDRIES LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
		Rs.	Rs.
I. Revenue from operations	16	1,04,31,37,622	83,81,65,300
Less : GST/Excise Duty		<u>18,89,03,922</u>	<u>13,84,12,388</u>
		85,42,33,700	69,97,52,912
II. Other Income	17	<u>51,78,070</u>	<u>22,58,841</u>
III. Total Revenue	(I + II)	<u>85,94,11,770</u>	<u>70,20,11,753</u>
IV. Expenses :			
a) Cost of materials consumed	18	39,18,37,962	28,60,59,633
b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(3,63,28,903)	(1,53,50,412)
c) Employee benefit expense	20	9,67,49,012	8,62,16,501
d) Finance costs	21	6,44,39,612	5,69,83,634
e) Depreciation and amortization expense	8	2,34,97,920	2,21,67,742
f) Other expenses	22	<u>31,70,59,351</u>	<u>27,13,01,721</u>
Total Expenses		<u>85,72,54,954</u>	<u>70,73,78,819</u>
V. Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	21,56,816	(53,67,066)
VI. Profit/(Loss) before extraordinary items and tax		<u>21,56,816</u>	<u>(53,67,066)</u>
VII. Profit/(Loss) before tax		21,56,816	(53,67,066)
VIII. Tax expense :			
(1) Current tax		4,14,972	0
(2) Deferred tax	23	<u>16,44,764</u>	<u>16,63,386</u>
IX. Profit/(Loss) for the period from continuing operations	(VII - VIII)	<u>97,080</u>	<u>(70,30,452)</u>
X. Profit/(Loss) for the period		97,080	(70,30,452)

XI. NOTES FORMING PART OF FINANCIAL STATEMENTS

For and on behalf of the Board of Directors

In terms of my report attached

Gopalkrishna Shenoy
Managing Director

N. V. Hegde
Chairman

P. Venugopal
Chartered Accountant
Membership No. 20119

D. Chandramouleeswaran
Chief Financial Officer

Shantheri Baliga
Company Secretary

Place : MANGALORE

Date : 16-08-2019

LAMINA FOUNDRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

	2018-19 Rs.	2017-18 Rs.
A. Cash Flow from operating Activities		
Net Profit before interest, tax and ordinary items	6,59,71,231	5,11,16,178
Adjustments for :		
Profit on Sale of Assets	17,85,848	5,00,395
Depreciation	2,34,97,920	2,21,67,742
Operating profit before working capital changes	<u>9,12,54,999</u>	<u>7,37,84,315</u>
Adjustments for :		
Trade and Other receivables	82,26,793	(6,99,78,144)
Inventories	(5,60,58,128)	(3,76,09,778)
Trade payables	2,23,55,733	7,16,72,677
	<u>(2,54,75,602)</u>	<u>(3,59,15,245)</u>
Cash Generated from operations	6,57,79,397	3,78,69,070
Interest paid	6,44,39,612	(5,69,83,634)
Cash flow before extraordinary items	<u>13,39,785</u>	<u>(1,91,14,564)</u>
Net cash from operating activities	<u>13,39,785</u>	<u>(1,91,14,564)</u>
B. Cash flow from investing activities		
Purchase of Fixed assets	(4,26,09,931)	(97,02,102)
Sale of fixed assets	10,58,757	2,17,105
Investment	<u>3,33,340</u>	<u>(13,68,420)</u>
	<u>(4,12,17,834)</u>	<u>(1,08,53,417)</u>
C. Cash flow from financing activities		
Increase in Share Capital	1,57,19,160	-
Working capital borrowings	6,73,63,870	3,62,48,255
Repayment of term loans	(3,59,78,273)	(52,84,085)
Tax Paid	(11,60,651)	(2,59,303)
Net cash used in financing activities	4,59,44,106	3,07,04,867
Net increase in cash and cash equivalents	<u>60,66,057</u>	<u>7,36,886</u>
Opening Balance of cash & cash equivalents	1,85,44,582	1,78,07,695
Closing Balance of cash & cash equivalents	<u>2,46,10,639</u>	<u>1,85,44,582</u>

For and on behalf of the Board of Directors.

Gopalkrishna Shenoy
Managing Director

N. V. Hegde
Chairman

P. Venugopal
Chartered Accountant
Membership No. 20119

D. Chandramouleeswaran
Chief Financial Officer

Shantheri Baliga
Company Secretary

Place : MANGALORE

Date : 16-08-2019

LAMINA FOUNDRIES LIMITED

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) **Fixed Assets :**

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

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

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

(d) **Depreciation :**

(a) The depreciation on tangible fixed assets is charged over their estimated useful lives on straight line method in accordance with Part A and Part C of the Schedule II to the Companies Act, 2013.

LAMINA FOUNDRIES LIMITED

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

(e) Sales :

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

(f) Foreign Exchange Transaction :

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

(g) Retirement benefits :

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

(h) Deferred Tax :

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

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

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

1.4 Segment Reporting :

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

a) Primary Segment : Business

The management is of the opinion that there are no separate reportable business segments as per Accounting Standards

LAMINA FOUNDRIES LIMITED

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

b) Secondary Segment : Geographical

Segment revenue by geographical based location of customers:

Domestic		Export		Total	
(Rs. In Lacs)		(Rs. In Lacs)		(Rs. In Lacs)	
2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
8680.55	6897.05	1685.74	1434.77	10366.29	8331.82

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

LAMINA FOUNDRIES LIMITED

NOTE 2

Share capital	As at 31st March 2019	As at 31st March 2018
	Rs.	Rs.
Authorised Share Capital :		
60,00,000 (48,00,000) Equity shares of Rs.10/- each	6,00,00,000	4,80,00,000
NIL (20,000)13.5% Redeemable Cumulative Preference Shares of Rs 100/- each	-	20,00,000
	6,00,00,000	5,00,00,000
Issued, Subscribed and fully paid up :		
46,11,916 (30,40,000) Equity Shares of Rs 10/- each (Of the above, 32,97,725 (19,06,221) equity shares are held by the holding company, M/s Lamina Suspension Products Ltd)	4,61,19,160	3,04,00,000
Ordinary Shares of Rs. 10 each :		
- In respect of every Ordinary share (whether fully paid or partly paid), voting right shall be in same proportion, as the capital paid upon such ordinary share, bears to the total paid up ordinary capital of the company.		
- In the event of liquidation, the shareholders of ordinary shares are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their share holdings.		
Information regarding issue of shares in the last five years.		
(a) Company has not issued any shares without payment being received.		
(b) The Company has not issued any bonus shares.		
(c) The Company has not undertaken any buy-back shares.		
(d) During the year the company made a rights issue and allotted 15,71,916 equity shares in the ratio of 2 Shares for every 3 Shares held		
	4,61,19,160	3,04,00,000
SHARE HOLDERS HOLDING MORE THAN 5% OF THE TOTAL SHARE CAPITAL		
Name of Share - holder	No. of Shares held	% of Holding
Lamina Suspension Products Ltd. -	32,97,725	71.50
		Holding Company

LAMINA FOUNDRIES LIMITED

NOTE 3

Reserves and surplus	As at 31st March 2019	As at 31st March 2018
	Rs.	Rs.
Capital reserve		
Capital Subsidy from Govt. of Karnataka	30,00,000	30,00,000
Forfeited shares	22,966	22,966
Capital Redemption Reserve		
Balance as per last Balance Sheet	10,00,000	10,00,000
General Reserve		
Balance as per last Balance Sheet	22,79,990	22,79,990
Profit & Loss Account		
Balance as per last Balance Sheet	(3,55,40,109)	(2,85,09,657)
Add: Current year profit/(Loss)	97,080	(70,30,452)
	(3,54,43,029)	(3,55,40,109)
	<u>(2,91,40,073)</u>	<u>(2,92,37,153)</u>

NOTE 4

Long term borrowings	As at 31st March 2019	As at 31st March 2018
	Rs.	Rs.
Secured		
Term loans from Scheduled Banks	50,80,951	2,74,37,823
H.P. Finance - Vehicle Loan from HDFC Bank	12,42,234	20,70,390
Unsecured Loans and advances from		
(i) Related Parties	11,60,40,431	12,38,00,963
(ii) Others	6,80,00,000	3,49,00,000
(iii) Promoter Directors	10,82,01,000	8,92,21,000
	<u>29,85,64,616</u>	<u>27,74,30,176</u>

a) Secured term Loans

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

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

LAMINA FOUNDRIES LIMITED

NOTE 5

Short term borrowings	As at 31st March 2019	As at 31st March 2018
	Rs.	Rs.
Secured		
Loans repayable on demand		
- From Scheduled banks	10,90,54,320	9,82,21,151
Unsecured		
Loans repayable on demand		
- From Scheduled banks	<u>2,45,07,050</u>	<u>1,13,50,948</u>
	<u>13,35,61,370</u>	<u>10,95,72,099</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 2019	As at 31st March 2018
	Rs.	Rs.
Sundry Creditors for Raw materials	10,64,64,337	9,20,37,704
	<u>10,64,64,337</u>	<u>9,20,37,704</u>

NOTE 7

Other current liabilities	As at 31st March 2019	As at 31st March 2018
	Rs.	Rs.
Current maturities of long-term debt	1,93,40,077	3,30,78,190
Liabilities for Expenses	8,71,56,330	7,54,50,482
Other Payables	1,68,77,469	2,06,54,217
Provision for Income Tax	4,14,972	-
	<u>12,37,88,848</u>	<u>12,91,82,888</u>

LAMINA FOUNDRIES LIMITED

NOTE 8

Fixed Assets

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2018 Rupees	Additions during the year Rupees	Deductions during the year Rupees	As at 31st March 2019 Rupees	upto 31st March 2018 Rupees	For the year Rupees	On Dedu- -ctions Rupees	upto 31st March 2019 Rupees	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
TANGIBLE FIXED ASSETS										
LAND	21,04,706	-	-	21,04,706	-	-	-	-	21,04,706	21,04,706
BUILDINGS	3,21,18,632	1,14,66,360	-	4,35,84,992	1,81,50,030	10,34,328	-	1,91,84,358	2,44,00,634	1,39,68,602
PLANT AND EQUIPMENT	39,10,38,049	3,11,11,886	41,02,626	41,80,47,309	19,01,76,499	2,15,64,322	30,43,869	20,86,96,952	20,93,50,357	20,08,61,550
VEHICLES	65,92,103	-	-	65,92,103	28,89,444	8,26,921	-	37,16,365	28,75,738	37,02,659
FURNITURE & FIXTURES	18,78,058	31,685	-	19,09,743	15,90,725	72,349	-	16,63,074	2,46,669	2,87,333
TOTAL	43,37,31,548	4,26,09,931	41,02,626	47,22,38,853	21,28,06,698	2,34,97,920	30,43,869	23,32,60,749	23,89,78,104	22,09,24,850
PREVIOUS YEAR	42,56,32,630	97,02,101	16,03,184	43,37,31,548	19,20,25,034	2,21,67,742	13,86,078	21,28,06,698	22,09,24,850	23,36,07,597

LAMINA FOUNDRIES LIMITED

NOTE 9		As at 31st	As at 31st
Investments		March 2019	March 2018
Perla Hydro Power P. Ltd.		10,35,080	13,68,420
NOTE 10		As at 31st	As at 31st
Deferred Tax Liability (Net)		March 2019	March 2018
		Rs.	Rs.
Deferred tax liability	2,28,31,557	-	2,11,86,793
Less : Deferred tax Asset	1,84,65,994	43,65,563	1,84,65,994
		27,20,799	
NOTE 11		As at 31st	As at 31st
Long term Loans & Advances		March 2019	March 2018
		Rs.	Rs.
Security Deposit			
- With Mescom	1,09,33,040		1,09,33,040
- Other Deposits	35,46,340	1,44,79,380	14,07,340
		1,23,40,380	
NOTE 12		As at 31st	As at 31st
Inventories		March 2019	March 2018
		Rs.	Rs.
Raw Materials		4,22,18,768	2,54,33,843
Work-in-Progress		19,80,76,078	16,26,10,141
Finished Goods		38,51,145	29,88,179
Stores & Spares		2,89,79,070	2,60,89,974
Other Items			
Oils & Lubricants	3,33,948		2,98,861
Building Materials	26,337		6,220
		3,60,285	3,05,081
		27,34,85,346	21,74,27,218
Valuation of Inventories			
i) Raw materials, Stores & Spares are valued of cost, on average value basis			
ii) Work-in-Progress is valued at lower of cost, which includes material, labour & overheads and net realisable value.			
iii) Finished goods are valued at lower of cost, which includes material, labour & overheads and net realisable value.			
NOTE 13		As at 31st	As at 31st
Trade receivables		March 2019	March 2018
		Rs.	Rs.
Unsecured, considered good			
(a) Outstanding for a period exceeding six months	3,50,088		3,50,088
(b) Others	11,27,11,065	11,30,61,153	10,43,41,638
		11,30,61,153	10,46,91,726

LAMINA FOUNDRIES LIMITED

NOTE 14

Cash and cash equivalents	As at 31st March 2019	As at 31st March 2018
(a) Balances with banks	Rs.	Rs.
In current accounts :-	12,39,568	21,31,501
(b) In Fixed Deposits with banks		
LC Margin Money	2,32,99,866	1,62,50,322
(c) Cash on hand	71,205	1,62,758
	<u>2,46,10,639</u>	<u>1,85,44,581</u>

NOTE 15

Short term loans and advances	As at 31st March 2019	As at 31st March 2018
	Rs.	Rs.
(a) Advances recoverable in cash or in kind or for value to be received 92,79,064 (unsecured, considered good)	1,96,93,475	
(b) Export incentive receivable 31,61,215	5,83,319	
(c) Prepaid Expenses 14,59,548	20,65,438	
(d) Payments to suppliers for Capital Goods (unsecured, considered good) 41,74,292	1,80,74,119	1,44,67,106
	<u>1,80,74,119</u>	<u>3,68,09,338</u>
		<u>3,68,09,338</u>

NOTE 16

Revenue from Operations	Y.E 31st March 2019	Y.E 31st March 2018
	Rs.	Rs.
(a) Sales of Products - Unmachined and machined Castings	1,03,66,29,510	83,31,82,427
(b) Other Operating Income		
(i) Export Incentives 52,28,976	25,08,479	
(ii) Sale of Scrap 4,14,908	11,24,459	
(iii) Pattern Charges Collected 8,64,228	65,08,112	13,49,935
	<u>1,04,31,37,622</u>	<u>49,82,873</u>
		<u>83,81,65,300</u>

LAMINA FOUNDRIES LIMITED

	Rs.	Rs.
NOTE 17	Y.E 31st	Y.E 31st
Other Income	March 2019	March 2018
(a) Interest earned	21,02,956	15,53,506
(b) Misc. Income	30,75,114	7,05,335
	<u>51,78,070</u>	<u>22,58,841</u>
NOTE 18	Y.E 31st	Y.E 31st
Cost of Materials Consumed	March 2019	March 2018
Opening Stock	2,54,33,843	85,62,963
Add : Purchases	40,86,22,887	30,29,30,513
	<u>43,40,56,730</u>	<u>31,14,93,476</u>
Less : Closing Stock	4,22,18,768	2,54,33,843
	<u>39,18,37,962</u>	<u>28,60,59,633</u>
NOTE 19	Y.E 31st	Y.E 31st
Changes in Inventories of finished goods, work-in-progress & Stock-in-trade	March 2019	March 2018
Opening Stock		
Manufactured Goods	29,88,179	29,72,318
Work-in-Progress	16,26,10,141	14,72,75,590
	<u>16,55,98,320</u>	<u>15,02,47,908</u>
Less : Closing Stock		
Manufactured Goods	38,51,145	29,88,179
Work-in-Progress	19,80,76,078	16,26,10,141
	<u>20,19,27,223</u>	<u>16,55,98,320</u>
	<u>(3,63,28,903)</u>	<u>(1,53,50,412)</u>
NOTE 20	Y.E 31st	Y.E 31st
Employee Benefit Expense.	March 2019	March 2018
Salaries, Wages & Bonus	7,99,96,103	7,00,88,707
Directors Remuneration	17,58,981	16,78,457
Contribution to Provident Fund, Gratuity & other funds	1,05,49,642	98,20,187
Staff welfare Expenses	44,44,286	46,29,150
	<u>9,67,49,012</u>	<u>8,62,16,501</u>

LAMINA FOUNDRIES LIMITED

NOTE 21

Finance Costs	Y.E 31st March 2019	Y.E 31st March 2018
	Rs.	Rs.
(a) Interest on Term Loans	53,25,465	84,65,162
(b) Other Borrowing Costs		
(i) Bank Interest & Bank Charges	3,09,76,428	2,76,30,151
(ii) Other Interest & Finance Charges	2,81,37,719	2,08,88,321
	<u>6,44,39,612</u>	<u>5,69,83,634</u>

NOTE 22

Other Expenses	Y.E 31st March 2019	Y.E 31st March 2018
	Rs.	Rs.
Stores & Spares consumed	2,48,79,060	1,87,97,317
Freight Inwards	2,56,13,880	2,18,51,750
Power & Fuel	10,92,22,617	9,52,56,901
Repairs to Machineries	62,36,586	45,89,640
Repairs to Buildings	5,15,057	1,67,042
Other Manufacturing Expenses	7,78,79,701	6,20,90,956
Lease rent on Building	5,36,950	5,28,773
Freight Forwarding & Clearing**	5,55,26,785	5,19,56,681
Rates, Taxes & Licence Fees	3,13,399	3,90,193
Advertisements & Sales Promotion	2,00,624	2,20,587
Insurance Premium	13,93,276	12,37,468
Payments to Auditor:		
As Auditor	1,50,000	1,00,000
For Taxation Matters	1,00,000	60,000
For Other Services	14,000	38,500
Reimbursement of Expenses	14,500	5,150
	<u>2,78,500</u>	<u>2,03,650</u>
Miscellaneous Expenses	1,44,62,916	1,40,10,763
	<u>31,70,59,351</u>	<u>27,13,01,721</u>

**Includes Rs. 305688 prior period

LAMINA FOUNDRIES LIMITED

NOTE 23

Deferred tax	Y.E 31st March 2019	Y.E 31st March 2018
	Rs.	Rs.
Deferred tax expense on Depreciation	<u>16,44,764</u>	<u>16,63,386</u>

NOTE 24

Contingent Liabilities & Commitments	As at 31st March 2019	As at 31st March 2018
	Rs.	Rs.
a) Guarantees		
Letters of Credit	14,19,15,000	10,21,45,000
b) Other money for which the company is contingently liable		
Bills discounted with bank	6,51,89,356	8,48,97,940

NOTE 25

Raw materials & Components consumed	For the year ended 31st March 2019		For the year ended 31st March 2018	
	Value	%	Value	%
	Rs.		Rs.	
Raw Materials				
I) a) Pig Iron	Imported	-	-	-
	Indigenous	2,82,41,577	100	4,21,68,317
	Total	<u>2,82,41,577</u>		<u>4,21,68,317</u>
b) Iron Scrap	Imported	26,09,16,182	86	14,78,99,154
	Indigenous	4,13,38,099	14	4,09,38,895
	Total	<u>30,22,54,281</u>		<u>18,88,38,050</u>
c) Ferro Alloys	Imported	-	-	-
	Indigenous	2,08,13,802	100	1,85,23,293
	Total	<u>2,08,13,802</u>		<u>1,85,23,293</u>
d) Other Raw materials	Imported	-	-	-
	Indigenous	4,60,13,102	100	3,65,29,975
	Total	<u>4,60,13,102</u>		<u>3,65,29,975</u>
II Stores, Spares & Components	Imported	1,27,095	1	-
	Indigenous	2,47,51,965	99	1,87,97,317
	Total	<u>2,48,79,060</u>		<u>1,87,97,317</u>

LAMINA FOUNDRIES LIMITED

NOTE 26

Related Party Disclosure :

a) Name of the related Parties & description of relationship :

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

b) i) Transactions with related parties :

(Figure in Rs.)

	Holding Company		Associates and Associate Company		Key Managerial Personnel		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Purchase of goods	39,30,158	18,79,165	-	-	-	-	39,30,158	18,79,165
Sales of goods	3,84,84,508	3,22,63,451	2,22,29,526	1,34,54,606	-	-	6,07,14,034	4,57,18,057
Receiving of services	-	-	3,48,08,791	3,20,08,523	17,58,981	16,78,457	3,65,67,772	3,36,86,980
Loans taken	87,00,000	2,23,00,000	-	-	1,89,80,000	1,73,60,000	2,76,80,000	3,96,60,000
Interest	79,06,295	57,87,009	-	-	1,06,85,651	91,55,876	1,85,91,946	1,49,42,885
Closing Balance	8,17,20,986	8,88,64,417	2,52,66,267	2,68,48,816	10,74,01,000	8,84,21,000	-	-

ii) Remuneration to Key Managerial Personnel :	Rs.	Rs.
	2018-19	2017-18
Mr. Gopalkrishna Shenoy	17,58,981	16,78,457

LAMINA FOUNDRIES LIMITED

	Rs. 2018-19	Rs. 2017-18
NOTE 27		
Earnings in Foreign Currency :		
Export of Goods on F.O.B. Basis	14,63,68,433	12,89,64,919

NOTE 28		
C.I.F. Value of Imports		
- Raw Materials	25,69,28,501	12,32,95,984
- Stores, Spares & Components	7,27,095	7,30,474

NOTE 29		
Expenditure incurred in Foreign Currency		
Travel Expenses	84,226	3,13,339
Advance for Machinery	-	10,59,083

NOTE 30
On the basis of information available with the company, there is no amount due and remaining unpaid as on 31st March, 2019 to any supplier who was a small scale or ancillary industrial undertaking.

NOTE 31
Previous years figures have been regrouped/reclassified, wherever necessary, to correspond with the current year classification/disclosure.

CIN : U 85110KA1981 PLC 004151

Name of the Company : Lamina Foundries Limited

Reg. Office : Nitte, Karkala Taluk, Udupi District

Form No. MGT-11

Proxy Form

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

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

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

1. Name : Address :

E-mail Id :

Signature :, or failing him

2. Name : Address :

E-mail Id :

Signature :, or failing him

3. Name : Address :

E-mail Id :

Signature :

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 38th Annual General Meeting of the Company, to be held on Thursday 26th of September 2019 at 11-45 a. m. at Justice K. S. Hegde Institute of Management Auditorium, Nitte, and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No. :

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31-03-2019 and the report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. G. P. Adyanthaya (DIN 00043142), who retires by rotation and being eligible, offers himself for re-appointment.

(P T O)

3. To appoint a Director in place of Mr. Vishal Hegde (DIN 00043245), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. B. S. Baliga (DIN 00043194), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Sri P. Venugopal (Reg. No. 20119) as Auditor of the Company to hold office for five consecutive years from the ensuing Annual General Meeting till the conclusion of the Forty Third Annual General Meeting and to fix the remuneration.

"Resolved that, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, or any amendment thereto or modification thereof, of Mr. P Venugopal (M. No. 020119), be appointed as the Auditor of the Company from the conclusion of this Annual General Meeting till the conclusion of the Forty Third Annual General Meeting.

Resolved further that the Chairman of the company, be and is hereby authorised to fix the remuneration payable to the auditor in consultation with him.

SPECIAL BUSINESS :

1. To consider and if thought fit, to pass the following resolution as a special resolution:
"RESOLVED THAT, pursuant to the provisions of Section 14 and other applicable provisions, of the Companies Act, 2013 read with Companies (Incorporation) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the set of new Articles of Association of the Company placed before this meeting and a copy of which is available for inspection at the Registered office of the Company, be and is hereby approved and adopted as Articles of Association of the Company in total exclusion, substitution and supersession of the existing Articles of Association of the Company.
2. To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:
RESOLVED THAT, pursuant to the provisions of Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including the statutory modifications or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mr Avinash Shenoy, Additional Director of the Company (DIN: 00043540), as the Director of the Company with effect from the date of the Annual General Meeting.

RESOLVED FURTHER THAT, Ms. Shantheri Baliga, Company Secretary of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory Registers of the Company and to do all such acts/deeds/things as may deem fit to give effect to this resolution.

Signed thisday of2019.

Signature of shareholder

Signature of Proxy holder(s)

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

Affix
Revenue
Stamp

Lamina Foundries Limited

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

ATTENDANCE SLIP

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

NAME OF THE MEMBER FOLIO NO.

I hereby record my presence at the ANNUAL GENERAL MEETING TO BE HELD AT K.S. HEDGE INSTITUTE OF MANAGEMENT AUDITORIUM, NITTE - 574 110 on 26th September 2019

SIGNATURE OF THE MEMBER OR PROXY

LAMINA FOUNDRIES LIMITED

ROAD MAP FOR THE VENUE FOR AGM

